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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVIII—NO. 17.

TORONTO, ONT., FRIDAY, OCTOBER 24, 1884.

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

Leading Wholesale Trade of Toronto.

Honey Comb Shawls

OPENED OUT A FULL LINE OF

NEW GOODS

Each box assorted in the following colors

WHITE,
CARDINAL,
GRENAT
AND BLUE.

INSPECTION OF THESE GOODS INVITED.

John Macdonald & Co.

WAREHOUSES,

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

21 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. LEWIS

JOHN LEWIS.

Leading Wholesale Trade of Toronto.

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

No. 12 Front Street West,

TORONTO.

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

Toronto 1884

W. INCH.

J. W. YOUNG.

PERKINS,
INCE & CO.
NEW FRUITS

IN STORE,

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

FIGS IN MATS.

ALSO

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

NEW FRUITS.

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

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

Valencia Raisins, (Chas. 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.

WE ARE IN RECEIPT

OF A

LARGE SHIPMENT

OF

LINEN GOODS

THIS WEEK.

SAMSON,
KENNEDY
& CO.

44 Scott and 19 Colborne Streets
TORONTO.

25 Old Change, London, Eng.

Toronto, Oct. 1884.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

CAPITAL (All Paid Up) - \$12,000,000
RESERVE FUND - 6,000,000

Head Office, Montreal.

BOARD OF DIRECTORS.

C. F. SMITHERS, Esq. *President.*
Hon. D. A. SMITH. *Vice-President.*
Gilbert Scott, Esq. A. T. Paterson, Esq.
Alexander Murray, Esq. G. A. Drummond, Esq.
Alfred Brown, Esq. Hugh McLennan, Esq.
Hon. John Hamilton.
W. J. BUCHANAN, *General Manager.*
A. MACONIDER, *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, " Regina, Assn.
Brookville, " 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. Picton, " 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.C.M.G.
Bankers in Great Britain.—London—The Bank of England; The London & Westminster Bank; The Union Bank of London. Liverpool—The Bank of Liverpool. Scotland—The British Linen Company and Branches.

Agents in the United States.—New York—Walter Watson and Alex. Lang, 59 Wall St. Chicago—Bank of Montreal, 154 Madison St., W. Munro, Manager; R. Y. Hedden, 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 California.
Colonial and Foreign Correspondents.—St. John's, Nfld.—The Union Bank of Newfoundland. British Columbia—The Bank of British Columbia. New Zealand—The Bank of New Zealand.
(Issue Circular Notes and Letters of Credit for Travellers, available in all parts of the world.)

THE CANADIAN

BANK OF COMMERCE

Head Office, - - - Toronto.

Paid-up Capital, - - - \$6,000,000
Rest, - - - 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. R. 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,	Earnia,
Belleville,	London,	Sesforth,
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 Chartered Banks.

Bank of British North America.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 stg.

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

COURT OF DIRECTORS:

J. H. Brodie. H. J. B. Kendall.
John James Cater. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. A. H. Phillpotts.
E. A. Hoare. J. Murray Robertson.
Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, General Manager.

W. H. NOWERS, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK—D. A. McTavish & H. Stikeman, gts.
CHICAGO—H. M. J. Breddon, Agent.
SAN FRANCISCO—W. Lawson & C. E. Taylor, Agts.
LONDON BANKERS—The Bank of England; Messrs. Glyn & Co.
FOREIGN AGENTS—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.
Issue circular notes for Travellers, available in all parts of the world.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec.

BOARD OF DIRECTORS.

JAS. G. BOSE, Esq., *President.*
WILLIAM WITHELL, Esq., *Vice-President.*
Sir N. F. Belleau, Kt. Jno. B. Young, Esq.
R. H. Smith, Esq. William White, Esq.
Geo. H. Bentrow, 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. P. HOWLAND, DONALD MACKAY, Esq.,
President. *Vice-President.*
Hon. C. F. Fraser R. K. Burgess, Esq.
G. M. Rose, Esq. A. M. Smith, Esq.
G. R. R. Cockburn, Esq.

C. HOLLAND, General Manager.

BRANCHES.

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

AGENTS.

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

The Chartered Banks.

Merchants' Bank

OF CANADA.

NOTICE IS HEREBY GIVEN

that a Dividend of

Three and One-half per cent.

For the current half year, being at the rate of

7 PER CENT. PER ANNUM

ON THE

Paid-up Capital Stock of this Institution

Has been declared, and that the same will be payable at its Banking House in this City, on and after

Monday, the 1st of Dec. next.

The Transfer Books will be closed from the 17th to the 30th of November next, both days inclusive.

By order of the Board,

G. HAGUE,
General Manager.

Montreal, 22nd Oct., 1884.

THE

BANK OF TORONTO

CANADA.

Incorporated - - 1855.

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES.

MONTREAL.....J. MURRAY SMITH, MANAGER.
PETERBORO J. H. ROPER, "
COBBOURG Jos. HENDERSON, "
PORT HOPE..... W. R. WADSWORTH, "
BARBIE 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, - - - 83,000
RESERVE FUND, - - - 165,000

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.	Harrison.
Bradford.	Cannington.	Markham.
Brighton.	Colborne.	Newcastle.
	Picton.	

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

THE DOMINION BANK

NOTICE

Is hereby given that a dividend of five per cent. upon the capital stock of this institution has been this day declared for the current half-year, and that the same will be payable at the Banking House, in this city, on and after

Saturday, the 1st day of Nov. next.

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

By order of the Board.

R. H. BETHUNE,
Cashier.

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. R. 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.

THE MOLSONS BANK.

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

Paid-up Capital, \$2,000,000.
Res. Fund, - \$600,000.
BOARD OF DIRECTORS
THOS. WORKMAN, President. J. H. R. MOLSON, Vice-President.
R. W. Shepherd, Hon. D. L. MacPherson.
S. H. Ewing, Miles Williams.
A. F. Gault.

F. WOLFESEAN THOMAS, General Manager. M. HEATON, Inspector.

BRANCHES—*Aylmer, Ont., Brockville, Clinton, Exeter, Woodstock, London, Meaford, Montreal, Morrisburg, Owen Sound, Blagatoun, Smith's Falls, Borel, St. Thomas, Toronto, Trenton, Waterloo, Ont.*

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

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

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

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

UNION BANK OF LOWER CANADA

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

DIRECTORS.
ANDREW THOMPSON, Esq., President.
Hon. G. IRVINE, Vice-President.
W. Sharpley, Esq. Hon. Thos. McGreevy.
D. C. Thomson, Esq. E. Giroux, Esq.
E. J. Hale, Esq.

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

THE PICTOU BANK.

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

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

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

BANK OF YARMOUTH, YARMOUTH, N.S.

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

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

ST. STEPHEN'S BANK.

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

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

The Chartered Banks.

The Federal Bank of Canada.

NOTICE is hereby given that a Special General Meeting of the shareholders of the Federal Bank of Canada will be held on

Thursday, the 20th day of Nov. next,

at the Banking House of the Bank, in the City of Toronto, at 12 o'clock, noon, for the purpose of receiving a statement of the affairs of the Bank, also for considering and authorizing an application to Parliament for an Act to reduce the capital stock of the Bank.

By order of the Board of Directors,
GEO. W. YARKER,
Gen. Manager.

Dated at Toronto, the 17th day of September, 1884.

BANK OF OTTAWA. OTTAWA.

AUTHORIZED CAPITAL, - - - - - \$1,000,000
SUBSCRIBED CAPITAL, - - - - - 1,000,000
PAID-UP CAPITAL, - - - - - 993,363
RESERVE FUND, - - - - - 110,000

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

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

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

MERCHANTS' BANK OF HALIFAX.

CAPITAL PAID UP, - - - - - \$1,000,000
RESERVE, - - - - - 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. DUNOAN Cashier.

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

HALIFAX BANKING COMPANY.

INCORPORATED 1872.
AUTHORISED CAPITAL - - - - - \$1,000,000
CAPITAL PAID UP - - - - - 600,000
RESERVE FUND - - - - - 60,000

HEAD OFFICE - - - - - Halifax, N.S.
W. L. FITZGIBBY, Cashier.

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N. B.
Incorporated by Act of Parliament, 1864.

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

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

The Chartered Banks.

BANK OF HAMILTON.

DIVIDEND No. 24.

NOTICE is hereby given that a dividend of FOUR per cent. for the current half year upon the paid up Capital Stock of this Institution has this day been declared, and that the same will be payable at the Bank and its agencies on and after
Monday, the First day of Dec. next.

The Transfer Books will be closed from the 17th to the 29th November next, both days inclusive.

By order of the Board,
E. A. COLQUHOUN,
Cashier.

Hamilton, Oct. 22nd, 1884.

Eastern Townships Bank.

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

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

C. E. CHERRIER, President.
A. A. TROTTER, Cashier.
Foreign Agents.
London—Glyn, Mills, Currie & Co.
New York—National Bank of the Republic.
Quebec Agency—La Banque Nationale.

THE MARITIME BANK

OF THE DOMINION OF CANADA.
Head Office, - - - - - St. John, N.B.
Paid up Capital, \$391,900. Res. \$40,000.

THOS. MACLELLAN, President.

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

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

BANK OF NOVA SCOTIA

Incorporated 1832.
Capital paid up \$1,114,000 Reserve Fund, \$470,000
DIRECTORS.—John. S. Maclean, President, John Doull, Vice-President, Samuel A. White, James Bremner, Daniel Cronan, Adam Burns.
CASHIER—THOS. FYRHE.

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

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

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.
ESTABLISHED 1825.
HEAD OFFICE—EDINBURGH.
Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £860,000.
LONDON OFFICE—37 Nicholas Lane, Lombard Street, E.C

CURRENT ACCOUNTS are kept agreeably to usual custom.
DEPOSITS at interest are received.
GIR. ULAR NOTES and LETTERS of CREDIT available in all parts of the World, are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.
JAMES ROBERTSON, Manager in 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. HAMILIN, Esq., Vice-President.
 W. F. Cowan, Esq. W. F. Allen, Esq.
 Robert McIntosh, M.D. J. A. Gibson, Esq.
 Thomas Paterson, Esq.

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

PEOPLES BANK OF HALIFAX

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

Directors:

R. W. FRASER, President.
 W. J. COLEMAN, Vice-President.
 THOMAS A. BROWN, Esq. GEORGE H. STARR, Esq.
 AUGUSTUS W. WEST Esq.
 PETER JACK, Cashier.
 Branches: Lockport and Wolfville, N.S.
 Agents in London.....The Union Bank of London.
 " New York.....The Bank of New York.
 " Boston.....Williams & Hall.
 " Ont. & Que.....The Ontario Bank.

LA BANQUE NATIONALE

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

HEAD OFFICE, QUEBEC.:

HON. HIDORE THIBAUDEAU, President.
 JOB. HAMEL, Esq., Vice-President.
 P. LAFRANCE, Cashier.

DIRECTORS:

Theophile LeDroit, Esq. U. Tessier, jr., Esq.
 Hon. P. Garneau. Ant. Painchaud, Esq.
 M. W. Baby, Esq.
 Hon. Dir., Hon. J. N. Thibaudesau, Montreal.
 BRANCHES—Montreal—O. 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 Revere Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick, The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Union Bank of Lower Canada.

THE BANK OF LONDON

IN CANADA.

HEAD OFFICE, LONDON, ONT.

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

MANAGER—A. M. SMART.

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. Morrison, (Toronto), John Leys (Rice Lewis & Son, Toronto), Hy. Northrop (Northrop & Lyman, Toronto).
 Branches—Ingersoll—C. W. M. Simpson, Acting Manager. Petrolia—P. Campbell, Manager.
 Correspondents in Canada.—Molsons 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.....2,200,000
 RESERVE FUND.....1,100,000
 TOTAL ASSETS.....7,900,000

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

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

THE FREEHOLD LOAN AND SAVINGS COMPANY, TORONTO.

ESTABLISHED IN 1859.

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

PRESIDENT: G. H. GILLESPIE, Esq.

VICE-PRESIDENT: JOHN HARVEY, Esq.

Capital Subscribed..... \$1,500,000 00
 Paid-up..... 1,100,000 00
 Reserve and Surplus Profits..... 111,519 87
 Total Assets..... 2,791,188 38
 DEPOSITS received and interest allowed at the highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
 Banking House, King St., Hamilton.
 H. D. CAMERON, Treasurer.

AGRICULTURAL SAVINGS & LOAN COMPANY, LONDON, ONTARIO.

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

SUBSCRIBED CAPITAL..... \$600,000
 PAID UP CAPITAL..... 575,000
 RESERVE FUND..... 67,000
 TOTAL ASSETS..... 1,266,000

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 of this Company.
 For information apply to JOHN A. BOE, Manager.

Dominion Savings & Investment Soc., LONDON, ONT.

INCORPORATED, 1872.

Capital, \$1,000,000.00
 Subscribed, 1,000,000.00
 Paid-up, 888,191.00
 Reserve and Contingent, 185,589.15
 Savings Bank Deposits and Debentures, 798,995.75

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

The Farmers' Loan and Savings Co.

OFFICE: No. 17 Toronto Street, Toronto.

Capital \$1,067,950
 Paid-up 611,430
 Assets 1,146,000

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. MULOCK, M. P., Geo. S. O. BETHUNE,
 President Secretary-Treas

The Loan Companies.

WESTERN CANADA LOAN & SAVINGS CO.

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

Offices: No. 70 Church Street, Toronto.

Deposits received, Interest paid or compounded half-yearly.
 Currency and Sterling Debentures issued in amounts to suit Investors. Interest Coupons payable half-yearly at all principal Banking points in Canada and Great Britain.
 Executors and Trustees are authorized by Act of Parliament to invest in these Debentures.
 Money to Loan at lowest current rates. Favorable terms for repayment of principal.
 WALTER S. LEE, Manager.

HURON AND ERIE LOAN & SAVINGS COMP'Y LONDON, ONT.:

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

Money advanced on the security of Real Estate on favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.
 Interest allowed on Deposits.
 WM. BAUNDERS, 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..... \$747,960
 TOTAL ASSETS..... 1,613,904

DIRECTORS.

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

Walter Gillespie, Manager.

Office—Cor. Toronto and Court Streets.
 Money advanced on the security of City and Farm Property.
 Mortgages and Debentures purchased.
 Interest allowed on deposits.
 Registered debentures of the Association obtained on application.

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

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

Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.
 Mortgages and Municipal Debentures purchased.
 A. M. OSBY, 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.
 T. H. McMILLAN, Secy-Treas.

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

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

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

BENJ. ORONTY, Barrister. DANIEL MAOFIE, Esq.
 JOHN LABATT, Brewer. J. W. R. MERRITT, Q. C.
 JMO. ELLIOTT, Manufac't. C. F. GOODHUB, Barrister.
 ISALAH DANKS, Secretary. HUGH BRODIE, Esq.
 Water Commissioner. F. A. FITZGERALD, President Imperial Oil Co.

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,	978,000
Total Assets,	2,706,000
Total Liabilities,	1,497,000

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

WILLIAM F. BULLEN, Manager.
 London, Ontario, 188.

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

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

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,
 23 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 RUTHERFORD, 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 RICHARSON, 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.
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 Money advanced on Real Estate Securities at Current rates. Favorable terms to borrowers. Deposits received. Interest allowed.
 JAS. SCROGGIE, Manager.

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John Stark & Co.
 BANKERS,

BROKERS AND FINANCIAL AGENTS,
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 Sterling and American Exchange Bought and Sold.
 28 and 30 Toronto Street.

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 SUCCESSORS TO
JESUP, PATON & CO.,

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 Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends; also as transfer agents.
 Bonds, stocks, and securities bought and sold on commission, at the Stock Exchange or elsewhere. Sterling Exchange and Cable Transfers bought and sold.
 DRAW ON
 THE UNION BANK OF LONDON AND BRITISH LINEN CO. BANK, LONDON AND SCOTLAND.

THE BELL TELEPHONE CO.
 OF CANADA.

ANDW. ROBERTSON, Pres. C. F. SIMS, Vice-Pres.
 C. F. SOLATER, Secretary-Treasurer.

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

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

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

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 50 King Street East, Toronto,
BANKERS & STOCK BROK'RS.
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 C. S. GZOWSKI, JR. EWING BUCHAN.

COX & CO.,
STOCK BROKERS,
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 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.

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STOCK & EXCHANGE BROKER
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 AND
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 Transact a General Banking Business. Municipal Debentures bought and sold. Collections promptly attended to. Real Estate bought and sold. Correspondence invited.

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

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

1st. Because of its simplicity of construction. 2nd. It
requires no more water than necessary to supply boiler
3rd.—It works purely automatic, and cannot possibly
get out of order. 4th.—It is small and takes but
little room. 5th.—It makes the water boiling hot
with the exhaust steam, creates a partial vacuum,
relieves back pressure, and gives more power. 6th.
—We claim, with the "Holland's Combined Heater
and Condenser," to save 25 per cent. of the fuel.
Price list: 2-inch, \$50; 3-inch, \$75; 5-inch, \$120.
Highly recommended by parties having them in
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Composed of the following Full Powered Double
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Brooklyn ...	4,500 "	Montreal	3,300 "
Toronto	3,300 "	Ontario	3,200 "
Dominion ...	3,200 "	Texas	2,710 "
Mississippi ..	2,600 "	Quebec	2,700 "
		Vancouver	5,700 Tons.

Sail from **QUEBEC** for **LIVERPOOL**
direct every **SATURDAY**.

MONTREAL, 25th OCT. **SARNIA**

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

Rates of passage—Quebec to Liverpool, \$50, \$60,
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to steamer and berth. Intermediate, \$40. Steer-
age at lowest rates.

The last train connecting with steamer leaves
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For further particulars apply to **ALF X. STUART,**
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Last train leaves Toronto on Fridays at
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Rates from Toronto, including first-class rail
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Intermediate and Steerage passengers forwarded
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One pound will cover and wear better than three
pounds of best Lead. Guaranteed and manufac-
tured by

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sential Oils, &c.

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CARDINAL FOOD,

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SILVER MEDAL

Awarded us at the Grand Dominion Exhibition, held
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Wire Fencing put up.
Price list sent on application.

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WILLIAM SNOW,

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Feathers Cleaned, Curled and Dyed every color.

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M. H. Cochrane, }
Charles Cassils, } **MONTREAL, Q.**

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Manufacturers of Bessemer Steel

SOFA, CHAIR & BED SPRINGS.

A large Stock always on hand.

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and importers of English and American Hats, Cloth
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J. Robertson & Co. | Jas. Robertson | J. Robertson & Co

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AND FANCY-GOODS.

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cerned in Canada. Canadian Emigration, and
Canadian Investments. It was founded and is
Edited by **THOMAS SKINNER,** the Compiler and
Editor of "The Stock Exchange Year-Book," "The
Directory of Directors," "The London Banks" &c.

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

Mercantile Summary.

At six o'clock, on Wednesday morning, says the Observer of the 16th, many hearts were rejoiced by hearing the bell of the Coatcook cotton mills calling the employees to work again.

The declared exports to the United States for the quarter ending September the 30th, 1884, from the Consular district of Sherbrooke, amounted to \$199,073, which included over 8,000,000 feet of saw lumber.

The deposits in the Postal Savings Banks of Canada during September amounted to \$499,366, and the withdrawals to \$441,709. The balance at the credit of all depositors on the 30th September was \$13,684,045.

It is a sign of the times in the American cotton trade that the proprietors of the well-known Wamsutta woollen mills, at Fall River, have asked for an extension from their creditors. The firm is embarrassed on account of dull trade.

TEN self-binding grain-harvesters were brought into the settlement of Edmonton this season, and there were two there before. The machines, it appears, cost \$360 at Calgary, and \$70 freight from Calgary in, a total of \$430. They have facilitated harvesting operations greatly.

THE Kingston News states that during the present navigation season nearly 20,000 tons of Canadian iron ore were shipped from that port to Fairhaven and Cleveland. This is about the same amount as last year. Fifty vessels were brought into commission in carrying the above quantity.

THE daily output of the Vancouver Coal Company, says a British Columbia journal, has now reached over 600 tons, and adds the Times, with the assistance of the steam engine placed under ground at the Esplanade shaft, the management anticipate within a very short period to raise the output to over 1,000 tons per diem.

FAIR success has attended the growth of Nova Scotian potatoes in English soil. Two years ago, says the Canadian Gazette, a large firm of potato salesmen imported a small lot of Burbank potatoes from Nova Scotia. These have been tried by several growers with good results. One crop is at the rate of 15 tons per acre, and the tubers are said to be handsome and free from disease.

THE Pullman Palace Car Co. declares a dividend of 2 per cent. for the quarter, payable November 15. At the annual meeting the financial statement showed: Assets, \$26,169,382; liabilities (including \$15,924,800 of capital stock), \$18,635,670; surplus, invested in assets of company, \$7,533,712; earnings, profits and rentals during year, \$4,456,457; operating expenses, maintenance, rentals, dividends, etc., \$3,263,963; surplus for year, \$1,192,694.

An irreverent correspondent suggests that the arc light was first thought of when Noah put a window in his boat.

THE firm of Carrier, Laine & Co., of Levis, have begun the manufacture of steam fire-engines. A public test of one of their make was made at Levis last week.

THE Insurance Commissioner of Massachusetts declares that the cautious man, whose object is, by insurance upon his life, to secure a certain inheritance for his family, is not likely to put his trust in assessment assurance.

MR. M. S. CAMPBELL, private banker at Watford, desires us to say that he has not, as was stated, made an assignment. We have already given in last week's issue, a full statement of the action taken by creditors, which was very creditable to Mr. Campbell.

MANY Scotch ironmasters have announced at Glasgow that they intend to limit production unless the landlords agree to reduce royalties and the railway companies establish lower rates. It is said that the business is carried on at a loss, and that this cannot be wholly made good at the expense of wages.

THAT Ottawa is growing pretty fast may be inferred from the figures given as the assessment of rent and personal property and income for 1885, which amounts to \$11,545,730, an increase of \$440,705 over 1884. The present population is 30,791, an increase of 3,146 during the past year.

WE observe that Mr. Geo. K. Morton, lately manager of the Molson's Bank agency in St. Thomas, has opened an office in that city for the transaction of banking, brokerage, insurance, and loaning on mortgage. This gentleman makes the unusual declaration that he will accept no deposits, considering them "dangerous."

ABOUT twenty years ago, says the *ÆTNA*, this company commenced issuing endowments, and the experience has been that some have been paid as death claims; more have been paid to the insured themselves; while a still larger number are enjoying with their families the consciousness that if they live, or if they die, they have a certain and sure provision.

IN Winnipeg, R. Dewar, contractor, has suspended payment. The cause assigned is losses in building the city hall, etc. It is thought that his general creditors will be poorly paid. A liquor firm, Rigney & Haverly, who did a large business in the same city, are involved. The former who attended to the finances of the firm, is reported to have left the country.

ROB. M. HUME, cattle dealer, Watford, has assigned, and it is thought that creditors will not be more than half paid.—At Zurich, Ont., J. H. Roeding, shoe dealer, has given a chattel mortgage to a London leather firm a fortnight ago. This has already been foreclosed, and the stock sold. Little or nothing will, it is feared, be left for other creditors.

LAST year a number of the most prominent citizens and firms of Cincinnati contributed a sufficient sum to insure all the members of the fire department against accident in the Equitable Accident Insurance Company of that city. A number of serious accidents have occurred to members of the department, and they have received their weekly indemnities. The latest beneficiary is the widow of the lamented Chief Bunker, who acknowledges the receipt of \$1,000.

MISMANAGEMENT seems to have been the cause of trouble in the lithograph firm of Grant, Barfoot & Co., in this city. Sometime ago they added considerable new machinery to their establishment, and in April 1883 a new partner was admitted, who was to take the office man-

agement, which had been to some extent neglected. But the sequel has not demonstrated any improvement in the firm's affairs. They have assigned, with liabilities of \$13,000 and nominal assets more than double this sum.

ONE of the princes of good cheer in Norwich, who is not perfectly familiar with all the abbreviations and initials used by society people, received from a friend the other day an invitation to a reception, in the corner of which were the letters R. S. V. P. (reply, if you please). "H-m-m," he said to himself as he meditatively repeated the initials, "R-S-V-P. I know what C.O.D. means, but I'll be blamed if I know what R.S.V.P. means." "Why," said a friend who observed his perplexity, "that means Rum Served Very Plentifully." "I'll go!" said the other, decidedly.—*Norwich Bulletin*.

THE hat and cap trade seems to be overdone in London. There are evidently too many houses in that line for the business of the place. Such appears to have been the experience of Messrs. Wm. Lind & Co., London. At a stock-taking sometime ago, they found that they had been doing business at a loss; however, they resolved to continue hoping that the fall trade would be much better and that they could retrieve their loss; but in this they have been disappointed and have made an assignment for the general benefit. The estate is understood to show a surplus.

RICHARD TREMAIN, who has been secretary-treasurer of the Halifax Fire Insurance Company for many years, has been absent from the city for some weeks without leave. An examination of the books shows he has made away with a portion of the funds of the company, extended over several years. The directors say the amount taken will not affect the credit or dividends of the company. Tremain is about seventy years of age. The deficiency, it is pretty well ascertained, will not exceed \$4,000, and the company is protected by a policy of that amount in the Guarantee Co.

WE take the following item from the *Montreal Witness* of Tuesday last: "Wooden houses are getting to be very precious in Montreal. Since 1851 none have been allowed to be built, but we have no law against repairs. How carefully the huks are preserved as a basis for repairs! A house on the corner of St. Antoine and Ste. Genevieve streets, recently burned, is being repaired. One half of the shingle roof is first replaced and then, we presume, the other half will soon follow. There might, perhaps, be some legal limit set to the repairing process that would somewhat reduce the value of the decayed remnants of wooden houses."

THE discovery of natural gas in the earth in Western Pennsylvania is a singular feature of recent discovery. Hundreds of companies are being formed, says the *Philadelphia Record*, to develop leased properties: "The search for natural gas deposits is now prosecuted with as much energy as the original quest for petroleum." The gas is used for making iron, producing steam, for cooking, heating, and lighting purposes, and is thus made to take the place of coal and more costly fuel. As there is a large area of gas-producing territory, extending southwestward and north-eastward from the oil fields, there is no reason to doubt that the supply will be maintained for many years.

AT McGregor, Ont., A. E. Bisson, general storekeeper, has assigned.—Colin Luxton, hardware dealer, in Ridgetown, it is feared has been neglecting his business and thus getting behind in his payments. He now asks his creditors, after several suits have been brought, to give him an extension of time, and promises if this is granted they shall be fully paid.—

Quite an extensive door and sash manufacturer, W. F. Fawcett, is in trouble in Strathroy, and has assigned. At one time he was believed to be in a pretty good position, but lately has been losing ground, and it is thought that the stoppage of his brother's private banks has been the immediate cause of his failure.—Alex. Williams, general storekeeper, Sutton, has failed for the second time. In July, 1883, he compromised by getting a reduction of thirty per cent. on all of his debts. Now he has assigned.

THE Londonderry iron works have contracted, according to the *Guardian*, to take 100 tons iron ore per day from Bridgeville, Pictou, paying a royalty of 20 cents per ton.

THE *Quebec Chronicle* learns that Mr. Balfour, who has for several years held the position of Inspector in the Union Bank of Lower Canada has been appointed cashier of the branch of that bank at Winnipeg.

WE regret to note the reported embarrassment of Mr. Alex. Mitchell, long and favorably known in the grain trade at Montreal. His troubles are due to the general dullness in grain circles, and his liabilities are comparatively light.

UP to October 10th, the shipments of coal from the port of Pictou, N.S., thus far this season, amounted to 146,099 tons. They were apportioned as follows: From the Halifax Co., 51,946 tons; Intercolonial Co., 49,587 tons; Acadia Co., 23,406 tons; Vale Co., 21,160 tons.

If the co-operative scheme is to be called insurance at all, it is merely temporary insurance on credit, such is the view of Elizur Wright. "Just as sure as the down-hill road of life grows steeper and steeper and the demands on the living members become correspondingly heavier and heavier, this credit will prove a failure."

WE ventured the statement, a few weeks ago, that the Bell Telephone Company would likely prosecute its intended rivals. We now learn that that company has given notice to the public, that the parties now proposing to sell or lease telephones in Canada are infringing its patents, and that it is intended to sue for damages all parties using such telephones, as well as those who may offer them for sale.

THE first direct importation of molasses and sugar into Miramichi was being discharged this week from the barquentine *Vigilant* at Chatham and Newcastle. It came from Barbadoes and consists of 337 puns., 51 hds. and 51 bbls. molasses, and 14 tierces and 120 bbls. sugar. Miramichi parties will take over one-half of the cargo, and the remainder will go to Bathurst where the *Vigilant* was built and is principally owned.

SMITH BROS. & Co., of Montreal, a concern of recent origin, who started the manufacture of "Shakers' Blood Syrup," have failed, and one of the partners is reported missing. Their liabilities are stated at over \$10,000. The "Shaker" community had recently issued an action against the firm to restrain it from using their name &c., in connection with such preparations made in Montreal.

LETTERS patent incorporating "L'Union des Abattoirs de Montreal" have been granted by the Quebec Provincial Government. The capital stock is fixed at \$50,000 in shares of \$25 each, and the shares are held among the principal butchers of Montreal. The "Imprimerie Generale" has also been incorporated with a capital of \$100,000, to carry on a general printing and publishing business at Montreal. Messrs. L. A. Senecal, W. E. Blumhart, E. C. Wurtele, J. C. Dansereau, and F. X. Archaubault, are the principal parties interested.

The Canada Life Assurance Company, whose name has become a household word throughout the Dominion, has paid out in the two years last past, over \$560,000 to the representatives of its policy-holders. It issued 2,178 new policies in the year ended with April last.

The Montreal Stock Exchange has unanimately adopted a resolution of condolence with his family upon the death of Mr. William O'Brien, so long and well known in connection with the Grand Trunk Railway in that city, and of late years a member of the Exchange.

A. PILON, who at one time did a rushing dry goods business in the eastern suburbs of Montreal, but who, a short time ago, removed to Quebec, where he started in the same line, has failed and assigned.—R. Morgan, a leading music dealer of the ancient capital, has also failed, an event which does not create much surprise, for he has long been considered financially weak. His liabilities are mainly due in England and the West.

In its article of Friday last, entitled "Smash-ups in Toronto," the *Shareholder* proceeds first to make the misstatement that Barber Bros., the paper makers, have failed, and next, to make gratuitous suppositions as to the cause of the disaster. Would it surprise our contemporary to learn that the firm which has failed is not Wm. Barber & Bros., of Georgetown paper mills, but Barber Bros., general dealers and woollen manufacturers, at Streetsville. As the *Shareholder's* motto is "nothing in malice" we must attribute its error to lack of information. It is always well to have one's facts right before proceeding to make deduction's from them, far less to moralize upon them and their supposed causes or consequences.

Among recent minor business changes and failures in the province of Quebec, are the following: A. V. Dostaler, a general dealer of St. Narcisse, has assigned to Kent & Turcotte, of Montreal.—Edward Bastien, of Montreal, a printer in a small way, has assigned to the same parties, as also has J. C. Gaudry, a Montreal grocer.—F. Molinari, grocer, Montreal, already reported failed, is offering 15 cents on the dollar.—Mrs. J. Paris, carrying on a general business at Parisville, is seeking a composition at the rate of 50 cents in the dollar.—Geo. Tremblay, of St. Alphonse de Chicoutimi, has assigned, owing small liabilities principally to Quebec houses.—L. G. Jalbert, hotel-keeper, of Berthierville, has also failed.—Auguste Gingras, a trader at Metabetchouan, on the North Shore below Quebec, has assigned.—H. B. Prenties, of Chelsea, a merchant of some years' standing, is in trouble and offering his creditors twenty cents on the dollar of liabilities.—In Montreal, J. B. Brun, crockery dealer has made an offer of 80 cents on the dollar, and N. Larivee, a dry goods dealer, has effected a settlement at 87½ cents in the dollar.

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In the lower Provinces, business is reported dull. Messrs Pritchard & Son, iron merchants. St. John N. B., have made an assignment. It is supposed that the liabilities will reach fully \$40,000, and unsecured creditors will not obtain a very large proportion of their claims.—In Halifax, Wm. Ackhurst, commission merchant, is endeavoring to get his creditors to make a reduction of 60 per cent. on his liabilities. It is thought that his estate will not pay more than 30 per cent. if well managed. The liabilities of A. P. Connolly, of Halifax, stationer, who assigned last week, are said to be about equal to the assets, viz., \$3,000.

—According to returns received by the Boston Post from the leading Clearing Houses in the United States, the aggregate clearings last week were \$767,000,097, against \$740,757,352 the week previous, and \$1,208,165,030 for the corresponding week in 1883. Although a slight gain is shown, as compared with the previous week, yet the exhibit is unfavorable when compared with the corresponding week of last year. The losses are quite evenly distributed, nearly every prominent city showing a decided loss.

—The Merchants Bank of Canada has declared a dividend for the current half year, at the rate of seven per cent. per annum.

—The last Canada Gazette contains notice of the appointment of Messrs. Cooper and Matthews, of Montreal, to be liquidators for the Colonial Building and Investment Association in that city.

—The Sault Ste. Marie Bridge Company has applied for an extension for two years to commence work.

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, OCT. 24, 1884

THE HUDSON'S BAY ROUTE.

The importance to the North West of cheap freights of grain to Europe, could not easily be overrated. The desire to establish the Hudson Bay route to Europe is born of a desire to reduce to the lowest point, the rates of freight from the North West to the final markets for grain; and on the practicability of that route hangs more than it is possible to conceive at present. But it is necessary to proceed in all commercial undertakings with the prudence and caution which form a large element in commercial success. It is useless to build a railway to Hudson's Bay till we know that the Bay and Straits of Hudson are open a sufficient length of time each year, to make it possible to carry on a connected traffic with the road on a scale that will give some guarantee of profit. The question of the navigability of Hudson Strait, long enough each year to enable a vessel to make repeated voyages to Europe by this route, can be settled satisfactorily only by observation; and the voyage of the *Neptune* has distributed the corps of observation at points where they will be able to render an essential service to the country.

From the voyage of the *Neptune* itself, we get a preliminary essay, which it was not supposed would count for anything, but which is found to possess as much importance as could perhaps be expected from any isolated trip. If what the *Neptune* encountered in the Strait of Hudson were an average specimen of this navigation, we should be obliged to despair of its ever being of any value for commercial purposes; as an average, we are not justified in regarding it; it was probably exceptionally bad. But even this is not a point on which to dogmatize; at present, the safest thing to do is to regard the experience of the *Neptune* as isolated, and one from which no general conclusion can be drawn. But if we take the most favorable view, if we regard the present season as among the worst which are liable to be experienced in this navigation, then we have a specimen, not of an average season, but of the worst kind of season liable to occur.

In the strait, icebergs and field ice, fogs, blinding snow storms and gales were encountered. Four ice-grasped vessels were seen at one point; the *Neptune* herself was

injured, and intelligence was received of a schooner nipped in the ice a few weeks before. Dangerous reefs were found to exist in the Strait. Sometimes the masses of ice extended as far as the eye could reach, and some of it was forty-five feet thick. The theory that no icebergs were ever met in the Strait, was opposed to recorded facts, as it is contradicted by the experience of the *Neptune*. There is nothing to prevent ice coming down Fox Channel from a point far up in the Arctic circle. August is probably the best month in the year for the navigation of the Strait; and it was in August that the *Neptune* passed through into the Hudson's Bay. At a still later period there was an unusual number of icebergs in the Atlantic in the neighborhood of Newfoundland; but most of these probably came from Baffin's Bay. Their moving late in the season down from Baffin's Bay would be no reason why field ice and icebergs should be later than usual in coming through Hudson Strait. The detachment of icebergs is not a thing so dependent on the meteorological conditions of any month in the year, that if the number of them be large in Baffin's Bay in July, they will be more than usually numerous in Hudson Strait in August. The fact that more icebergs than usual were seen near Newfoundland in the early days of September is no proof that ice was found in exceptionally large quantities in Hudson Strait in August.

But if we take the summer of 1884 as a specimen of the worst seasons for navigation in Hudson's Strait, we should have no means of determining how often such seasons are liable to occur. The periodicity of the seasons there probably obeys the same law as it does here; and if the cycle be completed every few years, as is probable, a bad season must recur at such near intervals as render dependence on this navigation for commercial purposes a perilous thing.

The experience of one voyage, made in August, counts for more than a voyage any other month; because by that time, the theory is, the ice has generally moved away. The observation of the state of the Strait in winter will be interesting, but for the purposes of navigation it will have no value. If both Straits and Bay of Hudson were open in winter, navigation would be impossible, since no vessel could penetrate the fringe of ice which clings to the shores of the Bay for a distance of some miles. What we want to know is the condition of the Strait during the months in which there is a possibility of navigation. To complete that season the observations would have to be carried on till August next; and then we should only have the narrow experience of the months which comprise a single season. This would not be enough to found any general conclusion upon; though there would be an advantage in having the observation to complete a season made up of parts of two different years, for in that way something of the climatic changes, which go to form a cycle of seasons, might be observed. The present duty is to await the accumulation of facts which are to determine the navigability for commercial purposes of the Bay and Strait; all that can at present be said is that the outlook is not encouraging.

THE BREAD TAX.

The Ontario millers, at a recent meeting in Toronto, resolved "That in view of the tariff not sufficiently protecting the milling industry, the Government be memorialized to raise the duty on flour to \$1 per barrel." The millers will probably all or nearly all sign the petition asking for the increase; but that would not be a sufficient reason why it should be granted. If the Canadian milling interest is at present discriminated against, if the duty on wheat is relatively higher than the duty on flour—and this American millers seem to admit—they have a just ground of complaint. But the remedy should be applied in the right place and be of the right kind. The only reason given by the millers for desiring to have the duty on flour doubled is that they want more protection. Unfortunately the plea is one which the Minister of Finance has on some occasions admitted to be valid, and the fact of his having done so he may find somewhat embarrassing. But there is one loop-hole of escape. It is only in the case of new industries that the allegation of insufficient protection, by interested parties, has been deemed a sufficient ground for increasing the duties, and milling is not a new industry; it is, in fact, one of the oldest.

But it cannot be said that there is no danger of the prayer of the petition being granted. Why has there not been a re-adjustment of the duties on wheat and flour? Why has the complaint been left in the mouth of the millers that these duties operate to their disadvantage and in favor of the American miller? Why are they enabled to point to a large number of mills in enforced idleness, and millions of capital invested in them unproductive? Is it because the farmer has been induced to believe that he has an interest in the maintenance of the present duty on wheat, and that any abatement of it would be to his injury? If this be so, and if the Minister of Finance finds that he cannot decrease the wheat duty without losing political support, among the farmers, the present demand for an increase in the flour duty is not without peril. The millers are not numerous, like the farmers, and they count comparatively few votes; if they had been as numerous as the farmers, their complaint that the relative proportions of the two duties work injuriously to them, would have been listened to before now. If that adjustment had been made, this new demand for an increase of the duty on flour, would not have been heard.

The bread tax is the counterpoise of the coal tax. Nova Scotia insists on the maintenance of the coal tax; the bread tax is supposed to be in the interest of Ontario and the North West. In such cases, log-rolling becomes the order of the day. But if these taxes go together they had better depart together. The *Halifax Chronicle* very properly opposes the proposal of the millers to increase the duty on flour. It would add greatly to the satisfaction of all who are opposed to the bread and coal taxes, not on political, but on economical grounds, if the Nova Scotia press, which shows becoming vigor in its attacks on the bread tax, would at the same time, extend its condemnation to the equally obnoxious and indefensible coal tax.

BANKING REVIEW.

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

LIABILITIES.		
	Sep., 1884.	Aug., 1884.
Capital authorized..	\$71,896,666	\$71,896,666
Capital paid up....	61,530,520	61,506,455
Reserved Funds....	18,479,129	18,379,129
Notes in Circulation	31,456,024	29,137,301
Dominion & Provincial Gov't deposits	6,068,106	6,863,662
Deposits held to secure Government contracts and for Insurance Co's ..	516,800	507,892
Public deposits on demand	41,577,063	41,063,173
Public deposits after notice	50,339,948	51,442,462
Bank loans or deposits from other banks secured....	701,266	961,768
Bank loans or deposits from other banks unsecured...	1,044,231	1,218,118
Due other banks in Canada	1,371,379	1,113,776
Due other banks in Foreign Countries	73,311	100,881
Due other banks in Great Britain....	806,104	931,816
Other liabilities....	106,187	207,794
Total liabilities ..	\$134,059,615	\$133,568,724
ASSETS.		
Specie	\$ 7,616,463	\$ 7,673,109
Dominion notes....	11,428,826	11,016,905
Notes and cheques of other banks.....	5,778,216	4,296,506
Due from other b'ns in Canada.....	2,615,936	2,526,743
Due from other b'ns in for'gn countries	12,905,101	13,048,750
Due from other b'ns in Great Britain..	3,531,863	3,129,825
Immediately available assets.....	\$ 43,868,405	\$ 41,691,838
Dominion governm't debent. or stock..	993,229	933,229
Public sec'rit's other than Canadian....	1,523,870	1,513,503
Loans to Dominion & Prov. Gov....	1,315,447	2,124,957
Loans on stocks, bonds or debent..	12,119,736	12,104,817
Loans to municipal corporations	1,707,694	1,556,486
Loans to other corporations	15,242,525	15,801,909
Loans to or deposits made in other banks secured....	1,019,072	1,365,545
Loans to or deposits made in other banks unsecured..	310,272	350,896
Discounts current..	125,760,956	126,441,687
Overdue paper unsecured	2,846,169	2,521,672
Other overdue debts unsecured	160,904	131,073
Notes and debts overdue secured..	2,782,101	2,844,517
Real estate	1,168,655	1,172,454
Mortgages on real estate sold	805,886	793,299
Bank premises....	3,142,979	3,184,244
Other assets	2,059,052	2,442,195
Total assets.....	\$216,826,964	\$216,984,320
Average amount of specie held during the month.....	7,717,276	7,508,169
Av. Dom. notes do..	11,384,531	10,794,777
Loans to Directors or their firms....	8,016,742	7,651,712

An increase in circulation is to be noted such as is customary at this season of the year for the movement of the harvest ; the advance over August is somewhat over two millions. The circulation is not so great, however, as it was a year ago, at which time it reached \$33,145,000, indicating a more

active condition of affairs than now exists even with all our ample yield of grain. But prices were vastly better then, and the farmers were not feeling poor. There is almost no change in public deposits ; whatever lessening is shown in those held by the banks upon notice, is nearly made up by an increase in those on demand, which is, however, not so desirable a shape in which to have them. We observe, by the way, that the deposits of the people in Government Postal Savings' Banks last month were considerably in excess of the withdrawals. The aggregate amount remaining was \$13,684,000.

The immediately available assets of our chartered banks have been increased from \$41,691,000 to \$43,868,000 during the month, against an increased total liability of only half a million. The increase is not in what is owing from the United States, but mainly in the increased amounts due from the other banks here and in Great Britain. Specie stands about the same and Dominion Notes show an increase. Loans of other kinds are mostly stationary in amount, but current discounts show a decline. It is worthy of note that the present aggregate of discounts, \$125,000,000, is materially reduced from the \$144,000,000 of September 1883, or the \$141,000,000 of the same date in 1882. Those were heavy sums, and contrasted markedly with \$121,000,000 and \$112,000,000, the amounts discounted in 1881 and 1880 respectively. Overdue debts are creeping up in amount, and the proportion of them secured is not improved.

Business as a rule is quiet, and has been so for weeks. The country dealers say that cold weather is required to give a start to woollen goods, and that not until the frost comes will the average farmer consent to buy much dry goods seeing that low prices of grain make him afraid of sudden poverty where he expected to have wealth. A very similar condition exists across the lines. In that country, we are told, the distributive trade in every department has continued dull and unsatisfactory, the export movement is without improvement notwithstanding that both wheat and cotton are lower, with supplies coming in more freely, the industrial situation still reflects a burden of over-supply, and speculation, whether in stocks or merchandize, is limited and lifeless. Overproduction has afflicted us here. Overproduction is giving serious trouble in the States. Even the steps taken to curtail have not sufficed. For example we find that while the production of anthracite coal for the nine months ending September 30 was 1,048,153 tons less than during the corresponding period in 1883, the companies now find their surplus stocks so heavy that it has been decided to "shut down" three weeks between now and the 1st of January. The American cotton mills find that "shutting down" must again be resorted to, and next week a majority of the spindles in and about Fall River will remain silent. Still, adoption of such measures, however severely they may be felt by operatives at present, will eventually restore the lost equilibrium and result in permanent benefits. In a word, says the *New York Shipping List*, "we are making haste slowly, but none the less surely towards a sounder

condition of affairs. The evils of two years of rampant speculation and inflation cannot be overcome in a few months. The process of recuperation is necessarily slow, between the ebb and flood tide there is always what nautical men term slack water, the current does not flow perceptibly in either direction and yet the tide is really rising. It would seem as though we had arrived at 'slack water.'"

It may be instructive to place the principal totals of the Bank Statement of last month side by side with those of September 1883, so that last year may be compared, as well as last month :

	Sept. 1884.	Sept. 1883.
Capital paid up....	\$ 61,530,520	\$ 61,570,057
Circulation	31,456,024	33,145,845
Public' deposits'....	91,917,011	98,286,171
Total liabilities....	134,059,615	145,449,469
Specie	7,616,463	7,081,603
Dominion notes....	11,428,826	10,347,785
Current discounts..	125,760,956	141,171,448
Overdue debts.....	5,789,174	4,154,426
Total assets.....	216,826,964	228,410,357

The failure of a large book and stationery house during the present month, reveals a startling amount of accommodation paper afloat between this house and its customers. Scores of retail booksellers and fancy goods dealers are involved by this unsafe method of raising the wind, and at least one has actually failed in consequence of the obligations thus incurred. Those who give and those who accept accommodation paper, are guilty, in a majority of cases, of deception, express or implied. If, when they offer it to a banker, they do not lie to him outright, they nevertheless often mislead him, for the banker cannot always know what is accommodation and what not.

MORE CORPORATION ARITHMETIC AND ETHICS.

A correspondent, whose recollection of Thermopylæ has made him peculiarly belligerent, has undertaken a defence of Lord Claude Hamilton, which we fear does some unintentional injustice to his lordship. Lord Hamilton charged the Canadian Pacific Railway Company with diverting to the acquisition of a competing line to the Grand Trunk public money granted for the construction of the Canadian Pacific proper. This is a serious charge, and any one making it was bound either to offer proof in its support or, failing that, to withdraw it. To our remark that this charge had not been made good, *Leonidas* replies that "his lordship had sailed for England and therefore could not have replied." Here a strange liberty is taken with the facts. Lord Hamilton excused himself for not replying by turning the question of fact into a lesson in etiquette. He said he did not think that etiquette required him to reply. *Leonidas* implies that Lord Hamilton might have offered evidence of the truth of his charge, if he had remained in Canada ; thus conveying the idea that he has a probable intention of replying, which *Leonidas* might have known from Lord Hamilton's statement did not exist. The obligation which commercial honor put his Lordship under, and which he declined to meet, *Leonidas* tries to make good. How does he do it ? In stating the resources of the Canadian Pacific Railway Company, he

leaves out all the capital. What would be thought of an accountant who pretending to give the resources of a bank or a building society, should leave out the whole capital? And yet this is precisely what *Leonidas* has done, and done for the purpose of founding long-drawn arguments upon. The foundation having crumbled away the whole structure falls. We are told that when the Grand Trunk built a competing line against the Great Western, it did not set the example which the Canadian Pacific has followed. The Great Western, however, complained as bitterly of the opposition as the Grand Trunk now complains, and the two companies as a consequence of that opposition continued at enmity nearly the whole time from the construction of the Grand Trunk from Toronto to Sarnia to the time of the amalgamation. The puff of Mr. Hickson, with which *Leonidas* winds up, taken in connection with his berating the Canadian Pacific Railway, shows the true animus of the writer. Having no interest in abusing one set of railway magnates and belauding another set, we must decline to go into their respective merits, when the occasion does not call for a criticism of management or an analysis of character.

MECHANICAL POWER IN AGRICULTURE.

In years gone by the use of motive power on farms was thought to be a very unimportant matter. It was considered to be quite unnecessary for any purpose beyond threshing out grain. To-day the matter wears an entirely new aspect and the farmer is often called upon to debate the question to what extent he shall use mechanical power for doing the work of the farm. The steady rise in the value of labor during the last generation, and especially during the last decade, has forced the agriculturist to face the question with all the earnestness which so hard a reality demands. From horse power the farmer has stepped to steam, and in many cases to water, where it is more economical, while in not a few instances the energy of the electric current has been enlisted in the service of agricultural work. Just as generations ago small manufacturers in towns learned to do many things by machine which they had formerly done by hand, and to operate machines by water or steam power rather than by hand; and in proportion as these factories increased and developed into larger and more complete mechanism each pursuing its own specialised department of work, so also must agriculture be organized to do its work cheaper and more efficiently than hitherto. One frequently hears the story that farming does not pay; and how, it may be asked, can it be made to do so under a system which contemplates a greater outlay of capital? Farm work is already undergoing a process of reorganization, and is therefore in a transition state. As knowledge of fundamental principles strikes deeper, a better appreciation of right rotations will follow; and as experience determines what crops shall be grown a more mixed system of farming will result. Agriculture will become more intense.

As most farmers of standing use from one to two hundred acres of their land, an

estimate of one horse power for each forty acres is surely modest enough for practical purposes. In practice many farmers use as much as one horse power for every twenty acres, and find it very economical. It must be added that these are men who have learned the value of organization and have so arranged their business as to increase the capacity of their acres twenty to fifty per cent., while the amount of manual labor employed, as in some cases, remained stationary, and in others was increased only to a small extent. On every farm there is, besides threshing, a great variety of work to be done, such as hoisting, wood cutting, feed cutting and grinding, separating milk and churning, pulping and slicing roots. Besides these there is much work of a purely domestic character which might be done by mechanical means and thus the drudgery of the farm house be lightened. Bread making, sausage making, and the family sewing, could all be done by the steam motor. All this requires much organization, and can only be done efficiently by those who have an adaption for mechanical work. The more domestic operations may need to be removed to the dairy so as to be connected up to the main shafting, distributing the power. How all the work will be so organized as to be capable of such control, is a question to be settled by the farmer himself. Some have already solved the problem; it is only a matter of arithmetic and experience for others to do likewise.

On many farms there are more horses than are really needed for the work to be done, especially is this the case in winter. Now boilers and steam engines can be bought at very moderate prices varying according to size from \$250 to \$500 for a combined boiler and engine occupying but a few square feet and capable of giving out from three to ten horse power of energy. For about a cost of \$60 per horse, a man may have an engine of from five to six horse power and do from four to ten hours work every day. Every one who has thirty cows would separate his milk, churn every day or on alternate days, and work the butter. Fresh feed must be ground, cut, and roots sliced; and wood must be had for the house, water must be pumped to supply the wants of the house and the cattle. It will be asked who will attend to all this work and what will it cost to operate an engine running so many hours? As the fuel consumption of these small engines seldom exceeds eight pounds of coal per horse power per hour we may assume the cost at \$5 per ton for coal or a quarter cent per pound. Some of the work done would require only about one and a half to two horse power, but the fuel consumption for a circular saw would reach four or five. Assuming the engine to be worked at four horse power on the eight pounds of coal basis it would require about 32 pounds of coal at a cost of 8 cents per hour or forty cents for half a day. If run all day it would cost less than five dollars a week. Most farmers would use wood, which we may take at \$3.00 a ton on the farm although less would be nearer the mark. Assuming a consumption of 15 lbs. of wood per hour per horse power, we shall have to provide 60 lbs. of fuel at 9 cents per hour. Horses

cannot be fed, housed, and attended for less than \$2.00 per week, and their presence on the farm is often a burden inasmuch as there is not work for more than half of them in winter.

It is quite possible to conceive a condition of organization in which the farm work could be so completely arranged and controlled as to render useful employment for both horses and men a certainty during winter. To succeed in the conduct of a business on such lines implies a high degree of intelligence and a mastery of details. Wherever we meet with conspicuous successes these qualities invariably underlie them. Farming is becoming more and more a process of complex manufacturing operations, whose rewards are highest to those who plan best and execute with the greatest efficiency.

It may be that the coming decade will see many installations of electrical motors for farm work as well as for city manufactures, generating two hundred or more horse-power in some central station and distributing it over an area of two or three miles for the service of some seven or eight thousand acres. Wherever the electrical system of mechanical power is adopted there will of necessity follow further reorganizations of farm labor, which will reduce its employment to the narrowest limits. The farm hand of the future will probably be as much a skilled laborer as the artizan and mechanic of the city.

The enormous increase in the mechanical power used in the United States since 1870 is amazing. Forty-five per cent. in ten years means a great deal, and indicates a high expenditure of energy, but on further examination we notice something still more surprising and significant. While the number of water-wheels increased 80 per cent. the increase of power was 84; steam engines showed an increase of 40.54, while the increase of power was not less than 79 per cent. It will be more readily understood if it be stated that in 1880 there were in use seven machines for every five in 1870, but the power of these was increased to 900 horses for every 500 employed in 1870. These facts afford a pretty good indication of what may take place during the present decade. In 1880 the dynamo electric machine was but a novelty and no large scheme of electric power transmission had been worked out. Now, however, the case is different. Since 1881 we have had continuous electric exhibitions in Paris, London, Vienna and Philadelphia. At each of these various appliances have been shown for locomotive purposes, besides the several important installations for commercial uses. Then, in the larger cities, regularly appointed stations are being opened for the supply of power to users from house to house in the same way and over the same wires as current for light is distributed. It is quite possible that the first large installation of electrical plant for power may be made out west, where people are not scared of novelty, nor afraid to face the possibility of a failure. The economical results however will be great. Not drudgery, not even intelligent toil from early morning till late at night, unless it can use cheap energy to do purely mechanical work, will avail us in the future. Every year sees

changes of organization rendering waste the subject of heavy fine, while economies of power yield an ever increasing capital for a base of future improvement.

FREE LAND SUBSIDIES TO BRANCH RAILWAYS.

Though the public have already been made aware of the fact that the land subsidies previously given to certain of the projected branch railways in the North-West have recently been converted by Order-in-Council into free grants (subject however, to the approval of parliament), we are not aware that the details of this important concession, which was advocated in the *MONETARY TIMES*, have yet appeared. It will be seen by the following synopsis that stringent conditions are imposed, which, while they may not ensure the raising of the capital required, are calculated to make the respective companies use every exertion to benefit by the opportunity which the liberality of the Government, with the fully expressed approval of the Opposition leaders, has seen fit to afford them.

MANITOBA AND NORTH-WESTERN RAILWAY COMPANY.

1. Subject to approval of parliament, a free grant of 6,400 acres per mile, will be made for the line constructed and put in operation between Portage la Prairie and the crossing of the South Branch of the Saskatchewan River, twenty miles from Prince Albert. Total distance, 430 miles.

2. The Company is to reimburse the Government the cost of surveying the land and incidental expenses, a charge of ten cents per acre being designated to cover such items.

3. The total area of this free grant will thus amount to 2,752,000 acres.

4. The Minister of the Interior to be the judge in the event of a dispute arising as to the *bona fides* of any settler who may be found to have squatted on land so granted to the Company. The settler is to have the right to retain the land so occupied, but its area is not to exceed 320 acres, and he will have to pay the Company therefor at a rate not to exceed \$2.50 per acre in any case, payable as follows:—one quarter in cash, and the remainder by three equal annual instalments, bearing interest not exceeding six per cent. per annum.

5. In addition to the eighty miles now said to be in operation (*i. e.* between Portage la Prairie and Minnedosa) not less than one hundred miles of the projected road are to be fully completed, equipped, and in running order by the first of October in each successive year until the whole line is completed.

6. The grant is subject to cancellation if the road is not built within the time, and according to the conditions of agreement, in which case the Company will have conveyed to it 6,400 acres per mile of such portion of the road as it may have fully completed, provided it pays the before-mentioned charge of ten cents per acre and accepts such conveyance in full of all claims against the Government.

7. The standard of construction is to be the same as that fixed for the Canadian Pacific Railway.

8. To facilitate financial arrangements the Government has agreed, as an alternative arrangement, to convey to the company at once the acreage already earned on the eighty miles now built and in operation, if the Company wishes, upon its depositing with the Government the proceeds of its bonds to the amount of \$2.00 per acre. This deposit is to be repaid to the Company as the extension of the road is proceeded with.

THE MANITOBA AND SOUTH-WESTERN COLONIZATION RAILWAY.

1. Subject to approval by parliament, the Company is to receive a free grant of 6,400 acres per mile for a distance of 152 miles, viz: from Winnipeg to Whitewater Lake. Total area, 972,800 acres.

2. Same as that of the Man. & N. W. Railway.

3. The lands granted are to be lands fairly fit for settlement.

4. Same as that of the Man. & N. W. Railway.

5. The railway must be completed, adequately equipped, and running from Winnipeg to Whitewater Lake not later than the 1st Oct., 1885, failing which the Company's claim under any and all Orders-in-Council relating to them and to the railway, including the present Order-in-Council, will be absolutely null and void.

6. The standard of construction is to be the same as that fixed for the Canadian Pacific Railway.

7. Same provision as made in paragraph No. 8 relating to the M. & N. W. Railway, except that "52" miles is inserted in place of "80."

THE NORTH-WEST COAL AND NAVIGATION COMPANY.

The general conditions governing the free grant to Sir Alex. Galt's company are similar to those attaching to the grants above mentioned. The original allotment of 3,840 acres per mile at \$1.00 per acre (*plus* cost of survey) has been reduced to 1,920 acres per mile free of cost, but subject to a charge of ten cents per acre to meet the expense of survey etc. The route of this road will be from Medicine Hat station, on the main line of the Canadian Pacific, to the company's coal mine situate on the Belly River—distance, about 107 miles. This portion it is proposed to complete during the ensuing season. Mr. Donald Grant, of St. Paul, who has received the contract, having already arrived in Winnipeg to prepare his outfit. It is contemplated, however, to eventually extend the road to Fort McLeod, some twenty miles further.

—A cablegram reads as if Sir Charles Tupper had succeeded in getting a treaty with Spain, in the interest of Canada; and it is added that he has received the assurance of Earl's Granville and Derby that England is prepared to make the exchange of ratifications. This treaty, it may be assumed, from what was previously known, has reference chiefly to trade between Canada and the Spanish colonies of Cuba and Porto Rico. Any treaty of this kind would lessen the temptation which Jamaica or any other West India colony might have to join the Canadian Confederation. Cuba and Porto Rico are just now in luck, for besides the Tupper Treaty and one said to have been concluded with the United States—though the statement needs confirmation—the Spanish government has issued a decree under which the sugar of Cuba and Porto Rico will enter the mother country free and a drawback be allowed on what is exported to other countries. Jamaica and other parts of the British West Indies will henceforth consider their own condition worse than before, when seen in contrast with the advantages which Cuba is on the point of enjoying. Meanwhile Mr. Solomon is pushing the proposal for the annexation of Jamaica to Canada, and Lord Derby has once more volunteered the information that England has no objection. Sir John Macdonald being in England, under medical treatment, will probably be asked what Canada thinks of the proposed annexation of Jamaica.

—The Congressional Commission enquiring into the trade of Central and South America is anxious to know why the United States buys so much from these countries and sells so little to them. If it would compare the prices of British and American manufactures, it would probably get the answer it requires. It is being told every other reason than the real one. Ocean freights to Montevideo are said to be twenty per cent. in favor of England; and if this be so, it is not the final answer, but only indicates the necessity for the further enquiry why it is that American ships cost so much more than English ships. If the English get any preference by allowing longer credit, as they are said to do, that may be due to the trade being in the hands of richer houses that can afford to wait longer for their returns. But the capital difficulty is the relative cheapness of the goods, and until this can be overcome, the course of the trade cannot be much altered unless by artificial contrivances and restraints, the value of which must be very problematical.

—For the first time in the history of American iron industry, an American company—The Saskatchewan Iron and Steel Company—has secured a large contract, for 10,000 tons of steel rails, the Canada Pacific being the purchaser, against English competition. The price is \$28.50 a ton, delivered on the line, presumably where they are wanted for use. With some inconsiderable exceptions, this is the first sale of American steel rails for exportation. Whether this is a sacrifice sale made for the purpose of unloading, or whether the price will cover the cost, is more than any one not in the secrets of the manufacturer can say. If American manufacturers can sell steel rails at this price and make a living profit, or even avoid loss, the time has come when they will be able to offer real opposition to English iron masters. But whether this be so or not, the public is not permitted to know.

SHIPMENTS BY THE ST. LAWRENCE ROUTE.

The movement of breadstuffs to Montreal during the year 1884 thus far, is in extent very little behind that of 1883 to the corresponding date. Taking the period from 1st January to 15th October, we find that the aggregate quantity of all grains, flour, oatmeal and cornmeal (flour and meal reduced to bushels) received at that port was 14,743,034 bushels this year as compared with 15,118,459 in the nine and a half months of 1883. The quantity of each grain was as under:

	TOTAL RECEIPTS.	
	9½ months 1884.	9½ months 1883.
Wheat, bushels.....	4,159,200	5,489,050
Corn, "	3,555,701	4,307,126
Pease, "	1,322,493	1,039,198
Oats, "	730,664	377,869
Barley, "	92,640	141,626
Rye, "	119,091	197,115
Flour, barrels.....	892,950	663,440
Oat or Cornmeal "	59,690	49,952

In the shipments from Montreal during the period in question the advantage remains with 1883 to the extent of nearly two million bushels, for the quantity of grain, flour and meal sent eastward was then equal to 13,268,340 against

11,473,073 bushels thus far this year. We append the particulars :

TOTAL SHIPMENTS.		
	9½ months 1884.	9½ months 1883.
Wheat, bushels.....	3,105,503	4,868,108
Corn, ".....	3,265,008	3,706,846
Pease, ".....	1,118,529	947,719
Oats, ".....	213,056	141,303
Barley, ".....	37,255	96,033
Rye, ".....	138,447	137,576
Flour, barrels.....	649,838	602,395
Oat and Cornmeal ".....	69,217	65,756

Receipts of dairy produce at Montreal by rail, Lachine canal and river, have been far larger this year than last, the shipments too, were greater, but not to the same degree. The quantity of cheese received was 804,692 boxes, and shipped, 947,772 boxes, where last year there was 406,140 boxes received and 780,432 shipped. Shipments of other provisions for the nine months and a half have been as follows :—

	1884.	1883.
Butter, kegs.....	88,761	88,834
Cheese, boxes.....	947,772	780,432
Pork, brls.....	12,934	25,480
Lard, brls.....	22,203	64,417
Beef, brls. and tierces.....	1,190	4,342
Tallow, brls.....	8,699	1,834
Meats (bacon, etc.), pkgs.....	56,163	78,201

BRITISH COLUMBIA EXPORTS.

The value of merchandise shipped from the port of Victoria, British Columbia, for the quarter ended with September is \$1,010,763. The description of goods are, in order of value: Products of the mine, \$297,985; fishery products, \$233,938; animals and their produce, \$213,038. The recapitulation is:

Produce of the mines.....	\$ 297,985
Produce of the fisheries.....	233,938
Produce of the forest.....	1,599
Animals and their produce.....	213,038
Manufactures.....	473
Miscellaneous.....	20

Total goods the produce of Canada... \$ 747,053
Goods not the produce of Canada.... 17,670

Total.....	\$ 764,723
To this amount must be added for salmon shipped to Canadian points	88,000
And coal shipped from Nanaimo in August and September.....	158,000

Grand total for the quarter..... \$1,010,763

Wood exports consisted of 621,489 feet of planks and boards. Manufactures: doors, &c. Miscellaneous: Indian curios. Details of the other headings, gold, salmon and furs being the principal, are:

THE MINES.

Gold in dust and bars.....	\$223,785
Coal, 21,200 tons.....	74,200

Total..... \$297,285

THE FISHERIES.

Salmon, canned, 1,349,440 lbs.....	189,155
Salmon, pickled, 489 barrels.....	3,945
Fish oil, 6,332 gallons.....	2,199
Marine furs.....	88,639

Total..... \$233,938

ANIMALS.

Horses, No. 1.....	80
Furs, undressed.....	199,299
Hides, etc.....	13,101
Meat, fresh, 6,335 lbs.....	558

Total..... \$213,038

—The Clyde shipbuilding report for September, shows that there have been launched 25 vessels of 37,012 tons, which is 5,500 tons over the corresponding month last year; but taking the three-quarters of a year, a decline of 60,000 to 70,000 tons is shown, compared with 1883. At the English ports the figures show a similar falling off.

DRY GOODS NOTES.

According to a Sherbrooke letter, the print works at Magog, Que. are turning out 30,000 yards of print a day. The company's paid-up capital, however, is inadequate to the demands on the mill, and more stock may be issued.

The difficulties of the Messrs. Barber, at Streetsville have occasioned the suspension of the Barber Woollen Mills at Merriton. The St. Catharines Journal expresses the hope that the trouble will soon be settled and the Merriton mills again at work.

Manchester advices of October 17th report the market for cotton cloth quiet and rather easier, while yarn is steady at the decline. Quotations are: 39 inch, 60 reed, gold end shirtings, 37½ yds. 8 lbs. 4 oz., 6s. 10½d. to 7s.; 26 inch, 66 reed, printer, 29 yards, 4 lbs. 2 oz., 3s. 3d. to 3s. 6d.; No. 40 mule-twist, fair 'second' quality, 9d. to 9 1-16d.

Here is a bit of good news for people who are fond of handsome lace. The art of making Venetian point lives again! Queen Margherita of Italy, aided by several great ladies, has just established a regular school of lacemakers. When proficient in their art, the makers are sent into the islands and lagoons of Venice to teach the mysteries of the bobbin, needles and patterns. There are already 4,000 pupils in the school and they can execute thirty-four kinds of Venice point! By the color alone can a connoisseur distinguish this new lace from the old.

The dullness in the cotton market of the United States does not appear to be abating. During the past four or five weeks the relative positions of supply and demand have brought out another feature detrimental to the interest of operators for a rise. On the one hand, says the Bulletin, the new cotton has been picked, prepared and shipped with great rapidity, and under constant pressure to realize, the financial condition of many planters rendering that policy almost an absolute necessity; and this supply, encountering a contracting instead of an expanding outlet, created a depressing force of no inconsiderable magnitude. "The modified demand was clearly attributable to an awakening of spinners to the fact that from making a simple surplus of goods they had run into excessive overproduction, and a shutting down was the only remedy. Decision was followed by more or less extensive action, both at home and abroad, and short time is still largely adhered to at the mills."

While costumes of mixed materials are as much in vogue as ever, some of our good couturieres are attempting to introduce toilets entirely made of one fabric and one color; this simplicity is grateful to the eyes in the midst of so many varied tints. Many draperies of autumn costumes are joined to the front of the overskirts with a band of ribbon, others with a fan-plaiting, and others still crossed like a braid.

The extensive and well-known New Brunswick Cotton Mills, established some twenty-four years ago by Wm. Parks & Son, and which were closed down for a time, owing to accumulation of stock, were re-opened last week. A St. John Telegraph reporter, describing his visit to the mill, says he entered the dye-house which was in full working order; the carding room was next visited, then the throstle spinning room, and afterwards the mule room. In all these a large number of operatives were at work getting the yarn ready for the looms. A large trade is done by this mill in beam warps for woollen mills, which has long been a speciality of theirs; and in this department a number of orders are already in. Ball knitting cotton, carpet warps, and warps for the Quebec trade exclusively were also being made up.

A quiet tone pervaded the woollen market in New York on Monday and Tuesday last. Mens' wear woollens were neglected and in other lines there was but a light re-order demand. Dress goods were quiet, in jobbers' hands. All-wool plaids well sold up and the most popular styles under control of orders to extent of seasons' production. In cotton goods, brown sheetings and drills were mostly quiet, and bleached goods continued sluggish, with a light re-order demand for cotton flannels, corset jeans and colored cottons. White goods ruled quiet, but liberal orders for certain descriptions are held by agents. Monday's market closed dull, the afternoon having been devoted to political matters by many merchants, and their employes, who marched in procession to the Business Men's Mass Meeting held in Wall st.

A cotton manufacturer, Mr. Parks of St. John, pointed out, at a meeting of his stockholders the other day, that a great change had taken place in the position of the cotton trade since the break a year ago. Then cottons were held largely in first, second and even third hands, and it was next to impossible to tell how much stock of any particular line was unsold. One of the most notable of the changes the trade has undergone is that goods are now held almost exclusively by manufacturers, the quantity of cotton in second and third hands being only equal to present demands. While this system has its advantages, enabling the manufacturer to know the exact state of demand and supply, more capital is required to carry on the business, as more or less stock has to be continuously held which, under the former method, was realized upon by the manufacturer as quickly as it was made.

HAMILTON BOARD OF TRADE.—The quarterly meeting of this body was held at its rooms last week, Mr. F. H. Macpherson in the chair. The St. Catharines and Niagara Central Railroad had asked the assistance of the board in securing a suitable street from the Corporation of Hamilton for the purpose of running a branch into the city. It stated that two routes had been surveyed from the Niagara River to St. Catharines, "one from Queenstown and the other from Clifton, through Thorold and Merriton. The latter, we think, will be adopted, as Merriton and Thorold propose to assist in building the road up the mountain." * * * From Burlington Beach we run a spur into Hamilton, and cross the Beach to the east of the N. & N. W., through the town of Burlington, keeping to the south of the G. W. division of the G. T. R., taking in all the villages to the town of Oakville; thence to Cookville, where we connect with the C. V. R. into Toronto. * * * We have an agreement with the Canada Southern Railway Company giving us a right to use their Niagara branch from Queenstown to the Cantilever Bridge; also to the old town of Niagara." Mr. James Walker thought the scheme of crossing the Beach an impracticable one. Mr. Leggat believed it would not be well to encourage the building of a third line to Toronto, leaving out of the question the impracticability of building another bridge to the canal. The chairman considered that the only way for the company was to obtain running powers over the H. & N. W. Railway. He did not think the building of the road would be of any practical advantage to the people of Hamilton.

Recent correspondence between the Grand Trunk Railway authorities and the council concerned the running of trains at cheap fares from Hamilton, good from Saturday till Monday, inclusive. A reply informed the Board that such a reduction had been in force for a long time back, and that the people of Hamilton were on

an equal footing with Torontonians in this respect.

Messrs. H. S. Steven, R. T. Steele and Geo. G. Bristol were unanimously elected members.

A communication had been received from Toronto with respect to the bankruptcy laws, and a brief discussion thereon ensued. The following resolution was moved by Mr. W. F. Findlay, seconded by Mr. James Stewart, and carried, "That the previous action of this Board as to the necessity of an act for the equitable distribution of insolvent debtors' estates is hereby confirmed, and that the following be a committee to act in conjunction with similar committees from other Boards of Trade in urging the Dominion Government to have such an Act passed at the next session of Parliament, namely: Messrs. Alexander Turner, M. Leggat, J. J. Mason, W. F. Findlay, John Knox, and T. H. Macpherson.

RE-UNION OF INSURANCE MEN.—Mr. James Valentine, the chief manager of the Northern Assurance Company, of Aberdeen and London, now on a business tour in this country, visited Toronto on Saturday last with Mr. Jas. W. Taylor, of Messrs. Taylor Bros., of Montreal, the general agents of the company in Canada. Mr. Valentine invited all the general agents of the companies having their head offices in Toronto, with their local agents here, and the Secretary of the Canadian Fire Underwriters' Association to dine with him at the Rossin House. The following gentlemen were present: Messrs. J. J. Kenny, Western Ass. Co.; S. C. Duncan-Clark and Wm. Blight, Lancashire Ins. Co.; F. A. Ball, London & Lancashire; Alexander Dixon, Norwich Union; Hugh Scott, Queen City; R. Wickens, Commercial Union; S. F. Magurn, City of London; Thos. R. Wood, Aetna; Wm. Henderson, Hartford; L. C. Camp, Phenix of Brooklyn; S. P. Wood, British America; R. McLean and E. P. Pearson. Mr. Mitchell, of the Commercial Union, and Mr. Pyke, of the Quebec, were unavoidably absent. Mr. Taylor proposed the health of Mr. Valentine in most complimentary terms. That gentleman, in response, thanked Mr. Taylor for the kind words spoken by him and the others present for the warm manner in which they had received him. He expressed great pleasure in meeting the Insurance brotherhood in this the Queen City of the West. He was glad to see so many signs of the progress of Toronto, and the intelligence and enterprise of the Canadian people wherever he had been. There was doubtless a great future before the country. The Canadian Pacific Railway would very soon span the continent and bring India and China nearer, and with their immense capabilities of trade better within our reach. Mr. Kenny, Mr. Silas Wood, and Mr. Scott replied for Canadian Companies. Mr. Thos. R. Wood, and Mr. Henderson for American Companies, Mr. Magurn, Mr. Duncan Clark and Mr. Dixon for British Companies. Mr. McLean for the Canadian Fire Underwriters' Association, and Mr. E. P. Pearson for the local agents. A very happy time was spent, all of the gentlemen present expressing strong faith in the permanency of the association formed a year ago, which promised to be of so much service to the companies and security to the public in the great interest of Fire Insurance.

—It is not too much to say that very many of the misunderstandings which arise between merchants and a large proportion of the suits at law which vex the business community, arise from a lack of definiteness in giving or receiving orders. A mere verbal order for a job of work, or a bill

of goods, or an advertisement may be all right in some cases, but there often arises some difficulty that causes bad feelings between the parties which could have been avoided by proceeding in a business-like way. When a man builds a house he makes careful written specifications as to what he wants, and then if there is anything wrong in the work he has something by which to correct it. If the parties to transactions would but take pains to have a definite bargain made, the details thoroughly understood and a memorandum of them set down in writing, much trouble, delay and expense would be avoided. Hazy bargains, as a contemporary says, may do for politicians, but for legitimate business transactions they are sadly out of place.

—The timber market is extremely quiet at Quebec. There are very few vessels in port, and no demand for shipment this autumn; the markets in Great Britain being exceedingly dull. The *Chronicle* of the 18th inst., says: "A few choice rafts have been sold for next year's shipment, but for small timber or common or ordinary rafts there is no demand. For Waney White Pine there is we understand a better inquiry than for square, and the few lots remaining in market are held at highest rates. A choice raft of Ottawa square, about 64 feet, with some Waney, and probably the best square in market, is reported sold at 29 cents." Deals remain much as they have been all summer, Pine scarce and difficult to procure, while the low figures offered for spruce will hardly induce manufacturers to send their men into the woods.

—The *North-Western Lumberman* of 18th instant, pays the following compliment to Canadian lumber manufacturers: "We learn that Mr. J. K. Ward, of Montreal, sold a lot of deals at \$128 for firsts, \$80 for seconds and \$40 for thirds. These are probably the highest prices obtained in Canada for deals this season; and such figures were possible because the timber was first-class and properly manufactured. The leading Canadian saw mill men seem to understand the importance of turning out perfect stock. So proud are some of them of their work that they stamp every board that is sent to market. They use the best of machinery and demand carefulness on the part of their employees. The fact is nowhere understood better than in Canada that such a method pays."

Correspondence.

THE GRAND TRUNK AND THE CANADA PACIFIC.

To the Editor of the *Monetary Times*:

SIR,—Will you grant me space in your valuable journal to say a few words, briefly, in reply to the following extracts from your editorial in last week's issue, under the heading "Corporation Arithmetic and Ethics." "Lord Hamilton has not attempted to offer proof of his averment that the Canadian Government had allowed the Pacific Railway Company to use the money granted by the public to build the main Pacific line, in establishing a competing line in the older provinces."

When you wrote this paragraph you were probably not aware that his lordship had sailed for England, and therefore could not have replied to it had he felt so inclined.

You further state that: "Volunteers have ventured where his lordship feared to go; one of them, in order to make out his case, has ventured upon an experiment in the black art, now much practised, of cooking accounts. By the trick of not entering into the account the \$25,000,000 which the Pacific Company has received on account of stock, he tries to show that the company, in order to accomplish what

it has done, must have used the Government appropriation for purposes outside the construction of the Pacific proper."

I presume this paragraph has reference to my reply to the following extract from your issue of the 3rd instant, which appeared in the *Globe* of the 13th instant.

"Lord Hamilton should have been very certain of his facts, before he made the statement attributed to him by a reporter, that it is iniquitous for the Dominion Government to allow the Canadian Pacific Railway to use the money granted to build the main Pacific line in establishing a competing line in the older provinces. The statement has received repeated denials accompanied by figures, &c."

I called at your office and handed you a reply to this paragraph in time for your issue of the 10th inst., which you promised to publish—but were unable to print that week for want of space—hence its appearance in the *Globe*—in substance as follows:—

"The statement referred to may have received repeated denials accompanied by figures, but that will not alter the fact nor satisfy the public until every transaction has been ventilated, and every dollar of the public money so used has been correctly verified, and thoroughly explained. It is admitted that the amount which the C. P. have received or will receive from the government in cash is \$55,000,000, and for land sales \$10,000,000 making together \$65,000,000. Deduct from this the estimated cost of the road from Callender to the Pacific as submitted to parliament and contracted for, \$38,000,000, leaving \$27,000,000 to be accounted for, in addition to the amount received for C. P. R. stock which does not appear."

"As regards Mr. Stephen, did he not state in one of his letters that he had given to Canada a competing line? If so, where in the face of those figures did the money come from to secure his connections with Ontario and Quebec, if not from the surplus of \$27,000,000 taken from the public exchequer."

"I submit that the Grand Trunk Company as the largest rate payer in the Dominion, may justly complain that it is compelled as a tax-payer to contribute to the support of a company, backed as it has been by the Government, to perpetuate a policy of antagonism and competition against the Grand Trunk, which if not speedily restricted may lead to financial disaster to both companies, and what I very much fear can now only be averted by the cultivation of more friendly relations in the shape of a traffic or other agreement for the conveyance of traffic from all competitive points at non-competitive and fairly remunerative rates. That the initiation of such a policy will meet with popular favor no apprehension need be felt. It is not the political but the business aspect which I have endeavoured to present; and I am sure that in giving expression to my views on this question, I not only express public sentiment, but the fact, when I state that it is wrong for the Dominion Government to lay itself open to the charge of allowing the Canadian Pacific Ry. to use one cent of the very large amount of public funds—granted ostensibly for the purpose of building the main Pacific line—to establish a competing line in the Eastern Provinces. While it may be perfectly right to have granted such a privilege to a joint stock company as in the case of the connections alluded to, so long as they remained independent of the C. P., and further I feel convinced no one would expect either company to convey freight or passengers at such competitive rates as would barely pay the costs of transportation, and thereby leave nothing for the unfortunate stock and bondholders, who have invested upwards of \$200,000,000 in the Grand Trunk and its connections, without the guarantee of a single dollar. While the Canadian Government has secured the payment of principal and interest on every cent to individual investors in the Canadian Pacific Railway."

I must remind you that no explanation has yet been given as to the disposition of the surplus of \$27,000,000 or the \$25,000,000 alleged by you as having been received on account of stock. When this information has been furnished, when every doubtful transaction has been ventilated and every dollar of the public money so used, has been correctly verified, and thoroughly explained, it will then appear, and not till then, how far Lord Hamilton is correct in his averment "that the Canadian Government had allowed the Pacific Railway Company to use the money granted by the public to build the main

Pacific line in establishing a competing line in the older provinces."

You further state: "If it be a crime in the Canadian Pacific Railway Company to secure a competing line from Ottawa to the western boundaries of Ontario, it may at least plead that it followed the precedent set by the Grand Trunk Company which was then receiving pecuniary aid from the Government of Canada when it built a competing line against the Great Western from Toronto to Sarnia."

This is a fallacy which admits of no comparison as between the Government and the Canadian Pacific Railway, for the reason that both the Grand Trunk and Great Western Railways and their connections were largely constructed, equipped, and renewed by the introduction and expenditure of more than \$200,000,000 of British capital. Whereas, the Canadian Pacific has obtained every dollar it has expended up to this time through the public exchequer of the Dominion, with the exception of a nominal capital of doubtful millions subscribed by a syndicate of some 20 individuals who have possibly never paid tenth part their subscriptions; besides, the one Grand Trunk and Great Western were never, strictly speaking, competing lines between Toronto and Sarnia, their terminal connections being so widely apart. The pecuniary aid to which you refer has been amply secured by the bonds of the company held in common with other creditors of the Grand Trunk, which the Government have done so much in connection with the Canadian Pacific to depreciate.

Again, you state: "Among friends of the Grand Trunk who conspire to injure the credit of Canada, and whose white mail responds to words of command, etc., are men who are profiting by subsidies to the Grand Trunk which they know will never be repaid."

This is an insinuation requiring further explanation which you will perhaps be good enough to furnish. I am sure, however, you are not in sympathy with the recent personal attacks made in connection with Lord Hamilton, upon General Manager Hickson and the Grand Trunk officers generally, which can hardly be properly appreciated without a knowledge of the true character of their author and the real motives by which he is actuated; in fact I have no doubt you will readily confirm the opinion generally expressed, that Mr. Hickson is one of the ablest railway managers on this continent, and that his staff, from the highest to the lowest, are working in perfect harmony and accord, to the entire satisfaction of the public, and for the best interests of the Company.

LEONIDAS.

Toronto, October 23rd, 1884.

NORTH WESTERN MUTUAL BENEFIT SOCIETY OF DETROIT.

To the Editor of the Monetary Times.

SIR.—The above-named concern is another of the co-operative frauds which is quickly approaching to its final dissolution. It appears to have been conceived for the purpose of providing a handsome living to a coterie of adventurers. Its inception dates some five or six years back, and according to the prospectus issued, was growing in daily favor by the insuring public, attracting large numbers from the regular line companies by giving them cheap insurance with an ample security.

But we find the insurance department of Michigan has deemed it necessary to suspend the company's license, the inference being the association is no longer entitled to public confidence.

One of the assignable reasons for the Commissioner's action was the fact of its aggregate assessments falling off from \$123,437.91 in 1882, to \$81,648.81 in 1883, a difference in one year of \$41,789.10.

The honesty of the association may be judged from the fact, that after its license was taken away it still went on assessing its members. Collecting from all those who were unfortunate enough to be in ignorance of its true standing.

One member, a Mr. Rolfsen, residing near Leamington, Ont., who had paid the association nearly \$300, wrote to the secretary inquiring if it were true that their license was withdrawn. In reply this bird of prey writes him, "It is true that a license had been refused," but he goes on to say, "we think wrongfully." The public are not much interested in what this secretary thinks about it, or what he would like people to believe. Evidently the Commissioner had no faith in him, his association or directors, among whom is one D. G. Preston, styled as president,

and who ought to be ashamed to be associated with such a concern, but we understand it has proved a *fat thing* for its promoters.

This model secretary and his associates are not contented with their already acquired spoils, but they wish to retrap their victims by informing them that:

"The association considers the contract still binding, but considering all the circumstances of the endowment class, it is best for the holders of such policies to make a change, by re-insuring in their new life company, which now affords more insurance than the old association."

The term 'association' they must consider played out, so they hope by substituting it by the term 'life company,' to make the deception less apparent.

In the month of August last, Mr. Rolfsen again wrote the association asking them for information as to the assets they advertised to be possessed of on the 31st of December, 1883, viz. the sum of \$69,773.47. In reply he is informed that in consequence of his policy having lapsed by non payment of assessments, he is not entitled to any indemnity. They had previously admitted that they were no longer considered responsible by the Insurance Department of Michigan and because a member has displayed sufficient common sense to refuse to continue paying, he is thus debarred from participating in a full share of the surplus. But he is offered, as a special dispensation of grace, \$15 out of nearly \$300; or if he will enter the spider's parlor just once more, he shall be liberally dealt with.

It is needless to say he is going to try and secure this small token of their liberality, and will not forget the fable of the singed cat.

P. C. D.

DIRECTORS WHO DO NOT DIRECT.

Toronto, 22nd October, 1884.

To the Editor of the Monetary Times:

SIR.—At the annual meeting of the Molson's Bank shareholders in Montreal, last week, Sir David McPherson, in seconding the report, is stated to have said that although one of the directors, he had not been able, for many reasons, to be a regular attendant at the meetings (meaning the board meetings), therefore it was more in the capacity of a shareholder that he would express the satisfaction he felt at the result of the year's business.

We have here a director confessing his inability to give that attention to the bank's interests, which the shareholders at least expect he will give, and for which purpose he was, I presume, placed on the board. It would be difficult to say how much trouble has been brought about by this very thing—the inability or neglect of bank directors to give proper attention to their duties as such. What have we witnessed this year, both in this country and in the United States. It is hard to conceive how, for instance, in the cases of some of our home banks, matters could have got into such a mess, if the directors had performed their duties; they must be guilty either of a sin of omission or commission. If we had more working directors and fewer figure-heads, it would be better for all concerned.

Yours, etc.,
BANKER.

Commercial.

AMERICAN MARKETS.

NEW YORK, Oct. 22nd, 1884.

Cotton, dull and unchanged; futures, dull; October, 9.77c.; November, 9.76c. Flour—weak; all unchanged. Rye flour—Steady, at \$3.50 to \$3.90. Barley—Firm. Pork—Firm, at \$16.75 to \$17. Lard—Firm, at \$7.70. Wheat—No. 2 red, 86½ to 87½c.; No. 1 red State, 95c.; No. 1 white State, 88c.; No. 2 red, November, 84½ to 85½c.; December, 86½ to 87½c.; Rye—Steady, 68c. Corn—No. 2 59c.; for November, 54½ to 55c.; December, 50½ to 51c. Oats—Higher; No. 2, 32 to 33½c.; mixed western, 31 to 33c.; No. 2, October, 31½ to 31c.; November, 31½ to 32½c.; December, 32½ to 32c. Middle, long clear, 9½c. Lard—Higher, at \$7.70. Butter and cheese unchanged.

CHICAGO, Oct. 22nd, 1884.

Flour—Dull and unchanged. Wheat—Octo-

Leading Wholesale Trade of Hamilton.

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

NEW SEARON'S JAPAN TEAS.

Choice Green and Black Teas, all grades sorts.

BARBADOES & PORTO RICO SUGARS.

A full assortment of all grades of GRANULATED AND YELLOWS, produced at the several Canadian Refineries.

Complete stocks in all lines of GENERAL GROCERIES.



THE SUBSCRIBERS OFFER TO THE TRADE ALL THE BRANDS OF

Chase & Sanborn's
CELEBRATED COFFEES.

James Turner & Co.,
HAMILTON,

W. H. GILLARD.

JOHN GILLARD

W. H. GILLARD & Co.

Importers & Wholesale Grocers,
HAMILTON

SUGARS:

Full lines of choice Porto Rico, Liverpool, Scotch and Canadian Refined, at bottom prices.

See Samples in hands of our Travellers.

Jas. Simpson & Son,

HAMILTON

SOLE AGENTS FOR

- THE ADAMS TOBACCO CO., - Montreal
- FREDK. C. LEWIS & CO., - New York.
- W. C. BEVAN & CO., - Malaga.
- W. C. BEVAN & CO., - Denis.
- ONTARIO CANNING CO., - Hamilton
- THISTLE FINNAN HADDIE CO., - Digby, N.S.
- THURBER, WHYLAND & CO., - New York.
- J. M. DOUGLAS & CO., - Montreal.
- JNO. OSBORNE, SON & CO., - Montreal.

G. J. HOPE.

R. E. HOPE.

ADAM HOPE & CO.

HAMILTON,

Hardware and Metal Merchants.

JONES' Spades, Shovels, Forks and Draining Tools - a large stock of all their Brands. Jobbers get our Price List. Equal to "Ames" in quality and cheaper.

AXLES manufactured by Byers Bros. & Co. very superior quality and finish.

CARRIAGE SPRINGS complete stock of Gananoque Spring Co., second to none.

HOOKS & HINGES, heavy and light, T hinges, Butts and Washers, Cowan & Britton, celebrated make.

WEINGERS, Royal Canadian, by Cowan, best in the market.

SNATHES & CRADLES, Skinner & Co. make also Parmenter & Bullock and Goulette good, in stock: "Gananoque," we are glad to proclaim, still ranks high in its Iron & Steel manufacture.

SCYTHES, Grass and Grain, from the celebrated makers Hubbard, Blake & Co.

ber, 73½ to 74½; November, 74½ to 75½; December, 76½ to 77½; No. 2 spring, 74 to 74½; Corn—Lower; cash, 45½ to 46½; October, 45 to 46½; November, 43 to 44½; year, 39½ to 40½. Oats—Nominally unchanged. Rye—Quiet, at 52c. Barley—59c. Pork—Steady; cash, \$15.75; year, \$11.80 to 11.85. Lard—Steady; cash, \$7.15 to 7.25; November, \$7.05 to 7.10. Bulk meats—Shoulders, \$6.35; short ribs, \$8.50; short clear, \$10.25. Freights unchanged.

MONTREAL MARKETS.

MONTREAL, Oct. 22nd, 1884.

Our general remarks of last week on the trade situation, will hold good in nearly every particular at date. In almost all lines trade is unseasonably slow and disappointing; in groceries alone is there a fair movement; in dry goods, hardware, drugs, leather, paints and oils, &c., orders are very light. We find a few who say they are getting better paid, but the bulk of the testimony is to the effect that remittances are not improved. The weather has continued mild and favorable to fall ploughing, &c., but a good sharp period of cold would doubtless be beneficial to trade, more particularly to dry goods. The banks continue to be amply supplied with funds, there being comparatively little demand; discount and loan rates are easy at former figures. The stock market is very dull as regards trading, but prices remain pretty firm. Bank of Montreal selling at 190; Merchants, 110; Commerce, 116½; Richelieu, 54½; Toronto, 173½.

ASHES.—Receipts are moderate, but are freer than last month. The market is a shade easier than at last writing, transactions ranging from \$4.25 to \$4.35 for No. 1 pots; seconds \$3.80 to \$3.90. Pearls are quiet and nominally \$5.00

DRY GOODS.—But little change is to be noted in this line since last week. Some houses report more business from the east and south-east, but western business continues very light, and there is no general or marked improvement to note. The same may be said of remittances, and some houses who reported better than average payments on the 4th, now complain as deeply as the rest of the trade. City payments are declared to be ahead of country ones.

DRUGS AND CHEMICALS.—Business in these lines continues to be much quieter than it should be at this season, but a slightly better state of affairs as regards payments is occasionally reported. Bleaching powder is scarce at the moment, but no dearer. Quinine is a shade weaker as also carbolic acid. Cream tartar is again stronger and we note an additional advance. We quote: *Sal Soda* \$1.10 per 100 lbs.; *Bicarb. Soda*, 2.50 to \$2.60; *Soda Ash* \$1.65 to \$1.75; *Bichromate of Potash*, per 100 lbs., \$8.50 to \$10; *Borax* refined, 11 to 12½c; *Cream Tartar* crystals, \$2 to 3c; do ground 86c to 88c; *Tartaric Acid*, 54 to 58c per lb.; *Caustic Soda*, white, \$2.40 to 2.60; *Sugar of Lead*, 9 to 11c; *Bleaching Powder*, \$2.25 to \$3.00 according to lot; *Alum* \$1.75 to \$1.90; *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 \$1.15 to \$1.25; *American do.*, \$1.25; *Howard*, \$1.25 to \$1.35; *Opium*, \$4.25 to \$4.50; *Morphia*, \$2.20 to \$2.30; *Gum Arabic*, sort, 28 to 33c; *White*, 40 to 55c; *Carbolic acid*, 55.

FLOUR.—The market rules dull and inactive. Receipts last week were 37,946 brls., and there were 45,157 brls. in store on Monday. We quote: *Superior Extra*, \$4.00 to 4.05; *Extra Superfine*, \$3.85 to 3.90; *Fancy*, \$3.75 to 3.80; *Spring Extra* \$3.75 to 3.80; *Superfine*, \$3.40 to 4.00; *Strong Bakers (Canadian)* \$4.50 to 4.85; *American ditto.*, \$5.00 to \$5.50; *Fine*, \$3.10 to 3.15.

FISH.—Further advices confirm the failure of the Labrador herring fishery. Only one small schooner, with 600 brls., has arrived as yet, and \$6.50 is asked for best. Cape Bretons, \$5.25 to 5.75 for No. 1; dry cod, \$4.25 to 4.75; green do., \$5.25 to 5.50 for No. 1; \$4.25 to 4.50 for No. 2; North Shore salmon, \$15, \$14, and \$13 for Nos. 1, 2, and 3 respectively; British Columbia do., \$18.00.

FURS.—Receipts of raw furs are not at all free

as yet, still there are some fair lots to hand, and enquiries as to prices are numerous from the country. The demand for bear, otter and beaver is still good and we would advise holders to forward their pelts immediately, in order to benefit from the better prices obtainable now than later. European furs will remain at about same prices as last year. The annual sales of salted seal will take place in London next month when it is expected prices will be fully maintained, some large lots of lambskins have lately been received here. We quote for prime skins: Beaver, \$2.75; Bear, \$8.00 to \$10.00; do. enb, \$4.00 to \$6.00; Fisher, \$4.00 to \$6.00; Red Fox, \$1.00 to \$1.20; Cross do. \$2.00 to \$3.00; Marten, \$1.00 to \$1.10; Lynx, \$2.50 to \$3.00; Mink, \$1.00 to \$1.25; Muskrat, 8 to 10c. Otter, \$8.00 to \$10; Raccoon, 5c. average; Skunk, 40 to 60c.

GROCERIES.—Reports as to business in this line continue to be more favorable than in any other, and expressions as to amount of business doing, as a whole, are satisfactory. Payments, too, in this department are ahead of those in others. Sugars are up ¼c. making 6½c. the nominal refinery price for granulated, though this figure would probably be shaded for a round lot; yellows are advanced proportionally. From London advices have been received of an advance of 1s. a cwt. making a total advance of ¾c. from lowest point, and further advance is looked for. In New York granulated is quoted at 6½c. In molasses very little doing; holders are firm at 32½c.; there is a good enquiry for syrups. New Valencia raisins are exceedingly scarce, 7½c. would be paid for lots, but none are offering. Shipments to Canada to date are only one seventh of last year's figures. Currants are in demand at 6 to 6½c., and the quality of present supplies is good, they may be lower later on, but the quality may be affected by mixture with drain damaged fruit; new figs are in fair supply at 11 to 15c. as to quality. No Tarra-gona almonds to be had, fitas are held in lots at 14c., Sicily filberts scarce, Barcelona ditto about 9c. Sardines firm at 11½ to 12c.; lobsters \$5.85 to \$6.00 a case.

LEATHER.—Trade, on the whole is quiet. Fall cutting is about over, and the demand for upper is slack at quotations. There is rather a better enquiry for pebble, which is scarce in cheap grades, owing doubtless to the recently inaugurated shipment of this quality of leather to Britain, light splits are also scarce. We quote *Hemlock Spanish Sole B. A.* 25 to 28c., ditto, No. 2 B. A. 22 to 25c.; No. 2 *Ordinary Spanish*, 24c. to 25½c.; No. 1 ditto 22c. to 23c.; No. 1 *China* 23c. No. 2 21c. ditto *Buffalo Sole* No. 1, 21 to 22c. ditto No. 2, 19½ to 21c. *Hemlock Slaughter*, No. 1, 26 to 27½c.; *Waxed Upper*, light and medium, 33 to 38c; ditto ditto heavy, 33 to 36c.; *Grained*, 34 to 38c. *Splits*, large, 23 to 30c.; ditto small, 16 to 24c. *Calf-splits* 29 to 32c. *Calf-skins* (35 to 46 lbs.) 70 to 80c; ditto (25 to 34 lbs.) 60 to 70c.; *Imitation French Calfskins*. 80 to 85c; *Russet Sheepskin Linings*, 30 to 50c; *Harness*, 24 to 33c; *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.—In pig iron and metals there is no enlarged movement to be noted, and judging from the way in which consumers are talking, it is likely that they will order during the fall and coming winter just as their wants prompt them, without reference to season, freights, or reports upon the prospects of the market. Prices at home remain about the same as last reported, but warrants are slightly advanced at 41/9d. There is a little more demand for Canada and tin plates as the season advances, but prices are unaffected. Stocks of tin plates at Liverpool and the Welsh ports are much reduced from the first of the year, but this is fully offset by the number of new works recently put into operation, which will soon bring stocks up again, unless there is a much increased demand. Tin, which suffered a recent sudden decline in the London market, has made just as sudden an advance to a point 21 higher than before the decline. Advices just to hand report that at the quarterly meeting of ironmasters at Birmingham, on the 9th, it was decided to advance best brands of bar iron, also sheets, 5s. a ton. This will not affect local prices. New stocks of Russia iron are just to hand. We quote *Gartaherrie* and *Summerlee* \$18.50 to \$19.00; *Langloan* \$19 to \$19.50; *Coltress*, \$20 to \$21; *Eg-*

lington, \$17.00; *Dalmellington* \$17 to \$17.25; *Calder* \$18.50; *Hematite* \$20 to \$22.50, according to brand; *Stemens*, \$19.00 to \$19.50; *Bar Iron* still \$1.70 to \$1.75; *Canada Plates* \$2.90 to \$3.00 as to lot and brand; *Tin Plates* *Bradley Charcoal*, \$5.85 to 6.00; *Charcoal I C* \$4.75 to \$4.90 as to brand; do. I.X \$6.25 to 6.50; *Coke I C.*, \$4.25 to \$4.40, *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 to \$2.30; *Sheets, Boiler, Plate* per 100 lbs. *Staffordshire*, \$2.45 to \$2.55; *Steel Boiler Plate* \$3.25 to \$3.00; heads \$4.50; *Russian Sheet Iron*, 10 to 11c. *Lead* per 100 lbs. —*Pig*, \$3.75 to \$4.00; *Sheet*; \$3.75 to \$4; *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*, 3½ to 4c. per lb. *Ingot Tin*, 21 to 22c. *Bar Tin*, 24c.; *Ingot Copper*, 16c. *Sheet Zinc*, \$4.50 to \$4.75; *Spelter*, \$4.25 to \$5.50 *Bright Iron Wire*, Nos. 0 to 6, \$2.75 per 100 lbs.

OILS AND PAINTS.—Linseed oil is again reported as advancing in Britain. Last week's prices still hold at the moment but are liable to advance any day. We quote, in meantime, 60 for raw and 63 for boiled. Turpentine took a little spurt lately in the south but is still 50 to 52c here. Fish oils remain about the same. Cod oil 55 to 57½c, and we hear of a recent sale of 150 brls. steam refined seal for 60c. Olive, \$1.00 to 1.05 for pure; castor, 9½ to 10c. Leads and colors continue at prices following: *White Lead* (genuine and first class brands only) \$6.25 to 6.75; No. 1 \$5.50 to 6.00; No. 2, \$5 to 5.50; No. 3, \$4.50 to \$4.75. *Dry White Lead* 6 to 6½c.; *Red do.* 5 to 5½c. These prices for round lots. *London Washed Whiting* 50 to 60c.; *Paris White* \$1.25 to 1.50; *Cookson's Venetian Red* \$1.75 to 2.00; *Yellow Ochre*, \$1.50. Linseed oil is again advanced, and we quote 60 for raw, 63 for boiled; straw seal, 50 to 52c; pale 55 to 57½c; steam refined 60c; olive and castor unchanged. Trade in these lines continues in a very dull state and renewals are frequent.

PROVISIONS.—Hog products are in light demand, only small lots moving. We quote: *Western mess*, \$19 to \$20; *hams*, 14 to 14½c; *bacon*, 13 to 14c; *Western lard*, 10½ to 11c; *Canadian*, 10½ to 10¾c; *tallow*, 7 to 8c. The butter market remains as before, fine grades being in good demand, but poorer qualities move more slowly. We quote: *Choice creamery*, 24 to 26c; *townships*, 18½ to 22c; *Morrisburg* and equal, 16 to 21c; *Western* 14 to 18c; *cheese*, 9 to 10c for August, and 11 to 12c for fall makes; eggs in good demand at 20 to 21c.

SALT.—Remains firm at advance but there is not much demand. *Elevens* cost 50c. ex wharf; 55c. ex store; *Factory Filled* \$1.20 to \$1.40; *Higgins' Eureka* \$2.40.

WOOL.—Business in domestics is rather less active than it has been for the last few weeks, and there is not much doing in foreign. Stocks generally are light. We quote *Canadian A. Supers*, 26 to 28c.; *B do.*, 22 to 24c.; *Cape*, 16½ to 18c.; *Australian*, 19 to 28c. as to quality.

TORONTO MARKETS.

Toronto, Oct. 23rd, 1884.

Rarely, if ever, has such an inactive week been witnessed on the Stock Exchange. This is partly due to a disposition to await the effect of the declaration of dividends of some of the leading banks. Rumours have been freely circulated that the Bank of Montreal would pay a bonus of one per cent. in addition to the usual dividend, and the price has been well maintained. The public, however, has become weary of reports emanating from interested quarters. After fractional fluctuations it closes unchanged for the week at 190 to 190½. Ontario and Merchants Banks have each improved ½. Toronto Bank is ½ lower at 173 to 173½; Federal 1 down and Bank of Commerce has fallen ¼ to 116, with sellers at 116½. There are no other changes to note in the list of bank stocks. Miscellaneous and loan societies stocks have been very little dealt in, with the exception of Canada North-West Land, which has been comparatively active and lower, the latest quotation being 38/9 to 39 shillings per share.

DRY GOODS.—Travellers are at present out upon their 'sorting trip, and the weather having been warm, they find country stocks are not yet broken in upon. Thus it is not easy to make sales, but a cold snap would stimulate trade in every direction. A hopeful and tolerably confident feeling exists, however, that affairs will come around all right, which is not at all compatible with cautious buying. In this market, tailors' trimmings are moving freely, so too, are mantle cloths. There is a marked scarcity of velveteens, which are quite the mode, especially of colored. The market is also pretty well cleaned out of dress goods, and some houses are sorting up from American cities with plaids and checks. Domestic cottons still rule low: here and there are indications of an improvement, the result of the continued non-production of some of the mills. Payments are moderately good.

DRUGS AND CHEMICALS.—A fairly good trade is being done and we hear of no complaints as to remittances. Our list does not present any changes in quotations, prices being generally steady.

FLOUR AND MEAL.—The tendency seems to be towards lower prices, the demand being fairly good. Extra sold within the week at \$3.55 and a special brand of superior, made from red winter wheat at \$2.60. A car of spring extra changed hands at \$3.50 and 250 brls. of very choice superior at about \$3.90. Bran has sold as low as \$10 this week.

GRAIN.—Prices of wheat are, if anything, weaker than a week ago; No. 1 spring is not bringing more than 80 to 81c. and No. 2 78 to 79c. More barley has been coming during the last few days; quotations seem to be a shade firmer; No. 1, 70 to 71c.; No. 2, 66 to 67c.; No. 3 extra is 59c. and No. 3, 54 to 55c. Oats are cheaper by about a cent say 30c. Peas are selling 59 to 60c. Rye 60c. The following are the

STOCKS IN STORE.

	Oct. 20, 1884.	Oct. 13, 1884.	Oct. 22, 1883.
Fall wheat, bush....	37,758	35,192	18,463
Spring wheat, bush..	47,464	43,301	18,718
Oats " " " " " "	1,362	1,462
Barley " " " " " "	201,796	118,378	122,572
Peas " " " " " "	9,289	5,963	567
Rye " " " " " "	1,082	430	635
Corn " " " " " "	282

Total Grain... 299,260 210,508 160,990

GROCERIES.—This branch of business shares in the general quietness in trade circles. The season's turn-over will, it is fully expected, show a marked decrease as compared with former years. Sugars appear to be a little better in tone, mainly on the strength of advices from abroad. We are told that refiners in Canada have advanced prices about 1/2 cent, our list will about represent present values. Currants, owing to increased receipts, are a little cheaper. Teas present no new features and other lines are quiet. Remittances do not seem to have improved much.

HARDWARE AND METALS.—We have no changes of any importance to make in prices this week; values throughout the list being maintained at former standard. Quotations for tin plates continue nominal, the demand being light in consequence of the attention now being paid by tinsmiths to the stove branch of the business. They are working principally on Canadian plates which are firm at unchanged figures. Ingot tin, which has been very weak for the past few days, has recovered and advices, by cable, just to hand, indicate an advance of £4 per ton. There is a good enquiry for galvanized iron, principally for 28 gauge. Window glass is firm and certain sizes, mainly 12 x 24, are at the moment scarce. The condition of the lead market in England is reported to be much better, which fact has made holders here firmer in their views and they are not particularly anxious to sell. Copper is unchanged; domestic ingot, however, keeps this article in such a state as to prevent importations being sold at anything like a profit. Remittances cannot be termed good although some houses report a marked improvement in this respect over the past week or so.

HIDES AND SKINS.—Trade is much about the same as when we last wrote. Receipts have increased somewhat but the demand readily absorbs all coming in. Prices are steady and show no change. Steers, 8 1/2c; cows, 7 1/2c; cured and inspected, 9c; calfskins, green, 11 to 13c; ditto, cured, 13 to 15c; sheepskins and lamb-skins both command same figure, i.e., 70c; pelts are nominal; rough tallow, 4c; rendered, 6 1/2 to 7 1/2c.

PETROLEUM.—An advance of half a cent has taken place in Canadian oils, which are now quoted at 18 1/2c for single barrels of Canadian and 18c for quantities; carbon safety, 20 1/2c; Americans as last quoted.

PROVISIONS.—Receipts of dressed hogs have been somewhat heavier and a decline in values has resulted; \$6.50 to \$6.75 is now the range. Bacon is in fair demand, sales of L C are reported at 11 1/2 to 11 1/4c. Hams still continue to move freely at our figures. Choice butter is wanted at full prices, but inferior is neglected. There is a firmer feeling in eggs, 19c. to 20c. would now be paid. Cheese steady and sells at last week's figures. Dried apples are offering more freely and are changing hands in a small way at 7 1/2 to 8c.

WOOL.—The demand from the factories continues fairly good and prices are well maintained. Fleece still quotes at 16 to 19c. for ordinary combings, and the range for southdown is unchanged from 20 to 23c. Pulled combing is worth 17 to 18c. and supers would bring 21c. to 23c. Extra is no higher, 25 to 28c. is the ruling price.

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

BUSINESS OF 1883.

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

COMPANY.	1883 New Insurance.	Premiums of 1883.	Premium Increase over 1881.	Working Expenses per \$100.	Deposit at Ottawa.
Etina Life, Hartford	\$2,256,975	\$575,994	\$172,397	\$10.34	\$725,000
Canada Life	3,600,250	799,824	131,713	13.37	54,000
Confederation	2,280,662	309,377	94,639	21.83	75,467
Equitable, N. Y.	1,045,000	302,404	82,039	14.85	165,000
Life Association, Hamilton	433,016	47,622	10,315	44.41	95,540
London & Lancashire	1,056,144	116,431	37,731	24.50	169,823
North American	1,347,188	30,941	56,588	33.77	50,000
Ontario Mutual	1,907,500	180,533	10,070	25.24	91,780
Standard of Edinburgh	956,031	269,296	64,573	13.98	153,900
Sun, of Montreal	1,605,433	174,035	25,471	28.30	50,400
Travellers, Hartford	555,110	117,880	27,975	18.26	140,500
Union Mutual, Portland	709,250	113,449	18,645	25.20	170,000

NEW INSURANCE.—The total obtained by 23 Companies was \$21,593,833—an increase over 1881 of \$3,975,822. This shows an average increase of \$172,860 whilst the ETNA LIFE'S increase was \$137,573, or nearly three times the average.

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

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

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

The extraordinary increase in the ETNA'S business throughout the Dominion is an evidence that it meets a public want, viz.: Life Insurance of the most select character, furnished by means of annual cash dividends at NET COST PRICE. Every Policy now being issued after three years, is NON-OR-FETTABLE by its terms, and INDISPUTABLE AFTER DEATH. And every policy issued in Canada since March, 1878, is thoroughly secured by the deposit at Ottawa, which is not a mere license fee of \$50,000 (as in the case of some companies), but the full GOVERNMENT RESERVE, increasing from year to year, as each additional premium is paid in. Nothing like being sure.

For rate tables and other information, apply to the undersigned.

WILLIAM H. ORR, Manager, TORONTO.

STATEMENT OF BANKS acting under charter, for the month ending 30th September, 1884, according to the

NAME OF BANK.	CAPITAL.					LIABILITIES.						
	Capital authorized.	Capital subscribed.	Capital paid up.	Reserve Fund.	Notes in circulation.	Dominion Government deposits payable on demand.	Dominion Government deposits payable after notice or on a fixed day.	Deposits held as security for Dom. Gov't contracts and Ins. Co's.	Prov. Gov't. deposits payable on demand.	Prov. Gov't. deposits payable after notice or on a fixed day.	Other deposits payable on demand.	Other deposits payable after notice or on a fixed day.
ONTARIO.												
Bank of Toronto.....	\$2,000,000	2,000,000	2,000,000	1,100,000	1,179,957	17,158		11,166			2,791,262	2,026,698
Can. Bank of Commerce...	6,000,000	6,000,000	6,000,000	2,000,000	2,834,978	67,303			5,071	50,000	4,000,689	7,077,790
Dominion Bank	1,500,000	1,500,000	1,500,000	930,000	1,167,778	11,249		61,393		50,000	1,928,650	3,217,81
Ontario Bank	1,500,000	1,500,000	1,500,000	425,000	1,290,120	40,445	550			100,000	2,182,191	1,15,810
Standard Bank	2,000,000	803,700	803,700	185,000	547,160	14,737			29,153	112,609	1,235,162	816,309
Federal Bank	3,000,000	2,966,800	2,966,800	1,500,000	547,018	9,203			230	50,000	708,332	1,025,562
Imperial Bank of Canada.	1,500,000	1,500,000	1,500,000	680,000	917,768	45,728		62,810	18,568	100,000	1,838,814	1,426,782
Bank of Hamilton	1,000,000	1,000,000	986,270	250,000	731,579	12,893					930,437	587,638
Bank of Ottawa	1,000,000	1,000,000	999,580	110,000	544,209	12,982			658		528,513	931,802
Western Bank of Canada.	1,000,000	500,000	224,244	5,000	156,525						91,263	182,295
Bank of London in Canada.	1,000,000	1,000,000	166,860	50,000	163,400						149,619	141,529
Central Bank of Canada ..	1,000,000	500,000	198,850	Nil.	198,045						290,822	298,492
QUEBEC.												
Bank of Montreal	12,000,000	12,000,000	12,000,000	6,000,000	6,695,582	1,805,950		34,486	219,539	1,200,000	8,083,120	7,325,440
Bank of B. N. A	4,866,666	4,866,666	4,866,666	981,129	923,810	1,560		1,100			1,067,602	3,680,812
Banque du Peuple	1,600,000	1,600,000	1,600,000	Nil.	234,911	4,186				100,000	817,391	642,521
Banque Jacques-Cartier...	500,000	500,000	500,000	14,000	159,075	53,703				200,000	374,190	255,990
Banque Ville-Marie	500,000	500,000	464,300	20,000	342,404	27,391				33,371	114,321	226,552
La Banque d'Hochelega...	1,000,000	710,100	710,100	50,000	432,374	34,817		1,490	5,095		291,649	182,005
Exchange Bank of Canada.	2,000,000	2,000,000	2,000,000	600,000	1,812,461	4,500		127,100			2,544,451	2,084,316
Molsons Bank	6,000,000	5,798,287	5,724,226	1,250,000	3,344,772	189,213		38,353	12,831		3,432,940	4,706,399
Merchants Bank	2,000,000	2,000,000	2,000,000	Nil	728,662	3,791		17,422		10,390	1,104,356	602,533
Banque Nationale	3,000,000	2,500,000	2,500,000	925,000	691,146	25,466		27,942	165		3,254,506	977,769
Quebec Bank	2,000,000	2,000,000	2,000,000	Nil.	629,902	18,874		100,000	38,344	125,000	639,799	878,893
Union Bank	1,000,000	540,000	226,420	10,000	139,759	10,343					6,187	179,461
Banque de St. Jean	1,000,000	504,600	263,190	35,000	166,555	134					13,331	431,570
Banque de St. Hyacinthe.	1,500,000	1,479,600	1,449,007	375,000	789,723	43,441			46,923	100,000	339,987	1,572,023
Eastern Townships Bank.												
Total Ontario and Quebec.	61,466,666	57,269,733	55,150,274	17,021,129	27,517,318	2,489,158	103,550	455,067	572,764	2,231,371	38,759,380	43,404,185
NOVA SCOTIA.												
Bank of Nova Scot a.....	1,250,000	1,114,300	1,114,800	470,000	1,041,568	26,539		8,406	321		807,350	2,424,239
Merchants Bk. of Halifax.	1,500,000	1,000,000	1,000,000	200,000	803,810	104,571		948			498,090	1,509,219
People's Bank of Halifax.	800,000	600,000	600,000	70,000	187,791	12,236					130,444	363,551
Union Bank do	1,000,000	1,000,000	500,000	80,000	131,510	10,349					123,490	874,518
Halifax Banking Co	1,000,000	500,000	500,000	50,000	401,792	24,797					254,871	617,144
Bank of Yarmouth	400,000	400,000	388,310	20,000	97,682	29,547					84,983	198,518
Exchange Bk. Yarmouth.	280,000	280,000	245,756	30,000	51,194						21,028	38,244
Pictou Bank	500,000	500,000	249,980	70,000	200,595			1,565	623		111,491	439,692
Commercial Bk. Windsor.	500,000	500,000	260,000	78,000	72,922	26,119					32,354	152,350
NEW BRUNSWICK.												
Bank of New Brunswick...	1,000,000	1,000,000	1,000,000	300,000	443,382	122,842		1,091			516,018	644,579
Maritime Bk. of D. of Can.	2,000,000	321,900	321,900	40,000	303,217	10,495		80,000	49,222	49,312	132,551	175,816
People's Bank												
St. Stephens Bank	200,000	200,000	200,000	50,000	195,252	25,935					112,307	
Grand total	71,890,666	64,686,933	61,530,520	18,479,129	31,456,024	3,082,664	130,550	516,300	623,551	2,231,371	41,577,063	50,339,948

ASSETS.

BANK.	Specie.	Domin'n Notes.	Notes and Cheques on other Banks.	Balances due from other Banks in Canada.	Balances due from agencies of the bank or from other banks or agencies in foreign countries.	Balances due from agencies of the bank or from other banks or agencies in the United Kingdom.	Domin'n Government debentures or stock.	Public securities other than Canadian.	Loans to the Dominion Government.	Loans to Provincial Governments.	Loans secured by Municipal, Canadian or foreign bonds.	Loans on current account to Municipalities.	Loans to &c., to Corporations.	Loans to or deposits in other banks secured.	Loans or deposits in other banks unsecured.
ONTARIO.															
Bank of Toronto.....	\$246,914	567,817	156,824	51,583	95,173	173,503	122,823				561,529	261,012	340,346	204,050	
C. Bk of Commerce	924,094	1,037,489	520,176	141,808	1,430,775		153,000	554,913		31,654	396,054	273,058	1,674,502	17,481	95,797
Dominion Bank	163,706	34,415	201,778	158,655	704,225			481,591		1,063	1,542,123		512,817		
Ontario Bank	251,659	4,618	796,612	133,812	199,704							99,650	279,072		
Standard Bank	102,455	134,031	119,727	41,612	9,456	7,178	24,333			61,617	398,553		189,800		
Federal Bank	150,995	177,271	202,093	29,882	14,668						19,311		732,103		
Imperial Bank Can	283,803	326,609	128,460	220,665	58,263	66,244		125,848			19,511	804,555	233,552	85,692	
Bank of Hamilton	125,855	115,077	80,399	78,544	53,548		186,880				133,213	9,368	216,100		95,450
Bank of Ottawa	93,224	116,050	64,996	66,245	23,954	39,026			1,262				115,163		
Western Bk. Can	11,183	20,124	9,634	53,583	9,572	2,653							12,930		
Bk. of London, Can	23,510	29,842	51,779	1,281	16,594	27,203							23,000		39,559
Central Bk. of Can.	19,678	45,139	67,975	10,433	2,634	2,518							10,730		21,637
QUEBEC.															
Bank of Montreal	2,874,379	3,795,140	1,174,826	132,988	6,229,043	2,208,533			687,518	68,720	3,425,157	132,272	5,389,063	432,027	
Bank of B. N. A	320,852	463,313	108,714	13,591	1,917,400			43,726		100,000	1,511,616	83,503	496,519		
Bank du Peuple	19,900	133,332	111,751	11,001	8,901	29,270					16,684				
Bk. Jacques-Cartier	11,120	25,271	21,231	71,515	18,836	6,286									
Bank Ville-Marie	14,003	2,113	33,190	25,758	9,132								4,000		
Bk. de Hochelega	36,321	33,291	50,463	100,916	16,502	5,619					163,353				
Ex. Bk. of Canada															
Molsons Bank	3,7193	644,713	252,892	50,095	62,863	112,228				7,305	152,125	57,432	835,479	113,918	5,000
Merchants Bank	496,044	581,161	675,899	69,332	873,783					32,323	1,495,235	238,296	1,630,771	21,705	
Bank Nationale	1,20,952	232,153	17,138	198,866	27,973	6,167					38,833				
Quebec Bank	81,377	312,496	153,648	103,229	113,479	513,309	148,433			3,668	904,716	117,475	415,556	4,028	
Union Bk. of L. C.	44,510	162,452	192,791	31,727	31,872		262,106				293,929				
Bank de St. Jean	4,648	9,193	6,200	18,040	14,663							5,300			
B. de St. Hyacinthe	12,716	28,574	16,770	38,060	16,770										52,853
Eastern Tp. Bank	111,616	91,799	20,881	145,531	247,543						69,258	27,338	273,848	50,000	
Total Ont. & Que.	6,658,378	10,095,786	5,309,376	2,051,973	12,339,145	3,193,344	896,575	1,206,078	732,579	263,054	11,774,422	1,622,519	13,518,745	1,019,072	310,272
NOVA SCOTIA.															
Bk. of Nova Scotia	316,920	384,353	120,193	199,696	157,070	2,464		294,912		39,532	226,378	31,089	767,529		
Merchants Bk. Hal.	174,004	278,091	84,761	105,278	85,832	155,378		21,879		6,700	63,001	50,263	742,712		
People's Bk. of Hal.	23,054	126,213	13,744	18,510	63,435	6,207					63,003				
Union Bk. of Hal'x	19,168														

Returns furnished by the Banks to the AUDITOR OF PUBLIC ACCOUNTS.

LIABILITIES.							
Loans from or deposits made by other banks in Canada. Secured.	Loans from or deposits made by other banks in Canada unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors liabilities
	120,814	18,690			562	6,166,257	17,095
	63,617	21,725		164,468		14,285,704	109,025
		128		112,657		6,549,178	430,201
	42,769	374,531		78,009		5,824,427	141,100
		298				2,755,440	8,168
551,266		73,472		304,346		3,296,432	150,554
		6,100				4,456,571	203,576
		4,443		22,855		2,966,897	108,977
		7,040				2,030,914	545,980
		595				445,245	48,500
		1,420				456,384	27,321
		15,103				802,463	48,109
	672,030	74,749	14,037			26,025,937	1,430,797
		33,992	28,890			5,937,776	
		9,884			4,495	1,813,190	98,573
		70	7,681		1,193	1,152,410	91,518
		2,533			3,866	748,667	89,539
		55,880	11,559		8,827	955,393	120,689
	125,000	466,104		34,822		6,684,467	159,157
		30,345	165	5,144	10,539	12,351,977	1,297,175
		4,732			6,482	2,509,336	314,000
150,000	120,000	66,589		26,375		4,991,820	419,037
						3,025,967	268,296
						335,956	38,359
						611,594	36,130
		6,178		10,634		2,912,498	299,353
701,266	1,044,281	1,275,300	62,283	759,313	50,245	119,422,434	6,581,543
		6,482	6,323	14,438	724	4,536,384	319,133
		25,223			808	2,935,350	316,082
		5,537	698		1,160	701,379	75,964
		6,481	3,534		38,142	688,026	800,271
		7,488	231	32,352	1,014	1,399,667	11,655
		3,374				414,121	60,366
						110,619	
						754,417	84,130
		19,066				302,713	
		22,280				1,758,173	250,739
					11,380	707,526	16,839
		145				333,779	
701,266	1,044,281	1,371,379	73,011	806,104	106,187	134,059,925	8,016,742

ASSETS.

Other current loans, discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other over-due debts not specially secured.	Overdue debts secured.	Real Estate (other than the Bank Pre-mises.)	Mort-gage on Real Estate sold by the Bank.	Bank Pre-mises.	Other Assets not includ'd before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.
6,448,387	6,389		120,058	1,471	15,453	50,000	5,000	9,521,636	246,664	658,255
14,521,236	14,490		290,185	61,433	64,071	287,027	20,709	22,813,481	980,000	1,024,040
4,701,628	20,217		12,633	9,928		101,713	3,813	9,117,301	166,500	370,201
5,430,763	9,747		10,815	86,861	5,706	168,927	2,096	7,916,813	2,520,000	29,100
2,600,533	7,030		2,000		1,000	8,575	17,620	3,792,977	103,450	139,345
5,032,055	928,914		153,941	41,673		143,212		7,891,513	100,443	22,523
4,320,216	56,145		119,751	31,644	23,899	120,534	14,762	6,791,821	289,222	322,435
2,477,354	14,862		43,978			25,000	18,356	3,623,958	12,147	115,206
2,470,718	3,434		22,440	2,161	3,473	40,417	88	673,649	11,072	115,681
545,644			743				7,610	677,733	22,006	20,903
444,000	4,398						12,844	677,733	22,006	26,853
622,747							12,593	1,019,169	17,788	42,511
16,665,370	339,339		137,166	40,014	52,806	440,000	806,850	45,030,168	2,987,454	3,012,654
4,793,019	24,918		35,084	6,666		200,000		10,249,008	330,591	539,422
2,694,891	65,715	31,160	98,982	43,294	17,826	35,000	34,897	8,554,581	18,007	141,824
846,289	6,266		206,994	66,874	230,914	80,000		1,798,849	12,634	15,665
654,777	27,495		15,905	60,496	9,640	47,000	307,504	1,242,006	11,631	15,069
1,139,716	1,625		97,118	56,335	29,798		15,274	1,751,342	36,488	35,284
6,401,353	22,139		107,628	57,216	23,476	194,000	66,490	9,453,550	304,203	474,694
12,470,744	241,020	119,774	205,049	121,717	84,492	417,539	90,424	19,857,068	556,000	627,000
3,317,351	52,130		134,499	241,820	26,004	96,592	29,141	4,690,000	115,000	235,000
4,240,351	125,612		516,02	79,862	81,318	68,997	14,306	7,947,567	73,893	20,523
3,655,157	110,436		87,162	24,167	40,000	112,590	54,223	5,103,339	31,657	140,712
4,43,177	29,948		36,894	550		18,789	5,776	693,412	4,359	9,046
648,702	40,914		55,283	1,562	6,644	10,979	27,052	947,468	11,47	29,484
3,306,573	175,697		43,492	33,698	78,668	101,700	19,974	4,795,009	110,461	89,516
111,117,813	2,461,068	153,934	2,553,413	1,068,500	789,050	2,815,911	1,794,605	198,919,163	6,962,776	10,084,329
3,102,901	158,631		56,269	51,874	11,886	105,068	143,864	6,171,465	316,798	367,593
2,389,293	14,716		15,511	12,316		55,000	7,619	4,242,400	18,720	21,230
973,630	39,002		5,801			39,900	38,045	1,406,633	2,051	15,719
820,059	32,413		18,286			48,000	24,396	1,297,045	16,191	5,162
1,612,798	34,611	5,000	51,000	2,145		8,000	209	1,867,849	31,209	55,321
592,229	7,872					22,881	15,296	645,512	26,269	33,370
245,531	8,165		9,712			11,000	4,035	1,103,881	13,715	14,049
977,695	4,982		19,601			22,881	152	1,103,881	15,941	20,941
521,849	33,635	1,969	36,784	1,600			208	665,209	14,401	12,303
2,218,492	5,724		17,709	21,311	5,000	30,000	9,782	3,168,837	84,790	975,082
809,650	5,595					7,618	24,691	1,151,377	17,278	52,082
379,015	40,000		3,000	10,908		3,600		587,647	27,135	
125,760,956	2,846,169	160,904	2,782,101	1,168,655	805,886	3,142,979	2,059,052	216,826,964	7,717,276	11,384,581

J. M. COURTNEY, Deputy Minister of Finance.

The Toronto General Trusts COMPANY.

27 & 29 Wellington St. East, TORONTO.

President—Hon. EDWARD BLAKE, Q.C., M.P.
Vice-President—E. A. MEHDITH, 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. Mortgage 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.

H. WILLIAMS, Slate AND Felt Roofer

DEALER IN TARRED FELT, ROOFING PITCH, BUILDING PAPER, COAL TAR, &c.

4 Adelaide Street East, TORONTO.

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

Wm. PARKS & SON, (LIMITED.)

Have now Completed arrangements for running their Mill again

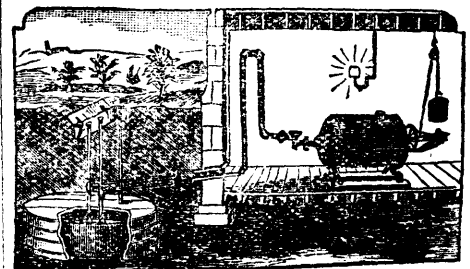
On SEPTEMBER 15th,

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

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

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MANUFACTURES CANADIAN AIR GAS MACHINE

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

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

COAL.

"Anthracite coal," says the *Coal Trade Journal* of the 15th, "keeps up a fair movement. We have so often repeated the statement that it becomes tiresome, but the truth must be told no matter who falls:—The facilities for an output are greater than the trade requirements. No one will buy for stock so long as this is the case! An undue product naturally engenders lower prices, but this does not mean larger consumption to any great extent. It merely signifies that what coal is purchased is bought at a low price, and the producer holds the balance in stock, until such time as it is wanted."

Thanks to a little sharp weather, the demand for stove coal has bricked up, and shipments are backward, but other sizes have also to be made, and these are offered at very favorable prices. It is understood that an agreement has been come to for a further suspension of, say one week in November, and two weeks in December.

A repetition of previous reports of the soft coal interest would hold good for to-day. It is in the same depressed condition which has environed it for so many months. We hear of cheap coal and plenty of it, at every turn, whether East or West. Steam coal is being produced at such low prices that we distance the world on this, if nothing else.

At Buffalo the uncertainty of prices and the lack of cash has caused orders in the entire trade to assume smaller figures. Freights are lower than last season (and will not average so high for the entire year), and this naturally causes a greater distribution of Anthracite, and a more distant one, which will result in good for the future. Bituminous at this market still ranges at very low figures, and nothing short of a pooling arrangement can bring about higher returns for the producer and the carrier.

Pittsburgh advices say there is much less demand for coal than usual at this time of year, and the scarcity of contracts is felt, so that for any transient trade there is a very lively competition.

Eastern buyers are complaining that the managers have not sustained the market as they promised and it will be hard work to restore the proper degree of confidence, which should exist between the producer and the retail dealer and consumer. One interest is dependent on the other, and it is folly to ignore the responsibility."

E.B. EDDY,

MANUFACTURER

OF ALL KINDS OF

Woodenware.

BRIMSTONE & PARLOUR Matches

The best and most reliable Goods in Canada.

Orders solicited from the jobbing trade only.

Mammoth Works, Hull, Q., Canada.

The Glasgow Herald,

(Established 1782.)

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 28/ 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.

ROBERT J. WYLIE, | Commission Merchant,

MANUFACTURER'S AGENT

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—REPRESENTING—

William Baines, Leeds, England.

Unions, Meltons, Costume and Carriage Cloths

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

Wilhelm Vogel, Chemnitz, Saxony.

Curtains, Covers, Furniture Coverings, &c.

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

Linen Manufacturers & Bleachers

Robt. Andrews & Co., Manchester, Eng.

Velveteens Cordis, &c.

Eli Shaw & Sons, Golcar, Eng.

Woollen Manufacturers.

Gebruder Koch, Lausigk, Saxony.

Utrecht Velvets. Plush, &c

NOTICE TO CREDITORS

In the matter of distribution under a Trust deed of the estate of JAMES CAMPBELL, of the City of Toronto, in the County of York, and WILLIAM DARLING TAYLOR of the same place, trading together, under the name, style and firm of JAMES CAMPBELL & SON.

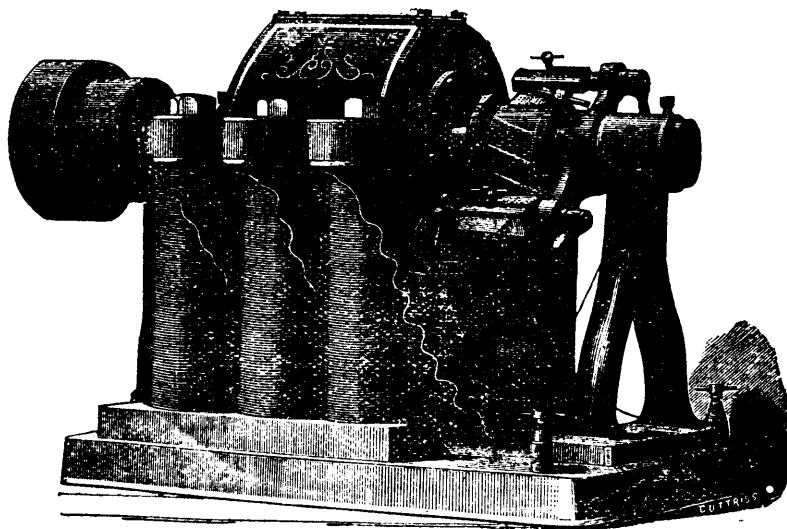
The Creditors of James Campbell and William Darling Taylor, lately carrying on business at the said City of Toronto, in copartnership under the name, style and firm of James Campbell & Son, as Wholesale Stationers and Booksellers, are hereby notified that the said James Campbell and William Darling Taylor have made an assignment of their stock-in-trade and other assets, to James Bellingham Boustead, of number 12 Adelaide Street East, in the said City of Toronto, Accountant, as Trustee, for the Creditors of the said James Campbell and William Darling Taylor, and are further notified to deliver their accounts with the vouchers upon which they are based, to the said Trustee at the above address, on or before the Twenty-second day of November next, as said Trustee will then forthwith proceed to distribute the proceeds of the assets of the said estate, and will not be liable to any person of whose claim he shall not then have had notice.

Dated at Toronto, on the Sixteenth day of October, 1884

JAMES B. BOUSTEAD, Trustee.
SNELLING & SORLEY, Solicitors for Trustee.

THE KAY ELECTRICAL CO.,

MANUFACTURERS OF



DYNAMO ELECTRIC MACHINES AND ELECTRIC LAMPS

UNDER THE KAY SYSTEM OF ELECTRIC ARC LIGHTING.

Adapted for use in Public Buildings, Stores, Mills, Factories, Hotels, Etc., Etc.

The system may be seen in practical operation in Hamilton where the light is giving unqualified satisfaction.

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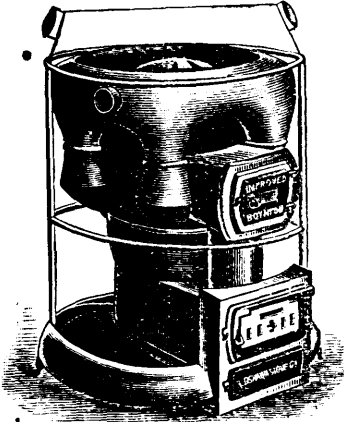
HAMILTON, CANADA.

NOTICE TO CREDITORS

In the matter of the distribution under a trust deed of the estate of William Hewett, of the City of Toronto.

The creditors of William Hewett lately carrying on business at No. 726 Yonge St. in the City of Toronto as a Dry Goods Merchant, are hereby notified that the said William Hewett has made an assignment of his stock-in-trade and other assets, to me as Trustee for the said William Hewett, and are further notified to deliver their accounts, with the vouchers upon which they are based, to me, on or before the 18th day of November next, as I will then forthwith proceed to distribute the proceeds of the assets of said estate, and will not be liable to any person of whose claim I shall not then have had notice.

Dated at Toronto, the 9th day of October, 1884.
JAS. B. FOUSTEAD,
 12 Adelaide St. E., Toronto,
 Trustee



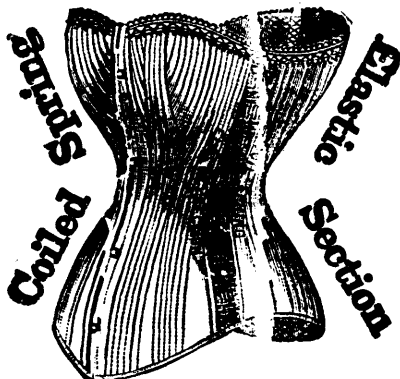
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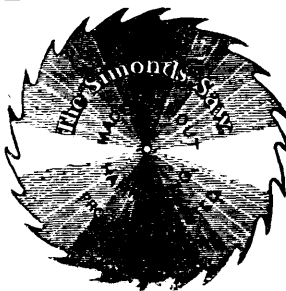
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STOCK AND BOND REPORT.

BANKS.	Shares	Capital S'bscrib'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, Oct. 23	Cash Value per share.
British North America	\$243	\$4,866,666	\$4,866,666	\$981,129	3 p.c.	110	267.30
Canadian Bank of Commerce	50	6,000,000	6,000,000	2,000,000	4	116½	58.12
Central Bank	40	500,000	140,000			129	51.60
Commercial Bank, Windsor, N.S.	40	260,000	78,000		4	184x.d.	92.00
Dominion	50	1,500,000	1,500,000	980,000	5	110	55.00
Eastern Townships	50	1,449,037	375,000		4	49½	49.75
Federal	100	2,966,800	2,952,680	1,500,000	3½	100½	20.10
Halifax	20	500,000	500,000	50,000	3	117	117.00
Hamilton	1-0	1,000,000	984,770	250,000	4	129 131	129.00
Imperial	100	1,500,000	1,500,000	650,000	4	42 44	21.00
La Banque Du Peuple	50	2,000,000	1,600,000	240,000	2½	85	21.25
La Banque Jacques Cartier	25	500,000	500,000	140,000	3½	59 60	59.00
La Banque Nationale	100	2,000,000	2,000,000	150,000			
London	100	1,000,000	140,000				
Maritime	100	321,900	321,900	40,000			
Merchants' Bank of Canada	100	5,738,267	5,721,726	1,250,000	3½	109 109½	109.00
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	3½	107 109	53.50
Molson Bank	50	2,000,000	2,000,000	600,000	4	183 185x.d	366.00
Montreal	200	12,000,000	12,000,000	6,000,000	5		
New Brunswick	100	1,000,000	1,000,000	400,000	4		
Nova Scotia	100	1,250,000	1,114,300	470,000	4	132	132.00
Ontario Bank	100	1,500,000	1,500,000	425,000	3	108½	108.25
Ottawa	100	1,000,000	992,578	110,000	3		
People's Bank of Halifax	20	800,000	600,000	70,000	3	104	20.50
People's Bank of N. B.	50	150,000	150,000				
Pictou Bank	50	500,000	200,000	50,000	3	103	50.00
Quebec Bank	100	2,500,000	2,500,000	325,000	3½	110	110.00
St. Stephen's Bank	100	200,000	200,000	50,000	4		
Standard Bank	50	1,000,000	808,100	185,000	3½	111	55.50
Toronto	100	2,000,000	2,000,000	1,100,000	6	173½	173.50
Union Bank, Halifax	50	1,000,000	500,000	80,000	3	104½	52.25
Union Bank, Lower Canada	100	2,000,000	2,000,000		3	50 62	50.00
Ville Marie	100	500,000	464,300	20,000	3½	75	75.00
Western Bank	100	500,000	250,000				
Yarmouth	100	400,000	383,970	20,000	3	121½	121.50
LOAN COMPANIES.							
Agricultural Savings & Loan Co.	50	600,000	578,313	67,000	4	118½	59.25
British Can Loan & Invest Co.	100	1,350,000	268,066	27,000	3		
British Mortgage Loan Co.	100	450,000	181,313	27,000	3½		
Building & Loan Association	25	750,000	747,574	68,000	3	105 105½	26.25
Canada Landed Credit Co.	50	1,500,000	663,990	130,000	4	118	59.00
Canada Perm. Loan & Savings Co.	50	2,000,000	2,000,000	1,100,000	6½	210	105.00
Canada Perm. L. & S. Co.—New Stock	50	1,000,000	200,000				
Canadian Savings & Loan Co.	50	700,000	650,410	120,000	4		
Dominion Sav. & Inv. Society	50	1,000,000	882,400	149,000	4		
Farmers Loan & Savings Company	50	1,037,250	611,430	82,383	3½		
Freehold Loan & Savings Company	100	1,200,000	839,980	364,250	5		
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	110,000	4		
Huron & Erie Loan & Savings Co.	50	1,000,000	1,000,000	334,000	5		
Huron & Lambton Loan & Savs. Co.	50	350,000	310,190	32,000	4		
Imperial Loan & Investment Co.	100	629,860	621,704	85,000	3½	108	108.00
Landed Banking and Loan Co.	100	700,000	316,400	30,000	3		
Land Security Co.	25	178,984	178,984	100,000	5		
London & Can Loan & Agency Co.	50	4,000,000	560,000	290,000	5	133½ 134½	66.75
London Loan Co.	50	659,700	464,620	45,555	4		
London & Ont. Inv. Co.	100	2,000,000	400,000	50,000	3½		
Manitoba Investment Assoc.	100	400,000	400,000	3,000	4		
Manitoba Loan Company	100	1,250,000	312,031	94,000	4	112½	112.75
Montreal Building Association	50	1,000,000	471,718	45,000		57½ 60	28.75
Montreal Loan & Mortgage Co.	100					85 110	85.00
National Investment Co.	100	1,700,000	338,762	20,000	3½	105½ 107½	105.50
Ontario Industrial Loan & Inv. Co.	50	308,900	230,798	27,000	4		
Ontario Investment Association	50	2,650,000	500,000	500,000	4	117	58.50
Ontario Loan & Debenture Co.	50	2,000,000	1,200,000	276,000	4	123½	61.75
Ontario Loan and Savings Co. Oshawa	50	300,000	300,000	50,000	4		
People's Loan & Deposit Co.	50	800,000	490,568	54,000	3½		
Real Estate Loan and Debenture Co.	50	500,000	346,213	5,000	3		
Royal Loan and Savings Co.	50	500,000	390,000	36,500	4		
Union Loan & Savings Co.	50	600,000	576,080	179,000	4	134½	67.37
Western Canada Loan & Savings Co.	50	2,000,000	1,200,000	600,000	5		
MISCELLANEOUS.							
Canada Cotton Company	100	2,000,000	2,000,000			30 40	30.00
Montreal Telegraph Co.	40				4	109½ 110½	43.90
New City Gas Co. Montreal	40				6	173½ 174½	69.50
N. S. Sugar Refinery	100				5	69	69.00
Starr Mfg. Co., Halifax	100				4	102½	102.25
Toronto Consumers' Gas Co. (old)	50	800,000	800,000		5	146 147	73.00

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

No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale. Oct. 4
20,000	5	Briton M. & G. Life	£10	£1	
50,000	£1	C. Union F. L. & M.	50	5	16½ 17½
5,000	10s	Edinburgh Life	100	15	
100,000		Fire Ins Assn	10	2	1½ 1½
20,000		Guardian	100	50	61 63
12,000	£7 7½	Imperial Fire	100	35	150 155
150,000	8s	Lancashire F. & L.	25	2	51 51
35,862	£3	London Ass. Corp.	25	12½	50 52
10,000	18d	Lon. & Lancash. L.	10	1½	
74,080	0-5-0	Lon. & Lancash. F.	10	2	2½ 2½
2,000,000	£1	Liv Lon. & G.F. & L.	50	2	24 24
30,000	£2-10	Northern F. & L.	100	42	42 44
120,000	£1	North Brit. & Mer.	25	6½	28 27
6,722	£10-10	Phoenix	50	50	225 230
200,000	3-6d	Queen Fire & Life	10	1	3 2½
100,000	£1-5	Royal Insurance	20	3	28 29
50,000	7d	Scottish Imp. F. & L.	10	1	
20,000	£1	Scott. Prov. F. & L.	50	1	
10,000	£2-10	Standard Life	50	12	
CANADIAN.					
10,000	5-6mo	Brit. Amer. F. & M.	\$50	\$50	96½
2,500	7½	Canada Life	400	50	
5,000	5	Confederation Life	100	100	
5,000	10-12mo	Sun Life Ass. Co.	100	124	224
4,000	12	Montreal Assur'ce	£50	£2	
5,000	5	Royal Canadian	100	15	50 52
5,000	10	Quebec Fire	100	65	
1,085	15	Quebec Marine	100	40	
2,000	10	Queen City Fire	50	10	
20,000	11 12mo	Western Assur'ce	40	20	107 108

RAILWAYS.

Parvl Shares	London Oct. 16
Atlantic and St. Lawrence	132
Canada Southern 5 p.c. 1st Mortgage	101
Grand Trunk ordinary stock	9½
5 p.c. perpetual debenture stock	113
Do. Eq. F. M. Bds 1 ch. 6 p.c.	
Do. Eq. Bonds, 2nd charge	122
Do. First Preference	62
Do. Second Pref. Stock	52
Do. Third Pref. Stock	22½
Great Western ordinary stock	64
Do. 5 p.c. Debenture Stock	114
Do. 6 p.c. Bonds, 1890	109
International Bridge 6 p.c. Mort. Bds	
Do. 6 p.c. Mort. Bds, 2nd ser.	
Midland Stg. 1st Mtg. Bonds 1898	95
Northern of Can. 5 p.c. First Mtg.	102
Do. do 6 p.c. Second do.	103
Toronto, Grey & Bruce 6 p.c. Bonds	72½
Wellington, Grey & Bruce 7 p.c. 1st M.	93½

SECURITIES.

London, Oct. 16	
Canadian Govt. Deb. 6 p.c. stg. 1892-4	101½
Do. do. 5 p.c. ct. Insur'bd 1894	102
Do. do. 5 p.c. ct. stg. 1885	111
Dominion 5 p.c. ct. stock 1903 of Ry. loan	111
Do. do. do. 1904 5, 6, 8.	106½
Dominion Bonds, 5 p.c. 1894, 1898 Ins. Stock	107
Montreal Harbour bonds 5 p.c.	108
Do. Corporation 5 p.c. ct. 1874	108
Do. 5 p.c. ct. 1909	109
St. John City Bonds	
Toronto Corporation 6 p.c. ct.	112
Toronto Cor. 7 p.c. ct. 1906 Water Wks. Deb.	115
Township Debentures 6 p.c. ct.	

DISCOUNT RATES.	London, Oct. 3
Bank Bills, 3 months	1½ p.c.
Trade Bills, 3 "	3 "
Trade Bills, 6 "	3½ "
Trade Bills, 9 "	4 "

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 FISHER, D., Esq.
 GZOWSKI, COL. C. S., A.D.C. to Her Majesty.
 HOWLAND, SIR W. P., President London & Canadian Loan & Agency Company, etc.
 HOWLAND, W. H., Merchant, Toronto.
 MACPHERSON, SIR D. L., Senator, Chestnut Park.
 MACLENNAN, JAMES, Q.C., (Messrs. Mowat, MacLennan & Downey).
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 SMITH, L. W., D.C.L., President Building & Loan Association.
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 Income for Year ending 31st Dec., 1879 1,001,052 20

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MALLEABLE IRON Co

Manufacturers of

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS

And General Purposes.

OSHAWA, CANADA.

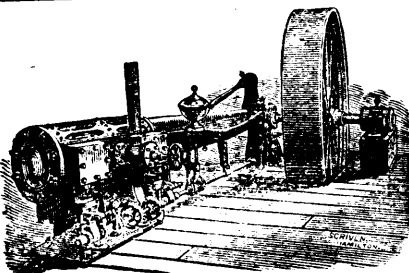
BLIGH & CO.,

ST. CATHARINES, Ont.,

PAINT & COLOR MANUFACTURERS.

SPECIALTIES

Coach Painters' Colors, Cottage Colors, (Ready Mixed) Reds for Agricultural Implements.



THOS. WORSWICK,

GUELPH, ONT.,

Manufacturers of the WORSWICK "BROWN" AUTOMATIC CUT-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.

Table with 4 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries, Hardware, etc.

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. MACGARVEY, Secretary.
Eastern Ontario Branch, Peterboro, GEO. A. COX, General Agent.
Manitoba Branch, Winnipeg, W. L. HUTTON, 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.C.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.
W. A. BALL, Esq., M. P. RYAN, Esq., M.P., S. NORDHEIMER, Esq., W. H. GIBBS, Esq., A. McLEAN HOWARD, Esq., J. D. EDGAR.

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

Managing Director: J. K. MACDONALD.

Life Association of Canada.

HEAD OFFICE, HAMILTON, ONT.

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

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

Gentlemen of influence desirous of acting as GENERAL AGENTS of DISTRICTS are invited to make application for appointments.
JOHN CAMERON, Manager.

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 COMPANY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government), exceed \$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. M. H. GAULT, } Chief Agents
JOHN KAY, }
ARTHUR F. BANKS, } W. TATLEY, }

UNION MUTUAL

Life Insurance Company,

PORTLAND, ME.

JOHN E. DE WITT,

President.

ORGANIZED, 1848.

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

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

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

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

PROMPT PAYMENT OF LOSSES WITHOUT DISCOUNT.

An Easy Company to Work.

Good Territory and Advantageous Terms to Active Men.

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.

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

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

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

DAVID DEXTER, Managing Director.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

HON. WM. OATLEY, JOHN Y. REID, Esq.
H. S. NORTHROP, Esq., JOHN LEYS, Esq.
GEORGE BOYD, Esq., HENRY TAYLOR, Esq.
J. M. KINGHORN, 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. PRINGLE.

Insurance.

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

ESTABLISHED 1868.

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

ESTABLISHMENT IN CANADA.

MANAGING DIRECTORS.

D. Lorn MacDougall, Esq. Thos. Davidson, Esq.

DIRECTORS.

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

WILLIAM B WING, Inspector.
GEORGE N. AHERN, Sub-Inspector.

R. N. GOOCH, Agent,

25 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,
THOMAS DAVIDSON,
General Agents.

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

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

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

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

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

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

Directors in Toronto:

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

Agents in Toronto.

JOHN STARK & CO,

98 & 30 Toronto Street.

EDWARD RAWLINGS,

Managing Director.

Montreal, Aug., 1888.

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

GUARDIAN

Fire and Life Assurance Company,
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

Gen. Agents for (BOBT. SIMMS & CO.) Montreal
Canada. (GEO. DENHOLM.)

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

Kingston—R. W. VANDEWATER, Ontario Street.

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

Insurance.

RATES REDUCED.

The Standard Life Assurance Co.

HEAD OFFICES:

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

Total Risks \$95,000,000
Accumulated Funds 37,500,000
Annual Income about 4,000,000
Claims paid in Canada over 1,300,000
Investments in Canada 2,000,000
Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.

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

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

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

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Invested Funds, \$30,000,000
Investments in Canada, 900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

Hon. H. James, Chairman; T. Oramp, 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.

JOE 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, \$1,600,000 Stg.
Paid-up Capital, 700,000 Stg.
Cash Assets, 31st Dec., 1879, 1,596,014
Toronto Agency—ALF. W. SMITH.

PORT PERRY FIRE

CARD.

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

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

Port Perry, 16th July, 1884.

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

TORONTO OFFICES:

12 Adelaide Street East.
MALCOLM GIBBS, Chief Agent.

Insurance.

NORTH AMERICAN

LIFE ASSURANCE CO.

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

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

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

Hon. G. W. Allan, Senator.
Hon. R. Thibaudeau, Senator, Montreal.
Hon. D. A. Macdonald, Ex-Lieutenant-Gov. of Ont.
Andrew Robertson, Esq., Pres. Mont'l Harbor Trust
L. W. Smith, D.C.L., Pres. Building & Loan Ass'n.
W. B. Meredith, Q.C., M.P.P., London.
H. S. Strathy, Esq., Cashier Federal Bank.
John Morison, Esq., Governor British Am. Fire A. Co.
E. A. Meredith, Esq., L.L.D., Vice-President Toronto Trusts Corporation.

Wm. Bell, Manufacturer, Guelph.
A. H. Campbell, Esq., Pres. British Can. L. & In. Co.
D. Maorae, Esq., Manufacturer, Guelph.
E. Gurney, Jr., Esq., Director Federal Bank of Can.
H. H. Cook, Esq., M.P., Toronto,
John N. Lake, Esq., Broker and Financial Agent.
Edward Galley, Chairman Toronto School Board.
B. B. Hughes, Esq., (Messrs. Hughes Bros., Wholesale Merchants.)
James Thorburn, M.D., Medical Director.
James Scott, Esq., Merchant; Director Dom'n. Bank.
Wm. Gordon, Esq., Toronto.
Robert Jaffray, Esq., Merchant.
W. McCabe, Esq., L.L.B., F.I.A., Managing Director.

British Empire

MUTUAL

LIFE COMPANY.

Established 1847.

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

CANADIAN BOARD OF MANAGEMENT.

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

Agents wanted in unrepresented districts.

F. STANCLIFFE,
General Manager,

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

LONDON and LANCASHIRE

LIFE ASSURANCE CO.,

Of London, England.

LIFE INSURANCE EXCLUSIVELY.

CANADIAN INVESTMENTS

Exceed \$300,000 and Increasing Yearly.

LOW RATES OF PREMIUM.

HEAD OFFICE FOR CANADA:

217 ST. JAMES STREET,
MONTREAL.

WM. ROBERTSON, Gen. Man'r.

THE GLASGOW & LONDON INSURANCE COMPANY.

HEAD OFFICE FOR CANADA:

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

JOINT MANAGERS:

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