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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVIII—NO 20.

TORONTO, ONT., FRIDAY, NOVEMBER 14, 1884.

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

Leading Wholesale Trade of Toronto.

Mantle Department

COLORED VELVETEENS.
BLACK VELVETEENS full range.
BLACK FUR TRIMMINGS, all
Widths and Prices.
BLACK FUR CAPES
And FUR LINED CIRCULARS.

John Macdonald & Co.

WAREHOUSES,

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

31 Major St., Manchester, England.

— TO THE —

Wholesale Trade.

IRON, STEEL,
SHELF & HEAVY
— HARDWARE —

SKATES:

ACME and
RAPID TRANSIT.

Rice Lewis & Son

Hardware & Iron Merchants,
TORONTO.

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JOHN LEYS.

Leading Wholesale Trade of Toronto.

A. R. McMASTER & BROTHER,

DRY GOODS IMPORTERS.

No. 12 Front Street West,
TORONTO.

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

W. 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 ELEME FIGS in 1 lb. & 10 lb. boxes.

No. 41 & 43 Front St. East.

NEW FRUITS.

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

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

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

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

Sultana and Seedless Raisins, Figs, Prunes
and Dates.

Smith & 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. MACNIDER, *Ass't Gen. Man. & Inspector.*
M. V. MEREDITH, *Assistant Inspector.*
A. B. BUCHANAN, *Secretary.*

Branches and Agencies in Canada.
Montreal—E. S. CLOUSTON, *Manager.*

Almonte, Ont. Hamilton, Ont. Port Hope, Ont.
Belleville, " Kingston, " Quebec, Que.
Brantford, " Lindsay, " Itana, Assna.
Brookville, " London, " Sarnia, Ont.
Chatham, N.B. Moncton, N.B. Stratford, "
Corwall, Ont. Ottawa, Ont. St. John, N.B.
Goderich, " Perth, " St. Marys, Ont.
Guelph, " Peterboro, " Toronto, "
Halifax, N.S. Pictou, " Winnipeg, Man.

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

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

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

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

THE CANADIAN BANK OF COMMERCE

Head Office, - - - - Toronto.

Paid-up Capital, - - - - \$6,000,000
Reserve Fund, - - - - 2,000,000

DIRECTORS:

HON. WILLIAM McMASTER, *President.*
WM. ELLIOTT, Esq., *Vice-President.*
George Taylor, Esq. Hon. B. C. Wood.
Jas. Crathern, Esq., T. Sutherland Stayner, Esq.
John Waldie, Esq., W. B. Hamilton, Esq.
W. N. ANDER-ON, *General Manager.*
J. C. KEMP, *Asst Gen'l Manager.*
ROBT. GILL, *Inspector.*
H. A. NICHOLSON, *Asst. Inspector.*

New York—J. H. Goadby and B. E. Walker, *Agents.*
Chicago—A. L. DEWAR, *Agent.*

BRANCHES.

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

Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America.

Sterling and American Exchanges bought and sold Collections made on the most favorable terms. Interest allowed on deposits.

BANKERS.

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

THE DOMINION BANK

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

DIRECTORS

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

HEAD OFFICE—TORONTO.

AGENCIES.

Brampton,	Lindsay,	Orillia,
Belleville,	Napanee,	Uxbridge,
Cobourg,	Oshawa,	Whitby,

Queen Street, Toronto, corner of Esther St.

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

R. H. BETHUNE, *Cashier.*

The Chartered Banks.

Bank of British North America.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 stg.

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

COURT OF DIRECTORS:

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

Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, *General Manager.*

W. H. NOWERS, *Inspector.*

Branches and Agencies in Canada.

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

Agents in the United States.

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

FOREIGN AGENTS—Liverpool—Bank of Liverpool
Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand
Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India. London 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. 1817.

CAPITAL \$3,000,000.

Head Office, - - - - Quebec.

BOARD OF DIRECTORS.

JAS. G. BOSS, Esq., <i>President.</i>	WILLIAM WITHELL, Esq., <i>Vice-President.</i>
Sir N. F. Belleau, Kt.	Jno. R. Young, Esq.
R. E. Smith, Esq.	William White, Esq.
	Geo. R. Renfrew, Esq.

JAMES STEVENSON, Esq., *Cashier.*

Branches and Agencies in Can.
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.

DIVIDEND NO. 54.

Notice is hereby given that a Dividend of

THREE PER CENT.

upon the paid-up capital stock of this Institution has this day been declared for the current half-year, and the same will be payable at the Bank and its Branches, on and after

Monday, the 1st day 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,

C. HOLLAND,
General Manager.

Ontario Bank, Toronto, Oct. 25, 1884.

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

D. R. WILKIE, *Cashier.*

HEAD OFFICE—TORONTO.

BRANCHES.

Fergus,	St. Catharines,	Winnipeg
Ingersoll,	St. Thomas,	Woodstock
Port Colborne,	Welland,	Brandon, Man.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

The Chartered Banks.

Merchants' Bank OF CANADA.

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 - - - - 1853.

Paid up Capital.....\$2,000,000
Reserve Fund..... 1,080,000

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. BURNESIDE *Inspector.*

BRANCHES.

MONTREAL.....J. MURRAY SMITH, *MANAGER.*
PETERBORO J. H. ROPER, "
COBOURG 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, - - - - 800,000
RESERVE FUND, - - - - 185,000

HEAD OFFICE, TORONTO.

DIRECTORS

W. F. COWAN, - - - - <i>PRESIDENT.</i>	J. L. BRODIE, <i>CASHIER.</i>
JNO. BURNS, - - - - <i>VICE-PRESIDENT.</i>	
W. F. ALLAN, - - - - <i>DR. MORTON.</i>	
A. T. TODD, - - - - <i>R. C. JAMIESON.</i>	

AGENCIES.

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

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

The Chartered Banks.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, MONTREAL.

Paid-up Capital, \$2,000,000.

Rest Fund, - \$800,000.

BOARD OF DIRECTORS

THOS. WOLFE, President. J. H. R. MOLSON, Vice-President.
R. W. Shepherd, Sir D. L. MacPherson.
S. H. Ewing, Miles Williams.

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

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

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

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

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

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

UNION BANK OF LOWER CANADA

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

DIRECTORS. ANDREW THOMPSON, Esq., President. Hon. G. IRVING, Vice-President. W. Sharples, Esq., Hon. Thos. McGreevy, D. O. Thomson, Esq., E. Glroux, 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. R. P. GRANT, President. J. R. NOONAN, Vice-President. ISAAC A. GRANT, DONALD FRASER, JAMES KITCHIN, JAMES D. MCGREGOR, JAMES MCLEAN.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER, President. Directors: C. E. BROWN, Vice-President. John Lovitt, Hugh Cann, J. W. Moody, T. W. JOHNS, Cashier.
Correspondents at Halifax—The Merchants Bank of Halifax. St. John—The Bank of Montreal. do.—The Bank of British North America. Montreal—The Bank of Montreal. New York—The National Citizens' Bank. Boston—The Elliot National Bank. London, G.B.—The Union Bank of London. Gold and Currency Drafts and Sterling Bills of Exchange bought and sold. Deposits received and interest allowed. Prompt attention given to collections.

ST. STEPHEN'S BANK.

Incorporated 1836.
ST. STEPHEN'S, N. B.
CAPITAL, - - - \$200,000.
F. H. TODD, President. J. F. GRANT, Cashier.
AGENTS.—London—Messrs. Glyn, Mills, Currie & Co.; New York—Bank of New York, N.B.A.; Boston—Globe National Bank; St. John—Bank of New Brunswick.

The Chartered Banks.

The Federal Bank of Canada.

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, - 999,580
REST, - 110,000
JAMES MACLAREN, Esq., - President.
CHARLES MAGEE, Esq., - Vice-President.
Directors:—O. T. Bate, Esq., R. Blackburn, Esq., Hon. Geo. Bryson, Hon. L. R. Churoh, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, 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, - 203,000
HEAD OFFICE—HALIFAX, N.S.
DIRECTORS.—THOS. B. 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 - 500,000
RESERVE FUND - 50,000
HEAD OFFICE - Halifax, N.S.
W. L. PITCAITHLY, Cashier.
DIRECTORS: Robie Uniake, Pres't. L. J. Morton, Vice-Pres. Thomas Bayne, F. D. Oorbett, Jas. Thomson.
AGENCIES—NOVA SCOTIA: Antigonish, Barrington, Lockeport, Lunenburg, Parrsboro, Shelburne, Truro, Windsor, Oxford, N.S.
NEW BRUNSWICK: Hillsboro, Petitodiac, Sackville, St. John.
CORRESPONDENTS: Ontario and Quebec: Molsons Bank and Branches. New York: Bank of New York, National Banking Association, Jesup, Paton & Co. Boston—Suffolk National Bank. London, Eng. Union Bank of London and Alliance Bank.

THE PEOPLE'S BANK OF NEW BRUNSWICK.

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

The Chartered Banks.

BANK OF HAMILTON.

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 - 875,000
BOARD OF DIRECTORS: R. W. HENEKER, A. A. ADAMS, President, 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. CHEBRIER, 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, \$321,900. Rest, \$40,000.
THOS. MACLELLAN, President.
BOARD OF DIRECTORS—Jar. Harrison, Merchant, Thos. Maclellan, (of Maclellan & Co. Bankers), John McMillan, (of J. & A. McMillan, Booksellers), John Tapley (of Tapley Bros., Indian town,) 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 Donl, Vice-President, Samuel A. White, James Bremner, Daniel Cronan, Adam Burns.
CASHIER—THOS. FYSHE.
Head Office, - - - - - Halifax, N.S.
AGENCIES at Amherst, N.S., Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Yarmouth, Campbellton, N.B., Chatham, Fredericton, Moncton, Newcastle, Richibucto, St. Andrews, St. John, St. Stephen, Sussex, Woodstock, Winnipeg, Man., Charlottetown, Montague, and Summerside, P. E. I.
Collections made on favorable terms and promptly remitted for.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825.
HEAD OFFICE—EDINBURGH.
Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £660,000.
LONDON OFFICE—37 Nicholas Lane, Lombard Street, E.C.
CURRENT ACCOUNTS are kept agreeably to usual custom. DEPOSITS at interest are received. CIRCULAR NOTES and LETTERS of CREDIT available in all parts of the World, are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application. All other Banking business connected with England and Scotland is also transacted. JAMES ROBERTSON, Manager 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. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq. W. F. Allen, Esq.
 Robert McIntosh, M.D. J. A. Gibson, Esq.
 Thomas Paterson, Esq.

T. H. McMILLAN, Cashier.
 Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold.
 Correspondents at London, King. 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 JACOB, Cashier.
 Branches: Lockeport and Wolfville, N.S.
 Agents in London.....The Union Bank of London.
 " New York.....The Bank of New York.
 " Boston.....Williams & Hall.
 " Ont. & Que.....The Ontario Bank.

LA BANQUE NATIONALE

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

HEAD OFFICE, QUEBEC.:

HON. ISIDORE THIBAUDEAU, President.
 JOE NAMEL, 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. R. Thibaudau, Montreal.
 BRANCHES—Montreal—C. A. Vallee, Manager; Ottawa—C. H. Carriere, do.; Sherbrooke—John Campbell, do.
 AGENTS—England—The National Bank of Scotland, London; France—Messrs. Alf. Grunbaum & Co. and La Banque de Paris et des Pays-Bas, Paris; United States—The National Bank of the Republic, New York; The National 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. Duffell, Isaiah Danks, F. B. Leys, Thos. Kent, Benj. Cronyn, Thos. Long (Collingwood), Jno. Morison, (Toronto), John Leys (Rice Lewis & Son, Toronto), Hy. Northrop (Northrop & Lyman, Toronto).
 Branches—Itgersoll, C. W. M. Simpson, Acting Manager. Petrolia—P. Campbell, Manager.
 Correspondents in Canada—Molson Bank and Branches. In New York—National Park Bank. In Britain—National Bank of Scotland (Limited).
 Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of Exchange. Letters of Credit issued, available in all parts of the world.

THE CENTRAL BANK

OF CANADA.

DIVIDEND No. 1.

Notice is hereby given that a dividend of three per cent. upon the paid-up Capital Stock of this institution has been this day declared for the period from 1st March to 30th Nov., 1884 (computed from the dates of the several payments thereon), and that the same will be payable at the Bank and its Branches on and after

MONDAY, the 1st day of DECEMBER next.

The transfer books will be closed from the 17th to 29th of November next, both days inclusive.

By order of the board,

A. A. ALLEN, Cashier.
 Oct. 23rd, 1884.

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.

DIVIDEND NO. 50.

Notice is hereby given that a dividend of FIVE PER CENT. on the Capital Stock of the Company has been declared for the current half-year, payable on and after

Monday, the 1st day of December next, at the office of the Company, Church Street.

The transfer books will be closed from the 17th to the 30th November inclusive.

S. C. WOOD, Manager.

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..... 2,791,186 36

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..... 1,886,000

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

JOHN A. ROE, Manager.

Dominion Savings & Investment Soc., LONDON, ONT.

INCORPORATED, 1872.

Capital Subscribed, \$1,000,000.00
 Paid-up, 1,000,000.00
 Reserve and Contingent, 185,539.16
 Savings Bank Deposits and Debentures, 768,995.75

Loans made on farm and city property, on the most favorable terms.
 Municipal and School Section Debentures purchased.

Money received on deposit and interest allowed thereon.
 F. B. LEYS, Manager.

The Farmers' Loan and Savings Co.

DIVIDEND No. 25.

Notice is hereby given that a dividend of three and one-half per cent. on the paid up Capital Stock of this Company, has this day been declared for the current half year, and that the same will be paid at the Company's office, No. 17 Toronto Street, Toronto, on and after SATURDAY, the 15th day of November next.

The Transfer Books will be closed from the 1st to the 14th of November, both days inclusive.

By order of the Board,
 GEO. S. C. BETHUNE, Sec.-Treas.

The Loan Companies.

WESTERN CANADA LOAN & SAVINGS CO.

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

Offices: No. 70 Church Street, Toronto.

Deposits received, Interest paid or compounded half-yearly.
 Currency and Sterling Debentures issued in amounts to suit Investors. Interest Coupons payable half-yearly at all principal Banking points in Canada and Great Britain.

Executors and Trustees are authorized by Act of Parliament to invest in these Debentures.
 Money to Loan at lowest current rates. Favorable terms for repayment of principal.
 WALTER S. LEE, Manager.

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

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

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

Deposits received, and interest at current rates allowed thereon.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.

Interest allowed on Deposits.
 WM. SAUNDERS, President.
 B. 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, President.
 JAMES MASON, Manager.

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL..... \$747,980
 TOTAL ASSETS..... 1,615,904

DIRECTORS.

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

Walter Gillespie, Manager.

Office—Cor. Toronto and Court Streets.

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

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

President—HON. FRANK SMITH,

Vice-President—WILLIAM H. BEATTY, Esq.

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

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

Mortgages and Municipal Debentures purchased.

A. M. COSBY, Manager.

84 King St. East, Toronto.

The Ontario Loan & Savings Co. OSHAWA, ONTARIO.

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

Money loaned at low rates of interest on the Security of Real Estate and Municipal 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. CRONYN, Barrister. W. R. MEREDITH, Q. C.
DANIEL MACPHE, Esq. C. F. GOODHUE, Barrister.
JOHN LABATT, Brewer. J. B. STRATHY, Esq.
JNO. ELLIOTT, Manufac'r HUGH BRODIE, Esq.
ISAIAH DANES, Secretary F. A. FITZGERALD, Presi-
Water Commis'sioner. dent Imperial Oil Co.

This Association is authorized by Act of Parlia-
ment 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,	1,200,000
Reserve Fund,	275,000
Total Assets,	3,705,000
Total Liabilities,	1,437,000

Money loaned on Real Estate Securities only.
Municipal and School Section Debentures pur-
chased.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 188 .

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

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

VICE-PRESIDENTS:

Col. C. S. GZOWSKI, A.D.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 Sub-
stantial 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 COMP'Y.**

(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 high-
est current rates.

Executors and trustees are authorized by law to
invest in these debentures.

FRANCIS RICHARSON, W. MACLEAN,
President. Manager.

The United Empire Loan Corp.

PUBLIC LIBRARY BUILDINGS,

TORONTO.

President—Geo D MORTON, Esq., M.D. (Director
Standard Bank).

Vice-Pres.—BERNARD SAUNDERS, Esq., Merchant.
Advisory Board—W. C. Matthews, Esq., Thos.
Milburn, Esq., A. Willis, Esq., Geo. P. McKay, Esq.,
M.P.P., Wm. E. Wellington, Esq.

Money advanced on Real Estate Securities at Cur-
rent rates. Favorable terms to borrowers. De-
posits received. Interest allowed.

JAS. SCROGGIE, Manager.

Financial.

**John Stark & Co.
BANKERS,**

BROKERS AND FINANCIAL AGENTS,

(Members Toronto Stock Exchange.)

Sterling and American Exchange Bought and Sold.

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Volume 17th NOW READY.

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THE "MONETARY TIMES"

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

Price, - - - - \$3.50.

A copious Index accompanies each Vol.

THE BELL TELEPHONE CO.

OF CANADA.

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

HEAD OFFICE: MONTREAL.

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

ALL USERS OF SUCH TELEPHONES.

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

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

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

Financial.

ROBERT BEATY & Co

61 King St. East,

(Members of Toronto Stock Exchange)

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

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50 King Street East, Toronto,

BANKERS & STOCK BROKERS.

American and Sterling Exchange. American Cur-
rency, &c., bought and sold. Stocks, Bonds, and De-
bentures bought and sold on Commission.

C. S. GZOWSKI, J.B. EWING BUCHAN.

COX & CO.,

STOCK BROKERS,

MEMBERS TORONTO STOCK EXCHANGE,

No. 26 Toronto Street,

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

F. W. BALL,

STOCK & EXCHANGE BROKER

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

Late Manager of the Canadian Bank of Commerce,
Parkhill.

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

GEMMEL & MUNRO.

PUBLIC ACCOUNTANTS

AND

GENERAL AGENTS.

Offices: Nos. 8 & 9 Caldwell Block.

ALEXANDER GEMMEL,
W. F. MUNRO, Winnipeg, Man.

MOFFAT & CALDWELL,

444 Main St., Winnipeg, Man.,

Bankers, Stock & Real Estate Brokers,

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

MANNING & CO.,

BANKERS,

WINNIPEG.

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

JOHN LOW,

(Member of the Stock Exchange.)

STOCK & SHARE BROKER,

58 St. Francois Xavier Street,

MONTREAL.

Established 1845:

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS,

No. 30 Church St., Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYER

Leading Wholesale Trade of Montreal.

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

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

15 Victoria Square, Montreal.

13 Wellington Street East, TORONTO.

Miscellaneous.

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

1st. Because of its simplicity of construction. 2nd. It requires no more water than necessary to supply boiler. 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 use. Manufactured by **WILLIAM CLEGG**, Machinist and Machinery Broker, MITCHELL, Ont.

Dominion Line.

Composed of the following Full Powered Double Engine Clyde Built Iron Steamships, built in watertight compartments:—

Sarnia	3,850 Tons.	Oregon	3,850 Tons.
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

*VANCOUVER, 1st NOV. BROOKLYN, 15th "

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

Rates of passage—Quebec to Liverpool, \$50, \$60, \$65 & \$80. Return, \$90, \$108, \$117 & \$144 according to steamer and birth. Intermediate, \$40. Steerage at lowest rates.

The last train connecting with steamer leaves Toronto Friday morning.

For further particulars apply to ALF. X. SUIART, 50 Yonge St., GEO. W. TORRANCE, 45 Front Street, Toronto.

Or to DAVID TORRANCE & CO., Montreal.

ALLAN LINE
—ROYAL MAIL—
STEAMSHIPS.

1884 Summer Arrangement 1884

Liverpool and Quebec Mail Line.

Steamship.	Sails from Quebec.
SARDINIAN	" 1 Nov.
SARMATIAN	" 8 "
PARISIAN	" 15 "
CIRCISSIAN	" 22 "

Last train leaves Toronto on Fridays at 8.30 a.m.

Rates from Toronto, including first-class rail to Quebec,

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

Steerage same as by other first-class lines.

Intermediate and Steerage passengers forwarded by rail from Liverpool to Glasgow with out extra charge. Steerage passengers forwarded to London, Cardiff, Bristol, Queenstown & Belfast, at same rate as to Liverpool.

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

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



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

SOLE AGENTS FOR CANADA

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648 Craig Street, Montreal.

SELLING AGENTS FOR THE WEST,

E. A. Toshack & Co., Toronto.

PAINT.

Ramsay's Concentrated Zinc

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

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

—J. S. MAYO,—

Manufacturer of Lard Oil

—AND—

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TELLIER, ROTHWELL & CO.,

Successors to CHAS. MARTIN & CO.,

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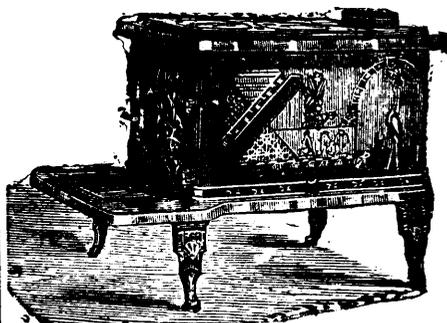
IMPORTERS OF

Colours, Bronze-Powders, Gold, Silver and Metal Leaf, Glues, Gelatines, Aniline Dyes, Tinfoil, Metallic Capsules, Belgium Sulphur, Essential Oils, &c.

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CARDINAL FOOD,

25 ST. PETER STREET, MONTREAL.



STOVES PART BOX constantly on hand—Low Oven Stoves, wood only; Do. coal and wood; Elevated do., wood only; Double Box Stoves, wood only; Single do., wood only; Hall Stoves, coal only. Send for illustrated catalogue and price list.

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WHOLESALE,

Cor. Craig & St. Francois Xavier Streets,

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Charles Cassils, } **MONTREAL, Q.**

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

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317 314, 316 St. Paul St., & 253, 255, 257 Com-

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MONTREAL.

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100 Grey Nun Street, Montreal,

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SOFA, CHAIR & BED SPRINGS.

A large Stock always on hand.

JOHN TAYLOR & CO.

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HAT AND FUR HOUSE,

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Manufacturers of Pull-Overs, Silk Hats and Furs, and importers of English and American Hats, Cloth Scotch, and other Caps.

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METAL MERCHANT & MANUFACTURER,

Office: 20 Wellington St } **MONTREAL** { P.O. Box 1500.

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J. Robertson & Co. | Jas. Robertson | J. Robertson & Co

TEES, WILSON & CO.

(Successors to James Jack & Co.)

IMPORTERS OF TEAS

AND GENERAL GROCERIES.

66 ST. PETER STREET, - - - MONTREAL.

HODGSON, SUMNER & COY

IMPORTERS OF

DRY GOODS, SMALLWARES.

AND FANCY-GOODS.

347 & 349 St. Paul Street, MONTREAL.

- Feathers Dyed a Brilliant Black -
WILLIAM SNOW,

Manufacturer of Ostrich Feathers,

58 Notre Dame St. West, Formerly St. Joseph St.
MONTREAL.

Feathers Cleaned, Curled and Dyed every color.

Leading Wholesale Trade of Montreal.

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M. E. Q.
SPOOL COTTON.

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

Excellence in Color, Quality & Finish.

M. E. Q.  **M. E. Q.**

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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal
THE
Grand Prix
Paris Exhibition.
1878.



Received
Gold Medal
THE
Grand Prix
Paris Exhibition.
1878.

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

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

PORTLAND CEMENT.

FIRE BRICKS & CLAY.
SCOTCH SEWER PIPES.

W. McNALLY & CO., Montreal.

D. MORRICE, SONS & CO.,

General Merchants, &c.,

MONTREAL and TORONTO.

HOCHELAGA COTTONS.

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

ST. CROIX COTTON MILL.

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

ST. ANNE SPINNING CO.

[Hochelaga].

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL,
IMPORTERS OF
Hardware, Iron, Steel, Tin, Canada Plates, Window Glass, Paints & Oils. Manufacturers of Cut Nails, Clinch & Pressed Nails, and the celebrated "CC" Horse Nails.
AGENTS VIELLE MONTAGNE ZINC CO.
89 St. Peter Street, Stores: 18, 14, 16, 18 Colborne St. Union Nail Works St. Gabriel Locks,
MONTREAL.

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

KNITTING SILK

In both Reeled and Spun Silks.

To be had of all wholesale houses in Canada.

BELDING PAUL & CO.,

MONTREAL, OCT., 1884.

THE COOK'S FRIEND

The Leading Baking Powder

IN THE DOMINION.

No First-Class Stock is Complete without it.

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

Sal Soda in Barrels.
Bi-carb Soda in Kegs.
Cream Tartar Crystals.
Tartaric Acid Crystals.
For sale by
COPLAND & McLAREN,
MONTREAL.

Dunbar, McMaster & Co

GILFORD, IRELAND.

Manufacturers of

LINEN THREADS

Sewing Machine Threads, Tailors Threads, Wax Machine Threads, Shoe Threads, Sole-sewing Threads, Saddlers' Threads, Carpet Threads, Bookbinders' Threads, Gilling Twines, Hemp Twines, &c.

RECEIVED HIGHEST PRIZE MEDALS WHEREVER EXHIBITED.

TORONTO AGENT—S. DAVISON, 16 Colbourne St. MONTREAL D FRASER, 36 Lemoyne St.

ROSS, HASKELL & CAMPBELL,

—REMOVED TO—

16 ST. HELEN ST., MONTREAL

GOOD VALUE IN

BUTTONS, LACE GOODS, FRILLINGS, TAILORS' BRAIDS, ETC., ETC.

Leading Wholesale Trade of Montreal.

S. GREENSHIELDS, SON & CO.,

WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 & 21 Victoria Square,

—AND—

730, 732, 734, 736 Craig St.,

MONTREAL.

Mercantile Summary.

WHAT is termed the largest ship ever built in Maine, was launched last week at Bath, her name the Henry Hyde, of 2,783 tons burden, owned in New York. The launch was witnessed by 5,000 persons.

It is estimated that 40,000 persons are employed in the watch and clock trade in Switzerland, and that the total annual production of watches in that country, averages 1,600,000, equal in value to 88,000,000 francs, or nearly seventeen millions of dollars.

The fire engines in Italian cities are still the same little hand pumps used in the beginning of this century; not a steam fire engine exists on the peninsula, owing to the rarity of fires, but a movement is now on foot to introduce steam engines according to the American style.

In the province of Quebec, D. C. Simon, of Hull, grocer, is asking an extension, as also are Turgeon & Co., dry goods men of Montreal. Joseph T. LaChance, general storekeeper at River Gilbert gold mines, has assigned. Celina Guay Boisvert, wife of O. Boisvert, St. Zepherin, has also assigned.

APPLICATION will be made to the Quebec Legislature for a charter for the Taylor Manufacturing Company of Montreal. The company proposes engaging in the manufacture of woollen and felt goods, and will have a capital of \$50,000 in \$100 shares. The first directors are to be James Taylor and J. Taylor of Montreal, Jackson Taylor, of Maltalburg, U. S., Wm. Taylor, of Newburgh, Wm. Foster, of New Brighton, and J. S. Taylor of Newburg.

Says the Canadian Gazette, of London, England, "the newspaper correspondent who is telegraphing from Toronto such extraordinary accounts of the whiskey riot, must regard Great Britain as utterly destitute of the means of judging of the relative proportions of Canadian events. The Salvation scrimmage in Worthing might as well be described as taxing the resources of the British Empire, as the Michipicoten whiskey brawl is regarded as beyond the repressive means of the vast, orderly, and rich Province of Ontario."

THE Atlantic "greyhounds" are still making fast passages; we must not term it racing. The Cunard steamship Oregon and the National steamship America, left New York for Queenstown and Liverpool on October 8, at nearly the same hour. The Oregon arrived at Queenstown at 11 30 p.m. on October 14, making the passage in six days, twelve hours and fifty-two minutes. The America, which passed Kinsale at 7 a.m. on October 15, appears to have made the passage to Queenstown in about six days and seven hours. The Allan line people are very modest. They have fast passages to announce, why not make them public?

THE Canadians are now celebrating Thanksgiving Day, says the Rochester Post. Well, the Americans have something to be thankful for, too, the campaign is over.

MESSRS. Askew & Sons have a new roller mill in Essex county. The contract for supplying the machinery and fitting up the mill was executed by a Toronto firm for \$5,000.

THE Merchant's woollen mill at Dedham, Mass., the looms of which have been silent for several weeks, started up on Wednesday morning of last week, all the operators returning to work.

A. FREELAND, a stationer in Brandon, Man., has assigned; this is due to his kindness in granting accommodation to Campbell & Son, of this city. He owes about \$5,000. Assets not yet ascertained.

THE assignment is announced of J. & F. Burpee & Co., of St. John. N. B. The trustees, the Bank of N. B. and Bank of B. N. A., are in possession of the estate and will shortly prepare a statement of the firm's affairs.

THE Anglo-French Steamship Company of Halifax, has just launched a steamer for its new line between Halifax and St. Pierre, Miquelon, calling at ports on the Bras D'Or and at Sydney, C. B. Her carrying capacity is 8,000 barrels.

THE Mount Vernon Cotton Mills, at Woodberry, Baltimore County, Md., have posted notices that the wages of operatives would be reduced ten and fifteen per cent., those receiving the highest wages to be reduced fifteen, and the others ten per cent.

THERE WAS in store at the Northern Railway elevator in this city, on the 10th instant, 500 barrels of flour, 9,522 bushels of fall wheat, 16,908 bushels of spring wheat, 111,096 bushels of barley, 13,327 bushels of peas and 1,944 bushels of oats. The shipments during last week were 91,613 bushels of barley, 25,782 bushels of fall wheat and 1,376 bushels of spring wheat.

THE traffic receipts of the Grand Trunk Railway for the week ending Nov. 7th, amounted to \$378,973, against \$420,270 for the corresponding week of 1883; a decrease of \$60,297 which consists of \$47,929 in passenger traffic, \$1,849 in mails and express, and \$10,519 in merchandise. The aggregate receipts for the eighteen weeks were \$5,348,823, a decrease of \$649,595 for the like period last year.

ONE of the largest single contracts ever made by the British Government was that awarded to Armour & Co., of Chicago, for 1,000,000 pounds of canned corn beef and 1,000 cases of bacon for the army in Egypt. It is stated that half the contract was fulfilled by delivery at Woolwich, within an hour after the order was given, and on the same day the rest of the beef started from Chicago by flying freight train for New York.

A BILL has been introduced into the the Congress of the Argentine Republic for the entire suppression of export duties, in view of the prosperous financial conditions of the country. The abolition of export duties would stimulate the productive resources of the Republic, and would enable the Argentines to enter the consuming markets of the world on more equitable terms. Canadians will watch the proposal with interest for we may do considerable business with them hereafter.

THE paper shirt has been introduced, and is thus described by the dry goods *Bulletin*: "The bosom of this novel garment consists of several layers, of which one can be torn off every day, on the blotting pad principle, exposing a clean white surface in its place. A still more enterprising inventor is now trying to perfect a plan for printing instalments of a sensational novel on the back of each of the layers. He expects that, having once commenced the thrilling tale,

the wearer of the shirt will be unable to wait a day for the next instalment, and so be tempted to peel off the successive layers of his shirt front at more frequent intervals to loan to his best lady friend.

THE potato crop of P. E. Island will this year fall fully 50 per cent. below that of last year. From 30 to 35 cents per bushel is the ruling price—Oats have been an extra crop, and can be bought for 16 cents in some parts of the Island.

THE by-law to raise \$50,000 to purchase a steam engine with all the necessary hose, reel, &c., was voted on at Midland on Monday and carried by a majority of 113, only 11 voting against it. The fire hall and hose tower will be built at once.

MR. J. A. MORTON, hop-grower, writes to the *Mail* that Messrs. A. J. Luce & Co., of New York city, have lately established a hop-plantation in Canada of 400 acres. They have already paid for kilns, poles, labor, etc., over \$100,000, giving employment to a large number of working men.

THE London papers are strongly opposing the further use of Aniline Dyes, particularly in the coloring of hose; the same having been found dangerous to life in consequence of the large quantities of arsenic used in the manufacture. An effort is making to revive interest in madder and indigo dyes, which it is hoped will prove successful.

FURTHER shipments of Canadian hops have been made to the English market, we are told, but depressed condition of this market continues. According to a Montreal despatch, choice Canadian hops have been sold in small lots of two and three bales to brewers at 17 to 18c., but the outside figure is difficult to obtain now. Common kinds are offered at 14 to 16c. per pound.

LAST week's shipments of apples from Montreal for Liverpool, Glasgow, and London, amounted to 18,204 bbls., which makes the season's shipments from that port to date 51,724 barrels. New York and Boston shipped last week to these and other ports 36,143 barrels, which, with previous shipments, makes 237,126 barrels for the season. The total shipments this season from the United States and Canada are therefore 288,850 barrels.

THE civic returns of Montreal for the year ending 31st October, shows the total receipts on revenue account to be \$1,840,291, against \$1,850,122 for the corresponding period last year, a falling off of \$9,881. The special collections, such as street improvements, drains, sidewalks, etc., amount to \$99,161, against \$76,953, an increase of \$22,208, so that the total receipts of revenue show an increase of \$12,327 over last year.

THE monthly meeting of the Montreal Harbour Commission was held yesterday. Mr. Andrew Robertson in the chair. The statement showed the tonnage of the port to be 96,000 tons, an increase of nearly 10,000 tons over the same period of last year but the total revenue was \$198,000, a decrease of nine per cent as compared with last year. This deficiency in revenue arose from the practical suspension of the duties up to the first September.

THE creditors of the Thamesville branch of Fawcett, Livingston & Co's bank, met on last Friday, when it was decided to accept from Mr. Livingstone an assignment of all his personal and real property, to be placed in the hands of two trustees to act with Mr. L. in winding up the affairs of the bank, one trustee to represent Thamesville branch, and one Dresden. Mr. G. R. Gordon was elected in the interest of the former.

A PROPOSAL is now made to enlarge the grounds of the Toronto Industrial Exhibition by taking in the Garrison Common. At a meeting of the Exhibition Board yesterday, views favorable to the extension of the grounds were expressed, and the matter was left in the hands of a committee composed of the President, Capt. McMaster, Ald. Crocker, Messrs. Crocker and Elliot.

LAST year, up to the end of October, 163,485 immigrants arrived in Canada, of whom 97,530 settled here. This year, to same date, there have been 138,386 arrivals, and 80,510 of them are settlers. The Ottawa immigration returns show that there were 11,718 arrivals in Canada during last month, of whom 7,618 were settlers and 4,100 passengers going through Canada to the United States.

ON the 8th instant, the first section of the Minneapolis, Sault Ste. Marie & Atlantic railway, was formally opened for traffic. It is 46 miles in length, and the object of the road is to connect Minneapolis, the commercial centre of the American North-West, with Sault Ste. Marie, where a junction will be made with the trunk lines of railway in Canada centering at Montreal.

THE statement is made by the Montreal *Gazette* that the Canadian Pacific railway company has completed arrangements by which the loan of five million dollars obtained in New York last year for the purpose of providing security for the government guarantee, has been paid off. The ten millions of stock pledged to secure this loan has gone into the hand of investors, the result of the transactions being to relieve the company of a liability of five million dollars, and increase the amount of its outstanding stock from fifty-five to sixty-five millions.

THE Railway Freight Agents' Association of Canada met in Montreal on Wednesday. During the session the following questions were discussed:—What are the proper regulations under which stoves carried at owners' risk, and broken in transit, should be returned for repair. Charges for live stock, implements, etc., going to various agricultural fairs for exhibition; also, extent to which passes should be given to persons in charge of same; and what arrangements should be made for the carriage of live stock, implements, or other property going from one place to another, not returning direct from first point of exhibition to point of shipment. Necessity for certified declaration of weights and contents of freight in carloads loaded by shippers, over which railway companies' agents cannot exercise very strict supervision. Rates charged by express companies in proportion to regular tariff freight rates. Live stock carried in long and short cars. Passes issued to men in charge of live stock and perishable goods. Transportation of circuses. Classification of transportation of logs and square timber.

MR. JOSEPH KIDD, proprietor of the International salt works at Goderich, Ont., has started what is said to be one of the most capacious and complete dairy and table-salt works in Canada. The brine, before being made into salt is chemically purified. The salt is then carefully dried in a suitable warehouse, whence it is elevated into the third flat of the refinery, here it passes through a process which frees it from all scales. It is then put through a large cylinder, undergoing various changes, and comes out perfectly dry. It is then elevated to the second flat undergoing many changes, producing an article "unequaled in Canada, as the proprietor claims, for the table, butter, or cheese." The table salt is done up in the best of cotton bags, beautifully printed in various colors. Mr. Kidd professes to have overcome in this salt mill, what has been the deep study of Canadian and American

salt manufacturers for years, viz., the salt will not harden in the bag, in any temperature. It has undergone many tests and proven the success of the undertaking, the machinery for which has been obtained in Canada and the United States.

A GENERAL store keeper, at Evelyn, Henry Bray, has failed and his stock was to have been sold by auction to-day.—Jas. McArthur, a Toronto grocer, failed about a year ago on Church street, after which he moved to another stand and resumed under his mother's name. He is as far from success as ever, for he was sold out a few days ago and there is very little left for his creditors.

Owing to dull trade and slow collections, H. Allemang, a dealer in books at Berlin, has been compelled to ask for an extension.—George Wineridge, an upholsterer in Hamilton, has disposed of the greater part of his stock-in-trade and is reported to have left that city; the bailiff is now in possession.—A Sarnia druggist, C. J. Ellison, has assigned. It is said his father is a creditor for something like \$2,000.—L. Thorne, grocery and liquor merchant of Seaforth, has apparently devoted more of his time to the interests of the licensed victuallers in Scott Act contests, than to his business. His assignment is now announced.—Since J. W. Coleman, a Stayner druggist, was burned out in September last, matters have not gone smoothly with him. He is now unable to meet his liabilities and asks creditors to accept 33½ cents on the dollar.—J. L. McKinnon failed as a grocer in Hastings, he then came to Toronto where, after a few months' experience, he repeated the operation.—Another city grocer is in trouble. John Milligan in the western part of Toronto finds the bailiff in possession for rent. The business will likely be closed by creditors.

STOCKS IN MONTREAL.

MONTREAL, Nov. 12, 1884.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transaction in Week.	Buyers.	Sellers.	Average Price like Date, 1883.
Montreal	189	189½	177	189	189½	185½
" x. d.	184	184½	280	184	184½	181
Ontario				107½		104
People's				43		44
Molson's x. d.	107½	108	91			114
Toronto				171		173
Jac. Cartier						85
Merchants	110	110½	116	109½	1104	115½
Commerce	116½	117	382	116	117	124½
Eastern Tps						
Union		67	23			82½
Hamilton						
Exchange						
Mon. Tel.	110½		91	110	110½	
Dom. Tel.						
Rich. & O.	56½	57	353	56	56½	
City Pass	113½	114	450	112	114	111½
Gas	174	175	575	174½	174½	167
" x. d.						
R. C. Ins. Co						

Leading Wholesale Trade of Toronto.

IMPERIAL FRENCH BLACKING

Put up in half gross cases.

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

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

FOR SALE

By all the Wholesale Trade throughout the Dominion of Canada.

AGENTS:

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

—By the retirement of Professor Buckland, Assistant Minister of Agriculture for this province, whose services in connection with that department have been long-continued and important, Mr. Archibald Blue, the well-known Secretary of the Bureau of Industries for Ontario becomes Assistant Minister. The appointment is a good one, for Mr. Blue has the requisite knowledge, and ability to use it well. We shall still hope, to see his hand in the publications of the Bureau, which he has done so much to establish.

—The Council of Arts and Manufactures for the province of Quebec, listened, last week, urges upon the Federal Government "the desirability of making arrangements for a fitting display at New Orleans of the economic resources and industrial products of the Dominion of Canada, similar in character to those made at Philadelphia in 1876, and at Paris in 1878." At a meeting of business men held last week in Montreal to consider the same subject, it was resolved that it would be to the advantage of the Dominion that an exhibition of its economic resources and manufactures should be made, and the meeting "would be glad to see the government afford such encouragement as might be necessary to that object." The suggestion is made by the Quebec Chronicle that goods intended for the exposition, which opens on 16th December next and continues till May, 1885, shall be forwarded by Government per Intercolonial R. R. to Halifax, and then per Government steamer *Newfield* to New Orleans. We understand that the Government declines to attempt the collection of exhibits, the time being insufficient; but Col. Moorehead, Commissioner, has expressed his willingness to extend the time two months, in consequence of the shortness of the notice.

Leading Wholesale Trade of Toronto.

WHOLESALE MILLINERY

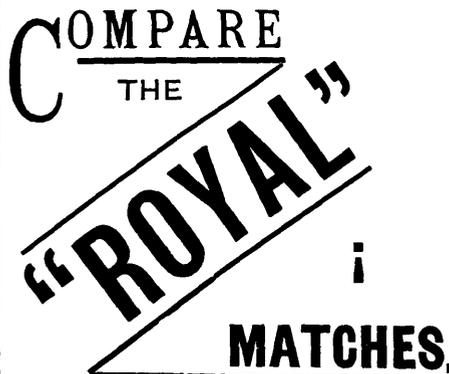
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9 & 11 Wellington St. East.

TORONTO.

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

Letter orders receive special attention.
Terms Liberal.



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SEND FOR QUOTATIONS.

CHAS. BOECKH & SONS

80 YORK ST., TORONTO.

Leading Wholesale Trade of Toronto.

BRYCE, McMURRICH & CO.

Large Stock of Linens

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

GENERAL STOCK FULLY ASSORTED.

BRYCE, McMURRICH & CO.,
34 Yonge st., - TORONTO.

TEA SEASON
1884 and 1885.

JUST RECEIVED NEW SEASONS

Moyune Young Hysons.
" Gunpowder.
Moning Congous.
Kaisow Congous.
Formosa Oolongs.
Scented Orange Pekoe.

EBY, BLAIN and CO.

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

BERTRAM & CO.
General Hardware & Iron Merchants.

SPECIAL TRADE PRICES
Will be given by the undersigned on application for

Bar Iron, Horse Nails, Axes,
Boiler Plate, Horse Shoes, Cut Saws,
Tire Steel, Anvils & Vice, Files.

All our Importations are made direct from the Manufacturers.

BERTRAM & COMP'Y,
114 Yonge St., Toronto.

McPhail, Hewat & Co

—MANUFACTURERS OF—

Furs & Imitation Lamb Goods,

Dealers in Raw & Dressed Skins.

—Importers of and dealers in —

ENGLISH, FRENCH,
AMERICAN & CANADIAN
Stiff and Soft Felt Hats and Straw Goods.

McPHAIL, HEWAT & CO.,
44 Yonge & 3 Wellington St., W.
TORONTO.

Leading Wholesale Trade of Toronto.

Wylde,
Brock & Company

NOVEMBER.

Travellers are now on their respective routes with full ranges of

Imported & Canadian Woollens

—FOR—

SPRING 1885.

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

Warehouse—Cor. of Bay and Wellington Streets,

TORONTO.

Quetton St. George & Co

TORONTO, ONT.,

IMPORTERS OF

Wines, Brandies & Liqueurs,

FROM THE

VINEYARDS OF FRANCE, SPAIN,
GERMANY, &c.

VAULTS—12, 14 and 16 KING STREET
WEST.

COOPER & SMITH,

Manufacturers, Importers & Wholesale Dealers in

BOOTS & SHOES,

86, 88 & 40 Front Street West,

JAMES COOPER,
JOHN C. SMITH.

TORONTO.

WM. B. HAMILTON,

Manufacturer and Wholesale Dealer in

BOOTS & SHOES

16 & 17 Front Street East,

TORONTO.

J. D. KING & CO

(Successors to King & Brown),

NO. 27 FRONT ST. E., TORONTO,

Manufacturers of Fine Boots and Shoes,

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

Leading Wholesale Trade of Toronto.

HENRY W. DARLING & CO.

WHOLESALE DEALERS IN

Imported and
Canadian Woollens

AND CLOTHIERS' TRIMMINGS.

GENERAL DRY GOODS

Commission Merchants.

52 FRONT STREET WEST, TORONTO.

CANADA SOAP AND OIL WORKS,
TORONTO, ONT.

RODGER, MACLAY & CO.

MANUFACTURERS OF THE

"Lily White" Floating Soap,
Queen's Own Perfection Soap,
English Mottled Soap,
And other celebrated brands

OF

FINE | LAUNDRY | SOAPS,

Fulling Soaps. Toilet Soaps.

Aniline Dyes.

SEND FOR PRICE LIST.

RODGER, MACLAY & CO

Canada Soap and Oil Works,
Office: 70 FRONT STREET EAST.
Works: Defries St., Toronto.

JENNINGS & HAMILTON,

IMPORTERS OF

British & Foreign Dry Goods

—WHOLESALE—

No. 7 Wellington St. East,

TORONTO.

BROWN BROS.

PREMIUM

ACCOUNT BOOK

MANUFACTURERS.

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

COBBAN MANUFACTURING CO.,

JOHN BACON

F. J. PHILLIPS.

TORONTO.

MANUFACTURERS OF

Mouldings, Frames & Looking-Glasses.

IMPORTERS OF

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

Leading Wholesale Trade of Toronto.

Ogilvy & Co.

HAVE IN STOCK

Black Wool Ottoman Cords.

Grey Wool Dress Goods.

Colored Velveteens.

Black " "

Black and Colored Cashmeres.

Opera Flannels.

Winceys, full range.

Cor. of Front and Bay Sts., Toronto.

WHOLESALE MILLINERY.

FANCY DRY GOODS.

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

Inspection Invited.

D. McCALL & COMP'Y.

12 and 14 Wellington Street East,

TORONTO.

162 St. James St., Montreal.

H. A. NELSON & SONS

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

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

H. A. NELSON & SONS,

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

TORONTO.

MONTREAL.

STOVE PIPE ELBOWS.

Our Customers will please Mail Orders
at once.

M. & L. SAMUEL, BENJAMIN & CO

58 YONGE ST., TORONTO.

McCOLL BROS and Co

TORONTO.

Manufacturers and Wholesale Dealers

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LARDINE CYLINDER

& BOLT CUTTING OILS.

GOLD MEDALS and DIPLOMAS at all
Leading Exhibitions in Ontario.

Satisfaction guaranteed. Ask for prices.

THE MONETARY TIMES

AND TRADE REVIEW,

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

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, NOV. 14, 1884

IMPERIAL FEDERATION.

Ten years ago Mr. Blake let fall some words in favor of Imperial Federation; and now Sir John Macdonald has made a declaration looking in the same direction. At the Lord Mayor's Banquet, on Monday night, he said "he was proud of the fact that Canada was no longer the cause of trouble and weakness to England. He looked forward to the time when some form of confederation would be brought about between England and Canada. If the great confederation should be made of England and all her colonies, he thought that any power which came into collision with England would be obliged to count on the resistance not of England alone, but of all her auxiliary kingdoms." This may mean much or little; but we cannot help thinking that the wish which Sir John expressed was not put in the happiest form. We have no more right to deduct from the words used than we should to add to them; and taken as they stand, they mean a great deal. They mean not only that the speaker desires to see a confederation of the British Empire; but that he expects the colonies in that confederation to play the part of kingdoms. A kingdom without a king is an impossibility; but the future of the colonies is not likely to be, as a rule, monarchical. Canada is a Republic in all but name; and it is not probable that a scion of the house of Brunswick will ever be crowned king of Canada. The country is too democratic even to become royal in the sense of having a king for nominal ruler. Any attempt to establish a kingdom in Canada would put the Monroe doctrine to a practical test; and a successful attempt, by implying isolation, would prematurely decide a question which belongs not to the present as much as to the future; and it might have to receive its final decision through a process of reversal which might be attended with very great inconvenience.

If each colony is to fight England's battles, in all parts of the world, there will seldom be a time when any one of them can assure itself of six months' peace in advance. It was not wise to throw a challenge at the nations by telling them that if they quarrel with England they must fight, not her alone, but also a number of auxiliary kingdoms. Under this rule, a spark blown upon any one spot would light up a conflagration that

would extend over the globe. In these days of extended commerce, the anomaly would be more than at any other time destructive and unwelcome.

Under the supposed new state of existence Canada, in addition to her present expenditure, would have her war budgets, and her coasts would be liable to be laid desolate by a score of enemies. England, it is true, is liable, in time of war, to be struck in any one of her dependencies; but these dependencies are much less likely to feel the stroke of war than they would be if they regularly supplied contingents of men and appropriations of money towards the maintenance of the British army and navy. If Canada is to grow into a future nation, she must live her own life; an ancillary nationality instead of being self-contained, is subordinate, dependent, liable to be called upon to answer for the errors, the mistakes and the follies of another; in the confederation proposed each member would be required to answer for the conduct of all the rest, and the prospect of continued security would diminish in precise proportion to the number of members scattered over the different parts of the globe. In the end, equality of representation would cause the rule of empire to pass from Westminster to Canada, Australia, and other outlying portions of the confederation. Is England prepared to accept for herself the future which this implies?

THE OUTLOOK.

A sensible article in the last issue of the *Winnipeg Commercial*, by citing facts reproves the gloomy prophets who say that the coming winter will be the gloomiest in the history of Manitoba. That journal reminds its readers that a year ago a crop of grain which promised at one time to give an export surplus of 2,500,000 bushels of wheat, was coming to market in a frozen and badly damaged state, and selling on the average from 30c. to 60c. a bushel. "The estimated surplus for export dwindled down before the season was over to little more than half of the estimate formerly made. Merchants all over the North-West were burdened with heavy stocks of goods for which there was no sale, and no money in the possession of farmers to pay for. Outlying accounts of merchants had reached a state of inflation, and collections from their farmer customers was a matter impossible. Such was the prospect with which the North-West entered into the winter of 1883-4, and a tough pull the country had until spring set in."

Contrast this with the condition of things to-day: "Now, as we enter upon the winter of 1884-5 the country is literally burdened with an abundant crop of wheat. Estimates of the quantity available for export varied two months ago ranging between 4,000,000 and 6,000,000 bushels. It is now beyond doubt, that the higher of these two estimates is below the mark. The objection that wheat prices are low does not injure us in a comparison with last year, for on the average they are higher now than then, and will, owing mainly to the loss sustained by the frost, last year's crop did not average fifteen bushels an acre in market, this year's promises to be close

upon twenty-five. "Furthermore, the progress made by the farmers of Manitoba in dairy and other products, enables them now to get supplies of such necessaries without importing. They boast that they can now produce their own beef, pork, butter and other things in abundance, while they have greatly lessened by home production our imports of eggs, cheese and other articles. In short, says the *Commercial*, our exports of articles of food have decreased in similar proportion. The stocks of merchants all over are light, and the liabilities of the mercantile class are but little over half what they were a year ago. "When we look at the comparison above it is difficult to see where the prospect of 'the hardest winter in the history of Manitoba' comes in. On the contrary the prospect at present is immeasurably better than it was in the fall of 1883 or even 1882."

Some people in Ontario, too, and in other eastern provinces would be the better of having their attention directed to favorable features of the situation. There is a great deal of apprehension and of croaking for which there is insufficient cause. We are told that this will be a bad winter for trade because, prices being so low, farmers will not market their grain and therefore will not pay their store bills. Whether the farmer hoards his grain or not will depend much upon the storekeeper with whom he trades. If the storekeeper is mealy-mouthed and afraid to insist on being paid, he will assist the farmer to speculate by holding wheat. But every farmer is not in debt to a country store, and we must not conclude that the farmer alone is responsible for the state of mind in which numerous country dealers have been for some weeks. Granted, that wheat is less in price, is the increased yield nothing? We have had instances quite lately which prove that neither farmer nor storekeeper realized the fact that a yield of 1,200 bushels off forty acres, bringing this year sixty-five cents per bushel, returns more money than last year's 600 bushels off the same forty acres, which brought a dollar per bushel. Then there is his barley, oats and peas, his root crops and dairy produce, he cannot complain of starvation prices for them. No; we decline to believe that the average farmer is badly off.

How about the storekeeper? He has not been paying well of late, in certain districts, we are told. That is probably true, but in other districts his payments have been exceedingly good; and when cold weather and snow come to spur up his trade there is no reason this should not be a good winter. Country stocks are not excessive, as a rule. Some dealers are feeling badly over the fall of cotton and their being saddled with so many pieces or bales bought at the higher prices. Others are made ill by finding that sugar remained low so long, or that the stock of wool they have been carrying will not rise. These are conditions incidental to trade, any where and at any time. The abnormal state of the sugar and cotton markets has occasioned depression or loss all over the world during the present year; and the unfortunate excess of spindles in the Dominion will make the cotton problem a hard one here.

But, we repeat, retailers' stocks of all goods are not heavy; careful buying has been very general. Trade may seem slack, compared with the greater activity and volume of former years. So it is, however, in other countries. People are growing economical—some by compulsion, some through natural caution. Here, too we have had no cold weather to start woollens. When it comes people will want goods, not always such expensive ones as in 1881-2 and 3, but they will want warmth and value for their money.

That people are not everywhere feeling poor, however, is proved by the demand for good tweeds, good overcoatings and the like in their orders for fall suits from country tailors—by the prices paid for fur cloaks, caps, coats and sleigh-ropes in increased quantity—by the proportion of "good goods" chosen of shoe dealers—by the request for better teas and first-class groceries.

COMPETITION IN THE GROWTH OF WHEAT.

The *Mark Lane Express*, which may be taken as an authority, is of opinion that wheat at 30s. a quarter may not have reached its lowest figure. What is certain is that, even at this price, the crop is not being generally held back from market; both foreign and English producers, with some exceptions, are selling at what they can get. It would seem as if foreign markets were higher than the English price justifies, for English wheat is described as being "intrinsically cheaper than foreign." Nevertheless the low prices are beginning to tell in more than one direction. The quantity of wheat consumed is capable of expansion and contraction, and the cheapness is causing an increase of consumption for human food. In addition to this, inferior kinds of wheat are being fed to animals. And from India, if not from other countries, the low prices are causing exportation to diminish. In the first six months of this year, the wheat exports of India fell from 10,990,000 cwt. in the corresponding period of last year, to 5,960,000 cwt. The reason of the decline is not far to seek. The average yield of wheat, in India, according to the government estimate is only 9½ bushels an acre, and it is obvious that the farmers, a majority of whom are in the clutches of the native usurers, to whom eighteen per cent. interest is often paid, cannot afford to sell wheat for exportation at the very low figures that have sometimes been quoted. Even when the crop has been grown, it is only sent forward in very reduced quantities to be sold at prices which have for some time past prevailed in England. These several effects the low price of wheat has already produced.

The *Times* estimates the consumption of the United Kingdom, during the year ending August 31, 1885, at 26,000,000 of quarters. This is about two millions of quarters more than the consumption of last year. The estimate allows for greater consumption for human food and for the feed of animals. The following figures show the progressive consumption of the United Kingdom and the proportions of the food that come, re-

spectively, from domestic and foreign produce:

Harvest year, Sept. 1 to August 31.	Estimated home produce available for consumption. Imp. qrs.	Imports of Wheat and Flour, deducting exports. Imp. qrs.	Total available for consumption. Imp. qrs.
1866-67.....	11,400,000	7,000,000	19,000,000
1867-68.....	10,390,000	9,010,000	19,400,000
1868-69.....	15,790,000	7,880,000	23,670,000
1869-70.....	12,490,000	9,580,000	22,070,000
1870-71.....	14,100,000	7,950,000	22,050,000
1871-72.....	11,970,000	9,320,000	21,290,000
1872-73.....	10,110,000	11,720,000	21,830,000
1873-74.....	10,550,000	11,230,000	21,780,000
1874-75.....	13,700,000	11,640,000	25,340,000
1875-76.....	9,124,000	13,940,000	23,064,000
1876-77.....	9,665,000	12,150,000	21,821,000
1877-78.....	9,432,000	14,530,000	23,935,000
1878-79.....	11,825,000	14,477,000	26,242,000
1879-80.....	5,990,000	16,400,000	22,390,000
1880-81.....	9,114,000	16,135,000	25,249,000
1881-82.....	9,124,000	17,200,000	26,324,000
1882-83.....	10,243,000	19,953,000	30,196,000
1883-84.....	8,124,000	15,116,900	23,940,000
1884-85.....	9,504,000	216,496,000	226,000,000
Average of 18 yrs ended 1883-84.....	10,730,000	12,581,000	23,311,000
Average of the first nine years.....	12,278,000	9,548,000	21,826,000
Average of 9 yrs ended 1883-84.....	9,182,000	15,613,000	24,795,000

According to these figures, there has been an acreage decrease in the production of British wheat, and the deficiency has had to be supplied by foreign grown. The increase in the British demand may be expected to continue, though some estimates of the prospective increase of population are undoubtedly excessive. Past ratios of the increase of the population of a country cannot be relied upon. The best proof of this is that the United States at one time showed a rate of increase which would, if continued, have covered the whole terraqueous globe with a population of four human beings to the square yard, in less than seven hundred years. How long England will maintain at its present height her manufacturing supremacy is a question. If it depended on herself, the problem would be much simplified, but she has no control over the hostile tariffs of other countries. Still there is very little doubt that her population will continue to increase, and with it the food supplies which she will require from other countries. The area under wheat in the United Kingdom, has decreased since 1869, from nearly 4,000,000 acres to 2,750,000 acres. This would seem to leave room for a possible revival of wheat production there, but it is not likely to take place except under a great increase of price.

In India, the yield of 1884 is said to be above the average, and it is believed that there are considerable stocks of last year's crop still on hand, which the low price in the English market has prevented from going forward. This is in accordance with the official estimates. But the question remains, will this surplus be exported, or will it and a corresponding portion of the present year's crop be withheld from exportation and otherwise employed? The practical answer to this question, will do much to give us the measure of the India competition, and so far as it has been answered by withholding one half of last year's crop from exportation, the facts imply that India cannot, under existing conditions, continue to grow increasing quantities of wheat for exportation, at the present price. But the soundness of this conclusion depends entirely upon the reliability of the government estimate. If that estimate of the surplus should be wrong, and if the falling off in exportation should be due to a decrease in production, proof that India cannot grow for exportation as much wheat as she exported last year, at

present prices would be wanting. The presumption, however, is in favor of the correctness of the government estimate; and on the assumption that it is substantially correct, we may take the measure of possible competition of India, as a wheat exporting country, under the actual conditions of its culture. These conditions, no doubt, may undergo some modification by the extension of railways and the bringing of new lands under cultivation. But unless British capital be introduced, in the form of mortgage loans, which strange to say it has not yet been, it is doubtful whether the India farmer can pay the native usurer's rate of interest, and make enormous strides in producing wheat for exportation, even on new lands.

The average acreage production of wheat in the United States is about three bushels an acre more than is grown in India, and that average, under the present system of culture, is likely to decline. Some of the best wheat lands in the United States, have been scourged into sterility. Of this degenerating process, the Genessee Valley offers a conspicuous example. When the rich lands of that valley were first thrown open to cultivation, they produced wheat which, in quantity and quality, no part of the union has ever surpassed. To-day these same lands will scarcely grow wheat at all. The same process is going on in other parts of the country, and it is only a question of time when it will produce the same result there. When the unstimulated virgin resources of the soil have been exhausted, farming in a new way and under new conditions will commence. The same thing will happen in Canada; first in the old and then in the new provinces. It has already happened in the Province of Quebec, where in the first year of the century, there was produced a surplus of a million of bushels; it is happening in the older parts of Ontario, where, however, new methods may be employed to prevent its becoming general, and finally the blight of the same exhausting system will extend to the Canadian North West. But in the meantime, an enormous surplus will be grown there; the average will be high when it is getting low on the earlier cultivated lands of the Western States, and the Canadian surplus is likely one day to be greater than that of the United States. By India, with its average of nine bushels and a half, and the exorbitant rates of interest India farmers have to pay, our North West farmers, we think we may conclude, are not in any serious danger of being pushed to the wall.

TORONTO IMPORTS AND EXPORTS.

The inwards and outwards trade of the port of Toronto, as shown by the customs, returns, was not far from two millions of dollars, \$1,901,804. Of this aggregate, \$1,457,702 consisted of imports, and \$444,102 of exports. Dutiable goods amounted \$1,120,759, on which the duty collected was \$259,098, at the rate of over 23 per cent. The total imports were \$65,000 more than same month last year, and \$30,000 less than October, 1882. Reduced import of cottons, silks, and fancy goods is shown, but the increase in woollen imports brings the total

of dry goods above that of a year ago. The items of coal and iron show diminished amounts, but nearly all the remaining articles in this list show an increase. We compare the imports of principal articles with those of the previous October

ARTICLES.	Oct. '84.	Oct. '83.
Cotton goods	\$ 72,540	\$ 78,427
Fancy goods.....	26,531	32,897
Hats and Bonnets.....	13,351	13,126
Silk goods.....	30,997	35,503
Woollen goods.....	161,906	124,272
Dry goods—total.....	\$305,325	\$284,225
Books.....	\$ 71,469	\$ 67,607
Coal	118,310	144,241
Glass and glassware.....	19,799	21,039
Jewellery	30,471	29,566
Leather goods.....	42,565	30,777
Paper	38,879	35,761
Wood	14,803	11,399
Iron, and manufactures	122,682	168,288
Fruits	33,857	48,958
Spirits and wines.....	13,624	10,234
Tea, from U.S.....	5,890	10,082

The cause of the increased exports is to be found in the item of agricultural products, which are four times those of October, 1883, occasioned by the quantity of barley shipped last month (492,174 bushels against 110,273). Animals, on the other hand, show a diminished export, \$55,000 against \$130,000. Forest products are less, but manufactures more, in value. The shipments under the different heads are as under :

EXPORTS.	Oct. '84.	Oct. '83.
The Forest.....	\$ 45,225	\$ 70,036
Minerals, &c.....	55,096	130,007
Agricultural products.....	320,203	84,786
Manufactures.....	18,225	17,681
Miscellaneous	1,160	531
Total.....	\$439,939	\$303,041

Manufactured goods consisted, in order of value given, of books, spirits, carriages, cottons and woollens, wood goods, machinery and leather. The figures, we should have said, are taken from the Board of Trade returns.

CO-INSURANCE.

[COMMUNICATED].

Whatever affects the prospects or threatens the stability of so important an institution as fire insurance, is worthy the attention of the mercantile community. Fire losses have of late years, on this continent, been so heavy as to drive a number of companies out of the business. It is contended for the companies that present rates are too low to yield the security demanded by capitalists who invest in insurance shares; while on the other hand insurers contend that rates are as high as they can afford to pay. The companies cannot be said to be a unit on the point of increased rates, for the competition produces some, here and there, which operate at low rates and so give rise to the notion, among insurers, that there is no real need for advancing prices. However, the complaint is made that the business of fire underwriting, in the United States and Canada, is no longer on a profitable basis. It becomes a fair question, then, what is required to re-adjust it?

The principle of co-insurance has been recently put forward, in Canada as well as in the United States, as a principle the adoption of which would operate more favorably towards the fire insurance interest,

and at the same time equitably towards the trading class which is the underwriters' best customer.

Co-insurance, as it is proposed to be applied, means that any person or firm obtaining insurance from an underwriter, becomes a co-insurer with that underwriter for the margin of value upon his property which exceeds the sum that he has paid the underwriter for covering.

It has been contended with some force that our insurance companies suffer less from over-insurance than from partial insurance. The latter is common, the former is rare. In partial insurance, the companies receive only a part of the premium proper to a risk, that is, only part of what would be paid them if the full value of the risk were covered; but for all that when a fire takes place, occasioning usually a partial loss of the property covered, it often proves a total loss to the company affected. Thus, partial insurance serves to deprive the company of the full amount of premium, and yet imposes on it the full amount of loss.

For example, John Jones insures in the Atlantean Assurance Company for \$5,000 property which is worth \$10,000. The property is damaged to the extent of \$5,000, which is only a partial loss, whereas, had Jones insured another \$5,000 with another company, the Pacific, say, then each company would lose only \$2,500, while Jones would have been re-imbursed all the same.

As one writer puts it: "The operation of this practice, partial insurance, tends to deprive the companies of the financial strength derived from adequate premium, needed to fortify them against losses and reverses. And it throws upon them a greater preponderance of loss than they are paid for sustaining—thus subverting the average upon which the business of legitimate fire underwriting is founded."

The view of an insurance adjuster is that (W. F. Fox, before N. W. U. A. at Chicago) "with partial property loss, under full insurance, the conditions of value and insurance being equal, property and insurance losses and salvages are equal. But under partial insurance, the conditions being unequal, the losses and salvages are unequal, and insurance loss increases in proportion to the inequality existing."

What is proposed as a remedy for disproportionate or inadequate rates is co-insurance by the insured, who contribute to a loss in proportion to the excess of value over insurance.

This co-insurance is co-existent with the system of underwriting, having its origin in the early practice of marine insurance, from which the fire branch sprang.

Its application in fire insurance was in the practice of average in marine. But in marine insurance the condition was and is universal, while in fire it has never been universal, but is confined to contribution between companies, except by special agreement with the insured, whereas, good authorities now contend, it should have been retained as to both.

As to an increase of rate, all round, it is not easy to see how that can be effected, in view of the downward tendency of the rate of interest and of return upon capital invested in commercial enter-

prises. Indeed, in view of the low average profits on ordinary trading or industrial pursuits to-day, the percentage charged for insurance is high and cannot well be increased. Hence, if present rates of premium are inadequate, and yet are as high as modern business will warrant, the feasible way to effect an increase is by the indirect way of co-insurance, which should restore equilibrium and bring underwriting up to a paying point. Thus, the required amount of direct insurance is obtained at the minimum of cost to the trader, who prefers to carry a part of the risk rather than pay an increased rate. The company, too, gets the benefit of co-insurance in the event of loss, by contribution and increased salvage.

Besides, the moral hazard, which is an element of danger affecting risks fully insured, would be removed by co-insurance, except when rendered inoperative by full insurance; for with less than full insurance any loss sustained would be borne proportionately by the trader, which would eliminate moral hazard.

It would appear, from a careful survey of the question, that the buyers of fire insurance have for years had "the long end of the stick," and the sellers of it have been at a disadvantage. The insuring public has been—through the fault of the companies—wrongly educated through the omission to enforce so salutary a rule. The absence of the co-insurance rule in the fire contract, as it is in marine, is a weakness. It should long since have received attention from fire underwriters.

JAMAICA.

The first essay at Jamaica annexation has had an unexpected and somewhat ludicrous ending. Mr. Solomon, who appeared as the special advocate of annexation, first at the colonial office and then at Ottawa, and when he went back to Jamaica and brought the question before the council, he was the only one to vote for it. "A similar proposition," Mr. Solomon said, "had been made by British Guinea, Barbadoes and the Leeward Islands." The council of the Leeward Islands, it seems, confirmed a resolution on the subject which West India proprietors in England has passed; and Mr. Berkeley, Solicitor-General for these islands has proposed that, in any arrangement with Jamaica, they should be included. The Leeward Islands produce twenty-five per cent. more sugar than Jamaica; and as they are anxious to annex, the West India question can scarcely be said to be settled by the action of the Jamaica Council. In what way Barbadoes and British Guinea have committed themselves was not stated. The Board of Trade of Georgetown, Demerara, has intimated a desire for some commercial arrangement with Canada, but has made no hints about political connection. It is probable notwithstanding the action of the Jamaica Council, that we are destined to hear more about West India annexation. Mr. Solomon stated that there were only 190 sugar plantations in Jamaica, now being worked; and he seemed to think there was some danger that the cultivation of these would have to be abandoned. It cannot be said, however, that he made out a strong

case. One of the speakers in opposition, Mr. Farquharson, questioned whether the prosperity of Jamaica was dependent on the sugar estates. Only five per cent. of the population of Jamaica, it seems, work on the estates; but this means a great deal less than it would if it could be shown that the negroes continuously work anywhere. He admitted that the question of annexation might hereafter come up in a practical shape; but he thought there ought to be no annexation so long as even a small majority was opposed to it. The Hon. Wm Malabre observed no measure in his opposition. He betrayed some fear of the voting population, which means that, in his opinion, annexation is unpopular. The Canadian government, the colonial office consenting, was willing to entertain the question of a political union, and failing that, a proposal for reciprocity. Annexation being rejected by the island by which Mr. Solomon had produced the impression it was to be proposed, there remains now the commercial question. But before this is considered, it will be in order to hear what other parts of the West Indies have to propose, since it would be mere convenient to deal with a general scheme than to take up the subject piecemeal.

A WORD WITH THE COUNTRY DEALER.

We make no apology for calling to the memory of the retail store-keeper certain matters which, if he attends to them now, may make a great difference in his balance sheet when the New Year comes:—

Are you a holder of grain, of wool, of butter, of furs? and are you asking Montreal or Toronto importers for time on your notes until you can sell this produce at a profit? If you are, would it not be better to realize upon it now, and so ease your account?

Are you temp'ed by some genial commercial traveller to give him an order this week for a line of cottons on which seven months' time may be had? If so, would it not be wiser to refuse to speculate on future prices? Better stick, we should think, to four months' terms and buy *what you need*, only.

Have you many outstanding accounts? If you have, let nothing delay your making them out and pressing for payment. It is desirable at the time of low prices for many staples to have cash in hand so that you may buy to the best advantage when you see prices begin to rise.

Are your expenses too large in proportion to the business you do? Do rent, taxes, fuel, light, clerk-hire, and family outlay exceed the profit you make on your annual turn-over? If they do, you may fairly begin to ask whether, as a merchant, your usefulness is not gone.

Do you know how much stock you have in your store? Are there not dark corners, neglected drawers, dusty shelves, whose contents your clerks know little of and yourself nothing? Ah! the live store-keeper is the one who has the fewest old, fusty, tossed and neglected goods. Better *get rid of such stuff* at one third of its cost than deceive yourself swelling your stock sheet with it, year after year.

Are you arranging for stock taking at the end of the year? Be sure you don't take it in at prices beyond its value.

Are you insured?

Do you keep a record of your notes?

Do you check your invoices?

Do you keep an order book?

Are you trying to sell for cash?

Is there any fire protection in your place?

—"Opinion has been expressed," says Mr. Chas. Levy, in a letter to the *Halifax Morning Chronicle*, "that flour and other Canadian products are unsuited to a tropical climate. This conjuncture is undeserving of serious consideration and calls for little anxiety. There was a time, not so long ago, when all requirements were imported from Great Britain. At the outset of America entering into competition for the supply of West India markets, her flour and meal hardened or soured on the voyage. Butter and lard became rancid, and candles melted together or bent with exposure. With care and experience all obstacles were overcome, and after a few years the struggle terminated in her undisputed and undisturbed possession. Quality invariably follows demand, and, in the case of Canada, obstacles, if any, are reduced to a minimum, for should change or improvement be needed, producers are spared the difficulty of finding new inventions—they have only to adopt the existing ones of their neighbors."

—Though settlers in the North West, as well as farmers elsewhere, are disappointed that the price of wheat and other kinds of grain continues low, yet they may certainly take comfort in the reflection that the purchasing power of money is greater than it has ever yet been amongst them. The *Emerson International* mentions that "owing to the sharp competition among our merchants, many classes of goods are quite as cheap as they can be bought anywhere." In proof of this contention, it states that "coal oil is down to 20 cents per gallon and sixteen pounds of sugar can be bought for one dollar."

—Our Manitoba exchanges show that wheat now brings 60 to 65 cents per bushel in Winnipeg for "No. 1 hard"; oats 35 to 40 cents. At Emerson, buyers report wheat coming in pretty lively at 56 cents, and oats 30 cents, per bushel whereupon the *International* observes: "Wheat is only 45 cents per bushel at Pembina. Oats 20 cents. We don't hear any allusions this year by Manitoba 'kickers' and grumblers to the superiority of Dakota over Manitoba as a field for immigration. Things have changed." To those not quite familiar with the geography of the locality in question we may explain that, though Emerson and Pembina are only three miles apart, the international boundary line intervenes, together with the Canadian tariff imposing a 15 ct. duty on wheat and 10 ct. on oats.

—An attempt is to be made to negotiate a treaty at Washington in favor of the British West India sugar planters. The British Government attaches to its consent the con-

dition that any revenue which such a treaty would sacrifice should be made good by the sugar interest. Two gentlemen, representing in some way the West Indies, have gone to Washington to assist the British Minister in the negotiation. Jamaica is not likely to ask to be included; her sugar interest is comparatively so small that it could not bear the strain of the new taxes; with Demerara, Trinidad, and Barbadoes, where the vast majority of the population is interested in the production of sugar, it is different, and they would be able to accept the conditions which the British Government attaches to the prospective treaty.

FOREST AREAS AND FUTURE TIMBER SUPPLIES.

Dr. Lyons, M. P. of the British House, has been engaged, through the agency of the Foreign Office, for the last couple of years, in making extensive inquiries as to the forest areas and probable future timber supplies in Europe and America. The Colonial Office, it appears, has also placed its resources at his disposal, but an important part of the question, viz., the actual extent of the timber supplies available in the Dominion of Canada, has yet to be ascertained. These inquiries are being prosecuted by the direction of the Viceroy and Council, and it is expected that by an early date complete returns will be available to throw full light on this the only as yet unsettled portion of this vast question.

The following table, says Dr. Lyon, gives the most recent returns as to the areas, in statute acres, of the principal countries of Europe and the areas occupied by woods and forests. A summary for America is also appended from the most recent returns of the United States Department of Agriculture:—

WOODS AND FORESTS IN EUROPE AND AMERICA.		
	Area in statute acres.	Woods and forests acres.
Russia in Europe	1,244,367,351	527,426,510
Norway	76,716,965	18,920,509
Sweden	100,514,956	42,365,938
Denmark	8,573,396	398,877
Germany	133,075,923	34,181,974
Holland	8,009,328	532,714
Belgium	7,280,362	1,073,452
France	30,557,281	22,687,716
Italy	73,191,882	9,031,310
Austria Proper	69,388,482	23,280,412
Hungary	83,205,120	22,514,450

WOODS AND FORESTS IN ENGLAND, 1881.		
In grazing counties	.....	761,892
Corn counties	.....	704,146
England	.....	1,466,038
Scotland (say)	.....	750,000
Ireland (say)	.....	350,000
America	2,291,355,048	380,000,000

In an instructive Blue Book, "Commercial No. 31 (1884)," will be found the reports of Her Majesty's representatives abroad on the cultivation of woods and forests in the countries in which they reside, and to this I have added a *precis* of the reports of forests issued by the United States Department of Agriculture.

The summary of the forest areas of the different countries of Europe is somewhat variously estimated. It probably reaches the total area of between 700,000,000 and 800,000,000 acres, of which Russia alone presents some 500,000,000 acres. No absolute accuracy can be expected in such summary statements, as large areas of forest remain to be ascertained by close survey.

It is to be remarked that with regard even to those countries in which forest conservancy has been longest and most carefully carried out it is not pretended that the domestic timber supply is fully adequate to the domestic demand, with perhaps the exception of Sweden and Norway. Thus in France the

annual domestic supply of forest timber is estimated at 36,000,000 steres, while the annual consumption is 55,000,000 steres, thus necessitating an annual import of 19,000,000 to make good the national deficiency. Russia, with apparently inexhaustible stores of forest, feels the necessity of still further increasing her national wealth in this respect, and extensive reforestation operations are being carried out in the great Steppe country.

In Russia up to the 1st of January, 1882, something under eleven million dessiatines (2·69 acres), or only 8 per cent., were under properly regulated forest control. Half a million dessiatines more had been taken in hand, but were not in full working order. At the present day, in order to meet the requirements in the different provinces or governments of Russia, it is necessary to cut down annually about 1,200,000 dessiatines of forest for firewood, giving about 31,000,000 cubic fathoms of timber for this purpose. Steamers burn annually nearly 1,000,000 cubic fathoms, and the railways consume a very large, but not well-ascertained amount. Timber is largely used in Russia in house construction. Out of 1,820,000 inhabited houses in eight central governments only 74,000 are built with stone and mortar, and in the governments of Moscow, Iver, Yaroslav, Kostroma, Nijni Novgorod Vladimir, out of 1,400,000, only 6,800 are built of stone or mortar. How frequently these wooden houses have to be renewed is tolerably well shown, says Mr. Herbert, by the saying that Russia is burnt down every seven years. Forest fires must also be taken into consideration, by which timber is said to be destroyed of an average estimated value of £10,000,000 yearly.

Vague and general expectations are entertained as to the unlimited supplies to be derived from Russia. The sum of Mr. Herbert's industrious labours appears to be that, after all Russia's own demands, the wants of the other countries of Europe can hardly be supplied by her to much larger extent in the near future than at present when (in 1880) she exported 34,000,000 rouble, sworth, but imported herself nearly 10,000,000 roubles' worth.

Upon Norway and Sweden Europe has been long accustomed to rely for apparently inexhaustible supplies; but a critical examination of the Foreign Office reports will be found not to sustain this expectation. Taking the report of the Director of Forests for the period between January, 1875, and the 30th June, 1880, we find that the total area of the public and semi-public forests would amount to 9,932,115 maal (equal to 76·64 Norwegian square miles of forest land, or 977,618 hektar, equal to 9,776·18 square kilometres). If, says M. Michell, the total area of forest land in the kingdom of Norway be estimated at about 612 Norwegian square miles, equal to 78·06 square kilom., the public and semi-public forests must represent about 12·52 per cent. of the forests. But in the State forests and State common forest lands are included many square miles of partly middling birchwood, while as regards the pine forests a quantity not much smaller may perhaps be considered as mountain-wood of small and thin growth, rendering small profits in relation to their large area.

With regard to Sweden the total forest area may be seen from the following figures:—Total area of mainland and Islands of Sweden, 40,667,350 hectares public forests, 5,745,783 hectares; areal percentage of private forests, 16, $\frac{1}{2}$ hectares; private forests, 30,025,990 hectares; areal percentage of private forests, 83, $\frac{1}{2}$ hectares. The percentage of private forests is immensely greater than those of the Government, but unfortunately there are no means of obtaining reliable information respecting them, "but what there is," says Mr. Greville, in his report to Lord Granville, "all tends to show that fifteen years will see their supplies very materially reduced."

The forest lands of Austria are of great extent and importance. The productive area of Austria is 93·5 per cent. of the whole,

and the unproductive only 6·5 of the total area. The forests of Austria are of the actual extent of 64,467 square kilometres, or 31·5 per cent. of the total. The forests of Hungary are 92,742 square kilometres, being 28·8 per cent. The grand totals for the empire and monarchy are 186,209 square kilos. or 30·1 per cent. of the whole. The productive areas of the whole thus sums up 583,327 square kilos., with 38,679 unproductive, or 93·8 and 6·2 per cent. respectively. Austrian industries hold a deservedly high place, and amongst them those connected with wood.

Heavy waggons, street carts, and railway waggons are extensive industries in timber. The chief shipbuilding yards are at Trieste and Pola. Furniture goods in timber occupy large numbers of persons, and carvers' work is extensively carried on amongst the mountain populations in their homes. Germany takes forty million meter centners of Austro-Hungarian wood, coal, and turf, unfortunately all grouped together. Russia, Roumania, and Italy take from two to three millions centners each, similarly grouped, while exported wood also finds its way to Servia and Switzerland. The total wood export now reaches the large figure of 20,500,000 centners annually.

(To be continued.)

THE SILK INDUSTRY IN THE UNITED STATES.

A recent article in an American journal, the *Dry Goods Bulletin*, objects to the kind of information given by European newspapers as to the condition of the silk industry in the United States. One of their statements is, it appears, that France is not able to supply the American market—it might be concluded that the French silk manufacturers have so many orders from America that they cannot fill them; while in reality the French, German and Swiss manufacturers are loudly complaining of the almost total absence of orders from the United States and consequent stagnation in the silk trade. The American silk manufacturers, with few exceptions, are also complaining of the depression.

Last year, it appears, the production of American silk amounted in value to \$44,000,000, and since January 1st, 1884, the production has been greatly restricted and will hardly over-reach that of 1883. The consequences of the restriction are severely felt in all of the large silk-producing points, especially in Paterson, N. J., where, it is said, about 5,000 silk operatives are idle. The predominance of velvet, velveteens and plushes for ladies' dresses in place of silk, and the tendency of fashion toward the English lustrous goods, as silk warp Henriettas, have to a large extent interfered with the production of American dress silks. Ribbons, which in prior years formed a large part of the American silk manufacture, are only produced in limited quantities, most of the mills now working only three quarter time. According to the *Bulletin* the United States consume proportionately a greater amount of silks than any other country (China, perhaps excepted). The amount may be estimated at \$110,000,000, including the duty of 50 per cent. on the true value of imported goods, of which \$65,000,000 represents the foreign and \$45,000,000 the American production.

The subjoined figures are intended to enable the European trade papers to form an idea of the expansion of the silk industry in the United States. There are at present 447 silk manufacturers in this country, including those engaged in throwing and weaving, of which number 178 are in New York (city and State), 120 in New Jersey, 67 in Pennsylvania, 86 in Connecticut, 88 in Massachusetts, 9 in California, 6 in Illinois,

5 in Maryland, 4 in Ohio, 2 in Utah, 1 in Delaware, Louisiana, Maine, Missouri, New Hampshire, and Rhode Island each. The largest weaving establishments are at Manchester, Conn., in New York city, West Hoboken and Paterson, N.J. There are 131 mills producing dress goods, satins, handkerchiefs and ribbons; the remainder manufacture sewing silks, machine twists, dress and cloak trimmings. Sewings and twist mills are found principally in the New England States; trimming manufacturers are mostly located in New York, Philadelphia, Boston, and other large cities.

As stated above, the imports for 1884 largely exceed those of 1883, and, consequently, the situation of the American silk industry is not very brilliant, owing to the excessive use of velvet.

Why with 477 mills in the United States the raw material is not produced here is the question asked by foreigners. Many attempts have been and are still being made to raise silk, but the product is invariably so high in cost that no manufacturer could entertain the thought of using American raw silk. The almost total lack of experienced hands, the high cost of labor and the duty on imported reeling machinery swell the cost price, and if, as the silk culturists imagine, \$9 should be realized for American silk, such a price for raw material would put an end to the industry in this country. What influence the free distribution of eggs by the Government will have remains to be seen.

The Paris correspondent of the *London Economist* says: The exports from the Lyons district to the United States have fallen off considerably in the last two years. The consignments of silk and velvet piece goods, which amounted to 43,555,109*l.* in the first nine months of 1882, were only 36,627,328*l.* in the same period of 1883, and 31,306,882*l.* in 1884.

COMMERCIAL TRAVELLERS' ASSOCIATION.

A meeting of the Commercial Travellers' Association was held on Saturday last, 8th inst., in their rooms on St. John street, Montreal. The object of the meeting was to elect the officers and committee for the year ensuing. There was a very large attendance, the retiring president, Mr. Geo. Sumner of Hodgen, Sumner & Co., occupied the chair. A strong effort was made by the officers and members to prevail upon that gentleman to accept the presidency for the third time, but he positively declined. The election of the officers was then proceeded with, resulting in the unanimous choice of Mr. George Boulter, of Messrs. Silverman, Boulter & Co., as president; Mr. R. B. Hutchinson, of Messrs. Mills & Hutchinson, vice-president; Mr. Alex. Gowdey, auctioneer, as treasurer. The following gentlemen were elected directors: Messrs. J. M. Pollock, J. Hague, J. Piche, H. Harris, C. E. A. Patterson, J. Croil, W. Percival, E. C. Beach, D. Murray, Jno. Taylor, Ed. Coote, C. K. Adams, and F. Newman. It was decided to hold the annual meeting of the association on the 13th of December next, and the annual dinner on the 23rd December at the Windsor Hotel.

—The iron trade everywhere, says the *Restway Review*, is in a most depressed condition. It is necessary, however, to except steel rails, which properly belong to the iron trade. The Pennsylvania makers have been fortunate in securing a winter's business, and will probably be just as fortunate in securing business next spring, to carry them over into the summer. The western rail mills are picking up a little work for near by delivery, and are now negotiat-

ing for two or three large contracts, for delivery west of the Mississippi. Railway builders do not want to be caught with an upward tendency of prices, and they have an immense amount of projected work in view, of which a large mileage will be built next year. The pig iron industry is very much depressed. The bar mills are working about one-half time. Nail factories and sheet mills are doing a little better. There is a large amount of disemployment in New York and through the state. Word comes from Philadelphia that the looms of that textile manufacturing city are largely idle and that an unprecedented sluggishness exists there, in several branches of industry. A similar state of things exists in the interior of Pennsylvania and Ohio, though in many cases, the disemployment is trifling. Very little more than half the usual quantity of iron is being made. The makers of steel are suffering less. The manufacturers of hardware are working almost as much as last year. The figures of the anthracite coal production show that the decrease this year is 1,786,803 tons, as compared to last year, and the total production so far, is 23,780,282 tons. There will be an additional two weeks' suspension next month, which will make this year's deficiency about 2,500,000 tons. On the contrary the bituminous shipments to eastern markets from Pennsylvania and Maryland show about 1,000,000 tons increase.

Word comes from New England of the increasing disemployment of labor, the idling of more machinery, and the bitterness of competition among manufacturers and jobbers, who are anxious to move accumulated stocks of goods at bare cost, in order to prepare the way for an increased production after a while.

—The statement of the Bank of Montreal for the half year ending 31st ult., was issued on Tuesday. An increase in circulation and a decrease in deposits are shown. The profits of the half year, \$663,000, added to the balance of profit and loss, show a balance of \$369,000 after payment of dividend, which is a smaller balance than at the same time last year. The earnings were \$30,000 less. There is a decrease in loans and discounts, while "over due debts secured" show an increase of \$50,359; and over due debts unsecured an increase of \$47,974. The amount held in specie and Dominion notes is increased by \$1,300,000. Following are some principal items:

LIABILITIES.		
	Oct. 1883.	Oct. 1884
Circulation	\$ 6,352,508	\$ 7,031,258
Deposits without interest	7,293,917	7,874,011
Deposits bearing interest	13,234,192	12,489,000
ASSETS.		
Loans and discounts ..	\$29,748,049	\$28,591,642
Overdue debts secured..	181,431	231,487
Overdue debts not secured	257,816	305,790
Gold and coin	2,101,246	2,829,000
Government demand notes	2,364,346	3,580,000

—The last issue of the *Iron Trade Review* contained a very circumstantial paragraph about earth oil, to be obtained *galore* on the Canadian side of the Detroit river. Here is the pleasing story:

"Cleveland capital is interested in the development of an oil belt in Canada near Windsor, opposite Detroit. The product is a heavy oil, almost of the gravity of the famous lubricating oils of Mecca, O., but not so pure. From the present stage of development, the supply is more than sufficient to meet the demand in Canada. Recently a contract was entered into with the city of Chicago for 50,000 barrels, to be burned under the boilers of the water works. The refuse

oil is burned—gravity 22, made hot. It is perfectly liquid. The light oil—gravity 54—is sold to make gas for lighting Toronto and other cities; for stove burning; and is also used like the refuse, either alone or mixed with refuse for boilers, stills etc. There is plenty of each kind, and at 40 to 50 cents per barrel. Canada has no coal," &c., &c.

Having duly rubbed our eyes and read this twice, though satisfied that it was too good to be true, we deemed it best, like Davy Crockett, to "be sure you're right and then go ahead." So upon writing to Windsor to ascertain about its correctness, we get the following reply: "Enclosed article from Cleveland is a total mistake so far as Windsor or Essex county is concerned. Only wish it was true." As to the statement of the *Review* that Canada has no coal, at least three of our provinces can furnish a contradiction of that.

—A royal commission has been petitioned for by a number of prominent citizens of Winnipeg, asking for an enquiry to be made into the financial affairs of that city during the years 1882, 1883, and 1884. The report of the city auditor, Mr. Osborne, for 1884 has been presented. It does not contain many new developments of importance, but is rather a confirmation of the irregularities which have already been reported. "There are still," says the *Sun*, "many matters in connection with the sinking fund loans and other transactions which require elucidation."

—Old Country people are getting cheap sugar, these days; granulated, we are told, can be bought at retail in England for two pence half-penny the pound. This is probably made in New York, for the English seemingly do not make granulated. The present price in New York, 6½ cents, with a draw-back for export of 3 46 cents might easily enable an ocean freight to be paid and sale made in Britain at two pence.

—The proposal has been made that apples shall be put up, for shipment abroad, in packages smaller than barrels, say pails. A subscriber desires the suggestion to be made that it is a desirable thing to pack flour, for trans-Atlantic shipment, in smaller wooden packages than the present 196 pound barrels, and thus convenience the old-countryman of small means.

—A SHORT TARIFF HISTORY OF THE UNITED STATES, by David H. Mason, of Chicago, goes over the subject since the foundation of the American Government. The view it presents is the protectionists' view. Any one anxious to read that kind of literature can obtain the book from the author at the cost of \$1.

—At the last meeting of the cotton overseers at Fall River, Mr. John Butterworth, a well known English spinner, made an address on the differences between American and English processes. His visit is for the purpose of examining American machinery and methods, with special reference to ring spinning. Mr. Butterworth thought American machinery inferior to English, and he said this without any prejudice basing his opinion upon the finished work. He did not think it advisable to spin filling on ring frames. For some classes of goods it made no difference, but the ring frames would not spin all kinds of yarn, as could the mule. He spoke of the way in which the Bradford "merinos" went out of existence. The Bradford yarn was made on a "cat frame," a machine similar to a flyer throstle without a fly. The goods, which at one time had a large demand, were driven out of the market by the French Merinos, which would not cease. The peculiarity of the

French goods was due to the fact that no twist was put in the yarn until the last process. Mr. Butterworth did not think the fact that cloth from frame yarn and mule yarn could not be distinguished by casual observation, was proof that ring-frame yarn was equal to that from mules. He thought if American manufacturers discarded mules for frames, they would be wondering ten years hence how it was that their cloth was inferior to that of English make. Mr. Butterworth thought the help in England were as well off as here. He spoke of the value of the English co-operative societies, and explained their workings. The English mills made an average of ten per cent. a year. American mills used better material, and he did not think they reached as good results.—*N. Y. Bulletin.*

Correspondence.

LIFE ASSURANCE CHART.

To the Editor of the *Monetary Times*:

SIR,—I have to thank you very kindly for the corrections which appeared in your last week's reissue of your Life Assurance Chart. It seems, however, that you still misapprehend our position as to the death rate. It is but reasonable therefore, to conclude that your readers may need an explanation. May I therefore ask you to kindly give this letter a place in your next issue.

The difficulty arises from a slight inattention on your part to the statements or data furnished in the blue book. Thus at page 255 the death loss—home and foreign—for the year, including bonus additions, is stated as \$51,903.34. Of this sum the foreign death loss is noted at page 256 as \$7,608.49, thus leaving \$44,294.85 as the Canadian death loss for the year.

At page 52 Mr. Cherriman quotes quite correctly \$50,334 as the "net amount of policies become claims," arrived at thus:

Page 255, by death.....	\$51,903 34
" " Maturity	6,038 85
	\$57,942 19
From which deduct foreign loss....	7,608 49

Or by leaving out the cents..... 50,334 00

As you will observe, Mr. Cherriman is in the habit of including life and endowments in that column, as it is not the death rate but the claim rate he would use it for. You on the other hand erred in not discriminating between the native and foreign claims, and possibly in not discriminating between the claim rate and the death rate, as your column is headed "death loss per \$1,000."

Your remarks discrediting the use of the column "expenses per \$100 of income" are quite in order so far as they go, and in reading them I fully expected to find it omitted altogether from your reissue. For not only is the "cost of collecting interest many times less than that of collecting premiums" but a vastly greater difference obtains between the cost of collecting *new* and *renewal* premiums. The effect of which is that the "expenses per \$100 of income" is correspondingly less in a large and old company than is possible in a younger and smaller one.

Yours truly,
R. MACAULAY,
Man. Dir. Sun Life Assurance Co.

FRIENDLY SOCIETIES.

To the Editor of the *Monetary Times*:

SIR,—A few years ago I put from an English newspaper the following paragraph:

Four thousand (4 000) paupers are spending their last days in the work-house because their savings were squandered by fraudulent friendly societies.

I do not think that the term fraudulent can in justice, be applied to these societies, for with a few exceptions they were honestly and cheaply managed, no officer or member receiving any pay for his services except the clerk.

The great mistake made by the members of these societies was that they paid large benefits for small contributions, and after a few years of apparent prosperity they became insolvent. If the British Government had thought them a fraud, they would not have legalized them as they have been doing since 1793 to the present time. During that time there have been 27

different Acts or amended Acts referring to them. The present is the work of a Royal Commission and is likely to make those societies more reliable than they have ever been before. If they become registered societies they must adopt the government tables of contributions and benefits. The most of them make annual returns to the Registrar of their income and expenditure, No. of members, age, trade or calling, rate of sickness and death at the different ages, and most have their assets and liabilities valued every five years by persons appointed by the Board of Trade.

As a number of societies are being established in Canada, offering large benefits for small contributions, these societies must come to a like end to such of the old societies in England, and here there are no workhouses for the old members of these Canadian societies to end their days in. I see that you and others are trying to convince the members of these societies of the mistake they have made and that they do not thank you for your good advice. I think the Ontario Government should make enquiry about these societies before they legalize them as they are now doing, for I can assure you that the members regard this as a guarantee of their ability.

The friendly societies in England are not allowed to pay more than £100 in funeral benefits, it is thought that larger sums had better be given to Life companies. There are very few societies in the old country that pay more than \$100 or £20 on the death of any of the members of the working class. I was a member of one of those societies 60 years ago, so you see I am not a novice.

The I.O.O.F. in Canada go in for big benefits, say \$1,000 or \$2,000 and even \$3,000 on the death of the members or before.

THE FOLLOWING IS THE ANNUAL CONTRIBUTION FOR ONE HUNDRED DOLLARS.

Age.	
20	\$ 7 44
25	8 04
30	8 64
35	9 36
40	10 56
45	12 24
50	17 70
55	22 50

Five per cent. of the above for management.

BRITISH BENEFIT SOCIETIES CONTRIBUTION FOR £100.

Age.	£.	s.	d.
20	1	7	11
25	1	11	3
30	1	15	5
35	2	1	3
40	2	9	2
45	2	19	2
50	3	12	1

No part for management. Four per cent interest on received funds.

Three years ago the Registrar's report to government was 15,379 societies, 4,692,000 members and funds £12,148,000.

I hope you will excuse me for troubling you with this matter but it is one of very great importance to some thousands of our Canadian fellow citizens.

Yours with respect,
WILLIAM PHILLIPS.

Chesley, Nov. 5th, 1884.

THE PROGRESS OF ELECTRIC LIGHTING IN ENGLAND.

In a recent editorial article on electric lighting in England, the *Electric World* showed that while the history of electric light companies there was one chiefly of disaster and failure, private firms appeared to be doing a very large and profitable business. Electric lighting has made vast strides in England, as in other parts of the world, during the last five years, when it may be said to have practically commenced. The first exhibition of any note in England was that at the Royal Albert Hall, which was closely followed by a semi-exhibition at the Conversazione of the Civil Engineers' Institution. The principal arc lights at that time were the Jablockhoff, Wilde and Siemens. There were, however, other lights shown, such as the Werdermann, etc., which have since come into prominence. The only lamps shown of an incandes-

cent type were lamps burning in the open air, with a filament of an alloy of iridium. These were shown by Mr. Sellon and Mr. Henry Edmunds, afterward severally connected with the Brush and Swan companies. The only electric lighting companies of any prominence then existing were Messrs. Siemens Bros., the Electric Lighting Co., working the Wilde system, and the British Electric Light Co., who were pushing the Gramme machine. There were also one or two firms scattered about the country at work, but they made no specialty of electric lighting. Practically the first start given to electric lighting was gained from the introduction of the Brush system, the success of which was chiefly due to the use of high tension direct currents working a large number of lamps. It was also due to the very energetic manner in which it was brought forward, and to the high qualities of the Brush dynamo machine. The lighting of London by various companies and the exhibition at the Crystal Palace were the forerunners of the floating of several parent companies and a very large number of subsidiary companies, the details of which are well known. The less said about them the better. With few exceptions they have altogether failed, the parent companies which promoted them having sunk extremely in public estimation and lost a very large portion of their business and capital.

The firms and private companies which did not enter at all upon the speculation, the *Electric World* shows have done well. Among these are Messrs. Siemens & Co., Messrs. Crompton & Co., and Messrs. Woodhouse & Rawson, these three being the most eminent of the electric lighting firms. There are also in several of the larger towns private firms and companies who are doing a sound business. Of the parent public companies, the only ones that are practically in existence are the Brush Co., the Edison-Swan Co., and the Hammond Co.—The Pilsen & Gulcher Co.'s, perhaps being also included. With regard to the three private firms, it may be said that Messrs. Siemens & Co., are doing a steady business, although they have to a certain extent given up the lead that they once held in the electric lighting world, having ceased to make the specialty of it that they once did. Their machines, nevertheless, still bear the same high character. Messrs. Crompton & Co., have made a specialty of the manufacture of the Burgin machine, which has been greatly improved by the exertions of Mr. Kapp, their works manager, and is now considered to be one of the best English machines. They also have considerably improved their arc lamp, which is now known as the Crompton-Crabbe. Messrs. Woodhouse & Rawson seem to have made greater progress than the other firms in England, although their business was only established in a small way about three years ago. They have three separate departments, viz., manufacturing, supply and contract. In the former they manufacture incandescent lamps, switches, instrument gas lighters and similar apparatus. They are also coverers of wire and manufacturers of nearly every kind of plant used in electric lighting. Their supply department is practically a merchants' business, as they buy and sell in all parts of the world, having established agents and offices. In their contract department they fit up installations in the same manner as the stock companies. They are best known for their incandescent lamp, which, according to the authority of some of the leading English electricians, takes under 2½ Watts per candle power. We learn that their recent contracts include one for over 600 lights and twice that power, for the London Stock Exchange. They have also put in two installations of over 600 lights each for the Lancashire & Yorkshire Railway, and arc lighting up Messrs. Guinness' Brewery, at Dublin.

COAL.

When one considers the general state of affairs, it is saying a good deal for the Anthracite trade to be able to note a continued enquiry. There is none of that flagrant cutting of the price-list reported, which was so frequent during the early part of last month; it is evident that the trade is on a very fair basis and in a healthful condition.

In soft coal there is a market represented by very large tonnages which shows that the coal is being more largely used than heretofore, and it is admitted to be taking much of the former Anthra-

cite steam coal trade. At the same time there is the more tangible fact to the carrier, dealer and consumer, that this quality of fuel is now selling in all parts of the country at a lower range of values than ever before known. It is not due so much to the competition with Anthracite in order to make trade, as it is that there has been this season such eager competition between the several coals of each district for the supremacy in the matter of tonnage. How long can this competition continue is an absorbing question with all in the coal trade. Low priced steel rails, heavy engines, and large trains make it possible that coal can be carried at a minimum of cost, but how many of the main lines are there which are in this happy condition?

We find that the total clearances of coal for lake shipment at Buffalo this year to November 1st, foot up 1,270,180 tons against 1,100,690 tons in 1883, and 934,800 tons in 1882. Shipments by canal to points east, soft coal 29,312 tons for this season, as against 24,352 tons last year. Receipts by canal, from points east, hard coal 127,877 tons this season, as against 108,460 tons last season. Freight Nov. 1st, this season \$1 per ton; the same last year and 90 cents in 1882.

Chicago reports a continuance of the favorable market noticed last week; shipments to the interior continue, but dealers are only buying as the need arises. What they want is cold weather to stimulate the trade so that it shall be something substantial. An improvement is noted in Bituminous, that slowly but quietly portends better trade, though no boom is expected.

Business is reported as wearing a more hopeful face at Pittsburgh. Mills are working good time, and the retail trade is in good shape. At the meeting of the Western Association, held on the 20th ult., it was decided that no change be made in the price lists. It is to be hoped that the wonderful prosperity which we have been promised by all sides should be brought about after this date, will now become a solid fact. It will be of immense interest to all our readers to know that the many idle factories and mills of all kinds, are once more to go to work and consume coal.—*Coal Trade Journal*, Nov. 5.

FIRE RECORD.

ONTARIO.—Collingwood, Nov. 1st.—A dwelling owned by Mr. Ryley, occupied by S. Davlin, took fire, roof and furniture damaged; insured in Lancashire for \$500.—Meaford.—Mrs. Petch's dwelling burned, not insured; cause, sparks on kindling-wood.—Bentintok.—W.C. Brown burned out, lost \$600 in cash and jewellery, besides the house, no insurance.—Brucefield, 5th.—At David Elliot's, sparks from the threshing engine caused the loss of barn, stable, shed and 2000 bushels grain.—Blenheim, 7th.—The barns and contents belonging to T. R. Jackson completely destroyed; loss \$2,000; insurance \$1,800.—Sandwich, 12th.—The barns of Leander Jolibois burned; loss \$300; no insurance.—Midland, 10th.—Four buildings owned by British Canadian Land Co., burned; loss \$2,000; no insurance.—Belmont, 8th.—Edw'd Groat's barns burned, fifteen milch cows, six horses, 600 bushels grain, &c., &c. Loss \$5,000; insured in North Dorchester Mutual.

OTHER PROVINCES.—Lower Stewiacke, N. S., Nov. 7th.—Robt. Pollock's three barns burned, with 100 tons of hay, 500 bushels potatoes, &c. Loss \$4,000; insurance \$1,000.

TEA GROWN IN INDIA.

It appears from recent statistics that the year 1883 was a favourable one for tea cultivation in Assam, the prices obtained being better than those of the previous year, and the output being nearly 7,000,000 pounds in excess of the yield of 1882. Many new gardens were opened in the course of last year. The total area of land held by tea planters in 1883 was 823,964 acres, or an increase of 140,402 acres over the area of 1881. The yield of tea during the year was 52,111,368 pounds and the gardens in the Surma Valley, 18,059,844 pounds. The average yield per acre for the whole Province is given at 825 pounds as compared with 292 pounds in 1882. There has been a continuous increase in the production of tea in Assam during the past five years, the yearly quantity having gone up from 31,386,686 pounds in 1876 to 52,171,207 pounds in 1883. There are at the present time fifty-three tea companies registered in India.—*London Times*.

STOCKS OF COMMODITIES AND PRICES.

The close connection between the stocks of commodities and their market value is shown in the subjoined compilations, from the British Board of Trade figures. The first statement exhibits the comparative stocks, in Great Britain, of the chief articles of colonial produce, of the leading raw materials and of wines and spirits. The comparison is made, says the N.Y. Bulletin, for the purpose of showing not so much whether stocks are abnormally low or high, but to ascertain what has been their course within the last twelve months; our reason for thus limiting the comparison being that the period indicated has been one of unusually severe commercial pressure. The reaction set in earlier, indeed; but it has only been since the middle of last year that its effects began to appear in the supplies of commodities:

STOCKS OF COMMODITIES IN GREAT BRITAIN, AUGUST 31, 1884, AND AT SAME DATE OF 1883.

COLONIAL PRODUCE.	Aug. 31, '84.	Aug. 31, '83.
Tea, in bond, lbs.....	94,101,822	98,108,172
Coffee, in bond, cwt.....	594,675	886,936
Cocoa, in bond, lbs.....	10,036,613	10,430, 17
Raw sugar, first hands, cwt.....	6,756,000	4,254,000
Rice, London, first hands, cwt.....	587,500	704,820
SPIRITUOUS LIQUORS, &c.		
Spanish wines, in bond, gals.	4,057,106	4,250,936
Portuguese wines, in bond.....	8,055,243	2,979,734
French wines in bond.....	693,353	777,906
Foreign brandy, in bond.....	5,113,218	6,045,859
Foreign rum, in bond.....	8,270,570	8,001,727
RAW MATERIALS.		
Pig iron, Scotland, (war.), tons.	585,212	585,345
Pig iron, Cleveland, tons.....	292,504	275,198
Raw Cotton, bales.....	697,550	808,210
Raw silk, bales.....	19,772	9,857
Tobacco, in bond, lbs.....	73,667,895	83,133,214
Copper, visible supply, tons...	42,576	48,739
Petroleum, in London, bbls...	165,500	422,200

Of the seventeen articles here enumerated, the stocks of twelve are lower now than they were a year ago. Those which show an increase are raw sugar, the last crop of which was unprecedented and immensely in excess of ordinary wants; rum, the production of which has been abnormally encouraged by the abundance of sugar; Cleveland iron; raw silk, the supply of which has been swelled by a large crop; and one particular class of wine. The stock of coffee shows a decline of about one-third within the twelve months. In tea, the reduction is not important, the withdrawals for consumption having been checked by an advance in price consequent upon the hostile relations between France and China. Of rice, the stock has declined about seventeen per cent. The stocks of pig iron ore almost equal to those of prosperous periods and, when compared with those of a year ago, show that the production during a year of great depression has gone ahead of the demand; which is not a hopeful sign for that important branch of trade. In the stock of cotton, there is a reduction of 169,000 bales, or about 20 per cent.; which about corresponds to the ratio of decrease in last year's crop. The stock of unmanufactured tobacco exhibits a decrease of 9,500,000 lbs., or at the rate of 11½ per cent.; while in the visible supply of copper there is a diminution of 12 per cent. The most important decrease is in the London stock of petroleum, which is only about 40 per cent. of that of a year ago.

It will thus be seen that, excepting a very few articles the last crop of which was unusually large, there has been an important decrease in the British stocks of commodities during the last twelve months. The following comparison will show what has been the tendency of prices in a still wider range of articles during the same period:

WHOLESALE PRICES OF LEADING COMMODITIES IN GREAT BRITAIN ON SEPT 5, 1884, AND SEPT. 1, 1883.

	Sept. 5, '84.	Sept. 1, '83.
MINERALS—	£ s. d.	£ s. d.
Iron, Scotch pig, per ton...	2 1 6	2 7 0
Iron, Cleveland bars, p. ton 5	2 6 5	2 7 0
Steel rails, per ton.....	4 10 0	4 18 0
Coal, London best, per ton	17 0	19 0
Copper, Chili bars, per ton.54	0 0	64 0 0
Tin, Straits, per ton.....	82 15 0	93 15 0
Lead, English pig, per ton.11	2 6	12 12 6
Saltpetre, Eng. ref. p. cwt.1	2 9	1 4 4
TEXTILE RAW MATERIALS—		
Cotton, mid. up., per lb..	63-16	58
Cotton yarn, 40-in twist, per lb.....	9½	9½
Wool, Southdown hogs, per lb.....	1 0	1 0
Wool, Sydney, unwashed, per lb.....	9	9½
Silk, Cossimbazar, per lb.	12 0	14 0

Flax, Petersburg, per ton.27	0 0	28 10 0
Hemp, Manila, per ton..42	10 0	43 5 0
Jute, good markets, per ton.14	10 0	15 10 0

FOOD PRODUCTS—		
Am. wheat, red winter, per qr.....	1 14 6	2 5 0
English wheat, per qr.....	1 14 3	2 3 2
Oats, per qr.....	1 0 0	1 2 2
Flour, town-made 2nds, per 280 lbs.....	1 7 0	1 13 0
Beef, inferior, per 8 lbs..	3 0	3 4
Beef, prime small, p. 8 lbs.	5 0	5 3
Mutton, prime, per 8 lbs..	5 4	6 2
Potatoes, good Eng. p. ton	3 15 0	4 5 0
Rice, Rangoon, per cwt..	7 8	8 1

GROCERIES, ETC.—		
Sugar, Manilla, low brown, per cwt.....	8 6	13 5
Sugar, W. India refinery, per cwt.....	12 6	19 6
Tea, Congou com. per lb..	7½	6½
Tea, Congou good, per lb..	1 3	1 2
Coffee, Ceylon, plan., low mid. per cwt.....	2 17 6	3 13 0
Petroleum, per gallon....	6½	6½
Olive oil, Levant, per tun.38	0 0	36 5 0
Tallow, town, per cwt....	1 16 9	2 2 0

Of the 28 articles here enumerated, only 4 show any advance in price, those exceptions being cotton, tea, petroleum, and olive oil. As a rule, the rate of decline has been quite important. In Scotch pig iron, the fall has been 11½ per cent.; and in steel rails 8 per cent. The difference between these changes and that which has occurred, within the same period, on American steel rails, is deserving of attention, the fall on the latter has been from \$37.50 to \$27.50, or at the rate of 26½ per cent., against 8 per cent. on English. The cause of this is manifest. England, with a foreign commercial policy, has access to all the markets of the world and has therefore every possible source of relief in periods of depression; while the United States, with a purely domestic policy and consequent abnormally high prices, can find no outlet for an over-supply except by letting down prices to the British level, which means loss to producers.

Returning from the digression, coal at London shows a decline of 10½ per cent.; copper, 18½ per cent.; tin, 11½ per cent.; lead, 12 per cent.; raw silk, 14½ per cent.; flax, 5½ per cent.; Manila hemp, 1½ per cent.; jute, 6 per cent.; wheat, 22 per cent.; flour, 18 per cent.; beef, 10 per cent.; mutton, 13½ per cent.; potatoes 11½ per cent.; rice, 5 per cent.; sugar 36½ per cent.; coffee, 19 per cent.; tallow, 14½ per cent. It will thus be seen that these prices for minerals, textile raw materials, and food and beverage products show a decline averaging 12½ per cent. This, it must be kept in mind, is the fall within one year only; had the comparison been carried back to the beginning of 1882, the decline would have been found to be nearly double that percentage.

It is especially deserving of note that this change in values has occurred in the face of largely diminished stocks. Ordinarily, a diminution of the supply on the market tends to strengthen prices; when, therefore, fall materially concurrently with diminishing stocks, the fact proves the extreme severity of the pressure upon the markets.

—The revenue derived by the Government from assessments in the United Kingdom upon ironworks and mines, is very considerable. The Commissioners of Her Majesty's Inland Revenue give in their report for the year ended March 31, 1884, under the head of income tax, some information relative to ironworks and mines. The gross amount of property and profits assessed, and the net amount charged to income tax for the year ended April 5, 1883, are given: Ironworks in the United Kingdom, gross assessment, £2,962,609; net amount charged to duty, £2,830,878, divided thus: England, £2,436,089 and Scotland £394,789, Ireland, nil. With regard to mines the statistics show that in the United Kingdom the gross assessment was, in the year under notice, £6,733,740, and the net amount charged to duty, £6,681,730, thus:—England, gross assessment, £5,799,463; net amount charged to duty, £5,607,110; Scotland, gross assessment, £921,769, net amount charged to duty, £867,164; Ireland, gross assessment, £12,508, net amount charged to duty, £12,456. In 1882-83 there was an increase of revenue, especially so far as ironworks were concerned, the increase in England being £268,000 or 11.80 per cent. over 1882. On the other hand, there was a decrease of £100,000 in

the assessments on mines in England. In Scotland there was an increase under the head of mines amounting to £110,000 or 13.56 per cent., and a decrease under ironworks of £210,000, or 33.38 per cent. A supplementary table referring to Schedule D gives a general view of the fluctuations in the principal classes of assessments in the United Kingdom in the past eight years, and from this table we cull the following:

Ironworks	1875-76.....	£3,855,891
"	1876-77.....	2,793,984
"	1877-78.....	2,315,077
"	1878-79.....	1,933,813
"	1879-80.....	1,720,610
"	1880-81.....	2,178,584
"	1881-82.....	2,904,621
"	1882-83.....	2,962,609

These figures denote that a comparison of 1882-83 with 1875-76 shows a decrease last year of £893,282. The following have been the gross assessments on mines in the United Kingdom:

1875-76	£14,614,452
1876-77	14,091,257
1877-78	13,899,691
1878-79	10,087,679
1879-80	7,501,485
1880-81	6,666,551
1881-82	6,728,243
1882-83	6,733,740

A comparison of these figures for 1875-76 and 1882-83 shows the large decrease in the last-mentioned year of £7,880,712.

INTENDED TO REFORM.

"You must give up all tricks of the trade," said the pastor to the grocer, "if you expect to go to heaven."

"I have thought about that for a long time. I think I will do so after the 1st of January."

"Why don't you do so now, brother? There is no time like the present."

"I can't do it now very well, but I will then."

"Why do you set that date?"

"Because on the first of the year I retire from business."—New York Times.

—A characteristic story is told, of Colonel Banes, who declined the Democratic nomination for Controller of Philadelphia. The morning after he had successfully run the gauntlet for Select Councilman, a number of the "boys" called in to congratulate him. "Well, Colonel," said the spokesman, "we pulled you through, but it took hard work, and the boys here think you ought to do something for them." The suave Colonel, inexperienced in bum politics, was somewhat perplexed, but inquired: "What can I do for you?" "Why, you ought to set 'em up, treat to drinks, you know." Thus enlightened, the new Councilman said: "Why, of course I will; now just you take the 'boys' around to Mr. —on—street. That's where I get what I drink. Tell him to charge it to my account." The ward workers started off joyfully, and soon came to the place designated. The sign hanging out was that of a milkman!

—Let us be thankful, says the Philadelphia Record, President Arthur's thanksgiving proclamation is opportune. However we have contrived in this year of our Lord to mar or muddle the business affairs which are entirely in our own control, there has been no stint of the bounty of Providence. We are at peace with all the world, and the troubles that beset some of our productive industries do not grow out of deficiency, but out of excess. Our wheels are stopped because we have produced more than we can sell.

—Let everybody now go to work, says a New York paper of Monday. It is to be hoped that there is an end at least of the crowds of idle people that have been surging about the streets since Tuesday last "waiting for the returns." The wonder is, with so many persons doing nothing, how they manage to get a living. Every loafer nowadays aspires to be a local statesman.

—The square timber outlook in the woods this winter is unfavorable, according to a Quebec despatch. For the first time in twenty-seven years, Mr. Peter McLaren, of Ottawa, will take out no square timber, having last season's cut yet unsold at Quebec, with no market offering.

—An agency of the Western Bank has been opened at New Hamburg under the management of Mr. T. D. Allin.

ALL MADE FROM SMOKE.

The old saying that nothing is wasted or lost in nature is true in regard to the smoke from the furnace of Elk Rapids, Mich. In this furnace are manufactured fifty tons of charcoal per day. There are twenty-five charcoal pits, constructed of brick. Each pit is filled with 100 cords of hardwood and then fired. The vast amount of smoke from these pits, which was formerly lost in the air, is now utilized. Works have been erected to convert the smoke into chemicals and acids.

These works are a curiosity. First, they have a circular tube, made of wood, with pine staves, sixteen feet in length, bound together with heavy iron hoops. This tube is placed directly over the pits in a horizontal position, with an opening from each pit into the tube. At the end nearest the building there is a large drum containing a rotary fan, propelled by machinery, the power of which is gas. That acts as a suction or draft for the smoke, which is conveyed into fire stills filled with copper pipes two and one half inches in diameter. The boxes in which the pipes are situated are twenty feet square, eight feet deep, made of heavy pine and filled with cold water; they are all connected by copper pipes; they are connected with the main still, 100 feet in length, 10 feet wide and 8 feet deep, filled with copper pipes 2½ inches in diameter, in horizontal position, surrounded by cold water; from this conveyed to a purifier, from which runs what is called pyroligneous acid, which is as clear as amber, with an unpleasant odor.

From the acid is produced, first, acetate of lime; second alcohol; third, tar; fourth, gas, which is consumed under the boilers. Each cord of wood contains 28,000 cubic feet of smoke; 2,800,000 feet of smoke handled every twenty-four hours, producing 12,000 pounds of acetate of lime, 200 gallons of alcohol and twenty-five pounds of tar. These products have a commercial value in the manufacture of various articles. The smoke from 40,000 cords of wood consumed per annum is thus made a source of much profit, as the works are automatic, and require no workmen to run them.—*Boston Journal of Commerce.*

Commercial.

BRITISH MARKETS.

London, Nov. 12, 1884.

Beerbohm says, floating cargoes—Wheat, very dull; maize, none offering. Cargoes on passage—Wheat, neglected; maize, quiet and steady. Mark Lane, wheat and maize, slow; English and French country markets quiet.

Liverpool, 12th.

The breadstuffs market continues dull. Quotations for Flour, 10s. to 11s. 6d.; No. 1 California wheat 6s. 7d.; No. 2, also 1d., cheaper at 6s. 4d.; red winter, 6s. 4d.; spring 6s. 5d.; maize, 5s. 5d.; corn, 5s. 5½d.; barley, 5s. 6d.; oats, 5s. 5d.; lard, 38s. 6d.; bacon, long clear, 47s.; tallow, 35s.; cheese, 56c. 6d. There are heavy supplies of American and Canadian cattle on the market, and prices have dropped ¾. to 14c. Dressed beef stands at 5½d., which is higher than for some weeks.

MONTREAL MARKETS.

MONTREAL, Nov. 12th, 1884.

In the stock market there has been an absence of any activity in sales, but values do not show material alteration, except in the case of Federal which dropped considerably, offerings being made at 41, with 36 bid. Montreal, 189½; Commerce, 116½; Richelieu, 56½; Union, 67. Money is in ample supply, and loan and discount rates remain as before. General trade is no more active, and the close of navigation now imminent has not induced any freer buying, except perhaps in the case of metals, which are in a little better demand from such few sections as are still principally dependent on river freights. Payments are not materially improved and renewing has to be done to an extent that is not satisfactory.

DRY GOODS.—Our remarks of the last several weeks apply in all their force to the situation of

to-day. Business is flat; in a good many cases travellers are home from the sorting trips which have not proved satisfactory as a rule, and prospects for further sales of fall goods in quantities are not favorable, retail stocks being as yet hardly broken. The continued mild open weather affects both city and country business, as city people in a good many instances put off buying till forced to do so, and farmers will work out as long as the weather permits, deferring their trading till work in the fields is impossible. Country remittances do not show much improvement, except in isolated cases. Cottons show no new features, unless it be that the tone of the market is slightly firmer.

METALS AND HARDWARE.—From down-river sections and some other localities more dependent on boat than rail for transport, there have been rather more orders for iron, &c., of late, as buyers have to lay in their winter supplies, but otherwise business is quiet, and letters from travellers west report business as very flat. Prices of pig iron as annexed last week, still hold. At home warrants are again advanced, the figures now being 43/-, but makers' brands do not seem proportionately higher. Canada plates are quiet, the season being about over, as also are tin plates, the season for which has not yet begun. The latter are easier at home, but advanced freights fully offset this. Ingot tin was cabled 7/6d. higher on Monday, and is firmer here, other lines are unchanged. We quote: Gartscherrie and Summerlee \$19 to \$19.50; Langloan, \$19.50; Coltness, none in market; Eglinton, \$17.00 to \$17.50; Dalmellington \$17.25 to \$17.50; Calder \$19.00 to \$19.50; Hematite \$20 to \$22.50, according to brand; Siemens, \$19.00 to \$19.50; Bar Iron still \$1.70 to \$1.75; Canada Plates \$2.90 to \$3.00 as to lot and brand; Tin Plates Bradley Charcoal, \$5.85 to 6.00; Charcoal I C \$4.60 to \$4.75 as to brand; do. I X \$6.25 to 6.50; Coke I C., \$4.25 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, 3½c. per lb. Ingot Tin, 20 to 21c. Bar Tin, 24c.; Ingot Copper, 15 to 16c. Sheet Zinc, \$4.50 to \$4.75; Spelter, \$4.00 to \$4.50 Bright Iron Wire, Nos. 0 to 6, \$2.75 per 100 lbs.

ASHES.—The market is rather easier. We believe some No. 1 pots have been sold at \$4.00, and quote \$4 to \$4.15, last sale of seconds were at \$3.70. Pearls still nominally \$5.00; last transaction reported, took place a fortnight ago at these figures. Receipts have become lighter of late, and as shipments have more than equalled receipts, stocks in store are somewhat reduced from what they were, and are now about 1200 brls.

DRUGS AND CHEMICALS.—Trade remains only fair, and remittances do not show much gain. Iodide of Potash reported as advancing last week has gone up with a bound, presumably due to a combination of producers, and is now double former figures, being quoted at \$3.50 to \$3.60; Iodine \$4 to \$4.25, and iodoform \$5.50 to \$5.75. It is altogether probable that these prices may go higher. Cream tartar which showed some signs of falling off, is again firm at quotations, other lines unchanged. We quote: Sal Soda \$1.10 per 100 lbs.; Bi-Carb. Soda, 2.50 to \$2.60; Soda Ash \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs., \$8.50 to \$10; Borax refined, 11 to 12½c.; Cream Tartar crystals, 32 to 34c.; do ground 36c. to 38c.; Tartaric Acid crystals, 52½ to 55c.; do. powders 55 to 58c. per lb.; Caustic Soda, white, \$2.40 to 2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.50 to \$3.00 according to lot; Alum \$1.75 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; Saltpetre, \$9.00 to \$9.50; German Quinine, about \$1.10 to \$1.20; American do., \$1.20 to \$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, 45 to 50c.

FISH.—No further receipts of Labrador herrings and prices quoted remain at \$6 to \$6.50.

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

LEATHER BELTING, GOODHUE'S.

SKATES, Acme, Barry & Barry.

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

Tin Plates, Charcoal, Coke and Terme.

Fig Iron, Shotts No. 1, the best brand offering for Stove Plates, White, Hematite and Londonderry Car Wheels.

Cape Breton herrings, \$5.25 to \$5.75; dry cod, \$4.25 to \$4.75; American cod, \$3.25 to \$3.50; green cod has still further declined in price, No. 1 being sold at \$4 to \$4.25; No. 2 about \$3.25; North Shore Salmon \$14, \$13, and \$12 for Nos. 1, 2, and 3 respectively; British Columbia salmon \$12; Mackerel, \$4 to \$6; lake trout, \$4.25 to \$4.50. No white fish in market yet.

FURS.—A few lots of mink, fox, beaver, and bear, also some muskrat from Ontario have been received, but all show signs of being too early caught, and do not bring full prices. A little cold weather is required to bring furs up to prime. We quote for prime skins: *Beaver*, 2.75; *Bear*, \$8.00 to 10.00; do., cub, \$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 \$10.00; *Raccoon*, 50c average; *Skunk*, 40 to 60c.

FLOUR.—The market rules very dull with values favoring buyers. Stocks show a considerable increase, which of course tends to weaken prices. At the beginning of the week stocks were 8,000 barrels ahead of week before. We quote: *Superior Extra*, \$3.90 to 4.00; *Extra Superfine*, \$3.85 to 3.85; *Fancy*, \$3.80 to 3.80; *Spring Extra* \$3.80 to 3.80; *Superfine*, \$3.40 to 0.00; *Strong Bakers (Canadian)* \$4.50 to 4.85; *American ditto.*, \$5.00 to \$5.50; *Fine*, \$3.20 to 3.25.

GROCERIES.—Business is a shade 'off' from what it was; city trade is quiet, and the high prices of fruit seem to have some effect in keeping back orders. Payments are spoken of as fair. Sugars are firm at last advances, 6½c. being lowest refinery price for granulated. Some good Porto Rico grocery sugars have offered lately at 5c.; in molasses there is nothing of moment doing, holders ask 33c. for Barbadoes, Porto Rico 27 to 29c. No sugar house molasses in the market. Teas show little change, some fair lots of Japans at 10 to 22c. and 28 to 32c. have changed hands lately. Grocers are showing rather better value in grades of 18 to 20c., and Young Hysons at 35 to 38c. Fruits continue dear, sales of 1,500 boxes of ordinary have been made at 7½c., while standard brands are held at 8½ to 8½c.; there are no more cheap ones to be had. In Malagas, layers are \$2.50, loose Muscatels \$2.70 to \$2.75; London layers \$3.25; Blackbaskets \$4.00; Imperial Cabinets \$3.75; extra do \$4.00; fine Dehesas \$5.00 to \$6.00; Sultanas 6½ to 7½c.; currants 5 to 7c., as to quality; figs in mats 3½ to 4½c.; Elemen figs, 11 to 17c according to quality; prunes 4½ to 5½c.; Rice unchanged at \$3.50; black pepper rather scarce and worth 17c, white 27 to 29c. Canned goods reveal no new features. No new French walnuts yet; old, 7c; Barcelona fiberts, 8½ to 9c; Kerrassimo do., 7½ to 8c; Sicily, none; Tarragona almonds, 14½ to 16c.

LEATHER.—Orders from boot and shoe manufacturers are light at the moment, as there is not much doing beyond preparing spring samples. Stocks generally are fully equal to the calls upon them, light splits being the only article at all scarce. Fair shipments of splits to England still continue. We still quote:—*Hemlock Spanish Sole B. A* 25 to 28c., ditto, No. 2, B. A. 22c. to 25c; No. 2, *Ordinary Spanish*, 24c. to 25½c; No. 1 ditto 22c. to 23c; No. 1 *China* 23c. No. 2 21c. ditto *Buffalo Sole* No. 1, 21 to 22c. ditto No. 2, 19½ to 21c. *Hemlock Slaughter*, No. 1, 26 to 27½c; *Waxed Upper*, light and medium, 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; *Busfed 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.

OILS AND PAINTS.—Linseed oil maintains its strong position, and there is no apparent prospect, in the near future at any rate, of prices becoming lower; 60 cents is still asked for raw, and 63 for boiled. Cod oil is rather stronger and now quotes at 60 to 62½c; cod liver, \$1.30; steam refined seal, 60 to 62½c; olive and castor unchanged. Leads continue firm and scarce in Britain, but prices here are unaltered though firmer. We quote:—*White Lead* (genuine and first-class brands only) \$6.25 to 6.75; No. 1 \$5.50 to 6.00; No. 2, \$5 to 5.50; No. 3, \$4.50 to \$4.75. *Dry White Lead*

6 to 6½c.; *Red do* 5 to 5½. These prices for round lots. *London Washed Whiting* 50 to 60c.; *Paris White* \$1.25; *Cookson's Venetian Red* \$1.75 to 2.00; *Yellow Ochre*, \$1.50; *Spruce Ochre*, \$2 to \$3.00.

PROVISIONS.—Business in butter is only moderate and is pretty much confined to fine grades; stocks of medium continue to accumulate and are hard to dispose of. We quote choice creamery 23 to 26c.; townships, 18 to 22c. as to make and quality; Morrisburg, 18 to 20c.; western, 17 to 18c. for selected. Cheese 11 to 11½c. for fancy fall makes. Pork quiet at about \$18 for western mess; lard, 10½ to 11c; hams, 14 to 15c.; bacon, 13 to 14c. Eggs, 21 to 22c. for really fresh.

SALT.—Business continues quiet but prices are stiffer, 50 cents is asked for elevens ex wharf, or 60c. ex store. Factory filled, \$1.20 to \$1.40; *Eureka*, \$2.40.

WOOL.—There is a little more doing than at last writing, nearly altogether in domestics, foreign wools seemingly being neglected. Prices remain as before; viz., 27 to 28c. for A. supers; 22 to 24c. for B. do.; black, 21 to 22c.; unassorted, 22 to 23c.; Cape, 16½ to 18c.; Australian, 19 to 28c., as to quality.

TORONTO MARKETS.

Toronto, Nov. 12th, 1884.

A steady upward movement in Bank Stocks culminated on Monday, from which there has been a gradual reaction, generally leaving off at about the lowest rates of the week. Federal Bank stock has again been an exception, declining rapidly on small sales till Tuesday, when it sold at 42, a drop of 5 per cent. From this it rose in the same excited manner to 45½, which was the rate of the last transaction. Toronto and Commerce Banks have each lost one per cent. in the week, while other changes have been only fractional, though mostly indicating a loss in values. Insurance stocks have been weak, British America selling at 95, with 94 now bid. Western sold as low as 104, but sellers were asking 106 at the close with 104 offered. Consumers' gas was quite strong, and advanced 2½ for buyers, to 148½. Loan Societies have been neglected, but quotations are strong and in some cases show slight advances. The feeling at the close to-day was somewhat unsettled.

DRY GOODS.—There is so little to be said as to the condition of trade here—dullness being the rule—that it may be as well to look abroad. Advices from the old country up to last instant show that business is quiet in textiles. At Bradford spinners of foreign wool for the home trade keep pretty busy. The piece trade is not so good. The demand drags for all markets. The continental trade very slow, and the demand for the United States has seriously fallen off. The wool market continues quiet, both at Bradford and London, while the quotations for home wools are a little easier. At Manchester prices have strengthened, and some manufacturers require an advance on previous quotations. Merchants, however, very reluctantly follow this upward movement. At the increased rates buying has slackened, and orders are limited. In Dundee the improved tone in our jute market continues. Fair and good qualities in request, and scarce, have realized an advance of 5s. to 10s. per ton from the late lowest point, but this market being still overstocked with medium and common qualities. In Calcutta prices have ruled very firm. The New York market continues very quiet, bleached goods in limited demand, brown sheetings dull, cotton flannels in pretty fair request. Dress goods demand light and irregular. All-wool plaids and specialties in plaid and fancy worsteds continue well sold up and steady in price. Heavy woollens very dull.

DRUGS AND CHEMICALS.—Business is fair in extent and steady, while a good deal of money has come in. There is no marked demand for any especial line of goods. We note some excitement this week in Iodine and allits preparations, the crude article having advanced nearly 100 per cent., consequent probably on a combination by the makers. Opium has a firmer tendency. Annatto, which was quoted at 33 to 35c., has advanced to 60c., and is scarce. Quinine continues extremely low. German is offering here, in bulk, at \$1.15, Howard's we quote at \$1.25 to \$1.40.

FLOUR AND MEAL.—Another quiet week, and a continued depressed feeling. Holders, although anxious enough to sell, do not feel like taking low prices than those quoted. We hear of no sales this week, one was made last week, we are told, of extra at \$3.40. Oatmeal quiet, at unchanged prices; bran continues to bring \$10.50 per ton.

Complaints are made by country storekeepers that farmers are not marketing their wheat. But this is not everywhere true; the millers seem to be getting enough of it to keep them going at any rate. It is believed by grain dealers that as much wheat is already moved this year as last; there is certainly much more to move and by a curious change from the former season, buyers are paying two cents per bushel more for fall wheat than for spring, where this time last year, spring commanded the higher price. From 62 to 65c. per bushel is being paid at country points for spring and from 64 to 68c. for fall. Storekeepers complain perhaps, because farmers do not market their crop all at once, certainly they cannot complain of barley which is pouring in at various points at a lively rate. It is yet rather early for wheat to be marketed in quantity, but merchants should for their own sakes advise the marketing of grain, for there is no likelihood of higher prices for it. At competitive points in Ontario, we are told, the G.T.R. and C.P.R. are carrying flour and grain so low that the farmers get almost as much as the dealer's price at the cities or large towns.

GRAIN.—No improvement to be noted, and transactions in very small compass. The English market is down 1d. on wheat and the feeling here somewhat weaker. There appears to be no No. 1 fall in market here. No. 2 is quoted at 74 to 75c. and No. 3 at 72c. A sale is reported of No. 1 spring at 73½ cents, we hear of another sale at 73c., while the figure for No. 2 is 71c. More movement is evident in barley, of which the stock is close upon 300,000 bushels. We quote No. 1 at 70c., No. 2 at 65c.; sales of No. 3 extra were made yesterday at 58 and 58½. Little or nothing is doing in coarse grains, which are nominally unchanged, oats if anything weaker.

STOCKS IN STORE.

	Nov. 10, 1884.	Nov. 23, 1884.	Nov. 12, 1883.
Fall wheat, bush...	34,641	54,771	26,137
Spring wheat, bush...	86,754	83,644	26,698
Oats " " "	150	150	...
Barley " " "	277,304	321,173	221,713
Peas " " "	18,868	14,507	5,253
Rye " " "	630	630	...
Corn " " "	200	200	...

Total Grain.... 418,547 475,080 279,791

GROCERIES.—A moderate trade, principally in small parcels, is passing. Prices are generally maintained. The feeling in the trade is more satisfactory and less cutting of prices appears to be indulged in. Fruit is firm. Raisins of all kinds are scarce and in demand at advanced prices compared with other years. The feeling in sugars is better and jobbers report a fair turn over. It is difficult to see how refiners can continue to make at present prices, with raws advanced as they are, but we do not alter quotations in the meantime. Teas, all good qualities are selling freely and a larger proportion of good in demand than of the cheap or trashy kinds. In wines and liquors the October trade was fair, but thus far this month demand has fallen off.

HIDES AND SKINS.—The feeling in hides is rather weaker, but we do not alter our prices of last week. Sheepskins, fresh slaughtered bring 75c and calfskins 55 to 60c. Rendered tallow is easier, and sold this week at 7c.

LEATHER.—A very fair trade is reported; among country shoemakers, it is true, dealers find it often hard to get money, but that is not very strange. In sole leather, the most active request is for Drummondville tannage, which is high in esteem; slaughter is in fair request. Upper, there is no scarcity and prices would be shaded; a round lot of some 600 sides changed hands since our last at 31½c cash. Harness is in active demand and the market bare; dealers are looking for choice stock and will sell light for 24 to 27c; splits are lower in price and we hear of a sale of a round lot at a fraction over 24c. Buff and pebble are steady.

PROVISIONS.—Receipts of butter have been free, and the market is rather easier, 18c. for good lots is about value and buyers are particular regarding quality. No demand for poor except in a retail way to bakers. Cheese is dull and

steady at 12 to 12½. Dressed hogs are coming forward freely the market price is \$6 to \$6.25, the latter for choice heavy weights only. Long clear bacon has been selling, though not briskly at 10c., Cumberland out at 9c. Dried apples are offering more freely, but demand limited, the like may be said of evaporated. Meas port is in limited supply and quiet at \$17 to \$18. Hops are weak and lower, we hear of sales of good during the week at 15c.

SALT.—Fair supplies are reported. Liverpool coarse, which costs about 70c. to lay down is selling at 75c.; Canadian is unchanged; Eureka dairy we quote 64 to 66c. per 56 lbs. and Washington 48 to 50c. per 50 pound package.

WOOL.—The position is at present by no means encouraging. Demand is slow, with a feeling of uncertainty on the part both of the factories and the middlemen. Prices are low, but there is no anxiety either to sell or to buy. The feeling that our facilities of manufacture exceed the consumption of the country hinders transactions. The mills which have done the best are those which have gone on cautiously and made on order.

V. R.

Customs Sale of Unclaimed Goods.

Take notice that all unclaimed goods in the Queen's Warehouse, one month prior to the 15th instant and remaining unentered either for duty or warehouse, on or after

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will be advertised and sold as by law directed.

JAMES PATTON, Collector.

Custom House, Toronto, Nov. 13th, 1884.

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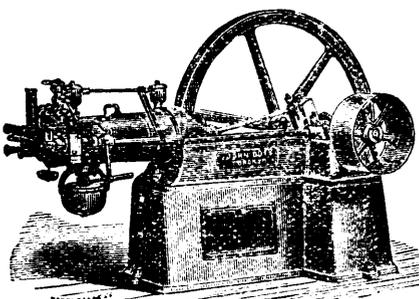
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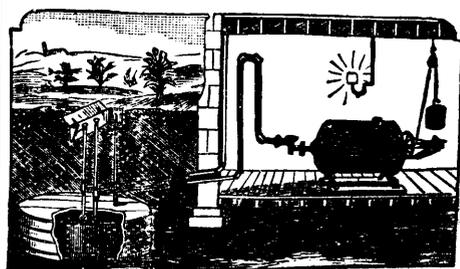
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NOT WITHOUT ANNOYANCES.

The arrows of much sarcasm are discharged at the bill-collector. Surely he is an unwelcome visitor, but deserves quite as much sympathy as the man on whose spirits he throws a wet blanket. After climbing three flights of stairs, the collector enters the office of the *Arkansaw Traveller*.

"What is it young man?"
 "I have a little bill here from Nogins & Co.," handing him a piece of paper.

"Well," taking the bill and looking at it, "I'll step in some time during the week and pay it."

"That's what you said last month, colonel."

"That'll do. I'm busy and don't want to be bothered."

The collector enters a lawyer's office.

"I've paid this thing once," says the lawyer.

"No, you said you would pay it, but you haven't done so yet."

"That'll do sir. I transact my business with the firm, and don't need any assistance."

"When shall I come again?"

"Never mind; I'll settle the bill."

Then the collector calls on a very polite man.

"Come in sir; come in. Have a seat."

"Haven't time to sit down. I have a little bill here."

"Yes. Well I declare. I intended to come round and settle it. The fact is, I haven't any money at present, but if you'll call round to-morrow afternoon, I'll probably be able to pay you. Good morning," and as the collector retires the polite gentleman muses: "To-morrow afternoon. Have an engagement in the country."

The collector stops a man on the street and presents him a bill. The man frowns and says:

"I never pay bills on the street. If you want to see me on business why don't you come to my office?"

Shortly afterward the collector enters the office. "Here you are again. Don't give a man any chance at all."

"You said you transacted business in your office."

"Never mind what I said. I shall tell your employers of your impudence. No use for further conversation. That'll do. I'm busy."

No, the bill-collector's life is not without its annoyances.

—The young men who receive promotion are the men who do not drink on the sly. They are not the men who are always at the front whenever there is any strike, nor are they the men who watch for the clock to strike twelve, and leave their picks hanging in the air. They are not the men who growl if they are required to attend to some duty a few minutes after the whistle has sounded. They are the men usually who pay the closest attention to the details of their business, who act as if they were trying to work for their employer's interest instead of to beat him at every crook and turn. They are the men who give the closest attention to every practical detail, and who look continually to see whether they can do any better or not. This class of men are never out of a job. They are scarce. They never strike, they never loaf, and they do not ask for their pay two or three weeks before pay day.—*Manufacturers' Gazette*.

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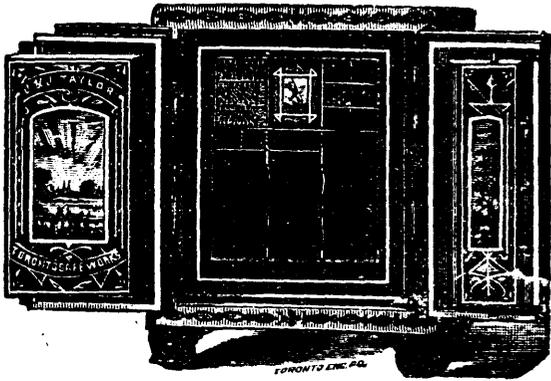
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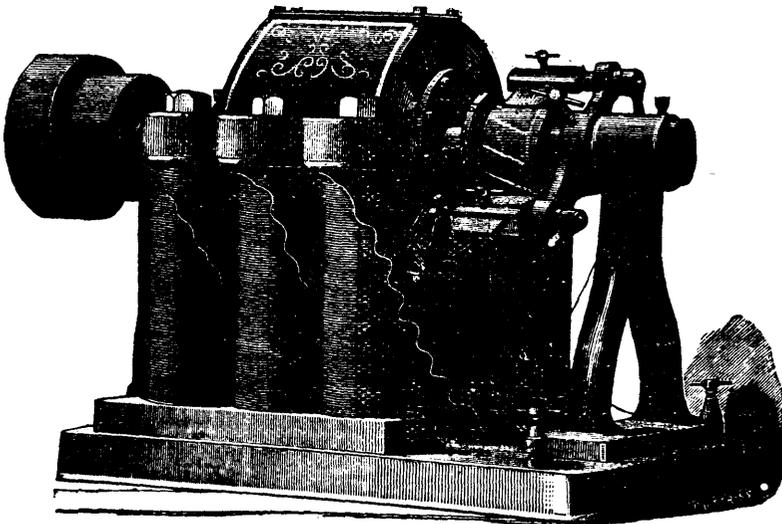
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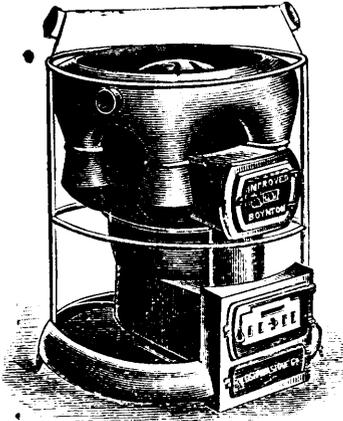
Monday, the 1st day of Dec. next.

The transfer books will be closed from the 20th to the 30th of November next, both days inclusive.

By order of the Board.

U. GARAND, Cashier.

Montreal, Oct 20th, 1884.



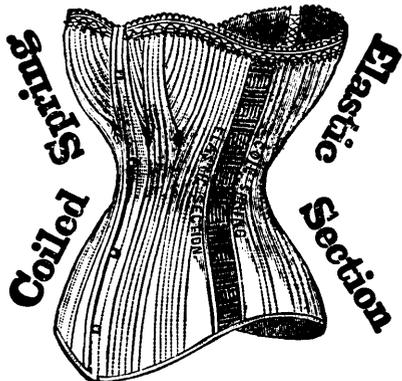
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BANKS.	Shares	Capital \$'s per 'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						Toronto Nov. 13	Cash Value per share.	
British North America	\$243	\$4,866,666	\$4,866,666	\$981,129	3 p.c.	112 1/2	273 38	
Canadian Bank of Commerce	50	6,000,000	6,000,000	2,000,000	4	116 1/2	58 00	
Central Bank	50	500,000	110,000					
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	4	129 1/2	51 80	
Dominion	50	1,500,000	1,500,000	930,000	5	184 1/2	92 00	
Eastern Townships	50	1,500,000	1,419,000	37,000	4	110	55 00	
Federal	100	2,966,800	2,352,650	1,500,000	3 1/2	43 1/2	43 00	
Halifax	20	500,000	500,000	50,000	3	100	2 00	
Hamilton	1 0	1,000,000	954,770	250,000	4	117 1/2	117 50	
Imperial	100	1,500,000	1,500,000	650,000	4	128 1/2	128 00	
La Banque Du Peuple	50	2,000,000	1,600,000	240,000	2 1/2	43 1/2	43 00	
La Banque Jacques Cartier	25	500,000	500,000	140,000	3 1/2	65 1/2	16 25	
La Banque Nationale	100	2,000,000	2,000,000	150,000		59 1/2	59 00	
London	100	1,000,000	140,000					
Maritime	100	321,900	321,900	40,000				
Merchants' Bank of Canada	100	5,798,267	5,721,726	1,250,000	3 1/2	109 1/2	109 75	
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	3 1/2	107	107 00	
Molson's Bank	50	2,000,000	2,000,000	600,000	4	107 1/2	53 50	
Montreal	200	12,000,000	12,000,000	6,000,000	5	189 1/2	379 00	
New Brunswick	100	1,000,000	1,000,000	400,000	4			
Nova Scotia	100	1,250,000	1,114,300	470,000	4	129	129 00	
Ontario Bank	100	1,500,000	1,500,000	425,000	3	107	107 00	
Ottawa	100	1,000,000	999,500	110,000	3 1/2			
People's Bank of Halifax	20	800,000	600,000	70,000	3	103	20 60	
People's Bank of N. B.	50	500,000	150,000					
Pictou Bank	50	500,000	200,000	50,000	3	10 1/2	50 00	
Quebec Bank	100	2,500,000	2,500,000	323,000	3 1/2	110	110 00	
St. Stephen's Bank	100	200,000	200,000	50,000	4			
Standard Bank	50	1,000,000	803,700	185,000	3 1/2	111 1/2	57 75	
Toronto	100	2,000,000	2,000,000	1,100,000	6	171 1/2	171 00	
Union Bank, Lower Canada	50	1,000,000	500,000	80,000	3	105 1/2	52 75	
Union Bank, Lower Canada	100	2,000,000	2,000,000		3	82 1/2	82 50	
Ville Marie	100	500,000	494,300	20,000	3 1/2	100	100 00	
Western Bank	100	500,000	250,000					
Yarmouth	100	400,000	383,970	20,000	3	121	121 00	
LOAN COMPANIES.								
Agricultural Savings & Loan Co.	50	600,000	578,313	67,000	4			
British Can Loan & Invest Co.	100	1,350,000	265,066	27,000	3			
British Mortgage Loan Co.	50	450,000	181,313	27,000	3 1/2			
Building & Loan Association	25	750,000	747,574	68,000	3	103 1/2	25 75	
Canada Landed Credit Co.	50	1,500,000	663,990	130,000	4	119 1/2	59 50	
Canada Perm. Loan & Savings Co.	50	2,000,000	2,000,000	1,100,000	6 1/2	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	862,400	149,000	4	115 1/2	57 50	
Farmers Loan & Savings Company	50	1,037,250	611,430	82,383	3 1/2	109 1/2	54 75	
Freehold Loan & Savings Company	100	1,200,000	839,680	364,230	5	15 1/2	166 00	
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	4			
Huron & Lambton Loan & Sav. Co.	50	350,000	200,000	32,000	5	158	79 00	
Imperial Loan & Investment Co.	100	629,850	621,704	85,000	3 1/2	107 1/2	107 00	
Landed Banking and Loan Co.	25	700,000	316,400	30,000	3			
Land Security Co.	25	176,984	176,984	1,000,000	5			
London & Can Loan & Agency Co.	50	4,000,000	560,000	290,000	5	135 1/2	67 75	
London Loan Co.	50	650,000	461,620	45,565	4			
London & Ont. Inv. Co.	100	2,000,000	400,000	50,000	3 1/2			
Manitoba Investment Assoc.	100	400,000	100,000	3,000	4			
Manitoba Loan Company	50	1,250,000	312,031	94,000	4	11 1/2	114 00	
Montreal Building Association	100	1,000,000	471,718	45,000		50 1/2	25 00	
Montreal Loan & Mortgage Co.	100					85 1/2	85 00	
National Investment Co.	100	1,700,000	338,782	20,000	3 1/2	106 1/2	106 50	
Ontario Industrial Loan & Inv. Co.	50	308,900	230,796	27,000	4			
Ontario Investment Association	50	2,650,000	500,000	500,000	4			
Ontario Loan & Debenture Co.	50	2,000,000	1,200,000	276,000	4	123 1/2	61 75	
Ontario Loan and Savings Co. Oshawa	50	300,000	300,000	50,000	4			
People's Loan & Deposit Co.	50	500,000	490,566	54,000	3 1/2	103	51 50	
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	676,000	175,000	4	135	67 50	
Western Canada Loan & Savings Co.	50	2,000,000	1,200,000	600,000	5	123	91 50	
MISCELLANEOUS.								
Canada Cotton Company	100	2,000,000	2,000,000			20 25	20 00	
Montreal Telegraph Co.	40				4	110 1/2	44 10	
New City Gas Co., Montreal	40				6	174 1/2	69 80	
N. S. Sugar Refinery	10 1/2				5	65	65 00	
Starr M'fg. Co., Halifax	100				4	102	102 00	
Toronto Consumers' Gas Co. (old)	50	600,000	600,000		5	147	73 50	

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale. Nov. 1.
20,000	5	Briton M. & G. Life	£10	£1	
50,000	£1	C. Union F. L. & M.	50	5	15 1/2
5,000	10s	Edinburgh Life	100	15	
100,000		Fire Ins Assn	10	2	1 1/2
20,000	£3	Guardian	100	50	66 63
12,000	£7 yrly	Imperial Fire	100	25	150 155
150,000	8s	Lancashire F. & L.	2 1/2	2	4 1/2
35,862	£3	London Ass. Corp.	25	12 1/2	51 53
10,000	184d	Lon. & Lancash. F.	10	14	
74,080	0-5-0	Lon. & Lancash. F.	25	2 1/2	4 1/2
2,000,000	£1	Liv Lon. & G.F. & L. Stk	2 1/2	2 1/2	23 24
30,000	£2-10	Northern F. & L.	100	10	42 44
120,000	£1	North Brit. & Mer.	25	6 1/2	25 27
6,722	£10-10	Phoenix	50	50	225 230
200,000	3s6d	Queen Fire & Life	10	1	2 2 1/2
100,000	£1-5	Royal Insurance	20	3	28 29
50,000	7 1/2	Scottish Imp. F. & L.	10	1	
20,000	10	Scot. Prov. F. & L.	50	3	
10,000	£2-10	Standard Life	50	12	
CANADIAN.					
10,000	5-6mo	Brit. Amer. F. & M.	\$50	\$50	95 100
2,500	7 1/2	Canada Life	400	50	
5,000	5	Confederation Life	100	10	
5,000	10-12mo	Sun Life Ass. Co.	100	12 1/2	\$24 1/2
4,000	12	Montreal Assur'ce.	£50	£5	
	5	Royal Canadian	100	15	50 52
5,000	10	Quebec Fire	100	65	
1,065	15	Quebec Marine	100	40	
3,000	10	Queen City Fire	50	10	
20,000	11 12mo	Western Assur'nce	40	20	105 105 1/2

RAILWAYS.

Parvl Shares	London Nov. 6.
Atlantic and St. Lawrence	132
Canada Southern 5 p.c. 1st Mortgage	101
Grand Trunk ordinary stock	100
5 p.c. perpetual debenture stock	112
Do. Eq. F. M. Bds 1 ch. 6 1/2 p.c.	122
Do. Eq. Bonds 2nd charge	72 1/2
Do. First Preference	100
Do. Second Pref Stock	100
Do. Third Pref. Stock	20 1/2
Great Western ordinary stock	64
Do. 5 p.c. Debenture Stock	112
Do. 6 p.c. Bonds, 1890	109
International Bridge 6 p.c. Mort. Bds	
Do. 6 p.c. Mort. Bds. 2nd series	
Midland Stg. 1st Mtg. Bonds 1908	100
Northern of Can. 5 p.c. First Mtg.	100
Do. do 6 p.c. Second do.	100
Toronto, Grey & Bruce 6 p.c. Bonds	100
Wellington, Grey & Bruce 7 p.c. 1st M.	93 1/2

SECURITIES.

London, Nov. 6.	
Canadian Govt. Deb. 6 1/2 p.c. stg. 1892-4	101 1/2
Do. do. 5 p.c. Inscr'd Stk.	102
Do. do. 5 p.c. stg. 1885	101
Dominion 5 p.c. stg. 1903 of Ry. loan	111
Do. 4 do. do 1904 5, 6, 8	105
Dominion Bonds, 5 p.c. 1904, 56 Ins. Stock	103 1/2
Montreal Harbour bonds 5 p.c.	106
Do. Corporation 5 p.c. 1874	109
Do. 5 p.c. 1909	106
St. John City Bonds	106
Toronto Corporation 6 1/2 p.c.	
Toronto Cor. Deb. 1906 Water Wks. Deb.	115
Township Debentures 6 p.c.	

DISCOUNT RATES.

Bank Bills, 3 months	London, Nov. 1
Bank Bills, 3 months	3 1/2 p.c.
Trade Bills, 3 "	3 1/2 "
Trade Bills, 6 "	4 "

Hand-in-Hand INSURANCE COMPANY.

The only Company licensed to do
PLATE GLASS INSURANCE

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

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

SCOTT & WALMSLEY,
MANAGERS.

GORE DISTRICT FIRE INSURANCE COMPANY.

Head Office, Galt, Ontario.

Established 1836.

PresidentHon. JAS. YOUNG, M.P.P.
Vice-PresidentA. WARNOCK, Esq.
ManagerR. S. STRONG.

MUTUAL FIRE INSURANCE COMPANY.

Of the County of Wellington.

Business done exclusively on the Premium Note system

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

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE, TORONTO, ONT.

A. M. SMITH, Presid't. J. J. KENNY, Man'g. Director.
JAS. BOOMER, Secretary.

TROUT & TODD, TORONTO.

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62 & 66 Church Street.

Agents' Directory.

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GEORGE F. JEWELL, Public Accountant and Auditor. Office—No. 3 Odd Fellows' Hall, Dundas Street, London, Ontario.
R. C. W. MACQUAIG, Licensed Auctioneer, Broker, General Insurance, Passenger and Real Estate Agent, 53 Sparks Street, Ottawa.
TROUT & JAY, Agents for Royal Canadian; Lancashire; Canada Fire and Marine & Sovereign Fire, also the Confederation Life Insurance Co.; Canada Per. Build. & Sav. Soc.; London and Canadian Loan and Agency Co., Meaford.
DONALDSON & MILNE, Collecting Attorneys, Assignees in Trust, Accountants, Estate & General Agents, 3 Wellington St. East, Toronto. Special attention given to Investigating slow and Unsatisfactory Accounts, obtaining security for same and Managing Insolvent Estates, also Auditing Bank, Insurance, Loan Society and Mercantile Books.

The Oldest Canadian Fire Insurance Co.

QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

GOVERNMENT DEPOSIT, \$75,000

AGENTS.

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

PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

AGENCY ESTABLISHED IN CANADA IN 1864.

Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.

GILLESPIE, MOFFATT & Co.,
General Agents for Canada,
13 St. Sacramento St. Montreal

ROBT. W. TYRE, Manager.

Watertown Agricultural Insurance Co.

Of Watertown, New York, Organized, 1853

NET ASSETS, \$1,650,057. LOSSES PAID, \$3,725,262.
\$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.

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

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

The largest and strongest residue Insurance Company in the world.

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J. FLYNN, Gen. Agent Cobourg, Ont.

Railways.

Intercolonial Railway.

THE DIRECT
ROUTE FROM THE WEST

FOR ALL POINTS IN

New Brunswick, Nova Scotia,
Cape Breton & Newfoundland.

All the popular Sea Bathing, Fishing, and Pleasure Resorts of Canada are along this line. Pullman Cars leaving Montreal on Monday, Wednesday and Friday run through to Halifax, and on Tuesday, Thursday, and Saturday to St. John, N.B., without change.

Close connections made at Pointe Levis or Chaudiere Junction with the Grand Trunk Railway, and at Pointe Levis with the Richelieu and Ontario Navigation Company's steamers from Montreal.

Elegant First-class, Pullman and Smoking cars all through trains.

First-class Refreshment Rooms at convenient distances.

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

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

D. POTTINGER,
Chief Superintendent.

Railway Office, Moncton, N.B., May 26th, 1884.

GOLD MEDAL,

PARIS, 1878.



JOSEPH GILLOTT'S
STEEL PENS.

Sold by all dealers throughout the World.

ONTARIO BRANCH.

Head Office, Toronto.

S. F. MAGURN, Gen'l Agt.

WM. ROWLAND, Inspector for Ontario & Quebec.

W. R. OSWALD, Gen'l Agt.

QUEBEC BRANCH.

Head Office, Montreal.

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

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

L. O. PHILLIPS, Esq.

CAPITAL,

£2,000,000 Stg

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

Nova Scotia Branch
Head Office, Halifax.
ALF. SHOTT, General Agent.

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

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

Leading Manufacturers.

Toronto Paper Mf. Co. WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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

Manufactures the following grades of paper: ENGINE SIZED SUPERFINE PAPERS. WHITE AND TINTED BOOK PAPER, (Machine Finished and Super-calendered), BLUE AND CREAM LAID AND WOVE FOLSCAPS, POSTS, ETC. ACCOUNT BOOK PAPERS.

Envelope and Lithographic Papers.

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

1828. Established 1828

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New Brunswick Foundry, Railway Car Works, Rolling Mill.

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

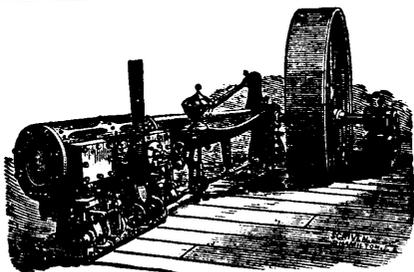
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TO ORDER FOR ALL KINDS OF AGRICULTURAL IMPLEMENTS And General Purposes. OSHAWA, CANADA.

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

Table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries, Hardware, Provisions, Hides & Skins, Wool, Salt, Etc., and Sawm Lumber.

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

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

Toronto, J. D. HENDERSON, Agent.
Province of Quebec Branch, Montreal, J. W. MARLING, Manager.
Maritime Provinces Branch, Halifax N.S.,
P. McLAREN, General Agent. D. H. 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, \$86,800
Capital and Assets, 31st Dec., 1881, \$1,797,459

HEAD OFFICE, TORONTO, ONT.

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

Directors:
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Hon. ISAAC BURPEE, M.P.
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EDWARD HOOPER, Esq.
J. HERBERT MASON, Esq.
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T. A. BALL, Esq.
M. P. RYAN, Esq., M.P.
S. NORDEHEIMER, 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 COMP'Y OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings Montreal.

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

UNION MUTUAL

Life Insurance Company,

PORTLAND, ME.

JOHN E. DE WITT, President.

ORGANIZED, 1848.

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

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

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

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

PROMPT PAYMENT OF LOSSES WITHOUT DISCOUNT

An Easy Company to Work.

Good Territory and Advantageous Terms to Active Men.

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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.

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

HON. WM. CAYLEY, JOHN Y. REID, Esq.
H. S. NORTHBOP, 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 1806.

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

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

Head Office for the Dominion in
Montreal.

D. LORN MACDOUGALL,
THOMAS DAVIDSON,
General Agents.

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

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

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

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

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

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

Directors in Toronto:

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

Agents in Toronto.

JOHN STARK & CO.,

28 & 30 Toronto Street.

EDWARD RAWLINGS,

Managing Director.

Montreal, Aug., 1888.

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

GUARDIAN

Fire and Life Assurance Company,
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston—E. W. VANDEWATER, Ontario Street.

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

Insurance.

RATES REDUCED. The Standard Life Assurance Co.

HEAD OFFICES:

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

Total Risks \$35,000,000
Accumulated Funds 27,500,000
Annual Income about 4,000,000
Claims paid in Canada over 1,200,000
Investments in Canada " 2,000,000
Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.

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

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

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

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Invested Funds, - - - \$59,000,000
Investments in Canada, 900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

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

QUEEN

INSURANCE CO. OF ENGLAND

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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
BENTON BROS., Agents.

Subscribed Capital, \$1,600,000 Stg.
Paid-up Capital, 700,000 Stg.
Cash Assets, 31st Dec., 1879, 1,526,014
Toronto Agency—ALF. W. SMITH.

PORT PERRY FIRE

CARD.

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

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

Port Perry, 16th July, 1884.

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

TORONTO OFFICES:

12 Adelaide Street East.
MALCOLM GIBBS, Chief Agent.

Insurance.

NORTH AMERICAN LIFE ASSURANCE CO.

Incorporated by Special Act of the Dom'n Parli'mt

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

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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. Macrae, 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.L.A., Managing Director.

British Empire

MUTUAL

LIFE COMPANY.

Established 1847.

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

CANADIAN BOARD OF MANAGEMENT.

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

Agents wanted in unrepresented districts.

F. STANCLIFFE, General Manager,

Gen. Agts. in Toronto: J. W. & 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.

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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.