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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XIX.—NO. 7.

TORONTO, ONT., FRIDAY, AUGUST 14, 1885.

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Toronto, July, 1885.

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Capital (all paid up) \$12,000,000 Reserve Fund 6,000,000

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Paid-up Capital \$1,500,000 Reserve Fund 485,000

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

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MERCHANTS' BANK OF CANADA.

Capital Paid-up \$5,725,000 Rest 1,375,000

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THE

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INCORPORATED - - - - 1855.

Paid-up Capital \$2,000,000 Reserve Fund 1,150,000

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Capital Authorized \$1,000,000 Capital Paid-up 803,000 Reserve Fund 220,000

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The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

Paid-up Capital..... \$2,000,000
Best Fund..... 600,000

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UNION BANK OF LOWER CANADA.

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Savings Bank (Upper Town) Montreal, Ottawa, Three Rivers, Winnipeg.
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BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1862.

CAPITAL, \$2,500,000.

LONDON OFFICE—28 Cornhill, London.

Branches at San Francisco, Cal.; Portland, Or. Victoria, B.C.; New Westminster, B.C.

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CANADA AND U. S.—Bank of Montreal and Branches. UNITED KINGDOM—Bank B. C., 28 Cornhill, London; National Prov. Bank of Eng., North and South Wales Bank, British Linen Co.'s Bank, Bank of Ireland.

INDIA, CHINA, JAPAN, AUSTRALIA, AND NEW ZEALAND—Chartered Bank of India, Australia and China, English, Scottish and Australian Chartered Bank, Bank of Australasia, Com. Bank. Co., of Sydney.

BANK OF YARMOUTH, YARMOUTH, N.S.

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital..... \$300,000

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The Chartered Banks.

THE FEDERAL BANK OF CANADA.

HEAD OFFICE, - - - TORONTO, ONT.

Capital..... \$1,250,000
Rest..... 100,000

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Chatham, Tilsonburg,
Guelph, Newmarket,
Kingston, Simcoe,
St. Mary's, Toronto,
Winnipeg,
Yorkville.

Bankers—New York—American Exchange National Bank. Boston—The Maverick National Bank. Great Britain—The National Bank of Scotland.

BANK OF OTTAWA, OTTAWA.

Capital (all paid-up)..... \$1,000,000
Rest..... 160,000

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CHARLES MAGEE, Esq., Vice-President.

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MERCHANTS' BANK OF HALIFAX.

Capital Paid-up..... \$1,000,000
Reserve..... 200,000

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INCORPORATED 1872.

Authorized Capital..... \$1,000,000
Capital Paid-up..... 500,000
Reserve Fund..... 50,000

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FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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J. W. SPURDEN, - - - Cashier.

FOREIGN AGENTS.

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

The Chartered Banks.

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Capital Subscribed..... \$1,000,000
Reserve Fund..... 270,000

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Wingham—B. Willson, Agent.
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Authorized Capital..... \$1,500,000
Capital Paid in 15th May, 1880..... 1,449,067
Reserve Fund..... 375,000

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London, Eng.—National Bank of Scotland.
New York—National Park Bank.
Boston—National Exchange Bank.
Collections made at all accessible points, and promptly remitted for.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1856.

Capital..... \$2,000,000

HEAD OFFICE, - - MONTREAL.

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A. A. THOYTIER, - - - Cashier.

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up..... \$1,114,300
Reserve Fund..... 340,000

DIRECTORS.—John S. Maclean, President; John Doull, Vice-President; Samuel A. White, James Bremner, Daniel Cronan, Adam Burns, Jairus Hart.
Cashier—THOS. FYSHE.

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Collections made on favorable terms and promptly remitted for.

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.

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Capital..... \$5,000,000. Paid-up..... \$1,000,000. Reserve Fund..... \$666,000.

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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.
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 Capital Paid-up 250,000

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 Reserve Fund 50,000

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Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 318,000

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CANADA PERMANENT Loan & Savings Co.

INCORPORATED 1855.

Subscribed Capital \$3,000,000
 Paid-up Capital 2,200,000
 Reserve Fund 1,100,000
 Total Assets 8,539,476

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The Company has now on hand a large amount of English money, which it is prepared to lend on first-class securities at low rates of interest.

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ESTABLISHED IN 1859.

Subscribed Capital \$1,876,000
 Capital Paid-up 1,000,000
 Reserve Fund 445,000

President, - - - - Hon. Wm. McMASTER.
 Manager, - - - - Hon. S. C. WOOD.
 Inspector, - - - - ROBERT ARMSTRONG.
 Money advanced on easy terms for long periods; repayment at borrower's option.
 Deposits received on interest.

THE HAMILTON Provident and Loan Society.

President, - - - - G. H. GILLESPIE, Esq.
 Vice-President, - - - - JOHN HARVEY, Esq.

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Profits 133,028 21
 Total Assets 2,997,129 64

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 Street, Hamilton.
 H. D. CAMERON, Manager.

AGRICULTURAL Savings and Loan Company.

LONDON, ONT.

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

Subscribed Capital \$ 630,000
 Paid-up Capital 609,046
 Reserve Fund 75,000
 Total Assets 1,493,236

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 Society,

LONDON, ONT.

INCORPORATED 1872.

Capital \$1,000,000 00
 Subscribed 1,000,000 00
 Paid-up 833,121 00
 Reserve and Contingent 135,539 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 Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,250
 Paid-up 611,430
 Assets 1,300,000

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 43, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P., GEO. S. C. BETHUNE,
 President. Secretary-Treas.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

Fixed and 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 ST., TORONTO.

Deposits received, interest paid or compounded half-yearly.

Currency and Sterling Debentures issued in amounts to suit investors. Interest coupons paid able 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 and Savings Company,

LONDON, ONT.

Capital Stock Subscribed \$1,500,000
 Capital Stock Paid-up 1,100,000
 Reserve Fund 391,000

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

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

Interest allowed on Deposits.
 R. W. SMYLLIE, Manager.

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(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.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, JAMES MASON,
 President. Manager.

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital \$ 750,000
 Total Assets 1,613,904

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Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on application.

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 A. M. COSBY, Manager.
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OSHAWA, ONT.

Capital Subscribed \$300,000
 Capital Paid-up 300,000
 Reserve Fund 65,000
 Deposits and Can. Debentures 605,000

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

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

T. H. McMILLAN, Sec.-Treas.

The Loan Companies.

THE ONTARIO INVESTMENT ASSOCIATION
(LIMITED).
LONDON, CANADA.

Capital Subscribed \$2,650,000 00
Capital Paid-up 634,715 71
Reserve Fund 500,000 00
Investments 1,998,621 06

DIRECTORS.

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Manager.

OFFICE: RICHMOND ST., LONDON, ONT.

THE ONTARIO Loan & Debenture Company,
OF LONDON, CANADA.

Capital Subscribed \$2,000,000
Paid-up Capital 1,200,000
Reserve Fund 285,000
Total Assets 3,041,190
Total Liabilities 1,507,573

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1885.

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(LIMITED).

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Paid-up 560,000
Reserve 260,000

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ANDREW RUTHERFORD,
Manager.

The Loan Companies.

UNION Loan and Savings Company,
(INCORPORATED 1865).

Capital Authorized \$1,000,000
Capital Paid-up 600,000
Deposits and Debentures 689,053
Reserve Fund 180,000
Total Assets 1,500,000

OFFICE: 28 & 30 TORONTO ST., TORONTO

Money to loan at lowest current rates. Deposits received and Debentures issued at highest current rates.

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Subscribed Capital 1,493,600 00
Paid-up Capital 373,400 00
Assets 31st January, 1885 1,510,000 00
Paid-up Capital held in Great Britain 117,400 00
Debentures issued in Great Britain 672,953 00

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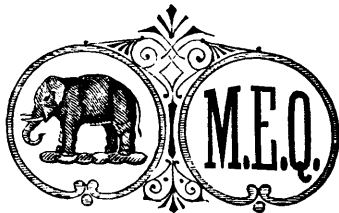
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THE
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Paris Exhibition, 1878.



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THE
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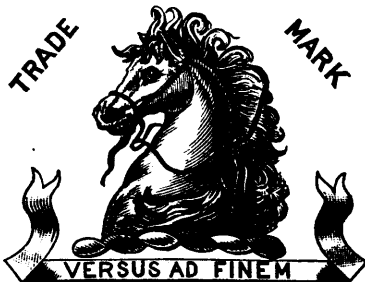
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Low Tweeds, Etottes, &c., &c.
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Sal Soda in Barrels.
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Cream Tartar Crystals.
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For sale by

COPLAND & McLAREN,
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ROSS, HASKELL & CAMPBELL,

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16 ST. HELEN ST., MONTREAL,
and at 6 Leader B'ld'gs, 63 King St. East, Toronto.

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Canada Tool Works,

DUNDAS, ONTARIO,

supply complete outfits of Machinery for Railway Machine Shops, Locomotive Builders, Car Builders, Implement Manufacturers, Planing Factories, ect. CONTRACTS taken and fulfilled at shortest notice. Tenders given, and Price Lists and Catalogues furnished on application.

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DRY GOODS

MERCHANTS,

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AND

730, 732, 734, 736 Craig St.,

MONTREAL.

Mercantile Summary.

JOHN BOOS, a tailor of Mount Forest, finds the bailiff in his premises at the instance of one of his creditors who holds a chattel mortgage.

THE Bristol iron mines in the county of Pontiac are stated by a Quebec despatch to be in full operation. A quantity of new machinery has been purchased by the Company and the number of miners employed increased to 200.

A LARGE raft, consisting of upwards of 154 cribs, principally white pine, belonging to Mr. Richard White, of Pembroke, reached the head of the Deschenes rapids, says the Quebec Chronicle, Saturday night. Most of this raft had been stuck in the Coulonge river during the past two seasons, there not being sufficient water to put it out.

TELEGRAPHIC advices received by the London office of the Colonial Bank of New Zealand from Dunedin announce that the directors have declared a dividend for the last half-year at the rate of 7 per cent. per annum. £1,000 has been added to the reserve fund, which now stands at £44,000, and £2,700 has been carried forward to next half-year.

THE Cheyenne and Arapahoe Indians, upon whose reservations certain enterprising but unscrupulous Americans have been running cattle ranches, have been found to number 3,174 souls. For ten years past their agents have been drawing rations for a population of 5,967. The annual steal in beef and flour alone, says the Philadelphia Record, has been \$105,000.

A DRY goods dealer in Montreal, of some years' standing, S. Gauthier, who has latterly been somewhat behind in payments, was asked by his creditors to prepare a statement. This he has done, and shows a small surplus, but not sufficient to warrant the belief that he could work along satisfactorily. His creditors have granted him a composition at 80 cents on the dollar, payable in 3, 6, 9, 12 and 15 months.

MR. GEORGE MAIR, who has been for some years manager of the agency in Guelph of the Federal Bank, and has also held a responsible position in the service of the same bank in Manitoba, has been appointed to the charge of the London branch. On Tuesday last his admirers, who include some of the most prominent business men in Guelph, presented him with a substantial testimonial and a complimentary address.

PERSONS who are leaving the city should take pains to make the fastenings of their premises secure, for burglars are amongst us

in earnest. A party of them entered the premises of Todhunter, Mitchell & Co., Adelaide street, on Sunday night, and blew open the safe. Fortunately, all the money had been placed in bank on Saturday, and the knights of the jimmy were rewarded with nothing for their trouble.

THE new Canadian lighthouse for Colchester reef at the west end of Lake Erie, which has been in course of construction at the C. S. R. dock for the past two months, was recently towed out and placed in position. The structure is sunk in 12½ feet of water, consisting of a huge caisson and a structure to surround it. The whole contract will be completed about October and, in the meantime, says the Amherstburg *Echo*, the workmen (about 20 in number) will board and lodge in their marine home.

THE St. Paul *Pioneer Press* announces that arrangements have been completed to establish daily market reports from fifty of the most important points along the line of the Northern Pacific R. R. This includes points in British Columbia, and embraces a territory of 5,000 miles. The reports are to show the prices of grain, produce, fruits, live stock, etc., and will be issued weekly. They will be posted on bulletin boards, put up in all the business houses, hotels, chambers of commerce and places where people congregate.

THE new bridge over the river at St. John, N. B., was tested last week, a train consisting of four locomotives and twenty loaded cars being run over and stationed at various points on the bridge. With the greatest strain under the weight of this train the greatest deflection at the centre of the span was four inches. When the train was run over the bridge at a speed of thirty miles an hour there was no perceptible vibration. The time set for the opening of the bridge for traffic is Aug. 19, when a train will be run through direct from Boston to Halifax.

WHAT is termed by the Campbellford *Herald* "one of the greatest aggregations of logs that ever greeted the eyes of lumbermen" came down the Trent River from the north about the close of July. It was the property of Messrs. Rathbun & Son, and Gilmour & Co., and comprised about 500,000 pieces. It consisted of a drive from the Otonabee via Peterborough, one from Beaver Creek by way of Marmora, another from Deer River, and a fourth from North River. The four drives all met at Crow Bay, were boomed there and came down in one body.

A GENERAL dealer at Isaac's Harbor, N. S., named Peter Sinclair, has assigned with liabilities of \$4,000. He has nominal assets amounting to double this sum. It appears that he was displeased with some of his western creditors for pressing him for payment, and has assigned, preferring those nearer home. However it is thought that all will be pretty nearly paid.—At Hebron, N. S., W. H. Redding, manufacturer of boots and shoes, has assigned, with liabilities of over \$2,000, and assets of a similar amount. The estate is not expected to pay more than half what it owes.

A GENERAL dealer in a small way at Windsor Mills, C. Bourget by name, whose standing and reputation has never been first-class is reported to have obtained an extension.—L. Lapointe, of Rigaud, whose failure we have already noted, has effected a settlement at 40 cents on the dollar.—Wood Bros., of Montreal, late wholesale dealers in watches, jewel cases, etc., which business was assumed by the Traders and Importers' Company, are in

embarrassed shape, with several suits and judgments against them, and they have called a general meeting of their creditors to consider their affairs.

MILLS & KISSOCK, confectioners, after being eighteen months in business in this city, have failed. A short time ago they claimed a surplus of \$2,000 but this must have been on paper, for creditors are now asking for tenders for their estate. It would appear that their business was done without profit.—The effects of a small watch dealer named G. F. Rice, whose musical waggon could be seen on the streets here almost every day, have been seized by a bailiff.—J. Scott, a grocer in this city, died some time ago. His wife has since continued the business, a few days ago she was reported to have left the city.

G. R. LIPPE, in a moderate way of trade at St. Jean de Matha, Que., is reported in difficulty, and creditors have sent out a party to investigate.—J. A. Ecrement, a notary of St. Gabriel de Brandon, who was also engaged in business, died a short time ago. His widow is now effecting a compromise of the business liabilities.—S. J. Burnstein, a cigar man in Montreal, has been attached for rent.—Chrysologue Bernier, doing a store and liquor business at Tring Station, Que., and who has always been reputed rather slow in payments, has assigned.—E. S. Aubertin, a small grocer at Longueuil, has assigned, owing about \$1,000.

THE death of Mr. P. D. Conger, coal merchant, was a very sudden and mournful one. In the city hall on Tuesday last, when property owners on the esplanade were concluding their remarks on the new street project, Mr. Conger being asked to speak, rose from his seat on a side bench and put his views on the question into a five minutes' address. As he took his seat he gave a moan and clutched at Mr. Whyte's shoulder and became unconscious. Dr. Canniff was quickly summoned, and endeavored to revive the patient, but Mr. Conger gradually sank and died at four o'clock from apoplexy. Several members of Mr. Conger's family are at present in Europe.

A MERCHANT sends us the following as illustrative of the dodges resorted to by Canadian makers of cotton goods, to evade the compact which some of the mills have made not to sell below certain prices. The order of a certain house was sought by a mill. Its agent was very anxious to make a sale but could not capture his man, who appeared to believe in lower prices. "I'll tell you what, Mr.—" said the ingenious (but not ingenuous) manufacturer's agent, "we cannot cut the price, our agreement to that effect is sacred, but if you will take this lot at the price named I will see that two pieces extra are put into each case, gratis, this will give you a 'pull.'"

A NUMBER of gentlemen interested in the sugar importing and refining business interviewed Mr. Bowell, Minister of Customs, in Halifax last week. Among them were Hon. A. G. Jones, James Thompson, G. E. Franklyn, T. E. Kenny, Allison Smith, and G. G. Dystan. Their grievance says the *Recorder* was understood to be that Montreal for all sugar purposes had an advantage over Halifax, inasmuch as the regulations at the former port were much less strict than here. At Montreal sugar is weighed by city weighers, and there is a chance of the weighing being done not so thoroughly as here by the Customs weighers. A complaint against exactness would not be in order; but if there is not exactness at Montreal, the Halifaxians may fairly ask to have the defect supplied.

WINNIPEG is to have a new telephone company, at least she is trying to get one. On Monday of last week a meeting of the Manitoba Telephone Company was held, and provisional directors elected as under: Duncan MacArthur, L. M. Jones, J. H. Ashdown, H. S. Westbrook, Alderman Carruthers, W. Watson, Kenneth McKenzie, Alderman Crowe and H. S. Millar. The board of directors met later and chose as follows: President, Duncan MacArthur; Vice-President, L. M. Jones; Treasurer; L. M. Jones; Secretary, Henry Miller. It was decided to ask for a charter immediately. "An offer was received from the east to take from a quarter to half of the stock.

Among retail dealers in Winnipeg there are not many important changes to notice. R. S. Bradley & Co., dealers in tobacco, etc., obtained an extension of time from creditors. On this has since been paid 45 per cent. amount due. They now propose a compromise, asking for a discharge upon paying 25 per cent more.—G. W. Biggar, formerly a shoemaker in Winnipeg, opened a fruit store and has since got into trouble. Before a judgment could be obtained against him he transferred his effects to his brother.—D. C. McGregor, grocer, is offering to compromise.—The furniture stock of Thos. Scott, and the wall paper stock and book accounts of W. H. Saunders are offered for sale.

It is rarely that a great fire rages in Paris. The dwellings there are so substantially built of brick, stone and mortar, that the flames have little chance to get headway in them. Many of the houses are fireproof. Moreover the residents are so sparing of fire, never having any to warm themselves by if they can get along without it, that a conflagration hardly could find a starting place. But at last there is an exception to the rule. Five blocks have been burned in the Batignolles quarter. They were covered with workshops, especially of carpenters, and the flames had a remarkably good chance to break away from the inefficient fire department which they seem to have made the most of.

THE annual meeting of the New Brunswick Railway Company was held last week at the head offices in St. John. The old board of directors was re-elected, the vacancy in the board caused by the death of Hon. Isaac Burpee being filled by the election of Mr. C. W. Weldon, M.P. The board as at present constituted is as follows:—Samuel Thorne, E. R. Burpee, John S. Kennedy, J. Kennedy Tod, Right Hon. Lord Elphinstone, Alex. Baring, Hon. Donald A. Smith, George Stephen, H. O. Northcote, C. W. Weldon, M.P., E. Willis James. Mr. Samuel Thorne was re-elected president, and Mr. J. Kennedy Tod, vice-president. Mr. F. W. Cram was re-appointed general manager, and Mr. Alfred Seely secretary treasurer.

THE St. Clair Flats ship canal cut through the shallows of Lake St. Clair, is used by nearly 40,000 vessels a year, carrying nearly 20,000,000 tons. It is proposed to widen and deepen the channel. It is also recommended by Lieut.-Col. Poe, having in charge the improvements of rivers and harbors in Michigan, that the channel at the Lime Kiln Crossing, Detroit River, be made 400 feet wide instead of 300 as at first contemplated. In the Saginaw River it is proposed to deepen the channel. Hay Lake channel, in the Sault Ste. Marie River, Col. Poe says, should be deepened to twenty feet. A large appropriation is recommended for the improvement of St. Mary's Falls channel and the river between Lakes

Superior and Huron. The increase in tonnage demands that the work of preparing to take care of a commerce greater than the present canal and lockage system could accommodate shall be entered upon at once.

THE following appears in last Monday's issue of *Le Monde*. The mind of the writer evidently lingers near the era of Jacques Cartier, and regrets the isolation of this country from France: "To-day, the 10th of August, is the 350th anniversary of the discovery of the River St. Lawrence by the hardy navigator of St. Malo. This majestic piece of water was named in honor of the Saint whose festival the Catholic Church celebrates on that same date. To-day, in place of the white sails of 'La Grande Hermine,' of 'La Petite Hermine,' and of the 'Emerillon,' we see nothing but the smoke-stacks of the transatlantic steamers; and instead of coming from France these steamers come to us from English ports."

It is astonishing how foolish some men are. D. H. McIntire did a snug dry goods business in Uxbridge, enjoyed excellent credit, but was dissatisfied and ambitious, and soon opened a branch store in Meaford, where a good trade was also done, and all apparently went smoothly. In November last one Still invested \$1,500 cash in this business, but did not find his ambitious partner a very satisfactory one. Indeed it was not long until Stitt had determined on a dissolution of the firm. This was accomplished the early part of last month. Nearly two weeks ago the senior partner left Uxbridge with about \$4,000 in cash and some goods, ostensibly for Meaford, but it is evident that he has taken a circuitous route thither, for he has since been seen in New York, and his precise location to-day is not known.

A MEETING of the shareholders of the North-West Central Railway Company was held on Tuesday afternoon last in this city. Mr. James Beaty, Q. C., M. P., presided. The shareholders authorized the directors to issue bonds to the amount of \$3,000,000 and to execute a mortgage securing the same on the Government lands and railway. We learn that full authority was given to the president to carry on the negotiations already begun for the obtaining of money in New York and London, and for the completion of the contracts, which he hopes to be able to do this week. It is expected that the road will be completed from Brandon to Rapid City in time to be utilized for this fall's produce. Should this be done, the municipalities interested can afford to give liberal bounties. The following gentlemen were elected directors:—Messrs. James Beaty, Q. C., M. P.; Robert Hay, M. P.; L. J. Riopel, M. P., Bonaventure, Que.; L. A. Billy, M. P., Rimouski; Hon. John Norquay, Mr. Robert Beaty, Philip Low, Q. C., Mr. Warring Kennedy, and Chas. H. Tupper, M. P. At a meeting of the directors, Mr. Beaty was elected president, and Mr. Billy vice-president.

THE citizens of Detroit were greatly surprised on Tuesday last to learn of the assignment of the oldest private banker in that city, Vincent J. Scott. The doors of his bank failed to open at the usual hour, and it was found that the Assignees were already in possession, and with a force of clerks were busy overhauling the books. There is a general impression that Mr. Scott has enough property to pay all his creditors in full. He has been paying 6 and 7 per cent. interest on deposits, while other banks have been paying 4 per cent. This, together with the gradual falling off in busi-

ness, on account of his physical unfitness to attend to it, probably accounts for the failure. The old banker has long been a familiar figure in Detroit. Of late years he has been bent and stiffened by rheumatism. He is about 75 years old, large and stout. His hair and whiskers are only slightly gray. Mr. Scott is a native of Scotland, coming to this country about 1840. Until 1856 he was a clerk in the private bank of his brother-in-law, J. V. Lyell, whose disastrous failure created consternation throughout all this region and produced widespread distress. In the year last named Mr. Scott went into business for himself, in which he has continued, says the *Free Press*. He was supposed to possess all that Scotch thrift, prudence, and closeness which so uniformly leads to solid business prosperity, and success, while his integrity has never been questioned.

STOCKS IN MONTREAL.

MONTREAL, AUG. 12TH, 1885.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average '84.
Montreal.....	211½	200½	262	200½	201½	190½
Ontario.....	106½	30	30	108	109	106½
Peoples.....	80	11	11	79	81	.....
Molsons.....	.....	.....	.....	122½	126	.....
Toronto.....	186	185	223	184½	185½	178
Jac. Cartier.....	61	59	141	.....	.....	.....
Merchants.....	115½	114½	381	114½	114½	110
Commerce.....	127½	127½	88	127½	127½	121½
Union.....	.....	.....	.....	50	75	.....
Montreal Tel..	126½	126½	250	125½	126½	.....
Rich. and Ont.	58½	58½	.....	57	58	6 ½
City Passenger.	121	121	349	121	121	122½
Gas.....	188½	187½	2625	187½	188	189
C. Pacific R. R.	45½	44	340	45½	44½
N. W. Land..	43	100	37	43

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IN THE WORLD.

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and
FRENCH
CAMBRIC

PERFECT FITTING SHIRTS

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Rules for
self measure-
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MANTLE CLOTHS,
AND
ULSTERINGS.

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IMPORTERS

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Boiler Plate, Horse Shoes,
Tire Steel, Anvils & Vices, Files,
CROSS-CUT SAWS.

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JOHE BACON.

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59 to 63 St. Peter St.,
MONTREAL.

CANADA PLATES.

Stove-Pipe Elbows, Lamps and Lamp Goods,
 Stove-Pipe Dampers, Fire Backs, Patent,
 Stove-Pipe Wire, Coal Hods.
 Stove-Pipe Varnish, Coal Tongs,
 Stove-Pipe Collars, Fire Shovels,
 Stove Trucks, Star Thimbles,
 Stove Boards, Cinder Sifters,
 Stove Polish. Lanterns.

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Staple and Fancy Dry Goods

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day, 9th, and Friday, 10th July.

Terms made known at time of sale. Return
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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, AUG 14, 1885

THE SITUATION.

The Imperial Federation Association proves its competency for the task it has undertaken by placing Labrador among the colonies to which it is necessary to assign a representation, and abstaining from naming Manitoba. Besides a representation in the British House of Commons, which would give the colonies no real power, it is proposed that "each colony or group of colonies shall elect one or more Federal Lords to act as life senators and sit in the House of Lords, the number in the aggregate to amount to two hundred, the selection to be made of such as from their own resources can support the dignity of peers and to be men who, from their high morality and force of character are likely to be useful senators." The rules under which the lords are to be elected are to be determined by each colony. No doubt there are colonists who would like to become members of the House of Lords, but they would view the question from an individual rather than a public point of view. The Imperial Federation bubble will be pricked next June, when the colonial delegates meet, if they should meet, in Exeter Hall. It is not very likely that fifty three dependencies will agree upon any plan, or, if they did, that it would find acceptance from the Imperial Parliament.

The successor of M. de Freycinet rejects his predecessor's ambitious schemes of colonial expansion. From flights of fancy the new minister comes down to solid figures, and he finds that France has not a colony which does not cost more than it brings, and naturally he does not wish to increase the number of profitless heritages. Of the new schemes of colonization in the Congo, the American agent tells a doleful tale. According to him the new colonists have small prospect of being able to feed themselves. Nor is the occupation of islands in the tropics by Germany a hopeful thing. The new-born zeal for colonization which seized France and Germany at the same time has begun to cool in Paris, and the fashion may soon change in Berlin too. England, the colonizing power *par excellence*, is enlarging her borders in South Africa, where it seems a new colony, directly under the crown, is

to be formed. But meanwhile Germany is pressing for a recognition of its title to Zoniber.

The Canadian-French steamship company, the vessels of which are to ply between Havre and Halifax, is designed to open up direct steam communication between new and old France. An excursionists' party by the next vessel of the line will visit Quebec, Montreal, Toronto, and Niagara. The steamship company has formed a "delegation" which will unite the economic, maritime, literary artistic, manufacturing, and commercial interests of France. The number of members is about 100, and the more important interests of the country will be represented. The result may be expected to be an extension of our commercial connections with France; but before this can take place, the tariff applicable to the most favored nations must be applied by France to Canada, from which it has up to this time been withheld.

It appears that Canada imports nearly fifteen thousand gallons of cod-liver oil from Newfoundland, when we could as easily produce it ourselves; and persons connected with the fishing interest are calling out for protection to the producers of Canadian cod-liver oil. It appears that Canadian cod-liver oil sells for 50 cents a gallon, and that we pay from \$2.75 to \$3 a gallon for Norwegian oil. The facts would seem to suggest a question of quality rather than of protection. Certain it is that the Norwegian oil is very pleasant to take, being like a fine fish gravy, while the Canadian oil is unpalatable and to most persons repulsive. The difference must be in the treatment. Let our cod-liver oil producers learn the secret of the Norwegians, and when they do that they will want no protection. Protection which should force an inferior article on the consumer would be a move in the wrong direction. There is no reason why Canada should not compete with any nation in the production and exportation of cod-liver oil; but it is a bad look out for her if she requires protection to give her a hold of the home market.

The French fishermen on the coast of Newfoundland are evidently feeling the prohibition imposed by the legislature of the Island to its own people's selling bait to their neighbors. Some go so far as to say that the effect will be to ruin the French fisheries. The law, we imagine, will be difficult to enforce; but in any case it is not one with which the Imperial Government, the attention of which was called to it by Mr. Freycinet, would be likely to interfere. The *Nouvelliste*, of Rouen, points out that an economic war is going on between Newfoundland and St. Pierre, which is a free port, from which Newfoundland fishermen have been in the habit of getting large quantities of goods in exchange for the now prohibited articles. It is natural that the government of Newfoundland should be anxious to put a stop to a trade by which it loses heavily in revenue. The recent attempts of the governments of Great Britain and France to come to some arrangement by which the contested fish-

ing privileges claimed by France on one side of the Island would be placed on a footing satisfactory to both parties, have failed; and the difficulty of late has tended to get worse rather than better.

Mr. Thomas White, the new Minister of the Interior, will probably find some reforms necessary in the North-West, besides those which the Half-breed commission is settling. But his predecessor did not go out on any question of policy; and we do not learn that he had any difference with his colleagues on questions of policy. A chronic habit of delay in the department has borne ill fruit, and in any case the error would not be likely to be repeated. Mr. White is young, energetic, and practical, and the North West should receive due attention at his hands. The taking of the census there is a prelude to some form of representation, the withholding of which has already been too long continued.

To the exertions of the Fair Traders may be attributed the appointment of a commission to enquire into the causes of existing trade depression in Great Britain. Professor Bonamy Price, having accepted a place on the commission affords a guarantee that Free Trade views will not be ignored; though it is perhaps to be regretted that Mr. Goschen, Mr. Childers, and Sir Thomas Brassey have declined to take part in the enquiry, which is intended to embrace a wide range and extend to agriculture as well as trade. The enquiry may be useful, but it need not be expected that it will lead to any marked change of policy.

On a kindred question raised by the British sugar refiners, Lord Salisbury declined to adopt a retaliatory policy against foreign governments by which bounties are granted. He took the ground that "the country was committed to a policy which forbade the imposition of countervailing duties, and by that consequence the Government could not give the desired help unless the country changed its free trade policy. If the country should so will it, no shred of reciprocity would be adopted by the Government. As for himself, the Premier said he could see no remedy. He hoped, however, that foreign countries would ultimately see their way to abolish duties altogether, and the British Foreign Office would do all in its power to induce them to do so." Mr. Gladstone, when in power, admitted that the British sugar refiners had a grievance, and Lord Salisbury scarcely does more.

The fishing on the Banks of Newfoundland is said to be unusually promising this year. This fishery, which was once the chief reliance, fell into neglect some years ago, fishermen got into the habit of paying too much attention to the shore fisheries, including those of Labrador, to the comparative neglect of the Bank fishery. This defect has been remedied. A despatch from Newfoundland points out the advantages which the local fishermen enjoy over their rivals which come from Europe: "Our advantages over our rivals are immense. Our bankers can run out from the various

ports with the best of fresh bait, and in a fortnight or three weeks return with from 500 to 1,000 quintals, which they land and hand over to the curers on shore, and having obtained a fresh supply of bait they resume their voyage. They can prosecute this fishery from the end of April till the middle of October. The bank fish bring the highest price in the market." A productive year in the fishery counts for much in a country so deeply interested as Canada is in this industry.

THE CANADIAN FRENCH ATLANTIC LINE.

Henceforth Havre and Halifax are to be united by a steam service, under the control of the *Compagnie Canadienne-française de navigation à vapeur*. The next vessel of the line is to bring an excursion party of representative men in various walks of life, with a pre-arranged *itincraire* which will take them as far as the Falls of Niagara, which, of all white men, were first seen by a French missionary. The Boards of Trade, in the different cities, will doubtless pay some attention to our visitors, whose numbers have been variously stated at from eighty to one hundred; and a comparing of notes may tend to solve the question whether an extension of commerce between the two countries can not be facilitated by a removal of the restrictions which now exist. The time has perhaps gone, in these days of iron vessels, when Canada could have advantageously furnished France with cheap ships, or the means to build them. Commercially, we have a right to complain that France turns the cold shoulder to her ancient colony. She refuses in her tariff arrangements to do us justice, to place Canada under the tariff which she applies to the most favored nations. We are not aware that Canada has done anything to merit this disadvantageous discrimination; if she has, and the French tariff be defensible, we may learn what it is. The point is one to which, should opportunity offer, Canadian Boards of Trade might advantageously lead the way. Though the pre-arranged excursion inland does not include a trip to the North-West, perhaps it may be possible to arrange an extension. In an international case, the civilities which the Canadian Pacific Railway Company extended to the members of the British Association, last year, could probably be counted upon.

There seems to be an expectation that this Canadian-French line of steamers will be the means of reviving emigration from France to Canada, which ceased in 1763, and which has so far had no noteworthy revival. The population of France does not increase; and the fact that the legislature has just provided for the education of every seventh child in a family seems to show that there is no redundancy to be regretted. For more than a century the French have not developed the colonizing spirit to an extent which their former enterprises of this nature seemed to promise. Father Labelle is doing what he can to reawaken the slumbering spirit of French colonization; and he has found in France some co-workers who are as enthusiastic as himself. But

his efforts are not confined to France; Belgium he regards as a promising field for his purpose, the faith of the emigrants being a consideration which is ever present in his mind. The average French emigrant would probably prefer a French colony, say Algeria, to Canada. But in Quebec the French emigrant would feel quite at home; every where he would hear his own language, and find the religion to which he has been accustomed. Father Labelle may make Quebec a competitor with Algeria for French emigrants. French Canadian colonization is scattering itself over the whole north country as far as Hudson's Bay; and the plans of its directors embrace a line of projected settlements along the Canadian Pacific Railway, north of lakes Huron and Superior. Should this enterprise be carried out, northern Ontario will become French. In the eastern counties of this Province, the wealthier class of the migrating French of Quebec, persons able to buy farms, is quietly increasing its numbers. The Eastern Townships were originally set apart as a boulevard between the French-Canadians of Papineau's time and the United States. The theory was that in these townships a British race, whose superior loyalty could be counted on, should be planted. But the difference on the score of loyalty, whatever it may have been before 1838, is no longer a thing on which it is possible to dwell; and in any case, the French-Canadians have taken up their abode in great and increasing numbers in the Townships. The fecundity of the race is great—a capacity of doubling the population every twenty-eight years is claimed—but the dream that it will ever rule America is not likely to be realized. Checks to the increase of population will be found in the conditions which exist in the manufacturing towns of the United States, where moreover the simple virtues of the *habitant* are not likely to be preserved, and where, in fact, unprejudiced witnesses tell us they are being rapidly lost. In colonization lies the greatest chance of increase; and the work of colonization is being undertaken with an earnestness and an energy which promise considerable results.

It is not of course possible to stop the current of emigration from the Province of Quebec; but what check it is possible to put upon it, is likely to be put by the men who have undertaken the direction of colonization. Remigration as a policy does not appear to succeed very well. It is hard to coax back men who, in the spirit of adventure which originated in the first movements of European colonization in America, have gone forth in search of new homes. There will always be a considerable number to whom the life on the farm appears dull and monotonous, and who long to exchange it for the excitement of a factory town. From paternal control and clerical direction others desire to escape. The rovers rarely return; and if they did return they would probably not find the conditions suited to the tastes which for weal or for woe they have acquired in their sojourn abroad. The future of the French race on this continent is to be read

in its fecundity. Increase of numbers at an abnormal rate is not an unmixed good; it deprives the bulk of the population of that modified leisure which is most conducive to intellectual development, and lowers the general average of intelligence, by lessening the opportunities of culture. There is no escape from this result, but in a slower increase which gives the opportunity of conquering leisure. Not that culture is neglected by the French Canadians; only the general average is less than it might and would be, if the increase of population were slower.

ASSIGNMENTS FOR CREDITORS' BENEFIT.

To the brief summary give last week of the evils of the present system of distribution in this province might be added another. Under that system, when an assignment is made secured creditors are allowed to rank with other creditors and receive dividend upon the full amount of their claims in the same manner as if they had not been secured and then hold their security for the balance owing them. This was manifestly unjust to the general body of creditors and ought to have been remedied long ago.

Assuming the constitutionality of the Act passed at the last session of the local legislature for Ontario, the law will be materially changed in this respect after the first of September. The changes may be summarised as follows:—

The second section of the statute relating to fraudulent preferences, before referred to, is repealed and re-enacted in a broader form. The difference is, that securities given by persons in insolvent circumstances are declared to be void if given with the intent to give a preference, or if they have that effect. This of course is aimed at the doctrine of pressure and ought to work a revolution on this point. Altogether it will probably be the most important change that the act will bring about in the law in this regard. We shall await with interest the attempts of legal ingenuity to evade this broader and stronger provision. Past experience in this direction forbids too great confidence that it will not be evaded. Certain it is, however, that the provision of the Act in this respect is an honest and apparently sufficient attempt to effect a needed change.

Next in importance to this change is another which makes the law applicable to real as well as personal property; and still another change makes void payments made, with intent to give a preference, within thirty days before an assignment is made. The weak point in this latter provision is, that the Act does not, because perhaps the legislature could not, enforce compulsory liquidation, and a debtor who desires to give a preference by payment has only to refuse making an assignment until the statutory time has elapsed. The possibility of getting a preference by judgment and execution is still further removed by the provision that an assignment shall supersede executions entirely, unless the process of the law has been completed by payment over of the money under the execution. The difficul-

ties and technicalities that have arisen as to the form of assignment applicable under different circumstances, have been simplified by providing a short form applicable to all cases and by declaring expressly what the rights of partnership and individual creditors respectively are to be.

A remedy is provided for the anomaly, which has existed so long, of holding that an assignee, because he derives his title to the assets from the debtor, has no status to question preferential assignments or transfers made before the making of the assignment. It is, besides, provided that the assignee, and the assignee only, shall have the right to take such proceedings at the instance and for the benefit of creditors. To this provision is added one formerly contained in the Insolvent Act of 1875, allowing a creditor to take proceedings on his own behalf after the refusal of the assignee under the direction of the creditors or inspectors to institute them.

Further to insure honest distribution under *bona fide* assignments it is provided that no advantage shall be gained by any creditor by any mistake, defect or imperfection in the assignment if the same is capable of being amended or corrected by the Court. It is further provided that no registration or filing of assignments is necessary within the Mortgage and Bill of Sale Acts; but instead the trustee is required under penalty to file and register certain notices and also to publish the making of the assignment in the official *Gazette*. The omission to publish or register, or any irregularity in doing so, it is provided shall not invalidate the assignment. The Act provides for the calling of meetings of creditors by notices, fixes a scale of voting, being that recommended by the committee of the Toronto Board of Trade two years ago, and declares that secured creditors must place a value upon their security, and that the estate shall have the option of taking over the securities on an advance of ten per cent.

The law on this subject will still be unsatisfactory in several respects. Among these may be mentioned the following:

There is no power to enforce compulsory liquidation.

It is not at all clear that the Act removes from debtors the power which they now practically possess of choosing their own assignees. The Act does not say, as it ought to have said, in plain terms, that an assignment made otherwise than in the way pointed out by the Act, even though it assumed to be for the general benefit of creditors, is void.

While the Act permits that an assignment may be made to any person other than the sheriff with the consent of creditors having claims of \$100 and upwards there is no means fixed by which it can be determined when that assent is given; that is, there is no means of ascertaining at that stage who are creditors and who are not. It would be unfortunate if the validity of an assignment should depend upon the circumstance of whether or not it should turn out that a certain number who had assumed to be a majority of creditors having claims for that amount did really constitute such a majority. In allowing

the appointment of an assignee by creditors, they are restricted in their choice to persons residing in the county. It is a strange anomaly to let creditors without this restriction choose their own assignee beforehand, but to limit them by this restriction after an assignment has been made to the sheriff. The sheriff must have been at the legislator's elbow when this clause was drawn.

As to the valuing of securities, the provision that was introduced into the Act of 1875 for the special benefit of banks, allowing them to re-value after paper under discount matured, is introduced. It is odd that our local legislators should have fallen into the mistake of copying such a blemish from the repealed law, a blemish the injustice of which has so often been pointed out.

A PRESIDENT WITH SOME BACK-BONE.

President Cleveland has just given an instance of welcome firmness of administration in a matter where persons of influence had evidently made a demand to have things made "soft" for them. It appears that certain parties—nominally cattle-men—had, during the administration preceding Cleveland's, by "squaring" the Indian agent, secured large tracts of the Cheyenne and Arapahoe Indian reservations, upon which they promptly placed one or two hundred thousand head of cattle to graze. This was an outrage upon the Indians, for whom these lands were set apart. Hearing that there was something wrong and being unable to get at the exact state of affairs through his usual sources of information, the President despatched General Sheridan to ascertain the truth. Upon receipt of his report Cleveland's Cabinet determined that the territory grazed by those herds should be at once vacated, and they so ordered, taking the stand that an extension of thirty days or two months will enable the cattle-men to stock or dispose of their cattle without loss.

This was gall and wormwood to the "squatter" ranchmen, and they instantly set to work log-rolling and lobbying to get the obnoxious order rescinded. "A deputation," we are told, waited on the President on the fourth of August and asked an extension of time. They pointed out that compliance with the proclamation would be "ruinous to their interests." They deluged him with big figures, they plied him with ingenious statements, they urged the risks, the dangers, the losses, &c. Among other things it was declared that they had negotiated with the Secretary of Interior then in office, leases for the lands they occupy, which received every sanction from him "except the formal and technical affix of his signature and seal,"—a very material affix, one would think—that they put on the lands not less than 250,000 cattle, invested money in fences and corrals, and that the aggregate value affected by the Executive order is over \$7,000,000—that the area of land occupied is between 3,800,000 and 3,900,000 acres—that the cattle on them cannot be stocked in Texas, whence many

of them came, but must be driven to the ranges of Wyoming, Montana and Dakota—that to move so many herds so far will require the services of 1,000 men and 5,000 horses, and a term of three or four months, and cannot be commenced in summer, when the streams are low and the heat has impaired the nutritive qualities of the grasses."

To his credit be it said, the new president was proof against such urging, and declined to perpetuate a wrong in order to save trespassers from loss. He told them their interest lay in one direction, and the public interest in t'other, which was pretty plain talk. This clever way of putting things the discomfited cattle-men had no answer for.

The result has been a plain refusal to modify the terms of the proclamation. No indulgence will be shown except on clear evidence that effort had been made to comply with the order. He told them that no argument would induce him to change his position, and that he wished them to lose no more time, but co-operate with the Government and try to start the cattle off. This ought to prove a lesson to intriguers with dishonest agents to hoodwink the authorities and swindle the wards of the Government.

Another matter is receiving the attention of the new cabinet, and it helps to show how a consular office or a collectorship on the Canada line has such charms for many an American politician. By law, as the *New York World* explains, United States collectors on our frontier are permitted to charge ten cents each for copies of a blank manifest, their cost being two or three cents per dozen. At points such as Detroit or Port Huron, where bonded cars are crossing the river at all hours of the day and night, thousands per week are needed of these manifests; indeed, it is stated that \$40,000 was paid by one railway for them, and \$25,000 by another in a single year. It is true that the law permitted the companies to print their own blanks instead of buying them from the Customs' authorities. But when a company threatened to adopt this plan the Collector replied: "Very well: the law allows you to do this, but it also permits me to open your cars and find out if they contain anything improper. My duty may require me to look sharply after you." Under such a veiled threat of detention the railways hesitated to resist the extortion. However, when the new cabinet took office representations were made by the railways to Secretary Manning, who, with his assistant put a new face upon affairs. The collectors are notified that the railway companies may furnish their own blank manifests if they wish to, and it is declared that if any annoyance is practised upon them the collector at the point in question will be removed. Thus one source of campaign funds, as well as office-holders' profit, bids fair to be cut off, and the public by just so much relieved.

—The contract between the Intercolonial railway and the Pullman Palace Car company having expired, the management of the Intercolonial have purchased the ten Pullman cars on their line and will control the running of them from 1st inst.

THE RAILWAYS OF THE UNITED STATES.

From advance sheets of Poor's Manual of the railways of the United States, the *Railway Review* publishes a synopsis of the railway operations for 1884. The number of miles of road, at the close of 1884, was 125,379, of which 3,977 miles were constructed during the year. During the same time, the share capital was increased from \$3,708,060,583 to \$3,762,616,686, the funded debts from \$3,500,879,914 to \$3,699,115,772, and other debts decreased from \$244,666,596 to \$268,925,286. The total share capital with the indebtedness of all kinds, reached \$7,676,339,054, a net increase within the year of \$198,533,272. These are stupendous figures, of which it is difficult to form any adequate conception. The broad fact that there was a new expenditure on railways within the year of nearly two hundred millions, though it was a year of light construction, shows the power of the vast railway system of the country to absorb fixed capital.

The returned cost of construction appears surprisingly high, being \$61,400 a mile, though it is a trifle less than in 1883, when it was \$61,800 a mile. But these figures are swollen by a great deal of water. Still there are people who think that the present roads could not be duplicated at a less cost.

While there was an increase in the length of the roads and in the total expenditure upon them, there was a decline in the gross earnings from \$823,772,292 to \$770,684,908. The earnings per mile fell from \$7,461, in 1883, to \$6,663. The decline in the net earnings being about 9 per cent.

"In the analyzed figures of freight and passenger traffic and the earnings therefrom," the *Railway Review* notes "some suggestive facts. It appears that the number of passengers carried increased by 7.8 per cent. and the number of passengers carried one mile increased by nearly 3 per cent. But the rates received were lower, being 2.356 cents per passenger per mile in 1884, against 2.422 cents in 1883, and the gross earnings from passenger traffic were only \$206,790,701 against \$215,287,824 in 1883. If the rates of 1883 had been maintained the result would have been quite different. The same is true of freight traffic. This traffic fell off in volume by about 2½ per cent., but gained in tonnage moved one mile by about 1½ per cent. The rates per ton per mile were 1.124 cents against 1.236 cents in 1883, showing a falling off of 1.12 mills. The Manual estimates that, had the rates on passenger and freight traffic been maintained during 1884 on the same plane as that held in the year preceding, the gross earnings of the year under review would have been fifty million dollars better than they were. In other words, the gross earnings of all the roads would have been \$827,525,371, exceeding by \$56,840,463 the amount actually received, and greater by \$3,752,447 than the earnings for 1883."

"We," continues the *Review*, "are thus again brought bluntly up before the fact that railway property is growing weaker as a producer of revenues to its owners. We

find that despite the widespread commercial quiet of 1884 the tonnage per mile and passenger traffic per mile both increased in healthful ratios; but that with this augmentation of traffic came lower gross earnings and lower earnings per mile. The latter, by the way, fell from \$7,461 per mile in 1883, to \$6,664 in 1884, showing a decrease of \$798 per mile. These changes are chargeable to the quoting of lower rates, and, while a portion of the average decline in rates established during the year is due to the long observed tendency of rates toward smaller figures, the bulk of the low averaging of 1884 was doubtless ascribable to the traffic wars which have drawn so much adverse comment upon railway management."

In future considerable allowance may be made for the decline in the rate of interest. Railways are essentially things of capital, and if the earnings of capital undergo a great decline, the rates obtainable by railways may be expected to follow. What do we learn on this point? We are told that many of the old railway bonds now falling due bear 6, 7 and 8 per cent. interest; and that they will be replaced by bonds bearing interest at the rate of 3½, 4 or 5 per cent. There was, however, no reason why the fall in railway rates should to any great extent precede the fall in the rate of interest. The decline in the rate of interest has already been felt by the railways to an appreciable extent; for while debts increased in 1884, the total amount of interest paid was reduced from \$293,367,285, in 1883, to \$268,106,258, in 1884. Should the reduction in the rate of interest be one-third, on the renewal of existing bonds, the companies will save \$90,000,000 a year in this single item, whereas the loss in the reduction of rates last year was less than \$57,000,000. May not the truth be that thought the companies are paying on old engagements far more than the current rates of interest, the public refuses to pay very much more in freights than current rates of interest would require? This fact did not appear in the form of the reduction, but it does not follow that it had no influence in bringing it about. The lesson, learned too late, is that the railway companies should have borrowed for a shorter term. On this view of the matter, the effect of unnecessary duplication of railways acquires a new meaning. This duplication, especially in the case of the West Shore and the Nickel Plate, which proved so disastrous, enabled the public to decline to pay rates which were only made necessary by existing rates of interest to which the companies were bound but which far exceeded the present market rate. In declining to pay for water the rate due to wine the public had a better justification,

SCOTCH SHIP-BUILDING.

Ship-building on the Clyde is at a low ebb. During the first seven months of the present year the tonnage built has been less than in the same period in any year for the last ten, with two exceptions. In the last seven months the tonnage reached 103,815 tons. In 1883, when the highest figures of the ten years was reached, the tonnage was

227,595; in 1877 the tonnage touched the lowest point 94,400 tons.

During the month twenty-one vessels of 9,890 tons were launched, being sixteen steamers of 4,018 and five sailing ships of 5,872 tons. Even in comparison with the past months of the present year there is a very decided decline. January had 11,170 to its credit; February, 14,020; March, 13,126; April, 18,860; May, 18,157; June, 18,592; and now July has fallen almost 50 per cent.—to 9,890. The following table, which we take from the *Glasgow Herald*, will show the tonnage in July and in the past seven months of the present year as against the same period in the preceding ten years:—

	July.	Seven Months.
1875.....	22,650	134,950
1876.....	19,800	108,322
1877.....	13,900	94,400
1878.....	8,100	136,611
1879.....	7,767	100,828
1880.....	21,760	137,918
1881.....	26,078	184,444
1882.....	25,480	194,154
1883.....	28,860	227,595
1884.....	13,551	156,537
1885.....	9,890	103,815

Messrs. Napier & Sons, Govan, have received orders from the Russian Government to construct engines of 12,600 indicated horse power for the steamer "Sinope," now under construction at Sebastopol. The engines were designed by N. C. Kirk, who received a premium from the Russian Government. This Russian order will keep the Napiers employed for two years. Should war break out, the work would have to stop. In peace Great Britain supplies her possible enemies with the engines and implements of war. These are the largest engines for a war-ship ever undertaken; so that if they be completed Russia would have superior steamship power, if less of it, than Great Britain. The world is full of anomalies and this is one of them.

BRITAINS IMPORTS OF TIMBER.

There was a decline of eight per cent. in the total imports of timber and lumber into the United Kingdom for the first half of 1885, as compared with same period, 1884. The decline, which included both hewn and sawn goods, amounts to 173,848 loads, on a total import for the six months of 1,153,351 loads sawn, and 791,927 hewn. We give the figures at the principal ports.

PORT.	6 MOS. ENDED 30 JUNE, '85.	6 MOS. ENDED 30 JUNE, '84.
London.....	417,839	485,203
Cardiff.....	187,865	184,791
Hartlepool (West).....	115,016	123,422
Hull.....	136,828	131,969
Liverpool.....	145,378	193,417
Newcastle.....	56,517	55,144
Newport (Mon.).....	75,955	89,518
Sunderland.....	57,592	54,594
Swansea.....	38,410	45,186
Dundee.....	17,900	21,737
Glasgow.....	12,930	15,646
Greenock.....	26,896	31,690
Belfast.....	25,082	20,328
Dublin.....	15,218	24,649

In the list of places which import timber, as we find it in the *Timber Trades Journal*, there are 113 points mentioned, of which 72 are in England, 25 in Scotland, 16 in Ireland. There are slight increases of imports at a number of minor ports, as well as at Cardiff, Hull, Newcastle, Sunderland, and Belfast, in the above list. These are

more than offset, however, by the heavy decreases at London, Liverpool, Newport, &c. The month of June shows a decline in imports from 755,836 loads in 1884 to 715,440 in 1885.

—In a speech at the City Liberal Club in London the other day, Lord Granville dropped into arithmetic, as Silas Wegg "dropped into poetry," in his effort to predict for his successor, Lord Salisbury, a physical breakdown as a result of attempting to combine in himself the offices of Premier and Foreign Secretary. The smiling ex-minister declared that when he himself first went to the Foreign Office as lieutenant to Lord Palmerston, it took even that active statesman eight hours a day to get through the 18,000 despatches that were annually sent in and out of his Department. Last year the despatches to be dealt with amounted to 80,000, and we are assured that the work of attending to these "cannot be delegated to others." But Lord Granville's arithmetic proves too much. If it takes a man eight hours a day to attend to 18,000 despatches, it must take him thirty-five to get through 80,000, and this complicates the problem. The *Glasgow Herald* declares that while Lord Brougham and Mr. Gladstone have been credited with being able to work on an emergency sixteen hours a day, "Lord Salisbury will have to be, like Captain Gosset, *Hibernior Hibernicis ipsis* if he manages to do thirty-five hours' work in the twenty-four."

—A movement is on foot in Quebec to save Riel from the gallows. But it is easy to see that the feeling it has evoked is very different from that which, on a former occasion, pronounced strongly in favor of the culprit. The so-called demonstrations of sympathy consist, for the most part, of a party pre-determination to condemn the Government for a judicial act which the enraged critics foresee, or believe they foresee, is about to take place. There is really nothing to be said against the fairness of the trial or the justice of the sentence, and there will be no revenge in the execution. Only the most bigoted can make the question one of race; it is a question of justice, not of race. No one has a desire to see the sentence executed because Riel has French blood in his veins; if he had been of English descent the feeling against him in Ontario would have been precisely the same as it is.

—Father Andre, Superior of the Oblat Missions in the North West has written a letter, which the counsel of Riel to whom it was addressed have published, in which serious charges against the militia, at Batoche, are made. They are charged with having committed "shameful pillage," and some alleged particulars are given. The charges put in this definite shape will have to be inquired into, and the parties guilty of irregularities, if any be proved, must be called to account.

—The cholera continues its ravages in Spain with increasing fatality. It has again reached Marseilles, where a panic has

taken place and a great exodus has commenced. A British steamship lies off Algeria with cholera on board; and there is some fear of an outbreak in England. Should this fear be realized, the Canadian Government might be expected to take precautions against the introduction of the disease by repeating the proclamation of last year. Should cholera come this year, which is not probable, it could not linger long at this late date in the season.

CANADIAN WOOL FROM THE ROCKY MOUNTAINS.

We have just seen a sample of wool grown at or near Calgary, N. W. T., taken from what we believe is the first lot of wool to reach this city from that quarter, which, in the opinion of judges, will compare favorably with what is known to the trade as Blue Cape wool. It is a medium fine wool, and can be sold in this market at a price about midway between that of our ordinary fleece and Southdown fleece. The wool is in its unwashed condition. Mr. John Hallam is the importer; he paid a visit last month to the ranches at Calgary and beyond, and is eloquent as to the future of that country as a grazing ground.

"From the Mountains to Medicine Hat, 210 miles," said Mr. Hallam, "aye, and for 150 miles this side of the Hat, is the finest grazing country in the world for cattle, horses and sheep. The production of wool in that vicinity promises to increase, they are doubling up their sheep, and if they take pains to protect them and their lambs there is assuredly a great future for the industry."

The specimen of wool to which we have referred was the product of Montana sheep. Bearing in mind the character of wool of which our mills of late years require an increasing quantity, we should think that by the use of a pure-bred Merino buck on Montana ewes, our western breeders may produce a cross the wool from which will find a ready market in Ontario and Quebec, and fully remunerate the grower. Furthermore, every pound of the description first mentioned will displace a pound which we must now bring across the ocean.

SOME NOTES FOR WOOLLEN MILLS.

That the price of wool, so long maintained at a low point, cannot fall further, but must advance if it change at all, is believed by those whose opinion is worth obtaining. A prominent English house, writing at the close of July, says: "Long wools in our market are a penny the pound lower than at this date last year. Down wools are 2d. lower and other kinds 1½d. lower. Matters cannot be worse and must in reason mend." In Canada, a gradual hardening in prices is predicted, but no rapid or pronounced advance is deemed possible. There are indications that higher prices will come for medium wools, fine sorts show no increase in price, rather the contrary. Meantime the most pronounced demand from the mills is for medium to fine kinds, with long, sound staple. It is not easy to gauge the extent of the new clip; some dealers think it will be 15 or 20 per cent. short. It is worthy of notice that there is much less of Canadian pulled on hand now than at this time last year. One Toronto dealer held 150,000 pounds in August, 1884, where he has but five sacks in August, 1885. Thus far this season, we are told, only one car of Canada grown wool has left Canada for the United

States. As we have often stated, our farmers should raise more medium wools, such as Downs and their crosses, if they would keep pace with the requirements of our market.

Fleece wools continue very dull; but while this is the case lamb's wool, used for medium tweeds, has advanced from five to ten per cent. and is scarce at that. Makers of tweeds are complaining that prices of these goods are too low, while wholesale dealers contend that they should be lower. Doubtless the wholesale houses are relying upon the customary over-production to force prices of Canada tweed to still lower depths. We would suggest to the makers that there is no real necessity for their producing these goods at prices which yield no profit. No one is permanently benefited by a policy which submits to a known loss in the hope of some indefinite advantage in the future. If their really sound customers will not consent to prices which yield a living profit to the mill, it will be safer to cease manufacturing until matters reach a sounder and remunerative basis.

THE COTTON MARKET.

The movement of cotton on this continent is shown by the figures of the *Financial Chronicle* of last Saturday. The receipts since 1st September, 1884, to that date were 4,736 bales, as compared with 4,808,030 bales for the even months preceding. Decrease, therefore, 71,496 bales. The exports for the same period of 1884-5 was 3,868,221 bales, against 3,852,143 bales for like time 1883-4, a decrease of 16,073 bales. The share of the whole taken by Great Britain this year was 2,430,593 bales; of France 404,424 bales; the continent of Europe besides, 1,033,204.

The total visible supply of cotton on the evening of Friday last was 1,412,914 bales, where last year at the same date it was 1,780,278 bales 1883 still more, *i. e.*, 1,914,460, and in 1882 only 1,512,493. The Liverpool stock last week consisted of half a million bales American, and nearly a quarter of a million of Brazil and East Indian, there was very little at London, but 175,000 bales at Havre, half as much at Amsterdam and Bremen, 51,000 at Barcelona.

The outlook in the Southern States continues good and picking has begun in Texas. The report of the National Cotton Exchange, dated August 1st, places the probable percentage of yield at 97 (out of an average of a hundred we presume) as against 92 in June. Georgia, Louisiana, Texas and Mississippi rank 98. South Carolina 97, Arkansas 96, Alabama 95, Tennessee 94, North Carolina 93, and Virginia 90. The first bale of new cotton from Georgia reached Savannah August 1st, New Orleans received her first three days earlier.

Manchester advices of 8th report the market firm at five pence and nine sixteenths for middling uplands, an advance of one sixteenth. The Liverpool market last week after opening at a decline firmed up on Wednesday, and was steady at 5½d for uplands on Thursday advancing to 59/16 on Friday with sales of 11,000 bales. The New York market was buoyant on the 8th by reason of the Liverpool report, but the favorite crop accounts from the National Cotton Exchange and the rumors of fresh complications in Afghanistan caused most of the early advance to be lost. Cotton on the spot has been only moderately active, whether for export or home consumption, and under the very free deliveries which were made on August contracts there was a decline of 1-16c. on Wednesday. The decline was recovered, but the close was fairly active at 10½c. on 8th for

middling uplands, The total sales for forward delivery for the week are 290,100 bales. For immediate delivery the total sales foot up this week 4,651 bales, including 2,050 for export, 2,601 for consumption. none for speculation.

DRESS GOODS.

If a shopkeeper does not nowadays choose his stock of dress fabrics of tasteful color and pattern, it is largely the fault of his own taste and judgment. The proportion of ugly goods is smaller in recent seasons than it used to be, glaring colors, "red-hot" patterns, are much more rare. This departure of loud colors from fashionable fabrics is one of the advantages gained through the caprices of style during the past year. A more delicate color-tone is to be observed in feminine costumes, and instead of being inflamed or dazzled, the eye is now charmed. Ladies no longer seem disposed to "paint the town red," cardinals magentas, and such like having given place to neutral tints, to salmon, to cream, and to white, with here and there some blue and a touch of rich brown, or that peculiar grade of color that comes with looking at the fire through a generous glass of ale of a winter night.

In silks, the variety of texture is great, *Rhadames* is seen in the pervading colors, and so is *merveilleux*. *Surrah*, which resembles the latter, is in vogue, *Duchesse*, too, is fashionable. There are numerous cheap silks of good color and pattern, silks by courtesy, some of them, but still materials which, if skilfully put together will produce a very rich and *distingue* effect. There is quite a tendency towards stripes this year in dress goods. Ottoman cords are frequently seen, especially in mantlings. A style of costume which will be frequently seen is an overdress in broad stripes over plain goods of the *biege* or *foule* description. *Foules* are shown in plain colors and also in self-stripes. The "Salvation Army" excitement has spoiled the sale of dark blue goods, but bronzes are *en regle*. So also are light browns, coffee brown, tan, and a great variety of tints. Costume cloth suits of dark coloured materials, tailor-made, promise to be a marked feature. It is worthy of remark that black cashmeres, which were quite the rage two years ago are largely replaced by Ottomans, chevrons and foules in black.

If there is a department of female clothing in which loudness is this year permitted it is probably that of bathing suits. Accordingly, says the *N. Y. Tribune*, "there is abroad a taste for red—not the pigeon-blood or brich, but the pure Egyptian tint. One might imagine a flock of flamingoes were disporting in the surf." Of the several new fabrics twilled flannel retains its old place the most agreeable and comfortable. There are other colors introduced this season; shades of brown, gray, sage, olive, green and dark buff, but the familiar dark blue and white flannels are in the majority, and follow the general fashion of trimming wool dresses with a number of rows of white braid. Another late style is the Union garment sometimes made of jersey cloth, and over this the skirt is fastened on the waist band, the waist is plaited like a dress waist with a yoke attached, but usually the loose blouse waist is preferred. These are generally made simply of dark blue serge or flannel, trimmed with many rows of black braid as the least conspicuous. There are bathing suits eagerly sought for of red and white, blue and white, green and white striped serges, others of white with blue braid elaborately laid on in designs and embroidered on the collars with

blue anchors; again these gay styles of stripes are combined with the plain as in a dress. Stockings match the color of the fabric.

HIDES, LEATHER, AND SHOES.

The situation in hides and leather presents few novel features if any. Prices of hides are steady both in the western and eastern American markets. In Boston, the factories are all busy, the feeling is that any improved enquiry for dry hides would force up prices. Hemlock sole is in good demand in New York, the low prices ruling having tempted buyers somewhat, and the excess, so long accumulating, had at the close of July begun to gradually move. In Chicago, last week, there was a slight improvement in prices of leather, but opinions were by no means unanimous at that point as to whether any great advance would take place later on, the boot and shoe manufacturers adhering to very conservative plans of management. At St. Louis, on the 30th ult. there was absolutely no movement in green hides, the cattle-men, the tanners and the shoe men being alike driven into a lethargy by the heat. Philadelphia quotations unchanged as to leather and hides: the shoe manufacturers busy.

The prospect for fall trade in these lines, so far as we can glean it from the trade journals, is moderately encouraging. It is true that the shipments of boots and shoes from Boston for the first half of 1885 were smaller than for the same period of 1884 or 1883, but it is claimed by the *Shoe and Leather Review* that this is partly if not entirely offset by increased production in Chicago and other western cities. "The effects of over production," that journal thinks, "have now nearly been removed in natural course by the necessary consumption;" and in addition to the bountiful harvest, there are other indications that the coming fall "will see a resumption of operations in many manufacturing establishments which have been altogether idle, and an extension in those which have been running either on short time or with a reduced force."

Eastern factories are running busily and the trade at Boston and Lynn is healthy, without the appearance of a boon. Stocks of shoes in the hands of retailers being considered light. Confidence is felt in a good fall trade. The western makers talk pretty sensibly as a rule, and are not likely to indulge in over production. One says, "prices are a little low, but the prospect is fair for a good trade—but there are too many competitors, and we have not arrived at the point where the demand equals the supply." Another declares that "we of the west make a good quality, using solid, honest leather. We have not gone into making cheap, shoddy goods like many of those produced in the east. The point in the past was to see how cheap goods could be sold. Many merchants and makers have dropped out, and it seems to me even now a question of the survival of the fittest—or smartest." Noting an improved demand for neater and more expensive goods, a Chicago maker says: "It is because the farmers are in better circumstances than they were a few years ago, and take the comfort of better shoes and boots." It is noticed by another manufacturer that "we are selling more shoes than boots, both to the agricultural and to other classes. Farmers rarely wear boots now except during deep snow, and the women don't buy the heavy shoes they formerly wore."

Referring to the expensive system of selling through "drummers" and the progress that has been made by trade journals, the *Review*

says: "Probably there is no other industry of anything like the extent of that represented by the shoe and leather trades, where so little general advertising is done. The trade is so old, having comparatively so few important innovations in any recent period, that a large portion of its members go on in a sober, conservative way, very different from the keen strife and competition seen in so many other lines of business. This general character of the trade has been somewhat changing of late, but it has been rather on account of the vigor and enterprise with which the manufacture and trade have been pushed here in the west."

THE RUBBER INDUSTRY.

The rubber industry has not enjoyed any exemption from the common fate which has befallen all forms of enterprise of late. It has felt the effects of diminished consumption, low prices and the discontent of workmen, in about the same degree, probably, that other branches of manufacture have. The business, a year and a half ago, says the *Shoe and Leather Reporter*, "was weighted down by a gigantic combination, formed for the purpose of inflating the cost of raw material. This conspiracy raised the prices of crude rubber to almost double its normal value. As soon as it was brought to an end by the failure of the principal actors in it prices receded below their natural level, and there was some reaction. There was a decline of 45 per cent., but values are a sixth higher to-day than they were twelve months ago. These rates, however, are not sustained by any artificial methods. They are determined by the relations of supply and demand." The corporations engaged in making rubber goods are comparatively few in number, and the officers of them could easily confer and adopt measures to regulate production if an emergency arose which rendered concert of action imperative. Evidently, matters have not gone so badly with them as to compel a resort to such an expedient. They are pursuing the more rational policy of trying to economize by two methods—first, by elevating the quality of their goods: second, by diminishing the cost of producing them. "Of the success of the former effort, no one who has followed the movements of the rubber industry in the past can entertain the smallest doubt. The manufacturers are surprising the public every season by the attractiveness of style and excellence of workmanship of the wares they turn out. They are continually beating their own record."

THE RIO COFFEE CROP.

Almost two-thirds of the whole export of coffee from Rio de Janeiro is taken by the United States, ten-twelfths of the remainder going to Europe. In the crop year 1884-5, for example, out of a total shipment of 4,124,000 bags, the States took 2,681,000, Europe 1,287,000, "Elsewhere" 156,000. That was a good year, the yield being a million and a quarter more than expected—or at least than was estimated by the speculators. A good average crop is indicated this year, and the receipts of this year's crop at Rio have been already very large. There are signs that New York's share of the coffee import will not be relatively so large hereafter. Baltimore has gone up in two years from an importer of 384,000 bags to 514,000 last year and New Orleans, which bought 250,000 three years ago buys now 277,000. Boston is out of the list altogether these two years past, so is San Francisco, while New York declined from 1,806,000 in 1882-3 to

1,759,000 bags. The clearances of coffee from Rio for two years were :

	1884-85. Bags.	1883-84. Bags.	1882-83. Bags.
United States.....	2,681,436	2,024,812	2,608,677
Europe.....	1,286,832	959,024	1,679,422
Elsewhere.....	155,723	118,456	140,570
Totals.....	4,124,991	3,102,292	4,428,669

The United States ports which took all the coffee shipped from Rio these two years last past were the following :

	1884-5.	1883-4.
New York.....	1,759,564	1,420,453
Baltimore.....	514,884	260,532
Hampton Roads f. o.....		45,666
Richmond.....		18,786
Savannah.....	42,663	38,117
Mobile.....	7,000	7,000
New Orleans.....	277,299	179,558
Galveston.....	72,550	49,700
Port Eads f. o.....	7,000	
St. Thomas f. o.....		5,000

THE ESPLANADE FIRE.

The following list gives the amounts which the insurance companies have paid or expect to pay for losses by the recent serious fire on the Esplanade in this city. It is possible that in some instances these figures do not include the re-insurances.

Company.	Amount.
British America.....	\$ 5,500
Citizens.....	5,000
City of London.....	4,000
Commercial Union.....	19,000
Caledonia.....	3,600
Fire Insurance Association.....	12,400
Glasgow and London.....	5,000
Gore District.....	2,500
Guardian.....	5,688
Hand-in-Hand.....	
London Ass.....	14,700
National.....	
Queen City.....	
Imperial.....	4,000
Lancashire.....	14,100
London and Lancashire.....	2,875
Liverpool, London & Globe.....	9,100
Mercantile.....	5,500
North British & mercantile.....	15,000
Norwich Union.....	6,000
Phenix, Brooklyn.....	3,400
Phenix, of London.....	1,150
Quebec.....	6,500
Queen.....	5,200
Scottish Union.....	5,775
Royal Canadian.....	10,500
Royal.....	12,000
Waterloo.....	2,500
Western.....	8,000
American offices.....	35,625
	\$224,613

INSURANCE NOTES.

During the forty years it has been in existence, the New York Life Insurance Company has paid to its policyholders ninety-one million dollars. These payments have averaged \$3,000 to a policy, which represents 30,000 families it has directly benefited. The average charge for maintaining charity dependents is \$100 a year, so that this one life company has actually saved the public in taxation \$3,000,000.

Those who receive a salary for their services, and are dependent upon what they thus receive for the support of themselves and families, are not, as a general rule, well situated for rapidly acquiring a competence. In a large majority of cases, such an attainment is utterly impossible. At the same time, they may have enough for present comfort. For such men, says the *Union Mutual*, a worthy object is presented for consideration in the endowment form of life insurance. The endowment life insurance plan seems, for those who receive a salary that but little more than suffices for their current needs, the most

feasible way of providing for the future. Taking in some good company, and in early years, an endowment policy, they would continue the yearly payments much more easily than they would deposit the same sum in the bank. There are many classes to whom this plan may be most earnestly commended. Employees in moneyed corporations, in business houses and the like, would do well to think of the future, and to use this means of making arrangements to meet its needs. Clergymen could hardly find a better means of securing a sum of money that shall be available when strength begins to wane, and their public services must come to an end. If their salary during active years is not enough for this purpose, their people should certainly take for them the policy, and pay the premiums.

The president of the Union Mutual Life Company of Maine, has purchased for his company the terminable annuities, amounting to \$560,000, recently issued by the Province of Ontario. They are payable in semi-annual payments, and run for a term of forty years. By securing these debentures the Union Mutual has made itself the largest holder of Canadian securities of any United States company doing business in the Dominion.

An action has been commenced by a firm of advocates in Montreal, for Dame Isabella Mackintosh, against the Provident Mutual Life Insurance Co. for three thousand dollars. Her husband Mr. John T. Nudel, late Police Court Clerk of Toronto, died on the ninth of February last, and the company declined to pay the amount of his insurance. The company have assessed for the policy, it is said, but do not settle with the widow, hence the suit.

The Supreme Court of Pennsylvania recognizing the alleged antipathy and incompatibility of interests of mothers-in-law and sons-in-law; has decided that the latter cannot insure the life of the former. "A man has no insurable interest in the life of his mother-in-law." With cynical candor the Pennsylvania bench declares that "the mere fact that he married her daughter gives him no such pecuniary interest in the preservation of her life as to permit him to effect a valid insurance thereon for his benefit." The intimation is that the percentage of mothers-in-law figuring in mortality lists would be increased by recognizing the validity of this class of insurance policies.

MANUFACTURERS' NOTES.

A new method of drying wood is thus described in the *Timber Trades Journal*: To the many different methods of drying wood must be added a fresh one by Emil Rosseutscher, of Potsdam, which consists in the tree being imbedded in bone-dust, bone-black, or turf litter. Through this method of proceeding fresh wood can be so dried without the application of heat that it is ready so be worked up within ten to fourteen days. For this purpose the tree is freed from bark and buried in one of the afore mentioned materials, so that it does not come into direct contact with the air. The moisture in the wood is now drawn out owing to the absorbent properties of the surrounding material. It is necessary that the wood should be completely covered, as any portion exposed to the air becomes shaken. After a lapse of ten to fourteen days the wood is freed from its covering, and it is not only free from shakes, but ready to be worked up. A patent for this system of desiccation has been issued in Germany.

A French firm of iron manufacturers is

actually engaged at present in making machinery for a sugar manufactory in England, and not only so, but that the steel used is English. The same firm has been negotiating for a bridge to be built in Australia, the cost of which is given at 14,000,000 francs.

Strikes and rumors of intended strikes are on the increase in Germany, and some of the revelations as to the "starvation" wages that prevail in certain branches of labour are somewhat startling. Thus the linen weavers of Erdmannsdorf, a village in Silesia, have ceased work in an attempt to secure an advance of about 20 per cent. on their wages, which average six and a half marks per week for twelve hours' work per day, and seldom or never exceed nine marks, equivalent to as many shillings.

The last week of July was observed by the tin plate makers of South Wales as a general holiday, seeing that three hundred and nine mills remained idle during the whole week. The occasion was not a national festival, nor a week of mourning, but simply the carrying out of a resolution passed a short time since to restrict the production by stopping the mills every fourth week. It is said that all the parties to the agreement have rigidly complied with its terms, and having thus made a good start, the effect of the compact will soon be felt on the Liverpool market. It is estimated that there are about 350,000 boxes of tin plates stocked in Liverpool and at the Bristol Channel ports, and that in three months these stocks will have been cleared off.

A letter to the London Iron Trade Exchange gives figures which suffice to show that the supply of tin is in excess of consumption, and that the stocks are increasing at the rate of 2,800 tons a year. We append the writer's monthly statement of Dutch and English tin stocks:—

	Spot and Floating for	London.	Holland.	Total Tons.
1st January, 1885.....	8,300	6,911	15,211	
1st March, ".....	8,842	7,300	16,142	
1st May, ".....	8,308	7,916	16,224	
1st July, ".....	9,332	7,323	16,655	

M. P. Gabriel gives the following method of tempering steel, in the *Revue Chronometrique*: Cyanide of potassium is dissolved and red heated in a metallic or earthen crucible; the pieces of steel are then immersed in the liquid until red, and afterwards plunged in water. This process is said to give great satisfaction, and many advantages are claimed for it. The temper is said to be harder, and if a finished piece is under treatment the polish is not lost. It will show a greyish tint, but the original polish will reappear immediately if a piece of polished wood with the finest rouge is passed over it. It is also said that if the steel has been well annealed, and not put out of shape by the file or the hammer, it will come from the crucible perfectly straight; arbors 4 or 5 centimetres long are not deformed if tempered by this method. It is recommended as particularly advantageous for tempering escapement springs.

—It is indicative of a prudent policy on the part of our merchants to find the volume of imports at Montreal restricted. The value of goods entered for consumption at that city, during July was less than for the same period of 1884 by \$648,450, the figures being: July 1885, \$4,634,087; July 1884, \$5,282,537. The item of coin and bullion accounts, however, for \$374,000 of the relative decrease last month. Leading items of decreased import are cottons, \$21,040 less; fancy goods, \$29,973; sugar, \$226,870. There are increases in iron and steel goods, \$33,141; paints and colors, \$32,215; woollens, \$11,829; silks, \$39,539, &c. &c.

MERCANTILE FAILURES.

The failures in the United States, for the first half of the year now current, were 6,004, as compared with 5,510 for the same period last year, an increase of 494. The liabilities, however, for the first half of the present year, show a marked decline, amounting to seventy-four millions, while they were one hundred and twenty-four millions for the first half of 1884.

These figures show a marked decrease in the amount of liabilities between the two periods compared, of fifty millions. This is the only pleasant feature about the statement. What these failures mean may be readily left to our readers—competition, over-production, heavy business expenses, and a small amount of trade. They also mean capital destroyed and consumed. And how does this come about? The manufacturer sells to the commission house or to the jobber, and the jobber to the retailer, and he to the consumer. The consumer does not pay his bills in consequence of lack of work and money, the retail dealer cannot pay his, nor the jobber his, and the manufacturer, too, finally, goes under. Thus a series of failures occur which are linked together. This loss of capital is a kind of hard and unwelcome equalizer of the wealth of the world. It will not do to suppose that all these losses have occurred through rascality or improvidence. Many of the debts were contracted honestly with the best intention of paying, but failure to obtain work and sell goods, and a general shrinkage of prices, adversity of one kind or another, fires, unfortunate accidents, and the like, have prevented debtors from paying, and so this gloomy mountain of losses appears.

First of all it may be remarked that these losses are borne by capital. They do not come out of the man who has nothing. It is also true that somebody gains by this transfer of it. The consumer gets the most of it in the end. Yet he would be a much happier man if he could pay his bills as in former times, and keep them within reasonable limits, rather than accumulate them, and finally square accounts by not paying at all, or by paying a portion. Anyhow, he gets what others lose. If he did not, then, in many cases, he would starve or subsist only by the charity of others. These losses, however, extend to all kinds of business, and affect all classes in manifold ways. The indebtedness of the consumer, as we remarked, is to the retailer. His indebtedness is largely to the jobber or to the banks, or to friends who have loaned him money. The jobbers' indebtedness is to the commission house or the manufacturer, or to banks. With the commission house the loss is essentially of the same character as that of the jobber. With the manufacturer his indebtedness is to the banks and to the owners of raw materials. If this raw material be owned by the sellers, they are the losers. If sold on consignment, then the loss finally extends back to the farmer who owns the wool, to the planter who owns the cotton, and to the pig iron manufacturer, and so on all around. Thus the losses which we are now sustaining are distributed in a general and wonderful way, and, of course, in many instances are severely felt. While this is true, they would be felt far more severely if distributed otherwise. The banks probably of all classes of losers can best afford to lose, because in the main the losses come out of a surplus which is accumulated for this very purpose.

The cheerful side of this dismal story is, if

we can fairly say that it has a cheerful side notwithstanding these heavy losses, the wealth of our country is constantly augmenting. The balance sheet of every year shows a goodly set of figures on the right side, and so long as they are on the credit side we need not despair and lose heart, and believe that the country is "going to the demnition bow-wows." We can survive these heavy losses a while longer. It cannot be said, by any stretch of imagination, that they are cheerful to contemplate, nevertheless we are making progress. We are surely adding to our wealth, and therefore abundantly able to bear the losses, heavy as they have been.

Messrs. Dun, Wiman & Co. say in their semi-annual report, that it "would be manifestly unsafe to regard the diminishing importance of the failures as a sign of a return to more prosperous times, so much disappointment having been experienced in the past. Predictions, apparently well founded, have been so utterly discredited by the events, that he would be a brave man who would now undertake to prophesy an early return to a better state of things. For, notwithstanding that all the elements of great prosperity are in sight, and that conditions more or less favorable exist in almost all departments for the profitable prosecution of business, yet the one wanting seems never to be attained, and the seasons go by, in which the almost universal report is dulness, want of profit, and prospective depression. Yet it is impossible to conceive that this state of things should become chronic, in a country like this, while everything favors an improved condition. Therefore, it would not be surprising if, with the lessened indebtedness which it is our good fortune to report, there should follow a conclusion that business has a much more hopeful prospect just now than for some years past."—*Bankers' Magazine*.

—It is significant of the decrease in business activity generally in the States that the *Boston Post* reports the gross exchanges at twenty-six of the principal American Clearing-Houses for the first half of 1885 at \$17,792,372,847, against \$24,545,754,513 for the corresponding period of 1884, a decrease of 27.5 per cent. Decrease as compared with 1883, 32.3 per cent. New York leads the list with a loss of \$6,126,142,354, or 32 per cent. Outside of New York in the country at large the aggregate clearances were \$5,974,333,695, against \$6,601,573,007 in 1884, and \$6,956,198,957 in 1883. Last year eight cities reported increases as compared with 1883, while only four this year are able to show an improvement on even the poor showing of 1884.

—The date of the Industrial and Agricultural Exhibition in this city has been fixed for the 7th to 19th days of September, inclusive. The fortieth annual Provincial Exhibition will be held at London on the 7th to 12th, of the same month.

—A few days ago a Bath grocer, calling to his messenger boy, laid a telegram and a silver quarter down on a box of goods, telling him to take it to the telegraph office and "order it sent at once." Some time afterwards he had call for some of the goods in the box, but it had disappeared. Diligent search failed to bring it to light. Finally the boy was asked if he had seen it. "Why," he responded, "I took it to the telegraph office!"—*Bath Courier*.

—When a man thinks he ought to have an office to pay for doing his duty he soon becomes tiresome.—*New Orleans Picayune*.

COMPLIMENTS FROM FRIENDS AT HOME.

During the few weeks that have expired since the *MONETARY TIMES* entered upon its nineteenth year, a great number of press notices of this journal have appeared, so uniformly friendly and flattering as to compel us, in spite of our modesty, to an exhibition of them—just as a bride, however averse to display, makes haste to show her wedding presents. We do not need to blow our own trumpet; our contemporaries have done it for us. The evident heartiness of many of the subjoined good words is very gratifying:

St. John, N. B. Telegraph.

Our valued commercial contemporary. The *MONETARY TIMES*, of Toronto, has entered upon its nineteenth year, and signalizes the occasion by appearing in a new dress and an improved quality of paper. The *MONETARY TIMES* is an ably conducted and influential journal, one of the best authorities on trade matters in Canada, and we are glad to learn is now more prosperous than ever before.

Colonial Standard.

The Toronto *MONETARY TIMES* is a good commercial paper, keeps itself clear of politics, is thoroughly reliable, and of great advantage to the business man as an advertising medium and source of information.

London Daily Advertiser.

The *MONETARY TIMES* has put on a new garb and appears "spick and span." It is an old reliable and deserves to be congratulated.

Hamilton Evening Times.

The *MONETARY TIMES* is a useful publication for the trading class, and it is generally sound on economic questions, though it made the mistake of squinting at protection when the National Policy was booming. It has better sense now.

Toronto Mail.

The *MONETARY TIMES* appears in a new dress and on charming paper. Its success is the result of very intelligent and impartial dealing with public affairs and very industrious devotion to business affairs.

Montreal Daily Star.

With the number issued July 3rd, the Toronto *MONETARY TIMES* appears in new type and on extra paper. Its progress (18 years) has been a useful and independent one.

Montreal Gazette.

The *MONETARY TIMES* has grown with the growth of the country and its independent course has met abundant approval.

Guelph Daily Mercury.

As is well known to the mercantile world, the *MONETARY TIMES* is not only the pioneer journal in this country in matters relating to commerce, but * * * is looked upon as one of the most reliable in furnishing facts of interest, in all departments of trade and commerce,

Parkdale Times.

The *MONETARY TIMES*, Canada's reliable commercial paper, made its appearance last week in a brand new dress. It is well managed and edited, and now it is well printed. Every business man should see a copy every week.

Lindsay Post.

The *MONETARY TIMES* commenced its nineteenth year last week with a handsome new dress. It is a prosperous and ably edited journal, and takes the lead a long way in its class as a financial and commercial review.

London Free Press.

The advance of this journal to its present position has been steady. * * * Its aim has been to serve the public honestly and faithfully.

Perth Expositor.

The paper holds an enviable position in the esteem of the commercial classes.

Le Moniteur de Commerce.

Le *MONETARY TIMES* de Toronto est entre dans la 19ième année de sa publication au commencement de ce mois. Il a grandi avec elle et son succès, légitime et durable, est dû à cette position élevée au-dessus de toute partialité que sa rédaction a toujours su garder. Jamais pour se concilier une popularité mal-

saine, il n'a souillé ses colonnes d'articles repugnants à ce sentiment de commiseration que tout sinistre commercial excite; jamais il n'a eu recours à ce style racy and spicy que certains journaux recherchent; et la hauteur de son enseignement a toujours eu pour parallèle la dignité de la rédaction.

FIRE RECORD.

ONTARIO.—London Aug. 1st.—R. Boyd, store damaged to the extent of \$500.—Alliston, 1st.—The Alliston cheese factory burned with contents; loss \$4,300; insured in Western \$1,600, and Royal \$500.—London, 3rd.—The barns of Hugh Jones, of Lake Road burned; loss heavy, insurance \$1,900.—Hamilton, 4th.—F. E. Skelly & Co.'s grocery partly destroyed; loss \$400, insurance \$1,700.—Erin, 1st.—Rev. M. Fowler's stable, loss \$300.—Measford, Aug. 6th.—A barn owned by Wm. Neely burned; no insurance.—London, 6th.—Chas. Baker's dwelling house burned; loss \$1,000; partly insured in Waterloo Mutual.—Burwell's Corners, 7th.—Alex. McPherson's barn burned.—Clifford, 10th.—Two grain warehouses belonging to W. D. Williamson and Ed. Tolton consumed, together with 2,000 bushels of wheat; loss \$5,000; insurance, \$2,000.—Midland, 11th.—Chew & Week's grist mill partly destroyed, insurance, Citizens, \$1,000; Gore Mutual, \$2,000; Royal Canadian, \$500; Fire Insurance Ass'n, \$1,000.—Welland, 11th.—R. Lambert's barns burned with contents, loss \$2,500; insured in City of London for \$1,100.—Fordwich, 12th.—Strame's saw mill burned, loss about \$14,000; no insurance.

OTHER PROVINCES.—Montreal, Aug. 2nd.—McKenzie & Co.'s warehouse, Grey Nun St., slightly damaged, loss \$5,000; insured for \$10,000. Ross Bros. & Co., suffered damage to extent of \$1,000, covered in B. A.—Three Rivers, Aug. 10th.—Frechette & Co's match factory partly burned; loss \$5,000.—Quebec, 10th.—A row of stores occupied by W. H. Brown, W. Shaw, hardware, and John Darlington, tailor, partly destroyed. The insurances are:—Darlington, \$2,500 on building, in Northern; Brown, \$2,400 on building in Queen, \$1,200 on furniture in Royal; Shaw, \$1,000 on building in the Commercial Union, and \$2,000 on building and \$1,000 on furniture in the Quebec.—St. Eugene, 10th.—A fire started in the stables of Paul Ranger and did damage to the extent of \$40,000. Paul Ranger, house and outbuildings, loss \$4,000, insured in Royal for \$1,500; Geo. Constant, two houses and outbuildings, loss \$8,000, insurance \$600; Simon Labrosse, three houses, store, and outbuildings, loss \$20,000, insured in Commercial Union for \$2,000, N. B. & M. for \$2,000, and Royal for \$500; Pierre Labrosse, house and outbuildings, loss \$4,200; Antoine Quatter, house and outbuildings, loss \$800, insured. The following tenants suffered loss as under: Dr. Seguin, \$100; Madame St. Pierre, \$100; Adrian Raizenne, \$1,000; Antoine Proulx, \$300; Octave Gauthier, \$300; C. A. Duquette, \$150.

BRITISH POSTMASTER-GENERAL'S REPORT.

The thirty-first annual report of the British Postmaster-General states that the business of the past year shows a considerable growth in many of its branches. The average number of letters to each person in the United Kingdom increased from 15 in 1854, 22 in 1864, to 38 in 1885. Including post-cards, the average per person was 42, a far larger proportion than in any other country. The number of post-offices in the United Kingdom increased by 483, making the total number 16,434, of which 919 are head offices. 773 letter-boxes have been added, bringing the total number of receptacles of all sorts for letters up to about 33,000. The total number of permanent officers is about 48,000, the number added during the year having been 1,966. The number of females included in this total is 2,919. The number of letters, post-cards, newspapers, &c., received in the Returned Letter Offices was 5,626,875, showing a decrease of 1-8 per cent. over the previous year. Of this total 512,636 letters were unreturnable; and of 26,472 letters which were posted without any address whatever, 1,686 contained value to the total of £3,898. Upwards of 45,000 parcels could not be delivered, owing chiefly to insecure packing and incomplete addresses.

At Liverpool, in January last, some person wrote a letter containing 26 words on the back of a penny stamp, which was committed to the post and duly delivered. The success achieved led to a repetition of the experiment, but on a third attempt being made with a halfpenny stamp the diminutive document became liable to a charge of one penny as an insufficiently prepaid letter, a penalty which was duly enforced.

The business of the Post Office Savings' Bank continues to develop. The total amount due to depositors on the 31st of December last was £44,773,773, an increase of £3,004,965 over the previous year. The deposits were 6,458,707 in number and £14,510,411 in amount. The amount of interest credited to depositors was £1,025,117, being an increase of £69,206 over the previous year. The daily average of deposits was 21,107, amounting to £47,420; and of withdrawals 7,147, amounting to £38,468. The average amount of each deposit was £2 4s. 11d., and of each withdrawal £5 14s. The number of new accounts opened during the year was 774,268, and 546,235 were closed, as compared with 772,201 accounts opened and 525,535 closed in 1883. The inland money orders issued last year were upwards of 11,900,000 in number, and £23,500,000 in amount; the decrease, as compared with the previous year, being 1,826,605 in the number and £1,475,418 in amount. The increased facilities afforded by the provisions of the Act affecting postal orders, passed in 1883, and the reduction of the rates of commission have contributed to the rapid development of that branch of business; and the total number of orders paid last year was 18,831,164, amounting in value to £7,884,347, as compared with 12,286,556 orders, amounting to £5,028,663, in 1883-84.

The telegraph business of the country shows but little development, and an increase of only 435,000 messages in the year cannot be regarded as satisfactory. The expenditure has, however, largely increased, and it will be noticed that last year it exceeded the revenue by about £26,000, and that for two years no contribution has been made towards the payment of the interest, amounting to £326,417 a year, on the capital invested. The department has at present 27 telephone exchanges open in various country towns, with a list of 1141 subscribers, paying a total of £22,600 a year; but by far the greater part of the telephone exchange business of the country continues to be conducted by private companies. The royalties paid by companies amounted to only £19,370 in the year.—*Glasgow Herald*.

HE PAID, AS USUAL.

The commercial traveller of a Philadelphia house, while in Tennessee, approached a stranger as the train was about to start, and inquired.—

"Are you going on this train?"
 "I am."
 "Have you any baggage?"
 "No."
 "Well, my friend, you can do me a favor, and it won't cost you anything. You see, I've two rousing big trunks, and they always make me pay extra for one of them. You can get one checked on your ticket, and we'll euchre them. See?"
 "Yes, I see; but I haven't any ticket."
 "But I thought you said you were going on this train?"
 "So I am. I'm the conductor."
 "Oh!"
 He paid extra, as usual.

—On the subject of miscellaneous novel-reading to the neglect of more serviceable books the *Pittsburg Chronicle* has the following sensible remark: "There is something positively ludicrous in the assumption of many persons of both sexes in society that they are highly well-informed because they read all the novels of any note that come out. Of course to do this involves a certain amount of industry, but it does not necessarily involve any intelligent and critical discrimination, and it requires no great capacity to read a given number of pages of fiction. A large part of the 'literary' talk in society consists of reference to novels, and many a person of genuine native wit and sound understanding is undervalued because he or she is not crammed with this fiction's lore and glib of speech in relation to it. There is a

wide field of reading besides novels which does require capacity, and those who are familiar with it are not apt to have a cart-load of novels, good, bad, and indifferent, at their tongues' end."

—A circular has been issued announcing the following round trip excursion rates from St. Paul and Minneapolis to the Pacific. For a party of ten, \$165 each; fifteen, \$160; twenty, \$155; twenty-five, \$150; thirty, \$140; thirty-five, \$130; forty, \$120; forty-five, \$110; fifty, \$100. The party must travel together westward, stopping over in a body desired. They may, however, return singly.

—The Quebec Land Improvement Company applies for incorporation; objects: the building, furnishing and management of hotels, and the occupation and improving of land in that Province. The proposed capital stock is \$100,000 in hundred dollar shares. The names of the applicants are Hon. Geo. Irvine, Messrs. W. Rae, A. Thomson, C. Sewell and E. B. Spaulding.

—Counterfeit silver coin is in circulation in Halifax. It can be instantly detected, says the *Herald*, by the ring.

Commercial.

MONTREAL MARKETS.

MONTREAL, August 12th, 1885.

The remarks made last week on the general trade situation will still apply. Shares are not so active, the volume of business having again become small, but the "bulls" have maintained their position pretty well, and prices keep steady at the advance. Bank Montreal selling at 201 to 201½; Toronto, 185½; Merchants, 114½ to 115; Ontario, 108 to 108½; gas 188; Canadian Pacific, 45½. Money plentiful and easy at 3 per cent. for call loans on good collateral, 6 to 7 per cent. for commercial paper. Reports as to the crops from almost all sections continue of a most favorable character.

ASHES.—From \$3.85 to \$3.90 is now the quotation for No. 1 pots, though some sales have transpired at \$3.95 since last report. A few seconds have come forward realizing \$3.40. A sale of 15 brls. of pearls, the first for some time, is reported on private terms. Shipments last week were about 250 brls. Receipts for season fair; stocks on hand, 1,114 pots, 132 pearls.

DRY GOODS.—Quite a few travellers will be home by the end of the week, though others will remain out some little time yet. Results are generally reported as fair, but there has been no disposition to order largely, and a number look forward to a quantity of goods being sold on the sorting trip. City retail trade is quiet, as it is getting on in the season, and it cannot be expected that many more summer goods will be sold. The demand for cottons continues pretty steady at prices unchanged as yet. Remittances as usual to the season are slow, but failures are very few.

DRUGS AND CHEMICALS.—Business continues very dull and quiet; prices remain pretty much as they were. Quinine is stationary, and those who have bought large lots anticipating an advance are not likely to have their wishes gratified just now at any rate. Camphor a little weaker if anything at 35 to 40c.; gum arabic rather stronger, there are complaints of adulteration in this article. We quote: Sal Soda, \$1.00 to \$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., \$8.00 to \$9.00; Borax, refined, 11 to 12½c.; Cream Tartar crystals, 31 to 34c.; do., ground, 36 to 38c.; Tartaric Acid crystals, 52½ to 55c.; do., powder, 55 to 58c. per lb.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.25 to \$2.75 according to lot; Alum, 1.65c. to \$1.80; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.75 to \$3.00; Roll Sulphur, \$2.40 to \$2.60; Sulphate of Copper, per 50 lb., \$5.75; Epsom Salts, \$1.25 to \$1.40; Saltpetre, \$9.00 to \$9.50; German Quinine, \$1.40; Saltpetre, \$9.00 to \$9.50; American do., \$1 to \$1.10; ine, \$1 to \$1.10; American do., \$1 to \$1.10; Howard's Quinine, \$1.10 to \$1.20; Opium, \$4. to \$4.40; Morphia, \$1.90 to \$2.00; Gum Arabic sorts, 40 to 45c.; White, 55 to 70c.; Carbolic acid, 56

to 60c.; Iodide Potassium, \$4.25 to \$4.50 per lb.; Iodine, \$5.00 to \$5.50; Iodoform, \$7.50 to \$8.00.

FISH.—There are some Cape Breton herrings in market, for which \$5 is asked, though sales have been made at \$4.75; a lot of Newfoundland herrings are expected by next steamer, for which no price can yet be set; Gaspe Cod \$3.75 to \$4; pickled fish dull and hard to sell.

GROCERIES.—Sugars are no stronger, refinery price for granulated being 6½c.; the range for yellows is from 4½ to 5½c.; the scarcity in brights still exists, no grocery raws moving. Molasses 30 to 32c. for Barbadoes, sugar house 17 to 19c. little or nothing doing in syrups. In teas the demand is not better than moderate except for new teas to arrive, for which fair country orders are being booked. The Japan and New York markets are both reported advanced one and 2c. Nothing new to report in blacks and greens. There are no yet reliable or definite reports with regard to crops of currants and raisins, stocks of old fruits in all lines are very thin and the demand ditto. Rice steady at \$3.30 to \$3.40. No changes in spices or coffee. Latest reports show an advance in sardines, and we quote 10½ to 12c., according to brand; lobsters unsettled and not plentiful. There is a decline in matches of 25c. a case.

LEATHER AND SHOES.—Leather men report a moderate, steady trade doing and prices steady at quotations. Stocks are ample in all lines, with perhaps the exception of light slaughter, in which there is some scarcity. Some buff and splits continue to be shipped, and last account sales, showing 23 pence as realized for buff, are satisfactory. Shoe manufacturers continue very fairly employed; some of them report difficulty in getting certain kind of hands. Paper falling due on the 4th inst., is reported to have been well met. We quote:—Spanish sole B. A. No. 1, 24 to 27c.; ditto, No. 2 B. A. 21 to 24c.; No. 1, Ordinary Spanish, 24 to 25c.; No. 2, ditto, 22 to 23c.; No. 1 China, 23 to 24c.; No. 2, 22 to 22½c.; ditto, Buffalo Sole, No. 1, 21 to 23c.; ditto, No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 25 to 27c.; oak sole, 45 to 50c.; Waxed Upper, light and medium, 33 to 37c.; ditto, heavy, 32 to 35c.; Grained, 34 to 37c.; Splits, large, 22 to 28c.; ditto, small, 16 to 24c.; Calf-splits, 28 to 32c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calfskins, 80 to 85c.; Russet Sheepskin Linings, 30 to 40c.; Harness, 24 to 32c.; Buffed Cow, 12½ to 16c.; Pebbled Cow, 11 to 15c.; Rough, 23 to 28c.; Russet and Bridle, 45 to 55c.

METALS AND HARDWARE.—Business in these lines shows nothing of a new character. Orders for small immediate needs are fairly numerous; city wholesale stocks of metals, as well as consumers' supplies are very low, and any marked revival in business must lead to lively buying. Scotch warrants are advanced since last week and are now cabled at 41/8d., but makers' prices are no higher, and local quotations are rather easier. Canada plates as yet show no sign of recovery, and a large lot has been again reported as sold as low as \$2.40; tinplates firm at quotations, but no advance here as yet. Lead very firm and a trifle higher; tin and copper as before. We quote:—Gartsherrie and Summerlee \$17 to \$17.50; Langloan, and Coltness, \$17.50 to \$18.00; Shott, \$17.00 to \$17.50; Eglington, \$16.00 Dalmeington, \$16.00 to \$16.50; Calder, \$17.50 to \$20; Hematite, \$17 to \$20; Siemens, No. 1, \$17.50 to \$18; Bar Iron, \$1.65; Best Refined, \$1.90; Siemens bar, \$2.10; Canada Plates, about \$2.45 to \$2.60. Tin Plates Bradley Charcoal, \$5.50 to \$5.70; Charcoal I. C., \$4.35 to \$4.50; do I. X., \$6; Coke I. C., \$3.75 to \$4; Galvanized sheets, No. 28, 5½c to 7c, according to brand; Tinned Sheets, coke, No. 24, 6½c; No. 26, 7c, the usual extra for large sizes. Hoops and Bands, per 100 lbs., \$1.90 to \$2; Sheets, Boiler Plate, per \$100 lbs. Staffordshire, \$2 to \$2.25; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4; Russian Sheet Iron, 10c to 11c. Lead, per 100 lbs.—Pig, \$3.50 to \$4; Sheet, \$4 to \$4.25; Shot, \$6 to \$6.50; best cast steel, 11c to 13c, firm; Spring, \$2.50 to \$2.75; Tire \$2.30 to \$2.50; Sleigh shoe, \$1.90 to \$2; Round Machinery Steel, 3½c per lb.; Ingot tin, 23c to 24c; Bar Tin, 26c; Ingot Copper, 13½c to 14c; Sheet Zinc, \$4.50 to \$4.60; Spelter, \$4 to \$4.50; Bright Iron Wire, Nos. 0 to 6, \$2.75 per 100 lbs.

OILS AND PAINTS.—Linsseed oil seems to have quieted down at home as no cable reports have been received for several days, price here

60 to 62c. for raw, 63 to 63c. for boiled; turpentine 54 to 55c.; olive oil, \$1 to \$1.05 for pure; castor oil easier, 8 to 8½c.; cod oil, 54 to 55c. for Halifax; Newfoundland, 55 to 57½c. Steam refined dull and weak, and has been offered under 50c. in twenty-five barrel lots; shellac reported firmer at home, but local stocks are full and no change here; leads unchanged, though it is said they are bound to rise, as the advance in Europe is firmly maintained, and a change may occur here before the close of navigation.

PROVISIONS.—Butter shows no activity, there being no export demand. We hear of a small lot of 100 packages creamery being bought the other day for export at 19c., being the only recent transaction of the kind. The local consumption of fine grades continues good. We quote creamery, 17 to 19c.; Eastern townships, 13 to 16c.; Morrisburg, 12 to 15c.; Western, 11 to 14c. Cheese dull but holders are firm, and stocks keep growing. There are orders in on English account, but at figures that won't bring about a trade. Quotations are nominally 6½ to 7½c. for finest; fine, 6 to 6½c. Eggs, 13½c. for strictly fresh, 12 to 12½c. for good. Pork fairly active at \$13.25 to \$13.50 for western mess; short cut, \$13.50 to \$14.00; hams, 12 to 12½c.; bacon, 10½ to 11c.; lard 9½ to 10c. for western.

SALT.—A fair steady business is doing at unchanged rates; elevens are still quoted at 45 to 47c.; twelves 44 to 45c.; factory filled \$1.07½ to \$1.12½; Eureka \$2.40; halves and quarters proportionate figures; Turk's Island 27½c. a bushel.

Wool.—Fleece continues in good supply; pulled wools wanted, and the general demand is fairly maintained. We quote:—Fleece, 20 to 22c.; A supers, 17 to 18c.; B do., 12 to 24c.; black, 21 to 22c.; unsorted, none in market; Cape 17½ to 19c.; Australian 22 to 26c.

TORONTO MARKETS.

Toronto, Aug. 13th, 1885.

Although the "Bulls" still control the stock market, for the present there is an inclination not to accumulate further lines of stocks at the advanced figures. In some cases prices have slightly eased off on operators realizing profits. Banks of Montreal, Toronto, Merchants and Commerce are lower, while Ontario and Standard remain at the same figures. There was a rise of 3% in Imperial, to 126, and 2 in Dominion, to 198 bid. Federal and Hamilton each gained ½. Western Assurance was strong, with sales at 96 to 98 bid, a rise of 3%, for the week. Consumers Gas is ¾ down and Dominion Telegraph 1% up, with buyers at 88. In sympathy with the decline in London, Canada N. W. Land sold down ½ a share, to 43/-. London and Canadian Loan was active with sales at 144½ and 144.

CATTLE.—The export trade in cattle is dull, and, dealers say, unremunerative. But a very limited number is going forward at present. The veteran exporter, Garrett Frankland, took a lot home ten days ago per "Lake Huron" for Liverpool. We note one or two cars heifers shipped to Manitoba by Thompson, Flanagan & Blong. Their senior, whose energy is well known, is in Britain handling the firm's exports in person, instead of through commission houses, with what success remains to be seen. There is a fair demand in Britain for sheep, we understand. For local use good beeves are scarce, but inferior plentiful; from 4½ to 5½c., live weight, must be paid to secure good cattle. Sheep for home use sell at from \$3.50 to \$5.00 per carcass with all wanted offering. Lambs plentiful at \$2.50 to \$4 each. Calves, if good, bring \$7 per 100 lbs. Four cents per lb. was paid on Saturday last for a lot of three. Dressed hogs for butchers' use brought \$6.50 per cental on same date.

CLOVER SEED &c.—There is but little clover seed sold at this time of the year and there is no supply at this point just now and no quotation is possible. Some little enquiry is heard for timothy seed, but the old stock is exhausted and no new is coming in. Perhaps, considering present prices in the Western States, a quotation of \$2.40 may be ventured, in a

Leading Wholesale Trade of Hamilton.

JAMES TURNER & CO.

Wholesale

Grocers,

HAMILTON.

A Full Stock

of NEW FRUITS, all descriptions. NUTS, all kinds
Choicest Bosnia Prunes.

A Full Stock of Xmas Groceries,

SUGARS, TEAS, COFFEES, SPICES, SYRUPS,
and GENERAL GROCERIES.

Salt and Fresh Water Herrings and an assortment
of other Fish for sale by

BROWN, BALFOUR & CO.

Wholesale Grocers & Importers,

HAMILTON.

W. H. Gillard & Co.,

IMPORTERS

AND

Wholesale Grocers,

HAMILTON, ONT.

Victoria Wire Mills.

BANK AND OFFICE RAILINGS,
WIRE WINDOW GUARDS,
FINE WIRE OFFICE BLINDS,
WIRE CLOTH, ALL GRADES,
PERFORATED SHEET METAL,
WIRE ROPE, &c., &c.

B. GREENING & CO.,

HAMILTON, ONTARIO.

HAMILTON

PACKING HOUSE.

Full lines of Covered and Uncovered Meats, S. C. Hams, S. C. Bacon, Rolls, Roulettes, Shoulders, California Hams, Dry Kettle-Rendered Lard—GUARANTEED PURE, Long Clears, C. C. Bacon Navy Pork.

CLOSE QUOTATIONS FOR ROUND LOTS.

Hamilton Packing House, Ontario Packing House,
Wentworth Street and McNab Street.

THOMAS LAWRY AND SON,
HAMILTON.

jobbing way. Flax seed is worth certainly \$3 and possibly \$3.50 per cental.

DRUGS AND CHEMICALS.—Business, although perhaps on the quiet side, is not at all disappointing, and money comes in very fairly. Prices are as a rule steady in Europe and in New York, with a firmer feeling in a few articles. Quinine, which has probably never been so low as this year, is stronger, and we now quote 90c. to \$1.05. We are told that a good many thousand ounces have changed hands in this city this month and last. Opium is quiet; morphia inclined to be easier, we quote \$2.10 to \$2.30; shellac is higher, at 28 to 32c. The sale of Paris Green, which has been very active, is now over. One firm tells us it has sold 500 pounds per day for three or four weeks.

FLOUR AND MEAL.—Activity cannot be expected just now. Prices of flour are somewhat steadier; the quality which sells most readily is superior extra, car lots of which have brought \$3.90 with \$3.95 and \$4.00 asked this week by holders. Extra has brought \$3.75 and \$3.80 is asked; spring extra, \$3.65; other grades nominal. In oatmeal there is almost nothing to report, sales have been made since our last at \$4.00 per barrel for car lots; \$4.20 to \$4.40 is got for single barrels according to brand. Cornmeal is worth \$3.10 to \$3.25 per barrel. Bran is quoted at \$10.00 to \$10.50, and is not scarce.

GRAIN.—There is no likelihood of briskness in this market till the new crop comes in, the promise of which, so far as wheat is concerned, is moderate, much fall has been saved in good order. There is no No. 1 Ontario fall wheat in market, but No. 2 is nominal at 87c. Spring wheat rules a cent higher than fall, but there is none moving except an odd car which millers buy at 88c., with 89c. asked to-day. Some No. 1 hard Manitoba is coming in and will probably bring 95c. per bushel. No. 2 Manitoba, which is very good, brings 90c. readily. There appears to be a good crop in Manitoba, but the spring wheat of Ontario is much of it affected by rust. There is nothing doing in barley and no stock at this point; the new crop is mostly discolored by late rains. Some 20,000 or 30,000 bushels of malt were burned at last week's fire on the Esplanade. Oats are rather firmer, they sell in car-lots at 33½ and 33c. according to quality. Peas are steady and rye nominal.

HAY AND STRAW.—The quality of the hay offered this year is excellent, no better has been seen. It is plentiful and new brings from \$10 to \$13 per ton. Straw, in bundles, is not abundant, as farmers are not doing much threshing at present, it sells at \$11 to \$13 per ton.

HIDES AND SKINS.—The market is quiet, there are not many hides offering, but the quality is good, prices unchanged for green, but for cured cows will not bring over 9c. while for a car of steers 9½c. has been obtained. Calfskins are steady. Sheepskins as well as lambskins unchanged. Rough tallow maintains its price at 3c. but rendered does not command more than 6c.

HARDWARE AND METALS.—But a limited demand declares itself. There is a disposition to sell metals freely, but dealers have no notion of a decline in price. Tin plates are firmer, but we do not change quotations. Ingot tin is a shade easier. Canada plates will probably run off with no concession in price. Pig iron we quote lower; Summerlee, \$18 to \$18.50; Carnboe, \$17; Nova Scotia No. 1, \$18.50; No. 2, \$18; Nova Scotia bar, \$2.50; ordinary ditto, \$1.70 to \$1.80; hoop and band, \$2.25; boiler plate, \$2.25 to \$4; and coil chain, ¾ inch, 4½ to 4¾c.; cast steel 12 to 13c.; do., boiler plate, \$2.65 to \$3. Window glass we quote \$1.90 to \$2, for 25 inch and under, though we hear of an occasional cut 5c. below the inside figure.

OILS, &c.—The market is dull, as a rule. Linseed oil is stiffer in Montreal and firm here at our quotations. Lard oil easier, extra No. 1 Morse's quotes 65 to 67½c.; ordinary No. 1 say 62 to 65c. Steam refined seal oil offers here at 68 to 70c.; Palm oil 7½ to 9c.; olive 90c. to \$1.20; spirits turpentine steady at 53 to 60c.

SALT.—Canadian is in more than adequate supply, the present being a dull season. Farmers will want more when they come to cure their hay. We quote 85 to 90c. per barrel.

PROVISIONS.—Dulness is general in this line of trade, and with one or two exceptions prices are on the easy side. Choice butter is wanted

but there is little to be had, by reason of hot weather. Gilt edged would bring more than our quotations. No shipping demand. The price of cheese continues low, no offers making at the factories, buyers and sellers are apart and the Ingersoll market of Tuesday resulted in nothing. Hog products are neglected and holders are not in good spirits. Lard is plentiful and dull. Long clear bacon is easier, we quote 6½ to 7c. Hams, on the other hand, are scarce and smoked bring 12c. Hops are at a standstill, prices are nominally 8 to 11c. There is some mess beef in market at \$12.

WOOL.—Elsewhere will be found some remarks upon the condition of the wool market, and the feeling amongst manufacturers. There is a fair demand from the factories for short pulled wools, but after all the purchases made are only "from hand to mouth." Some super has sold within the week at 21½c.; it is not easy to get 27c. for extra; 26c. has been paid for good and would be again. There is a tendency towards higher prices for medium, but as much cannot be said of fine.

BRITISH MARKETS.

GLASGOW.—CATTLE. There was an ordinary supply of cattle in market yesterday, fully the half of which were Canadians. Trade very sluggish, and prices tending downwards. Best Scotch, 70s to 74s; secondary, including Canadians, 60s to 65s; inferior, 50s to 60s per cwt. On Wednesday at Yorkhill 400 cattle of excellent quality were sold. Trade very bad, especially for heavy cattle. Prices current, 54s to 60s per cwt. In sheep and lambs 6,400 were for sale. Prices similar to last week, with a slow trade. Whitefaced—Top, 8d to 8½d per lb. Blackfaced—Top, 7d to 8d per lb.; secondary, 6d to 7d. Lambs—Top, 28s to 36s; secondary, 18s to 26s.

LONDON.—The cattle trade without improvement, but few English cattle offered, and these slow of sale at about Monday's value. The assortment consisted of plain to good useful qualities, of which 4s 8d and 4s 10d were the topping rates, but really prime were worth the top quotation. About 140 Canadians, via Liverpool, ruled at 4s to 4s 4d, being Monday's rates.—*Glasgow Herald*, July 31st.

BRADFORD.—There are some indications of a rather steadier tone in wool. Cheap lots are cleared out, and buyers find more difficulty in obtaining concessions. The turnover, however, continues small and business flat. Mohair and alpaca are without alteration. Manufacturers of piece goods report a little improvement in business, coming chiefly from the home and colonial merchants. In ordinary plain goods there is a great dearth of business, and many looms unemployed.

NOTTINGHAM LACE AND HOSIERY.—The fancy millinery department is becoming more depressed as the season advances. This is partly owing to the continued favour in which continental goods are held, and the cheapness of these imported laces. There is some inquiry for yak goods; but the demand is fitful and irregular. As regards the hosiery trade, there is nothing new to report. Lace and hosiery yarns are slow of sale, at about last week's quotations, buyers operating very cautiously. Raw and spun silk unchanged.

BRITISH METALS MARKETS.

Reports to hand from the various iron centres are rather more favorable, says Griffith's weekly report of July 31st. The Glasgow market for Scotch pig iron was firm on 27th, but is again a little easier, closing with buyers of warrants at 41s. 2d., which is 4d. lower than last week. The stock in Connal's stores is 608,877 tons, an increase of 1,715 tons this week. The Middlesbrough market continues quiet, with No. 3 iron offering freely at 32s., and No. 4 forge at 31s. The shipments for the month have been about 11,000 tons less than in June. The market for West Coast hematite iron has been a little firmer this week, but the quotation for warrants remains at 42s. 6d. The markets for other kinds of forge and foundry iron continue inactive. The trade of the Black Country district is moderately active, and prices, although very low, seem fairly steady. The common sheet, hoop and bar mills are fairly well employed, but plate makers are short of work. The recent hot weather has curtailed iron manufacturing operations, the puddlers being unable to work.

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Samples sent to the Trade on application.
The Trade are requested to reserve their orders till Travellers call.

Factory: 1 to 21 Voltigeurs Street,
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MONTREAL.

NOTICE TO THE PUBLIC.

It has been brought to the notice of

Wm. PARKS & SON,
(LIMITED).
ST. JOHN N.B.,

That certain houses are palming off inferior YARNS and WARPS as WM. PARKS & SON'S under OTHER BRANDS. We beg to notify the PUBLIC that all our

YARNS AND WARPS

are Branded with our Name on the Cover of Each "That none are genuine" unless marked WM. PARKS & SON, (Limited).

AGENTS—
WILLIAM HEWETT, DUNCAN BELL.
Toronto. Montreal.

NOTICE to CREDITORS

In the matter of the distribution under a trust deed of the Estate of ISMENA STEAD, of the Town of Brampton, in the County of Peel, lately carrying on business under the firm name of "STEAD & COMPANY."

The creditors of Ismena Stead, lately carrying on business under the firm name of Stead & Company, at the Town of Brampton, in the County of Peel, as a retail dry goods merchant, are hereby notified that the said Ismena Stead has made an assignment of her stock-in-trade and other assets to Warring Kennedy, of the City of Toronto, as Trustee for the creditors of the said Ismena Stead, and are further notified to deliver their claims, with the vouchers upon which they are based, to us, at No. 18 Wellington Street east, in the City of Toronto, on or before the 14th day of September next, as the said Trustee will then forthwith proceed to distribute the proceeds of the assets of said estate, and will not be liable to any person of whose claim he shall not then have had notice.

Dated at Toronto this 30th day of July, A.D. 1885.
THOMSON & HENDERSON,
18 Wellington St. East, Toronto,
Solicitors for Trustee.

WARRING KENNEDY, Trustee.

ESTABLISHED 1845.
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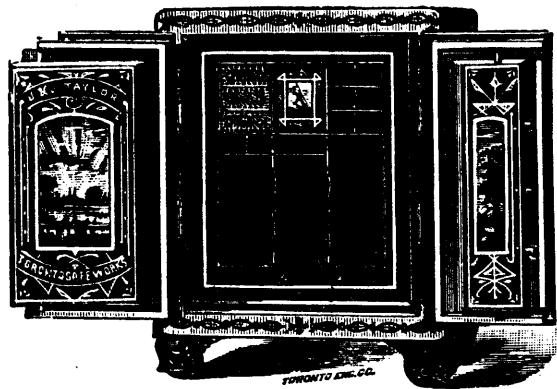
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J. & J. TAYLOR, TORONTO SAFE WORKS.



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PRISON LOCKS AND JAIL WORK A SPECIALTY.

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THE Great North-Western Telegraph COMPANY, OF CANADA.

The ANNUAL GENERAL MEETING of the Shareholders of this Company will be held at the Company's head office, Wellington and Scott Streets, in the city of Toronto,

On Wednesday, September 16th, 1885,

at twelve o'clock noon, for the purpose of electing Directors and Inspectors of Election for the ensuing year, and for the transaction of such other business as may be brought before the meeting.

By order of the Board.

F. ROPER, Secretary.

Toronto, Aug. 12th, 1885.

BROWN BROS. PREMIUM Account Book MANUFACTURERS.

A large stock on hand, or manufactured to any pattern. Unsurpassed for Quality, Durability and Cheapness. Established 27 years.

THE Canadian Pacific Railway Company. DIVIDEND NOTICE.

The half yearly dividend upon the Capital Stock of this Company, at the rate of Three (3) per cent, per annum, secured under agreement with the Government of the Dominion of Canada.

Will be paid on AUGUST 17th, 1885, to Stockholders of Record on that date.

Warrants for this Dividend payable at the Agency of the Bank of Montreal, 59 Wall Street, New York, will be delivered on and after August the 17th, at the office of the Company's Agents, Messrs. J. Kennedy, Tod & Co., 63 William Street, New York, to Stockholders who are registered on the Montreal or New York Register.

Warrants of European shareholders, who are on the London Register, will be payable in Sterling, at the rate of Four Shillings and one penny half-penny (4s. 1½d. per dollar, LESS INCOME TAX, and will be delivered on or about the same date at the office of Messrs. Morton, Rose & Co., Bartholomew Lane, London, England.

The Transfer Books of the Company, will be closed in London, at 3 o'clock, p.m., on Monday, July 13th, and in Montreal and New York at the same hour on Monday the 27th July, and will be re-opened at 10 o'clock, a.m., on Tuesday, August, 18th, 1885.

By order of the Board

CHARLES DRINKWATER, Secretary.

Office of the Secretary, Montreal, July 7th, 1885.

STATEMENT.

The undersigned, a Committee of Directors of the Equitable Life Assurance Society of the United States, appointed to formulate the views of the Board on the advantages offered by the Society to the public, report:

1st. The Society issues all the approved forms of assurance, including Ordinary Life, Endowment, and Tontine policies. It is immaterial to the Directors which form of policy is taken by intending assurers.

2nd. The Life and Endowment forms of policy provide for annual cash dividends and a surrender value; are indisputable after three years, and payable immediately after proof of death.

3rd. The premiums on a Tontine policy are the same as on the Ordinary Life, but, while the latter is only payable in the event of death, the holder of the Tontine policy has the right to draw the whole of the reserve and the accumulated profits in cash at the end of a stated period; thus, during his own life time, after his producing years are past, he can without any larger premium than on an ordinary policy, secure these GREATER advantages.

4th. Experience shows that the return paid in cash on maturing Tontine policies approximates to, or exceeds the amount of premiums paid by policyholders, so that the average cost of the assurance will be only about the interest on the premiums.

5th. Tontine policies, like others, are paid in full in the event of death at any time during the term of the policy, and are incontestable after three years, and payable immediately after due proof of death.

6th. Experience shows that the mortality is lower among Tontine policyholders, as the better lives seek this kind of assurance, which is a considerable source of profit.

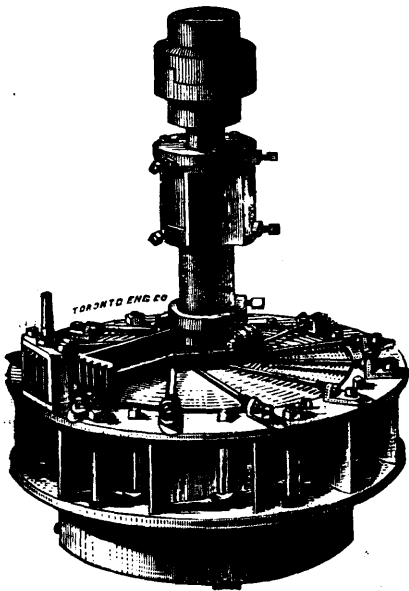
7th. Tontine policies will be made non-forfeitable under the laws of the State, if so desired at the time the assurance is effected.

8th. The Tontine system is fair and just; its accounts are accurately kept, separate from all other business; the funds are judiciously invested and improved, and the accumulated profits faithfully guarded and properly apportioned.

9th. The Society has since its organization transacted a larger amount of new business than any other company, while its new business for first half of the present year is \$1,750,000 LARGER than that of the first half of 1884. It has Assets of \$60,000,000; over \$14,000,000 of Surplus, and its ratio of Surplus to Liability is greater than that of any other company.

CHAUNCEY M. DEPEW,
JOHN A. STEWART,
EUGENE KELLY,
WILLIAM A. WHELOCK,
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HENRY B. HYDE,

Committee of the Board of Directors of the Equitable Life Assurance Society of the United States.



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Latest Improved English and American Gangs. The Stearn's Circular Saw-Mills with Fractional Head Blocks and King of Dogs—this Mill is acknowledged in the United States and Canada to be superior to all others—also a very complete Circular Saw-mill with Iron Frame and cheaper Head Blocks for Small Mill. Saw-mill, Flour-mill, Paper-mill and Water Works Machinery a specialty.

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Ladies' Misses',
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Also, THE CELEBRATED PATENT SEAMLESS
HOSIERY, smooth and equal to hand knitting, in
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in Stock.

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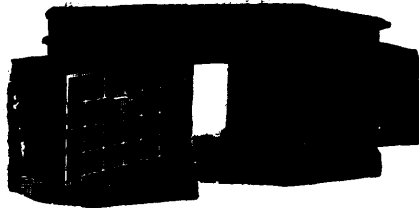
SEND FOR CIRCULAR.

W. STAHLSCHMIDT,

PRESTON, ONTARIO,

MANUFACTURER OF

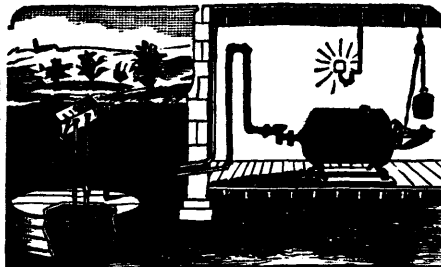
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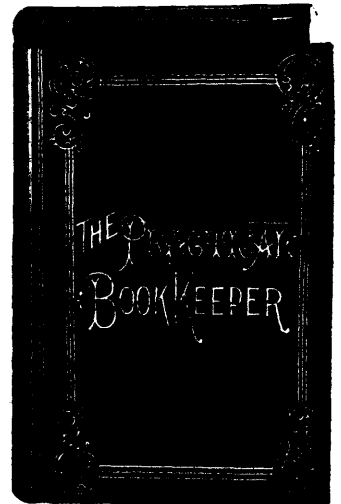
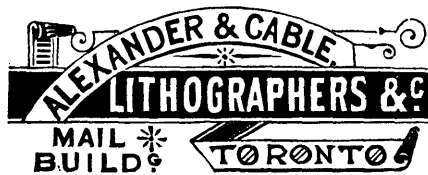
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FIRE AND MARINE. INCORPORATED 1851.

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Income for Year ending 31st Dec., 1888,.. .. 1,001,052 20

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MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

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Also with Munderloh & Co., White Cross Line, sole agents for the Dominion of Canada for Myers' Watchman's Control Clock. Endorsed by chiefs of police, business houses, and all who have seen its practical working. Price, \$35.00 each. Will last for years. Orders executed with promptness and despatch.

ARCHIE C. CROSBIE, MONTREAL, CANADA

Table with columns: Name of Article, Wholesal Rates, Name of Article, Wholesal Rates, Name of Article, Wholesal Rates. Sections include Breadstuffs, Groceries, Hardware, Provisions, Leather, Hides & Skins, Wool, Groceries, Wines, Liquors, &c., Petroleum, Oils, Paints, &c., Drugs.

CANADA LIFE ASSURANCE COMPANY

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,
L. HUTTON, Manager. A. MCT. CAMPBELL, General Agent.
A. G. RAMSAY, President. R. HILLS, Secretary.
ALEX. RAMSAY, Superintendent.

CONFEDERATION LIFE ASSOCIATION.

Incorporated by Special Act of the Dominion Parliament.

Guaranteed Capital \$1,000,000
Government Deposit 86,300
Capital and Assets 31st December, 1884 2,415,944

HEAD OFFICE, - - - - TORONTO, ONT.

President, Sir W. P. HOWLAND, C.B.; K.C.M.G.
Vice-Presidents, Hon. W.M. MCMASTER, WM. ELLIOT, Esq.

DIRECTORS.

Hon. Jas. Macdonald, M.P., Halifax.	James Young, Esq. M.P.
W. H. Beatty, Esq.	M. P. Ryan, Esq. M.P.
Edward Hooper, Esq.	S. Nordheimer, Esq.
J. Herbert Mason, Esq.	W. H. Gibbs, Esq.
Walter S. Lee, Esq.	A. McLean Howard, Esq.
A. G. Gooderham, Esq.	J. D. Edgar, M.P.

Managing Director, - - J. K. MACDONALD.

SUN LIFE ASSURANCE COMP'Y OF CANADA.

The rapid progress made by this Company may be seen from the following statement:-

	INCOME.	ASSETS.	LIFE ASSURANCES IN FORCE.
1872	\$ 48,210 93	\$546,461 95	\$1,064,850 00
1874	64,078 88	621,362 81	1,786,392 00
1876	102,822 14	715,944 64	2,214,093 00
1878	127,505 87	773,895 71	3,374,683 43
1880	141,402 81	911,132 93	3,881,479 14
1882	254,841 73	1,073,577 94	5,849,889 19
1884	278,379 65	1,274,397 24	6,844,404 04

The only Company issuing absolutely Unconditional Policies.

THOMAS WORKMAN, PRESIDENT. B. MACAULAY, MANAGING DIRECTOR.

A. H. GILBERT, Manager for Western Ontario, Toronto.

THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 ST. JAMES STREET, - - 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 the year ending 31st Dec. '82, 381,142 89

ANDREW ROBERTSON, Esq., Pres. Hon. J. R. THIBAudeau, Vice-Pres.
ARTHUR GAGNON, Sec.-Treas. GEO. H. MCHENRY, Manager.

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital \$10,000,000
Funds Invested 24,000,000
Annual Income, upwards of 5,000,000

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$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 & 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, December 31st, 1884 \$6,322,001 67
Surplus (N. Y. Standard) 728,884 17

Incontestable and Unrestricted Policies Protected by the Non-Forfeiture Law of Maine.

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

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

PROMPT PAYMENT OF LOSSES WITHOUT DISCOUNT.

An Easy Company to Work. Good Territory and Advantageous Terms to Active Men.

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

THE FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, - - - - - HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

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

DAVID DEXTER, Managing Director.

BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,194,879 07

INCORPORATED 1883.

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

BOARD OF DIRECTORS.

GOVERNOR, - - - - - JOHN MORISON, Esq.
DEPUTY GOVERNOR, - - - - - H. S. NORTROP, Esq.
Hon. Wm. Cayley, John Y. Reid, Esq. John Leys, Esq.
George Boyd, Esq. Henry Taylor, Esq. T. R. Wood, Esq.
G. M. Kinghorn, Esq.

SILAS P. WOOD, Secretary.

TROUT & TODD, TORONTO.

INSURANCE, COMMERCIAL AND JOB PRINTERS.

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

SEND FOR ESTIMATES.

TROUT & TODD, 63 & 65 Church Street.

Insurance.

North British and Mercantile FIRE & LIFE INSURANCE COMP'Y,

ESTABLISHED 1809.

RESOURCES OF THE COMPANY.

Authorized Capital	£3,000,000 Stg.
Subscribed	2,500,000 "
Paid-up	625,000 "
Fire Fund and Reserves at 31st December, 1883	£1,592,235 5 2
Life and Annuity Funds	3,841,194 9 1
Revenue, Fire Branch	1,186,865
Life and Annuity Branches...	551,307

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

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

Head Office for the Dominion, Montreal.

D. LORN MACDOUGALL,
THOMAS DAVIDSON,
General Agents.

SURETYSHIP.

THE GUARANTEE CO.'Y 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 has been Paid in Claims to Employers.

Head Office: 260 St. James St., Montreal.

President, Sir A. T. GALT, G.C.M.G.
Vice President, Hon. JAS FERRIER.

Managing Director, EDWARD RAWLINGS.
Secretary, - - - - - JAMES GRANT.

DIRECTORS IN TORONTO.

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

AGENTS IN TORONTO,

JOHN STARK & CO.,
28 AND 30 TORONTO STREET.

EDWARD RAWLINGS,
Managing Director.

Montreal, 1885.

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

NEW YORK LIFE Insurance Company

ESTABLISHED 1845.

The Second Largest Life Insurance Co.
in the World,

And the Largest Transacting Business in Canada.

Accumulated Funds	\$ 59,283,753
Amount of Assurance in Force...	229,382,586
Cash Revenue last year	14,240,475
New Assurances issued last year	61,484,550

CANADIAN BRANCH OFFICES;

Union Bank Building, Montreal; Mail Building, Toronto.

DAVID BURKE,
Gen. Manager for Canada.

Insurance.

THE STANDARD LIFE ASSURANCE CO.

At the 59th Annual General Meeting of the Standard Life Assurance Co., held at Edinburgh, Tuesday, 28th April, 1885, the following results for the year ending 15th November, 1884, were reported:—
2,773 New Proposals for Life Assurance were received during the year for..... \$7,557,678
2,302 Proposals were accepted assuring..... 5,822,614
The Total Existing Assurances in force at 15th November, 1884, amounted to \$99,608,971, of which \$7,973,494 was reassured with other offices.
The Claims by Death which arose during the year amounted, including Bonus additions to..... 2,676,544
The Annual Revenue amounted at 15th November, 1884, to..... 4,301,573
The Invested Funds at the same date amounted to..... 31,470,457
Being an increase during the year of..... 902,969
G. GREVILLE HARSTONE, General Agent.
W. M. RAMSAY, Manager for Canada.
Office—A 1 York Chambers, 9 Toronto St., Toronto.

LIVERPOOL & LONDON & GLOBE Insurance Company.

Invested Funds	\$24,500,000
Investments in Canada	900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

Hon. H. Starnes, Chairman; T. Hart, Esq., Edward J. Barbeau, Esq., Wentworth J. Buchanan, Esq.
Risks accepted at Lowest Current Rates.
Dwelling Houses and Farm Property Insured on Special Terms.

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

QUEEN

INSURANCE COMPY OF ENGLAND.

FORBES & MUDGE, - - - MONTREAL,
CHIEF AGENTS FOR CANADA.

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

IMPERIAL FIRE INSURANCE CO. OF LONDON, (ESTABLISHED 1803.)

Head Office for Canada, 6 Hospital St., MONTREAL
W. H. RINTOUL, Resident Secretary.

Subscribed Capital.....	£1,600,000 Stg.
Paid-up Capital	700,000 "
Cash Assets, 31st Dec., 1879.....	1,596,014 "

Toronto Agency—ALF. W. SMITH.

CITIZENS' Insurance Company OF CANADA.

HENRY LYMAN, PRESIDENT.
ANDREW ALLAN, VICE-PRESIDENT.

GERALD E. HART, - GENERAL MANAGER.

Capital and Assets, - - - \$1,370,090 07

Losses Paid to 1st Jan.,
1885, - - - - - 2,370,202 90

The Stock of this Company is held by many of the wealthiest men in Canada.

LOSSES PROMPTLY & EQUITABLY ADJUSTED.

FIRE. LIFE. ACCIDENT.

MALCOLM GIBBS, Chief Agent.
TORONTO OFFICE, 12 ADELAIDE ST. E.

Insurance.

NORTH AMERICAN Life Assurance Co.

Incorporated by Special Act of Dominion Parliament.
FULL GOVERNMENT DEPOSIT.

DIRECTORS.

Hon. ALEX. MACKENZIE, M.P., Ex-Prime Minister of Canada, President.
Hon. ALEX. MORRIS, M.P.P., and JOHN BLAIKIE, Esq., Pres. Canada Landed Credit Co., Vice-Presidents.
Hon. G. W. Allan, Senator.
Hon. J. R. Thibaudeau, Senator, Montreal.
Hon. D. A. Macdonald, Ex-Lieut-Governor of Ont.
Andrew Robertson, Esq., Pres. Mont'l Harbor Trust.
L. W. Smith, D.C.L., Pres. Building & Loan Ass'n.
W. R. Meredith, Q.C., M.P.P., London.
J. K. Kerr, Esq., Q.C., (Messrs. Blake, Kerr, Lash & Cassels).
John Morrison, Esq., Governor British Am. Fire A. Co.
E. A. Meredith, Esq., LL.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, Alderman.
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., LL.B., F.I.A., Managing Director.

British Empire MUTUAL LIFE ASSURANCE COMPANY

OF LONDON ENGLAND,

ESTABLISHED 1847.

CANADA HEAD OFFICE, - - MONTREAL.

Accumulated Funds	\$5,000,000
Annual Income	1,000,000
Investments in Canada	680,000
Canadian Government Deposit	100,000

MANAGER FOR WESTERN ONTARIO,

J. FRITH JEFFERS,
LONDON, ONTARIO.

J. E. & A. W. SMITH, General Agents, Toronto
JOHN DENNIS, Special Agent.

Agents wanted in unrepresented districts.

F. STANCLIFFE,
General Manager Canada

THE

Fire Insurance Association

(LIMITED),

OF LONDON, ENG.

Capital	\$4,500,000
Reserve Fund	850,000
Government Deposit	100,000

HEAD OFFICE FOR CANADA.

Standard Bank Buildings, St. James Street

MONTREAL.

ROBERTSON,
General Manager.

E. P. HEATON, Fire Superintendent.

THE GLASGOW & LONDON Insurance Company.

HEAD OFFICE FOR CANADA:

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

MANAGER, - - STEWART BROWNE.

J. T. VINCENT, Inspector.
DONALDSON & FREELAND,
Agents, TORONTO.

Active Agents wanted.