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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVIII—NO. 205 TORONTO, ONT., FRIDAY, OCTOBER 10, 1884.

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

Leading Wholesale Trade of Toronto.

Rubber Clothing.

LADIES & MISSES CIRCULARS.

List of Goods in stock our own.

The J. McD. & Co. The Campbell.
The Shepherd Check. The Newport with cape
The Triumph. The Boston.
The Misses J. McD. & Co., 36 to 48.

Garments sent by Sample Post on Application.

John Macdonald & Co.

WAREHOUSES,

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

51 Major St., Manchester, England.

HARDWARE

To the TRADE we are now offering at LOW QUOTATIONS,

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

Rice Lewis & Son

Hardware & Iron Merchants,
TORONTO.

ARTHUR B. LEE

JOHN LEYS.

Leading Wholesale Trade of Toronto.

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

No. 12 Front Street West,
TORONTO.

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

Toronto 1884

W. INOZ.

J. W. YOUNG.

PERKINS,
INCE & CO.
NEW FRUITS

IN STORE.

PRIME CURRANTS,
Valencia Raisins C. Morand Brand.
London Layer Cassado Brand.
Black Basket " Do.
FIGS IN MATS.
No. 41 & 43 Front St. East.

NEW FRUITS.

Provincial Currants, in brls., hf. brls. & cases.
Patras Currants, in brls., hf. brls. & cases.
Valencia Raisins, (Ohas. Morand's,) To arrive in a few days.
Layers all qualities, in boxes, hf. boxes and quarters.
Sultana and Seedless Raisins, Figs, Prunes and Dates.

Smith and Keighley

9 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

IMPORTERS

—OF—

General Dry Goods.

AGENCY OF

The Lybster Cotton Manfg. Coy.

Sheetings,

Shirtings,

Tickings,

Yarn, &c.

48 FRONT ST. WEST,
TORONTO.

Toronto, 1884.

Samson, Kennedy & Company.

WE ARE IN RECEIPT

OF A

LARGE SHIPMENT

OF

LINEN GOODS

THIS WEEK.

SAMSON,

KENNEDY

& CO.

44 Scott and 19 Colborne Streets'
TORONTO.

25 Old Change, London, Eng.

Toronto, Oct. 1884.

The Chartered Banks.

BANK OF MONTREAL.

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

Head Office, Montreal.

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

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

Branches and Agencies in Canada.

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

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

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

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

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

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

THE CANADIAN

BANK OF COMMERCE

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

DIRECTORS:

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

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

BRANCHES.

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

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

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

BANKERS.

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

THE DOMINION BANK

NOTICE

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

Saturday, the 1st day of Nov. next.

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

By order of the Board.

R. H. BETHUNE,
 Cashier.

The Chartered Banks.

Bank of British North America.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 stg.

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

COURT OF DIRECTORS:

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

Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, *General Manager.*

W. H. NOWERS, *Inspector.*

Branches and Agencies in Canada.

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

Agents in the United States.

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

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

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

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1858.

CAPITAL \$3,000,000.

Head Office, - - - - - Quebec.

BOARD OF DIRECTORS.

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

JAMES STEVENSON, Esq., *Cashier.*

Branches and Agencies in Canada.

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

THE ONTARIO BANK.

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

RESERVE FUND - - - 425,000

HEAD OFFICE, - - - - - TORONTO.

DIRECTORS.

Sir WM. F. HOWLAND, <i>President.</i>	DONALD MACKAY, Esq., <i>Vice-President.</i>
Hon. C. F. Fraser	R. C. Burgess, Esq.
G. M. Rose, Esq.	A. M. Smith, Esq.
	G. R. R. Cookburn, Esq.

C. HOLLAND, *General Manager.*

BRANCHES.

Bowmanville, Montreal,	Port Perry,
Guelph,	Mount Forest,
Lindsay,	Ottawa,
Cornwall,	Peterboro,
	Whitby,
	Winnipeg, Man.

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

IMPERIAL BANK OF CANADA

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

DIRECTORS:

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

D. R. WILKIE, *Cashier.*
 HEAD OFFICE—TORONTO.

BRANCHES.

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

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

CAPITAL Paid-up \$5,700,000

RESERVE FUND, 1,250,000

HEAD OFFICE, - - - - - Montreal.

BOARD OF DIRECTORS:

ANDREW ALLAN, Esq., <i>President.</i>	
ROBERT ANDERSON, <i>Vice-President.</i>	
Wm. Darling, Esq.	Hector MacKenzie, Esq.
Adolphe Macdon, Esq.	Jonathan Hodgson, Esq.
John Duncan, Esq.	John Cassils, Esq.
Hon. J. J. C. Abbott, M.P.	

GEORGE HAGUE, *General Manager.*

J. H. PLUMMER, *Assistant General Manager.*

BRANCHES IN ONTARIO AND QUEBEC.

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

BRANCHES IN MANITOBA.

Winnipeg. Emerson. Brandon.
Bankers in Great Britain.—The Clydesdale Bank (Limited), 30 Lombard Street, London, Glasgow and elsewhere.
 Agency in New York, 61 Wall Street, Messrs. Henry Hague and John B. Harris, jr., *Agents.*
Bankers in New York.—The Bank of New York, N.B.A.

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

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

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

THE

BANK OF TORONTO CANADA.

Incorporated - - - - - 1855.

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

DUNCAN COULSON	<i>Cashier</i>
HUGH LEACH	<i>Asst. Cashier</i>
J. T. M. BURNSIDE	<i>Inspector.</i>

BRANCHES.

MONTREAL.....	J. MURRAY SMITH, <i>MANAGER.</i>
PETERBORO.....	J. H. ROPEL,
COBOURG.....	JOS. HENDERSON,
PORT HOPE.....	W. R. WADSWORTH,
BARRE.....	J. A. STRATHY,
ST. CATHARINES.....	G. W. HODGETTS,
COLLINGWOOD.....	W. A. COPELAND,

BANKERS.

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

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS

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

AGENCIES.

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

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

The Chartered Banks.

The Shareholders of
The Molsons Bank

Are hereby notified that a
DIVIDEND OF FOUR PER CT.

upon the Capital Stock has been declared for the
CURRENT HALF YEAR,

and that the same will be payable at the office of the Bank in Montreal, and at its branches, on and after the

FIRST OF OCTOBER NEXT.

The Transfer Books will be closed from the 16th to 30th September.

The Annual General Meeting of the Shareholders of the Bank will be held at the Bank in this city

On Monday, the 13th of October next,

At THREE o'clock in the afternoon.
By order of the Board,
F. WOLFERSTAN THOMAS,
General Manager.
Montreal, 22nd August, 1884.

UNION BANK OF LOWER CANADA

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

DIRECTORS.
ANDREW THOMPSON, Esq., President.
Hon. G. IRVINE, Vice-President.
W. Sharples, Esq. Hon. Thos. McGreevy, D. C. Thomson, Esq. E. Giroux, Esq.
E. J. Hale, Esq.
Cashier—P. MACLENNAN, Inspector—G. H. BALFOUR
BRANCHES—Savings Bank (Upper Town) Montreal Ottawa, Three Rivers, Winnipeg.
Foreign Agents—London—The London and County Bank. New York—National Park Bank.

THE PICTOU BANK.

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

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

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

BANK OF YARMOUTH,
YARMOUTH, N.S.

L. E. BAKER, President.
Directors:
G. E. BROWN, Vice-President.
John Lovitt, Hugh Cann, J. W. Moody,
T. W. JOHNS, Cashier.

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

ST. STEPHEN'S BANK.

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

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

Capital Paid-up, - - \$2,966,800.
Rest, - - - - - 1,500,000.

BOARD OF DIRECTORS.
S. NORDHEIMER, Esq., President.
J. S. PLAYFAIR, Esq., Vice-President.
William Galbraith, Esq. E. Gurney, Jun., Esq.
Geo. W. Torrance, Esq. Benjamin Cronyn, Esq.
John Kerr, Esq.
H. S. STRATHY, Gen. Manager.

HEAD OFFICE, - - TORONTO.

Branches—Aurora, Chatham, Guelph, Hamilton, Kingston, London, Montreal, Newmarket, Petrolia, Simcoe, St. Marys, Stratford, Tilsonburg. Toronto, Winnipeg and Yorkville.
Bankers—New York—American Exchange National Bank. Boston—The Maverick National Bank. Great Britain—The National Bank of Scotland.

BANK OF OTTAWA.
OTTAWA.

AUTHORIZED CAPITAL, \$1,000,000
SUBSCRIBED CAPITAL, 1,000,000
PAID-UP CAPITAL, 983,263
REST, 110,000

JAMES MACLAREN, Esq., President.
CHARLES MAGEE, Esq., Vice-President.
Directors:—O. T. Bate, Esq., R. Blackburn, Esq.,
Hon. Geo. Bryson, Hon. L. R. Church, Alexander
Fraser, Esq., Geo. Hay, Esq., John Mathar, Esq.
GEORGE BURN, Cashier.

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

MERCHANTS' BANK OF HALIFAX.

CAPITAL PAID UP, \$1,000,000
RESERVE, 200,000
HEAD OFFICE—HALIFAX, N.S.

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

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

HALIFAX BANKING COMPANY.
INCORPORATED 1872.

AUTHORISED CAPITAL \$1,000,000
CAPITAL PAID UP 500,000
RESERVE FUND 60,000
HEAD OFFICE Halifax, N.S.

W. L. FITZPATRICK, Cashier.
DIRECTORS:
Robie Unisack, Pres't. L. J. Morton, Vice-Pres.
Thomas Bayne, F. D. Corbett, Jas. Thomson.

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

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

The Chartered Banks.

BANK OF HAMILTON.

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

Head Office, - - - - - Hamilton.

Directors.
JOHN STUART, Esq., President.
Hon. JAMES TURNER, Vice-President.
A. G. Ramsay, Esq. Dennis Moore, Esq.
Edward Gurney, Esq. John Proctor, Esq.
George Roach, Esq.

E. A. COLQUHOUN, Cashier.
H. S. STRATHY, Assistant-Cashier.

Agents.
Alliston—A. M. Kirkland, Agent.
Beeton—W. P. Roberts, Agent.
Georgetown—H. M. Watson, Agent.
Listowel—H. H. O'Reilly, Agent.
Milton—J. Butterfield, Agent.
Fort Elgin—W. Corbould, Agent.
Wingham—B. Willson, Agent.

Agents in New York—Messrs. John J. Oisoo & Son.
Agents in London, Eng.—The National Bank of Scotland.

Eastern Townships Bank.

AUTHORIZED CAPITAL \$1,500,000
CAPITAL PAID IN 15th MAY, 1880, 1,449,067
RESERVE FUND 375,000

BOARD OF DIRECTORS:
R. W. HENKERS, A. A. ADAMS,
President, Vice-President.
Hon. M. H. Cochrane, Jno. Thornton, Hon. J. H. Pope
Thos. Hart, G. N. Galer, Hon. G. G. Stevens.
T. S. Morey.

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

BRANCHES:—
Waterloo, Cowansville, Stanstead, Coaticook,
Richmond, Granby, Farnham, Bedford.
Agents in Montreal—Bank of Montreal.
London, England—Nat. Bank of Scotland.
Boston—National Exchange Bank.
New York—National Park Bank.
Collections made at all accessible points, and promptly remitted for.

LA BANQUE DU PEUPLE.

Established in 1855.

CAPITAL \$2,000,000

Head Office, - - - - - Montreal.

C. S. CHERRIER, President.
A. A. TROTTIER, Cashier.

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

THE MARITIME BANK OF THE DOMINION OF CANADA.

Head Office, - - - - - St. John, N.B.

Paid up Capital, \$321,900. Rest, \$40,000.

THOS. MACLELLAN, President.

BOARD OF DIRECTORS—Jer. Harrison, Merchant,
Thos. Maclellan, (of Maclellan & Co. Bankers), John
McMillan, (of J. & A. McMillan, Booksellers), John
Tapley (of Tapley Bros., Indianatown), A. A. Sterling,
Fredericton.
Agency—Fredericton—A. S. Murray, Agent.
" Woodstock, N.B.—G. W. Vanwart, Agent.

BANK OF NOVA SCOTIA

Incorporated 1832.

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

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

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

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.

ESTABLISHED 1825.

HEAD OFFICE—EDINBURGH.

Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £860,000.

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

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

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

CAPITAL AUTHORIZED..... \$1,000,000
CAPITAL SUBSCRIBED..... 500,000
CAPITAL PAID-UP..... 200,000

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

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

PEOPLES BANK OF HALIFAX

Capital authorized..... \$960,000
Capital Paid-up..... 800,000

Directors:

B. W. FRAZER, President. W. J. COLEMAN, Vice-President.

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

PETER JACK, Cashier.

Branches: Lockeport and Wolfville, N.S.

Agents in London.....The Union Bank of London. " New York.....The Bank of New York. " Boston.....Williams & Hall. " Ont. & Que.....The Ontario Bank.

LA BANQUE NATIONALE

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

HEAD OFFICE, QUEBEC.

HON. ISIDORE THIBAUDEAU, President. JOE HAMEL, Esq., Vice-President. P. LAFRANCOE, Cashier.

DIRECTORS

Theophile LeDroit, Esq. U. Tessier, jr., Esq. Hon. P. Garneau. Ant. Painchaud, Esq.

M. W. Baby, Esq.

Hon. Dir., Hon. J. R. Thibaudau, Montreal.

BRANCHES—Montreal—C.A. Vallee, Manager; Ottawa—C. H. Carriere, do.; Sherbrooke—John Campbell, do.

AGENTS—England—The National Bank of Scotland, London; France—Messrs. Alf. Grunbaum & Co. and La Banque de Paris et des Pays-Bas, Paris; United States—The National Bank of the Republic, New York; The National Revere Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick, The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Union Bank of Lower Canada.

THE BANK OF LONDON

IN CANADA.

HEAD OFFICE, LONDON, ONT.

Capital Subscribed..... \$1,000,000
Capital Paid-up..... 100,000
Reserve Fund..... 50,000

MANAGER—A. M. SMART.

TAYLOR, President. JNO. LABATT, Vice-Pres.

DIRECTORS—W. R. Meredith, Nathaniel Reid, Isaiah Danks, Thos. Fawcett, Thos. Kent, Berj. Croun, Thos. Long (Collingwood), Jno. Morison (Toronto), John Leys (Rice Lewis & Son, Toronto), Hy. Northrop (Northrop & Lyman, Toronto.)

Correspondents in Canada.—Melsons Bank and Branches. In New York—National Park Bank. In Britain—National Bank of Scotland (Limited).

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

THE CENTRAL BANK

OF CANADA.

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

HEAD OFFICE, - - - - TORONTO.

BOARD OF DIRECTORS.

DAVID BLAIN, Esq., President. SAML TREES, Esq., Vice-President. H. P. Dwight, Esq., A. McLean Howard, Esq., C. Blackett Robinson, K. Chisholm, Esq., M.P.P., John Ginty, Esq., D. Mitchell McDonald, Esq.

A. A. ALLEN, Cashier.

Branches—Brampton, Durham, Guelph and Richmond Hill.

Agents in Canada—Canadian Bank of Commerce; in New York—Importers & Traders Nat. Bank; in London, Eng.—National Bank of Scotland.

The Loan Companies.

Canada Permanent Loan & Savings Co

Incorporated A.D. 1855.

SUBSCRIBED CAPITAL.....\$3,000,000
PAID UP CAPITAL..... 2,200,000
RESERVE FUND..... 1,100,000
TOTAL ASSETS,..... 7,900,000

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

DEPOSITS RECEIVED at Current Rates of Interest, paid or compounded half-yearly. DEBENTURES ISSUED in Currency or Sterling, with Interest Coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate securities at current rates and on favorable conditions as to repayment. Mortgages and Municipal Debentures Purchased. J. HERBERT MASON, Manager.

THE FREEHOLD LOAN AND SAVINGS COMPANY, TORONTO.

ESTABLISHED IN 1859.

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

PRESIDENT: G. H. GILLESPIE, Esq.

VICE-PRESIDENT: JOHN HARVEY, Esq.

Capital Subscribed..... \$1,500,000 00
Paid-up..... 1,100,000 00
Reserve and Surplus Profits..... 311,519 87
Total Assets..... 2,791,183 35

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

AGRICULTURAL SAVINGS & LOAN COMPANY, LONDON, ONTARIO.

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

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

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

For information apply to JOHN A. ROE, Manager.

Dominion Savings & Investment Soc., LONDON, ONT.

INCORPORATED, 1872.

Capital, - - - - \$1,000,000.00
Subscribed, - - - - 1,000,000.00
Paid-up, - - - - 883,191.00
Reserve and Contingent, - - - - 185,589.16
Savings Bank Deposits and Debentures, 788,995.75

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

The Farmers' Loan and Savings Co.

OFFICE: No. 17 Toronto Street, Toronto.

Capital - - - - \$1,057,850
Paid-up - - - - 611,490
Assets - - - - 1,126,000

MONEY advanced on improved Real Estate at lowest current rates. STERLING AND CURRENCY DEBENTURES issued.

MONEY received on Deposit, and interest allowed payable half-yearly. By Vic. 42, Cap. 21, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M. P., Pres. GHO. S. C. BETHUNE, Secretary-Treas.

The Loan Companies.

WESTERN CANADA LOAN & SAVINGS CO.

Fixed & Permanent Capital, (subscribed) \$2,000,000
Paid-up Capital - - - - 1,200,000
Reserve Fund - - - - 600,000
Total Assets, - - - - 4,252,000

Offices: No. 70 Church Street, Toronto.

Deposits received, Interest paid or compounded half-yearly.

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

Executors and Trustees are authorized by Act of Parliament to invest in these Debentures.

Money to Loan at lowest current rates. Favorable terms for repayment of principal. WALTER S. LEB, Manager.

HURON AND ERIE LOAN & SAVINGS COMPY LONDON, ONT.

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

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

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

Interest allowed on Deposits. WM. SAUNDERS, President. R. W. SMYLIE, Manager.

THE HOME SAVINGS AND LOAN COMPY. (LIMITED.)

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000. SUBSCRIBED CAPITAL, \$1,000,000.

Deposits received, and interest at current rates allowed thereon.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

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

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL..... \$747,980
TOTAL ASSETS..... 1,613,904

DIRECTORS.

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

Walter Gillespie, Manager.

Office—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm Property.

Mortgages and Debentures purchased.

Interest allowed on deposits.

Registered debentures of the Association obtained on application.

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

President—HON. FRANK SMITH, Vice-President—WILLIAM H. BEATTY, Esq.

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

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

Mortgages and Municipal Debentures purchased.

A. M. COSBY, Manager.

84 King St. East, Toronto.

The Ontario Loan & Savings Co. OSHAWA, ONTARIO.

CAPITAL SUBSCRIBED..... \$300,000
CAPITAL PAID UP..... 800,000
RESERVE FUND..... 50,000
DEPOSITS & Can. Debentures.. 601,000

Money loaned at low rates of Interest on the Security of Real Estate and Municipal Debenture Deposits received and Interest allowed.

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

T. H. McMILLAN, Secy-Treas.

The Loan Companies.

**Ontario Investment Association,
LIMITED.**

LONDON, CANADA.

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

DIRECTORS:

CHAS. MURRAY, Manager Federal Bank, President.
SAMUEL CRAWFORD, Esq., Vice President.
BENJ. CRONYN, Barrister. W. R. MEREDITH, Q. C.
DANIEL MACFIE, Esq. C. F. GOODHUE, Barrister.
JOHN LABATT, Brewer. J. B. STRATHY, Esq.
JNO. ELLIOTT, Manufacturer. HUGH BRODIE, Esq.
ISAIAH DANES, Secretary F. A. FITZGERALD, President Imperial Oil Co.
Water Commissioner.

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

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

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

Capital Subscribed, - - - - - \$2,000,000
Paid-up Capital, - - - - - 1,200,000
Reserve Fund, - - - - - 278,000
Total Assets, - - - - - 2,706,000
Total Liabilities, - - - - - 1,437,000

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 188 .

**The London and Canadian Loan &
Agency Co., Limited.**

DIVIDEND NO. 22.

Notice is hereby given that a Dividend at the rate of TEN PER CENT. per annum on the paid-up Capital Stock of this Company, for the half-year ending 30th August, 1884 has this day been declared, and that the same will be payable on 15th September, 1884. The Transfer Books will be closed from 1st September to 8th October, both days inclusive. The Annual General Meeting of Shareholders will be held at the Company's office, 44 King street west, Toronto, on Wednesday, 8th October. Chair to be taken at noon. By order of the Directors.
J. G. MACDONALD, Manager.

Toronto, 26th Aug., 1884.

The Canada Landed Credit Co'y.

IS PREPARED TO MAKE

STRAIGHT LOANS

—AND TO—

PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property.

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

D. McGEE, Secretary,
23 Toronto St., Toronto.

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

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

President:—WILLIAM ALEXANDER, Esq.
Vice-President:—WM. GALBRAITH, Esq.

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

ANDREW RUTHERFORD,
Manager.

The Loan Companies.

**UNION
LOAN AND SAVINGS COMP'Y.**

(Incorporated 1865.)

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

OFFICE—28 & 30 TORONTO ST., TORONTO.

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

The United Empire Loan Corp.

PUBLIC LIBRARY BUILDINGS,
TORONTO.

President—Geo D MORTON, Esq., M.D. (Director Standard Bank).
Vice-Pres.—B ERNARD SAUNDERS, Esq., Merchant.
Advisory Board—W. C. Matthews, Esq., Thos. Milburn, Esq., A. Willis, Esq., Geo. P. McKay, Esq., M.P.P., Wm. E. Wellington, Esq.
Money advanced on Real Estate Securities at Current rates. Favorable terms to borrowers. Deposits received. Interest allowed.
JAS. SCROGGIE, Manager.

Financial.

**John Stark & Co.
BANKERS,**

BROKERS AND FINANCIAL AGENTS,
(Members Toronto Stock Exchange.)

Sterling and American Exchange Bought and Sold.

28 and 30 Toronto Street.

**JOHN PATON & CO.
SUCCESSORS TO**

JESUP, PATON & CO.,

52 William St., New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends; also as transfer agents. Bonds, stocks, and securities bought and sold on commission, at the Stock Exchange or elsewhere. Sterling Exchange and Cable Transfers bought and sold.

DRAW ON

THE UNION BANK OF LONDON AND BRITISH LINEN CO. BANK, LONDON AND SCOTLAND.

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

ANDW. ROBERTSON, Prest. C. F. SIME, Vice-Prest.
C. P. SOLATBY, Secretary-Treasurer.

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

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

No. 12 Hospital St., Montreal.

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

Financial.

ROBERT BEATY & Co
61 King St. East,

(Members of Toronto Stock Exchange)

BANKERS & BROKERS,

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

GZOWSKI & BUCHAN

50 King Street East, Toronto,

BANKERS & STOCK BROKERS.

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

C. S. GZOWSKI, JR. EWING BUCHAN.

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

MEMBERS TORONTO STOCK EXCHANGE,

No. 26 Toronto Street,

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

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

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

Late Manager of the Canadian Bank of Commerce, Parkhill.

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

**GEMMEL & MUNRO,
PUBLIC ACCOUNTANTS**

AND

GENERAL AGENTS.

Offices: Nos. 8 & 9 Caldwell Block.

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

MOFFAT & CALDWELL,

444 Main St., Winnipeg, Man.,

Bankers, Stock & Real Estate Brokers,

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

MANNING & CO.,

BANKERS,

WINNIPEG.

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

JOHN LOW,

(Member of the Stock Exchange.)

STOCK & SHARE BROKER,

58 St. Francois Xavier Street,
MONTREAL.

J. F. McLAUGHLIN & BRO.

Commission Merchants,

AND DEALERS IN

GRAIN, FLOUR AND PRODUCE.

Imperial Bank Buildings, Toronto.

Correspondence Solicited.

Established 1845.

**L. COFFEE & CO.,
PRODUCE COMMISSION MERCHANTS,**

No. 30 Church St., Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN

Leading Wholesale Trade of Montreal.

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

FIRST PRIZE, Silver Medal awarded

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

For Superior Bleached Shirtings.

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

WM. JOHNSON,

MANUFACTURER OF

**WHITE LEAD,
COLORED PAINTS
& DRY COLORS.**

Specialties:

MASURY'S JAPAN COLORS.
" OIL
" RAILROAD "
" LIQUID

Henry Woods, Son & Co's, Boston, Massachusetts
MARSEILLES GREEN.

Orders Solicited from dealers in Paints & Oils.
FACTORY: 579 William St., Montreal.
P. O. Box 638

Miscellaneous.

Dominion Line.

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

Sarnia	3,850 Tons.	Oregon	3,850 Tons.
Brooklyn ...	4,500 "	Montreal	3,300 "
Toronto	3,900 "	Ontario	3,200 "
Dominion ...	3,200 "	Texas	2,710 "
Mississippi ..	2,600 "	Quebec	2,700 "
		Vancouver	5,700 Tons.

Sail from **QUEBEC** for **LIVERPOOL**, direct every **SATURDAY**.
MONTREAL 13th SEPT. *SARNIA

*These steamers have Saloon, Music Room, Smoking Room and State-room amidships where but little motion is felt, and are luxuriously fitted up.
Rates of passage—Quebec to Liverpool—\$50, \$60, \$65 & \$80. Return, \$90, \$108, \$117 & \$144 according to steamer and berth. Intermediate, \$40. Steerage at lowest rates.

The last train connecting with steamer leaves Toronto Friday morning.
For further particulars apply to **ALEX. STUART**, 60 Yonge St., **GEO. W. TORKANCE**, 45 Front Street, Toronto.
Or to
DAVID TORRANCE & CO., Montreal.

ALLAN LINE
—ROYAL MAIL—
STEAMSHIPS.

1884 Summer Arrangement 1884

Liverpool and Quebec Mail Line.

Steamship.	Sails from Quebec.
PERUVIAN	Saturday, 13 Sept.
SARMATIAN	" 20 "
SARDINIAN	" 27 "
PARISIAN	" 4 Oct.
CIRCISSIAN	" 11 "
POLYNESIAN	" 18 "
PERUVIAN	" 25 "

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

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

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

Steerage same as by other first-class lines.

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

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

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



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

SOLE AGENTS FOR CANADA

GEO. D. ROSS & CO.
648 Craig Street, Montreal.

SELLING AGENTS FOR THE WEST,

E. A. Toshack & Co., Toronto.

PAINT.

Ramsay's Concentrated Zinc

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

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

—J. S. MAYO,—

Manufacturer of Lard Oil

—AND—

Importer of Pure Olive Oil,

9 COMMON ST., MONTREAL.

TELLIER, ROTHWELL & CO.,

Successors to CHAS. MARTIN & CO.,

MANUFACTURERS OF **LAUNDRY BLUE** and **STOVE POLISHES,**

IMPORTERS OF

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Sole Proprietors for the Celebrated

CARDINAL FOOD,

25 ST. PETER STREET, MONTREAL.

THE CANADA WIRE COMPANY.

H. R. IVES, Prest. & Mang'r,

QUEEN ST., MONTREAL.

Manufacturers of Barb Wire Fencing,

SILVER MEDAL

Awarded us at the Grand Dominion Exhibition, held in Montreal, Sept., 1884. For machine used in the manufacture of Wire Fencing FIRST PRIZE.

Wire Fencing put up.

Price list sent on application.

**- Feathers Dyed a Brilliant Black -
WILLIAM SNOW,**

Manufacturer of Ostrich Feathers,

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

Feathers Cleaned, Curled and Dyed every color.

Leading Wholesale Trade of Montreal.

Cochrane, Cassils & Co.,

(Successors to Smith, Cochrane & Co.)

**BOOTS AND SHOES
WHOLESALE,**

Cor. Craig & St. Francois Xavier Streets,

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

McARTHUR, CORNEILLE & CO.

OIL, LEAD, PAINT

Color and Varnish Merchants,

Importers of

ENGLISH AND BELGIAN WINDOW GLASS

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &C

317 314, 318 St. Paul St., & 253, 255, 257 Commissioners St.,

MONTREAL.

W. & F. P. CURRIE & CO.

100 Grey Nun Street, Montreal,

IMPORTERS OF

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

Manufacturers of Bessemer Steel

SOFA, CHAIR & BED SPRINGS.

A large Stock always on hand.

JOHN TAYLOR & CO.

WHOLESALE

HAT AND FUR HOUSE,

535 & 537 St. Paul St., Montreal,

(First building East of McGill St.)

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

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JAMES ROBERTSON,

METAL MERCHANT & MANUFACTURER,

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

BRANCHES:

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

TEES, WILSON & CO.

(Successors to James Jack & Co.)

IMPORTERS OF TEAS

AND GENERAL GROCERIES.

66 ST. PETER STREET, - - - MONTREAL

HODGSON, SUMNER & COY

IMPORTERS OF

DRY GOODS, SMALLWARES,

AND FANCY-GOODS.

347 & 349 St. Paul Street, MONTREAL.

Subscription, 18/- Per Annum.

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

Leading Wholesale Trade of Montreal.

JOHN CLARK, JR. & Co's,
M. E. Q.
SPOOL COTTON.

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

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Sewing Machine Threads, Tailors

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Threads, Saddlers' Threads,

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GOOD VALUE IN

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S. GREENSHIELDS, SON & CO.,

WHOLESALE

DRY GOODS

MERCHANTS,

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—AND—

730, 732, 734, 736 Craig St.,

MONTREAL.

Mercantile Summary.

A DIVIDEND at the rate of ten per cent. per annum, has been declared by the Dominion Bank.

Messrs. JAS. HARRIS & Co., of St. John, N. B., have been awarded the contract for the erection of 300 coal hoppers for the Intercolonial railway.

An agency of the Merchants' Bank of Canada is to be opened at Mitchell, Ont.—Mr. T. A. Lenfesty, accountant of the Federal Bank in London, will succeed Mr. Smith as manager of the Strathroy branch.

It is said that about \$200,000 worth of stock in the Commercial Bank of Manitoba has already been subscribed for. The Sun is informed that a large amount is likely to be taken up in England and Scotland.

At a recent meeting of the St. John Cotton Company, it was agreed to act upon the proposal to issue \$50,000 scrip which shall be secured on the property, after the bonds now existing, and is to be a first lien on all the assets of the company.

The offer of Messrs. Osler and Hammond of 101 for \$400,000 worth of local improvement debentures, has been accepted by the city treasurer. The highest bid for \$280,000 of consolidated loan debentures was 93 in London, or 92 in Toronto, which was not entertained.

The Railway Supply Appliance Company has received letters patent of incorporation. The capital is placed at \$125,000, and the headquarters will be at Montreal. The charter members are James W. Mills, Chas. E. Sanderson, Lewis A. Payette, Hubert R. Ives, Jno. T. Molson, and others.

Through the efforts of Mr. Ira Cornwall, Jr., of St. John, a large consignment of New Brunswick's products has been shipped for permanent exhibition in London. The specimens include red and grey granite pillars, from the New Brunswick Granite Works, Carleton; 40 samples of wood and a collection of minerals, donated by Mr. W. F. Best; besides an assortment of corn, grain, vegetables, &c., chiefly from King's, Queen's and St. John counties.

There has been a falling off in Montreal shipping. Since the opening of navigation, up to, and including September 30th, 502 sea going vessels have arrived, the number of steamships being 363, with a tonnage of 472,525; same period last year, 386, representing 501,166 tons. The sailing vessels numbered 139, with a tonnage of 52,647; last year, 138, tonnage 47,102. Grand total, 1884, 502 vessels; 1883, 524, or a decrease of 22. The total tonnage shows a decrease of 23,096 tons. The inland arrivals were also less by 535 tons.

THE Kingston Lead Works have, it is said, orders on hand which will keep all hands employed until the New Year. Up to date something like 100 tons have been smelted and sold to Montreal houses. The mine is holding out well.

A Moscow despatch says that the bank of Kamieschin has failed. A series of trials for fraudulent bankruptcy and forgery will ensue. The Mayor of Moscow is reported to be implicated. Over 200 families have been reduced to despair by the failure.

SOME thirty different factories offered their cheese at Saturday's market, in London, Ont., the total aggregating 10,450 boxes. The sales were 1,200 August make at 10½; 1,050 at 1¼c.; 1,115 at 11c.; 500 August and September at 11½c., and 4,180 balance of season at 12c.

An order-in-council has been passed allowing steel for shovels and spades, not less than eleven or more than eighteen wire gauge, costing not less than \$75 per ton of 2,240 pounds, to be imported free of duty by manufacturers of shovels and spades for the purpose of manufacture, until the next session of Parliament.

THE owners of plate glass windows will be glad to learn that Messrs. Scott & Walmsley's company, The Hand-in-Hand, has been licensed to insure this valuable description of property. It is in fact the only company recognized by the Government, and with its strong list of stockholders should commend itself to the insuring public.

BOTH the exports and imports of Toronto were larger in September of this year than last. The figures for 1884 are, exports \$199,419; imports, \$1,588,092; for 1883, exports, \$145,827; imports, \$1,522,013. The three largest items in the imports column this year, are woollens, \$283,600; cottons, \$128,999, and iron and steel, \$122,256. Silk comes next with \$72,888, then coal valued at \$69,686, and fancy goods, \$52,567.

THE Chicago Board of Marine Underwriters has advanced rates for October about 50 per cent. The following are now the rates per \$100: Chicago to ports on Lake Michigan, 50c.; ports on Lake Superior, 85c.; ports on Lake Huron, Sarnia and Detroit River, 60c.; ports on Georgian Bay, 68c.; ports on Lake Erie, 75c.; ports on Lake Ontario, \$1.05; Ogdensburg \$1.20; Montreal \$1.50; Montreal, special, \$1.75. Ten per cent. is added on B 1 vessels, and no distinction is made between steam and sail.

In June last a Sarnia insurance agent, S. L. Hitchcock, was charged with the serious crime of inciting a man named Davis, to commit arson. He has been at liberty ever since, having furnished bail to the amount of \$2,000. The case was to have been tried a few days ago, but it was found that Hitchcock had taken a hurried leave for Uncle Sam's domains. The biggest "risk" that he is ever likely to take will be when he again places himself within reach of Canadian justice.—At the Windsor assizes on the 4th, Edward Wilson was tried and convicted of setting fire to a dwelling house. He was sentenced to twenty years' imprisonment.

MESSRS. Jos. Monteith and A. W. Smith announce themselves as an addition to the retail dry goods trade of Paris, Ont. The former, whom we know to be a young man of excellent personal qualities and possessing a thorough knowledge of his business, was for some years in the employ of Mr. Jas. Scott, the well-known merchant of this city; the latter has just disposed of his interest in a general store at Mount Albert. The new firm, Smith & Monteith, starts out with the commendable determination to do an exclusively cash business. This, in these days of

generous credits, requires some nerve, but the wisdom of such a course, will, if persisted in, manifest itself in more ways than one.

It is said that twenty out of the twenty-five Boston banks who are holding the paper of the insolvent leather firm of Shaw Bros., have signified their willingness to accept 30 cents cash. These banks include the largest creditors and represent, so far as Boston banks are concerned, considerably more than the necessary three-fourths in number and amount required by the law. If the remaining creditors in Massachusetts will accept this offer which the trustee now makes, a settlement may be shortly arrived at; if not, the property of the estate will be placed on the market. There are some 300,000 acres of timber land in New England, and tanneries and other assets in Maine, New York, New Brunswick and Quebec.

ACCORDING to the *St. John Globe* the shipments of deals from that place to trans-Atlantic ports during the past nine months show some reduction as compared with the shipments last year. From January 1st to September 30th last year 153,535,517 feet of deals were sent forward, while this year 145,957,817 feet were exported. There has been an increase in the shipments of birch timber, which this year amounted to 11,546 tons compared with 7,401 tons last year. Of pine timber 3,642 tons went forward this year and 7,401 tons last year. The two largest shippers this year are Alex. Gibson with 90,789,825 superficial feet of deals, and W. M. Mackay, 22,337,201 S. feet. Then follow in order Gay, Bevan & Co., Samuel Schofield, and R. A. & J. Stewart.

A PLEASANT occurrence, the more pleasant on account of its extreme rarity, is related by the *Montreal Star* in a recent issue: "Leading merchants will recollect the celebrated Carrier failure which took place in Quebec in 1867, when the largest retail house there collapsed to the figure of over \$150,000. Mr. Carrier subsequently settled for fifty cents in the dollar, all his creditors signing off, and, being quite satisfied, granted him his discharge. A few years ago Mr. Carrier died, and in his will he requested his wife, when the estate was wound up, if anything remained to attempt a further payment to his ere-while creditors, and this she has now done. Yesterday at the end of seventeen years such of the creditors in Montreal as could be found were astonished at receiving a substantial reduction, in the shape of twenty cents on the dollar, of the old debt."

A ST. JOHN'S N. F. despatch of the 24th ult. says: "Reports from all fishing centres on the island are most discouraging. From the northern part of Labrador, where great numbers of fishing craft had gone, doubtful accounts are received. Out of 700 vessels, only 100 returned with full fares, 200 with half, and 400 had not taken 100 quintals each. At the Straits of Belle Isle and on the French shore the fisheries have been a total failure, while at White Bay great distress is already prevailing, and the inhabitants are threatened with starvation during the coming winter unless the Government comes to the rescue. Gloomy reports are coming in from every quarter. Not since 1869 have the fisheries proved such a failure. Present prospects indicate a disastrous failure of the fisheries this year, which will undoubtedly throw a large number of supply merchants into bankruptcy."

A PRIVATE banker, C. T. Scott, doing business at Wingham and Oakville, was evidently unworthy of the name of banker. He was guilty of some very irregular practices and when charged with fraud concealed his books. After this he was committed for trial and released on bail. He has failed to appear in court.—Another

defaulter is A. A. Hicks, a sewing machine agent, at Woodstock. He left owing about \$1,000.—

In March last, Klein & Smith, two young men, began business in Ayton. They possessed but little capital, but succeeded in making a heavy purchase of stock, giving a chattel mortgage for \$2,800 on the same. Their goods have since been seized and sold to one Graves.—It would seem that the influence of the "Scott Act" is being felt in Halton county. The hotel property of Robert Bennett, Georgetown, was one time valued at \$12,000, but now it is said would not bring half this sum. Bennett has been fined several times for violating the act and now his assignment is announced.—Wm. O'Connor, general agent, Guelph, has been getting behind for some time. He owes some \$6,000 on chattel mortgage and has assigned.—A small grocer in Peterboro, M. Quinlan, began business in 1882. He lacked the necessary qualifications for success and has assigned in trust.

A NUMBER of gentlemen, we are informed by the *New York Times*, interested in the improvement of the telephone system met one day last week to witness experiments with a new telephone. They saw what appeared to be an ordinary Bell telephone, with a face like a Waterbury clock, attached to the wall. As they sat in a semicircle about ten feet from the instrument, it emitted a series of discordant sounds. Opening with a blast apparently from a fish horn, the instrument gave a shrill whistle, then yelled "Hello! hello!" and wound up by singing a refrain from "The Warrior Bold" in a deep bass voice. "John," said General Manager Andrew Friedman, of the Empire Telephone and Telegraph Company, "I'm going to whisper to you." Then in a sonorous whisper he said: "Who are you going to vote for?" The answer was prompt: "Cleveland, you betcher life." The inventor, Mr. A. A. Kinnison, then described his instrument. It consists simply of a diaphragm made of splints of imported woods, woven like a basket. There are four thicknesses or layers of this basket work. The conducting wire passes through the centre of the diaphragm, and is held in place by a nickel-plated disk. There is no battery attached to the instrument, and there are none of the appliances used in the Bell Telephone. It has been tested with much success for a distance of two and one-half miles. It is not affected by the weather, owing to the absence of electricity. Several experts present expressed their satisfaction with the new telephone.

THE manager of the Huron and Middlesex Fire Insurance Company, H. L. Ainslie, is reported to have left London under rather suspicious circumstances. A hurried examination of his books and accounts, has led to the belief that all is not right. The *Free Press* states that "reports of a serious nature are afloat as to the authenticity of a note of \$250, made by a gentleman of Bluevale to the company." It will be remembered that we found it necessary to criticise the company's method of doing business, whether our remarks were likely to make it unpleasant for the manager we do not know, but the fact remains that he has left his post. His reasons for so doing are most likely to be ascertained in a day or so.

MUCH sympathy will be felt for Mr. William Hewett, manufacturers agent in this city, who represented in this province the well known Messrs. Parks of St. John, N.B. From what we can learn Mr. Hewett had, for a considerable time allowed his commissions to remain unpaid and had also endorsed the firm's paper for a pretty round sum. The banker who holds this paper is now pressing payment which Mr. Hewett is unable to meet, hence his present difficulty.

The manager of the Bank of British North America at Ottawa, Mr. W. D. Chambers, died in that city on Wednesday last.

There are, it is said, a number of forged five-dollar notes on the Commercial Bank of N. F. D., in circulation in this country. They are dated 1867.

The Montreal city council has voted \$30,000 towards the erection of elevators on the wharves in that city, by the Canadian Pacific Railway Company.

"The phantom road" is what the St. Catharines Journal calls the proposed St. Catharines Central Railway, a spur from which is intended to run into Hamilton.

The receipts of the Canada Pacific Railway during the past week were \$198,000, against \$134,000 in corresponding period in 1883, showing an increase of \$64,000.

The mills of the Hamilton Powder Company at Cumminsville, were, yesterday afternoon, destroyed by an explosion. Four men are reported killed and one or two others severely injured.

The Customs' receipts at the port of Montreal, for September, show a falling off as compared with the like month of last year. The figures for 1883 are \$705,550; this year they are \$62,669 less.

In Halifax, T. P. Connolly, quite an extensive stationer, but who really undertook too much, has gradually been losing ground, and has at last been compelled to assign. His liabilities are believed to be pretty large.

Among the latest commercial casualties in the province of Quebec, are the following:—F. J. C. Ethier, a small boot and shoe man of Montreal, has assigned.—Westgate Bros., shoe manufacturers of the same place, whose affairs have been prominently before the courts and the public for some time past, have also assigned.

—At St. Arsene, Ferdinand Pelletier, a general dealer, is in trouble and makes an offer of 60 cents on the dollar.—Felix Molinaire, grocer Montreal, has assigned.

The burning of the Windsor Hotel at Kingston, last Monday morning, furnishes another striking proof of the urgent necessity for compelling the owners of all public buildings, of every description, to provide some means of escape in case of fire. The hotel referred to was five stories high, and was entirely consumed by fire. At the time it occurred, all the inmates were asleep. Suddenly an explosion was heard, and the scene that followed beggars description. Men attempting to escape through the dense smoke, women screaming, and children crying. By the coolness and bravery of some gentlemen in the doomed building, no lives were lost. It might have been otherwise. It should be incumbent upon the proprietors of every hotel, factory, or any high building, to supply such places with external fire escapes.

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FLINT PAPER IN REAMS.

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PETER R. LAMB & CO
MANUFACTURERS,
TORONTO, ONTARIO.

Mr. Geo. Stephen, President of the C. P. R., has informed a reporter that the object of his present mission to England is to make arrangements for the establishment of a line of steamers to run between Port Moody, B. C., and China and Japan, to connect with his railway. Other railway matters will occupy his attention in Europe.

The transactions of the New York Clearing House for the year ending Sept. 30, were as follows: Exchanges, \$34,902,037,337.78; balances, \$1,524,930,993.93; total, \$36,426,968,331.71; average daily transactions and exchanges were: \$111,048,981.55; balances, \$4,967,291.93; total, \$116,016,183.48. The total transactions since the organization, 31 years ago, amount to \$750,818,518,669.01. The largest day's transactions for the past year, amounting to \$204,564,026.67, was on March 3.

The hardware stock of Evans & Haultain, of Collingwood, has been sold by the assignee at 54 cents on the dollar. This firm shortly before failing, claimed to have a surplus of about \$9,800. Accompanying the assignee's notice to the creditors, was a circular from the insolvents, explaining that they were obliged to take this step. "owing to the depressed state of trade rendering it difficult to realise sufficiently upon our assets, and the uncalled for unfavorable report of our credit lately given by a certain mercantile agency." While a depressed state of trade might have its effect, and also an unfavorable report of a mercantile agency, it is difficult to see how any agency's report could in such a short time convert a firm with a surplus of about \$10,000, into an insolvent concern that will pay its creditors considerably less than one hundred cents on the dollar.

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1884 and 1885.

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Warranted Cast Steel. Iron Boiler Plate.
Superior Spring Steel. Steel Boiler Plate.
Extra Fire Steel. Boiler Tubes.
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Disston's Circular Gang & Shingle Saws.
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TORONTO, CAN., FRIDAY, (CT. 10. 1884

MONTREAL TO HALIFAX.

Last session, the Federal Legislature granted a subsidy in aid of the shortest line of railway which can be found, between Montreal and Halifax. Quebec journals are busy speculating on the location of the road, and giving estimates or facts, which purport to state the relative distances of two possible routes. But the figures given are full of contradictions. One journal makes the route by Maine twenty-three miles longer than that by Quebec; another states the advantages in favor of the Maine route, to be one hundred and ten miles. Conclusions drawn from figures which differ so greatly as these, can be of no value. Of course, it is possible that one set of figures may be correct; but it is quite as likely, perhaps more so, that neither of them is. One set of figures shows the distance between Montreal and Lake Megantic, to be one hundred and eighty two miles; another reduces it to one hundred and fifty two. Either there is some wild estimating here, or one estimate is on a crow line, and the other on a possible railway line. It is quite impossible to argue satisfactorily on the line which will most certainly meet the conditions of the subsidy, till all doubt as to the real length of possible rival lines is set at rest.

Whether the line which is to receive the subsidy should not traverse Canadian territory exclusively, or whether, if the Maine line be shorter, it should be followed, is one of the questions that enters into the discussion. The affirmative and negative are both insisted on with equal energy. But the reasons against taking the shortest line appear, from the commercial point of view, to be weak. We ought not, it is said, to give a subsidy to aid in building a road on foreign territory. A national line should be on national territory. Under some circumstances, there might be considerable force in this objection, but at present there is little. We already possess railway connection between Montreal and Halifax, through Canadian territory. The military idea which dominated the selection of the Intercolonial route, ensured such a line. But it was not the best commercial line that could have been selected. The Grand Trunk was located in obedience to stricter commercial necessities. One military road should be enough,

and there can be no possible justification for building another. Whatever reason there may have been for building one intercolonial railway, there can be none for building a second,

Local interests may argue for deviation from the straight line. It is natural that the people of St. John should desire the line to touch that city in its course, and there are several other places that might be expected to have the same feeling. But no instructions can well be more imperative than those to run the shortest line. Such a line forbids deviation for purposes of local accommodation. The shortest line once found, there is no choice left: its adoption is a legal necessity. Of course a practicable line must be found; but the assumption of the Legislature is that the shortest is a practicable line. Though the shortest line, should be the most costly, that would not affect the location. A saving of time is presumably the aim of the Legislature as well as of the promoters of the road, but the shortest lines do not always allow the best time to be made. In this case, the promoters may be assumed to have known that the shortest line would allow of the greatest despatch in passing over it. No place which the shortest line would not touch can expect to be served by this road.

Until the reports of the engineers, who have explored the various routes, are published, it will be impossible to say which is the shortest. Should such a line cut through a corner of the State of Maine, that would scarcely be a reason for setting it aside and adopting a line which is not the shortest. To do so might contravene the intention of the Legislature. If we had no line from Montreal to the seaboard within Canadian territory, there might be a good reason for building one, but the existence of the Intercolonial takes away the only ground on which the contention for a local road could be based. The Pacific railway is a national line; but that line once completed, no one would think of duplicating it, if some other line, say one from Sault Ste. Marie to Emerson would answer the purpose of commerce better than any possible duplication of the Canadian Pacific. When the engineers tell us where the shortest line is, there will be no difficulty in saying what selection would meet the intention of the Legislature; and there can be only one line that will fulfil the condition.

NATIONAL POLICY.

Mr. Blake, speaking at a banquet, in Montreal, a few days ago, is reported to have "ridiculed the attempt to make it appear that the question between the two parties was one of pure free trade against pure protection. Free trade, he added, is an impossibility, in this country. Whatever tariff was formed, if it secured revenue, must give very considerable protection; but he contended that taxes on such articles as coal and breadstuffs should, in the interests of the people at large, and of the manufacturers, be done away with." Absolute free trade, it is quite true, there cannot be, and it is also true that a revenue tariff is incidentally protective. So are the freight and insurance on imported goods. The only place in which

the coal and bread taxes can be successfully attacked is the Legislature; and there no party has made a serious movement against them.

Although there is no such issue as that of absolute free trade against absolute protection, the issue has been widening between the two parties. Mr. Mackenzie's Hamilton speech and Sir John Macdonald's avowed intentions, with respect to the tariff before the general election of 1877, were nearly identical. Perhaps to Sir Richard Cartwright more than to any one else the increase of the divergence is attributable. Be that as it may, the increase has been going on. There is an inevitable tendency in national tariff policies, to exaggeration, and degeneracy. Nearly a century ago, Alexander Hamilton, applied the term National Policy to such a tariff as he desired Congress should enact. His model of a national policy tariff was at first moderation itself; but as years went round his protectionist view became more pronounced. Complaint was made what England would not take American wheat and American farmers could not find a foreign market for the produce of the soil. In her colonies, England still retained the old restrictions upon foreign trade. From the West Indies the United States was practically shut out, and in Canada she was met with discriminating duties. Men were fast being forced to the conclusion that, for the American farmer there was no market but the home market; to extend this single and exclusive market was the object of Hamilton's recommendations, in favor of fostering domestic manufactures. "It seems not always to be recollected," says Hamilton, "that nations who have neither mines nor manufactures, can only obtain the manufactured articles of which they stand in need, by an exchange of the products of their soils; and that if those who can best furnish them with such articles, are unwilling to give a due course to this exchange, they must of necessity make every effort to manufacture for themselves; the effect of which is, that the manufacturing nations abridge the natural advantages of their situation, through an unwillingness to permit the agricultural countries to enjoy the advantages of theirs, and sacrifice the interests of a mutually beneficial intercourse to the vain project of selling everything and buying nothing." As a consequence of this state of things, the foreign demand for agricultural produce was casual and occasional, rather than certain and constant; often "the demand was very unequal to the supply." Hence Hamilton concluded: "There appear strong reasons to regard the foreign market for that produce as too uncertain a reliance, and to desire a substitute for it, in an extensive domestic market. To secure such a market, there is no other expedient than to promote manufacturing establishments."

Hamilton's belief was that the United States could not be a free trade country while other nations were protectionist, but that if free trade could be made general, free trade would not be the worst. "If," he said, "the system of perfect liberty to industry and commerce were the prevailing system of nations, the arguments which persuade a country, in the predicament

of the United States, from the zealous pursuit of manufactures, would doubtless have great force. It will not be affirmed that they might not be permitted, with few exceptions, to serve as a rule of national conduct. In such a state of things, each country would have the full benefit of its peculiar advantages, to compensate for its deficiencies or disadvantages. If one nation were in a condition to supply manufactured articles on better terms than another, that other might find an abundant indemnification in a superior capacity to furnish the produce of the soil. And a free exchange, mutually beneficial, of the commodities which each was able to supply, on the best terms, might be carried on between them, supporting in full vigor the industry of each." The agricultural nation might perhaps be the less wealthy, for which, however, it might find a compensation in the progressive improvement of the soil; and Hamilton was liberal enough to say that "in a case in which opposite considerations are pretty well balanced, the opinion ought perhaps always to be in favor of leaving industry to its own direction." His protection was the dictate of circumstances which no longer exist; but protectionism in the States is more rampant than ever. The United States was somewhat in the situation of a country precluded from foreign commerce, a position from which, by the amelioration of the tariff laws of other nations, she has been released. Hamilton was not only willing, but anxious to have reciprocal trade with other countries, on equal terms; but as Europe showed no disposition to trade on these terms, he concluded that the natural remedy was to buy as little from her as possible.

To set up new manufactures which should compete successfully with those of other countries, Hamilton believed the interference and aid of the government were necessary. The want of capital, which was then an obstacle to the success of manufactures, is a plea that can no longer be urged, and there has of late been a tendency towards the equalization of wages—their relative purchasing power being the test—in different countries. But though Hamilton called on Congress to aid manufactures by an increase of duties, he generally limited himself to a scale of duties which the most uncompromising free-trader of our day, in view of the necessities of the Treasury, would pronounce too low. On manufactures of iron, or of which iron is the principal part, he asked only a duty of ten per cent.; and without pronouncing a decided opinion, he inclined to the belief that it would be best to let in pig and bar iron free. Brass and copper he would load with no higher duty than ten per cent. Wood used in the manufacture of cabinet-ware and ships he would admit free. Fifteen per cent. Hamilton considered, on some articles, to be a prohibitory duty. This rate he proposed to put on glue, on the ground that it would be a benefit "if glue, which is now rated at five per cent., were made the object of an excluding duty." For seven different kinds of linen goods, the duty proposed, in this great National Policy report was a fraction over seven per cent. The duty on certain kinds of cotton goods was only seven and a half

per cent., and Hamilton, accepting it as high enough, only asked that the same rate should be "extended to all goods of cotton, or of which it is the principal material." The gunpowder manufacture he regarded as established, and he did not ask that the ten per cent. duty should be increased. His theory was that all protective duties should be temporary, and that if a manufacture of any kind, in which experiment was made, did not, in a reasonable time, take permanent root, the fact would be presumptive evidence that the necessary conditions of its existence were wanting.

With these moderate views, the father of American protection began his advocacy of a National Policy. But if the duties were low, the germ of protection was there. His intention was to establish protection; but he made the mistake of supposing that it could be done by a low rate of duties. When low rates proved insufficient, to secure the object he had in view, he was quite willing to sanction higher rates. But he has been far outdone by the protectionists of our day. In the same way, Sir John Macdonald and Sir Leonard Tilley, in 1877, disavowed the intention to raise the rates of duty; they only intended, they said, a judicious redistribution of duties, in accordance with a true National Policy. Three years later, protection was the avowed policy of the Government. By a law of antagonism, the chiefs of the other political party became more pronounced in their advocacy of free trade. Though the free trade of the one is not absolute and the protection of the other does not go the length of prohibition, the divergence is great. The development and degeneracy of the National Policy has followed the same lines here that protection followed in the United States. It is important to find out to what extent a change of Government would put on the brakes; but it is practically impossible to do so, since it is impossible to tell what will be the difference between profession to-day and practice to-morrow.

HEAVY DAMAGES.

In an action tried at the present Toronto assize, before Mr. Justice O'Connor and a jury, a verdict was recovered by one McRae, of Gore Bay in Manitoulin Island, against Alexander Turner, of James Turner & Co., Hamilton, for no less a sum than \$9,000 damages for alleged malicious arrest. The circumstances of the case, briefly stated, appear to be, that McRae applied to Mr. Turner's firm some time ago, for a line of credit, and gave a written statement of his affairs, including, among other things, the representation that he was the owner of a mill worth \$3,000. Goods were accordingly sold him on credit to the amount of about \$1,500. Very shortly afterwards, and before the maturity of the bill for these goods, McRae made an attempt to compromise with his creditors for a very small sum, and in the course of these negotiations, it transpired that the mill referred to had never been built, and that McRae owned only a mill site, which he had purchased for a very small sum, and which he considered then worth not more than \$300.

Mr. Turner failing to get any settlement,

or explanation satisfactory to him, laid an information against McRae for having obtained goods, as it was charged, by false pretences. In this proceeding McRae was committed for trial, and a true bill found by the grand jury, but he was afterwards acquitted. He then brought an action for damages with the result stated.

In reference to the written statement of his affairs, McRae swore at the trial that, although the mill was put down as being worth \$3,000, he stated verbally to Mr. Turner at the time, that that was the value of a mill which he proposed to build, but which was not then in existence. This Mr. Turner denied.

Apart from the fact that the damages would appear to be grossly excessive, the case presents an unusual feature, in that contrary to the general rule, the fact of the jury having found a true bill against the plaintiff on the alleged charge, was not considered sufficient to protect the defendant, who in such an action requires, not to shew that the plaintiff was guilty of the charge, but that he had a reasonable and probable ground for believing that he was guilty. Ordinarily it is understood that the fact of a magistrate having committed for trial, or of a grand jury having found a bill, is sufficient to establish the existence of such reasonable and probable cause, and to constitute a complete defence to the action. We presume it must have been found by the jury that Mr. Turner, in doing as he did, was actuated by positive malice, else they could not have rendered a verdict against him.

Important as this case is to the parties interested, its chief importance to the public is the exemplification it affords of the lameness of the present state of the law in dealing with commercial frauds of different kinds. There ought to be some adequate means of reaching debtors who procure goods upon the strength of untrue or incorrect statements, or at any rate facilities should be afforded by the law for the investigation of such charges. English criminal law is notoriously merciful. The moment a criminal charge is laid against a man everything is presumed in his favor, and every conceivable difficulty seems to be placed in the way of those who seek to bring home the charge, and in the event of their failure to do so, where the prosecution is a private one, vexatious suits for damages frequently result. These suits, generally speaking, are prosecuted by men of no means, and the defendants are placed in the position of being put to large expense without any redress, even if they escape being mulcted in damages.

There ought to be some means whereby a public officer should at a preliminary stage pass upon whether there is a *prima facie* case against the person accused, and the law should provide machinery for the investigation and prosecution of the charge, and not have the matter left, as it practically is now, to be pushed as a private prosecution. When it comes to an action for damages afterwards, the accused invariably poses as an oppressed and injured man, and the accuser is held up as a vengeful persecutor, and as his pecuniary position is ordinarily much better than that of the other party to the suit, the ele-

ment of communism that appears to slumber in the bosom of the ordinary juryman, comes powerfully to the plaintiff's aid.

In making these general comments we must not be understood as having any special reference to the case in question. We are more concerned with the general principles involved, than with the merits of this particular action. The verdict in this instance may have been warranted by the facts, although the circumstances are such as would lead one to suppose that the court may yet have occasion to review or modify the finding. There can, however, be no doubt that the difficulties placed by the law in the way of the prosecution of commercial offenders, and the facilities afforded to persons unsuccessfully charged with criminal offences, to recover damages, are a positive injury to commercial morality, and a palpable injustice to the creditor class.

No doubt the man, who, without reasonable and probable cause, sets the machinery of the criminal law in motion against his neighbor ought to be adequately punished. But in this, as in other respects, the scales of justice should be held with an even hand, and it must be plain to all observers that under the present state of our law there is too often a palpable failure of justice in reference to such matters as those we have been discussing.

EXTRADITION.

At the quarterly meeting of the Montreal Board of Trade, a letter was read from the Minister of Justice, in reply to a request that steps be taken to revise the extradition treaty between Great Britain and the United States, for the purpose of including in the schedule, crimes which are now excluded. The increasing number of defaulters who seek refuge across the line had moved the Board to make this request. The Minister of Justice replied in effect that any alteration of the treaty could be effected only by the two principals, Great Britain and the United States; that much correspondence had taken place on the subject; that many difficulties stood in the way of the revision of the treaty, and that the United States government refuses to agree to extend the schedule unless Great Britain will agree that an extradited person shall be tried for any crime other than that for which he was surrendered. Such a request England is not likely to grant; to do so would be to act in opposition to her whole traditional policy. England is the asylum for the political refugees of all nations, and she has never been willing to do anything that would violate the right of hospitality. Lord Palmerston was speedily hurled from power when he departed from the settled policy of the country and entered into a negotiation for the surrender of political refugees, one of whom had made an attempt on the life of the French Emperor. There has recently come into existence a class of criminals, dynamiters, whose deeds of horror no political shield is large enough to cover; but still there has always been, and is always liable to be, another class of political refugees whose surrender, upon some petty charge, would destroy that right of asylum of which England is so justly

proud. It is difficult to see why the United States should be willing to permit refugees surrendered on one charge to be tried on another; but it can only be on the distinct understanding that political offences should be excluded. The difficulty with extradition treaties always arises on the political side. If there were no political refugees to whom the nations owe a right of asylum, there would be no difficulty in extending the list of crimes for which extradition should take place as far as any one could desire. People who forget the political aspect of the question, argue as if the revision of the treaty presented no possible difficulty. Of such reasoning the following from a correspondent is a fair sample:—

"If people could only look at this subject apart from its historical connections, it would strike them as one of the most extraordinary things, in connection with international relations, that it should be regarded as wise to place any barriers or restrictions in the way of the surrender of criminals by one country to another. Common sense and national self-preservation, if no higher motives, ought to dictate, to all civilized communities the absolute necessity of purging themselves, as fully as possible, of all classes of criminals seeking an asylum on their shores. No man who has offended against the laws of his own country is a desirable citizen for another, and yet all over the world all sorts of difficulties, technical and otherwise, are placed in the way of the surrender of alleged criminals. Nowhere are the evils of this state of things more painfully felt than in Canada and the neighboring Republic. Defaulters, swindlers and rogues of every sort and description from the United States, find protection and shelter on Canadian soil, and except with reference to a few of the grosser offences, our law provides no machinery for their surrender. Even in the case of those offences which are recognized as extraditable, there is an excessive amount of technicality and red tape in the proceedings necessary to secure a return of felons to the American courts of justice. In the same way our own defaulters and criminals of all classes find a similar asylum under the fostering shelter of American liberty. Their forms of justice in this regard are little, if any, better than ours, and the classes of offences covered are of course the same. If our neighbors do not suffer from this state of things as much as we do, it is only because we have fewer criminals to transfer. Our country is comparatively small, and with reference at least to embezzlement and kindred offences, our national morality has fortunately not yet sunk quite to the American level.

Bad as it is to have thrust upon us criminals of the baser and more vulgar kind, that which really does us, as a country, the most injury, is the presence of offenders of the more respectable class. When bank cashiers and presidents, and other officials and trusted employees, come to this country, not merely that they may escape the punishment due them for their wrong doing, but that they may enjoy their ill-gotten gains and live in luxury and ostentation, their evil influence upon our people is at once dangerous and insidious. The late frequency of this class of emigration, should direct immediate and pointed attention to the whole subject. There is no conceivable reason that will appeal to any man's common sense, why every possible facility should not be afforded, as between ourselves and the United States of America, for the surrender of, all and sundry, the offenders against laws enacted for the public weal. Why should not this matter receive the immediate attention of our own and the American authorities? It is

one of the greatest practical importance to both parties. Not only is each community injured by harboring confessed criminals, but the immunity which is afforded, emboldens other offenders, and lessens the salutary effect that punishment for criminal offences is designed to have.

Until a proper international extradition treaty is consummated, it ought not to be necessary to impress upon our people the absolute necessity of treating refugees from American justice, as they deserve. The fact that a man has occupied a position of trust and importance, that he is still able to wear good clothes, and be lavish with his money, is no reason why, if he has betrayed that trust, every one should not regard him as more culpable in the eyes of every honest man, than the necessitous thief, whom all abhor."

HOW IS THE ELECTRIC LIGHT PRODUCED?

SECOND ARTICLE.

The current of electricity being set flowing as described in our last article, it is now in order to show how the light is produced. Although this mysterious fluid will pass through a wire of almost any length, its flow is stopped at once if that wire is cut in two, for the current will not jump over a vacant space. Any other conductor, however, placed between two ends of a broken wire, will complete the circuit and enable the current to continue its flow. Heated air is a conductor, and so the points of two carbons may be separated after the current is "turned on," and the light will not go out.

Now, the electric light is produced by the action of the electric current upon the particles of a certain substance. If the broken ends of wires forming a circuit be connected *in vacuo* inside a glass jar or tube, the electric spark can easily be seen jumping over the break. Electricity exists everywhere throughout the universe. A modification of the electric phenomenon termed lightning, may be seen in close observation of a flower garden, for the daughter of Linnæus has observed luminous radiations emitted by nasturtiums; while others, Haggern the naturalist among them, "has noticed faint flashes of light dart from a marigold." To obtain control of this agent and to concentrate it, has been for years the endeavor of experimenters. But they have got it into workable shape at last.

An electric current strong enough to produce a light by which one can read, requires at the point of breakage, some material which will not be disintegrated by the high temperature to which the current will raise it. Platinum and iridium, expensive substances, have been used, but carbon, pure, is found to be the best, and carbon has accordingly been and is used by Swan, Edison, Lowe-Fox and Maxim, in their different applications of the incandescent light as well as in the arc light, which form of illumination is the most common in the open air.

In scientific language "a filament has at last been perfected which will not easily fuse, but will bear the passage through it of a current intense enough to raise it to white heat, thereby enabling it to give out light without breaking or crumbling as a copper wire would do, at the moment the

point is reached of turning electric energy into light." So carbon points are used, and by means of ingenious mechanism are "fed" to the combustion, that is, are kept close enough to one another to attain the maximum of light. The electric spark can be seen at the adjuster—points of the armature of a telegraph relay. But this is the result of only a weak current produced by chemicals. To illuminate a city, however, a tremendous current must be induced by friction of the necessary kind.

This friction is obtained, under the required conditions, by employing steam or water power or a gas engine to drive the revolving armature in the dynamo already described; this creates the current of electricity which, flowing as it does along the electric light wires, produces, at the point of interruption, the brilliancy we see in the arc light, which is the one most commonly used in Canada. The carbon points, are consumed, it is true, but only slowly, and require to be new from time to time.

In the case of the incandescent light, the glass globe in which it burns is made air tight, and the separated positive and negative wires are connected by means of a filament of cardboard or bamboo; platinum wire being inserted between the carbon substance and the conductor wire, because it is the only metal which will make an air tight joint with glass. These bits of bamboo or of card, are made "incandescent"—that is heated to a white heat—by the action of the electric current passing through them, and so produce the mild, steady, healthful light so much in use indoors in Britain and so much commended as an illuminant which does not use up the oxygen of our chambers as do candles, lamps or gas.

*Hammond declares that supposing the price of electric light placed on the start at a price equal to 5 shillings per 1000 feet of gas, that figure could be reduced to equal 3s. 6d. sterling when the plant got into working order, and when the use of the light became general. This figure—3/6—is the average price of gas in London, but the price ranges from 1/9 to 6/- in other parts of Britain.

—The Clearing House returns, in different cities of the United States, afford indisputable evidence that speculation in stocks has met a decided check. The total of the Clearing House returns, in all parts of the Union, was, in the last week of September, 1884, \$708,427,153 against \$1,016,563,630. The *Financial Chronicle* gives the percentage of stocks, cotton, grain, and petroleum, which represented the various transactions included in the Clearing House. In the last week of September, 1883, stocks and shares stood for \$2,661,596, while in the corresponding week of 1884, they sank to \$1,633,195. In cotton and grain the difference was not much; while in petroleum the evidence of speculation for the week in 1884 is startling, the figures being 64,667,000 bbls. against 44,050,000 bbls. and in the week ending Sept. 20, 1884, the quantity had been still greater, 70,711,000 bbls. As the *Chronicle* justly remarks, the figures convey but an imperfect indication of legitimate business.

GOVERNMENT SAVINGS' BANKS.

Mr. Geo. Hague, manager of the Merchants' Bank in an address to the Economic Section of the British Association, referred to the small deposits held by the banks in Canada as compared with those of Great Britain and Australia, and gave as the reasons for this, that the banks here are subject to competition with the government, and that the character of that competition was open to criticism. A correspondent of one of the daily papers in reply showed that the deposits of the banks have increased in spite of government competition, and contended that the classes who deposit money in the Government Savings' Banks are not the same as those who deposit money in the chartered banks. Mr. Hague undertaking to defend his original positions says:—

"The knowledge of the fact that Government Savings' Banks have interfered with the deposits of the banks, was derived from actual communication with the depositing classes, at many points throughout the country, by the officers of many banks and during a considerable number of years. It is perfectly evident that, whatever the increase may have been, it *might* have been much more. And when a banker knows that in numbers of instances deposits have to his own knowledge, and under his own eye, been drawn away or kept away by the attraction of a higher interest paid by the Government, he is in a position to assert, without fear of successful contradiction, that the increase *would* have been greater."

Mr. Hague denies "that the class of persons depositing with the Government is a different one from that depositing with the banks." And he adds; "The bulk in number of the depositors is composed of the same classes in both instances."

He then speaks of the Merchants' Bank:—"Of the whole number of deposit accounts of all kinds kept in this bank by the general public at our leading depositing centres, nearly three-fourths have balances of from five hundred dollars down to one hundred; and I have no doubt that the same is true of the banks of Canada generally." And dealing generally with the subject, he continues; "Bankers in Canada for many years back have deprecated, not the system of Government Savings' Bank in itself, but the manner in which it has been administered by Governments both Conservative and Liberal. By fixing the total amount of a possible deposit for each person at an unreasonably high figure, they have attracted a class of depositors whose natural and proper place of business is a chartered bank. They have thus diminished the resources of the banks which are available for supplying the mercantile wants of the country. This has had a disadvantageous effect on the rate of interest paid by the business community. For if the supply diminishes, the rate for its use must increase. And it has increased. Further. By fixing the rate of interest at a higher point than is necessary, they [the Government] have compelled the banks to adopt a higher scale generally for many years back."

Mr. Hague objects to the plea that the depositors in our Government Savings' Banks are entitled to as much interest as the creditors of the Government in the money markets of Europe. He contends, "the two operations are radically distinct in character, and that there can be no reasoning from the one to the other. There can be no doubt that the Government could borrow in England all the money that Parliament sanctioned as cheaply and more safely than by the method at present in vogue; and this mode of borrowing would "not diminish in the least

the funds out of which accommodation to the mercantile public is granted. If the Government desire to afford facilities for the saving of money by the poorer classes amongst us they can also carry out this laudable object, and with a minimum of interference "by allowing a rate of interest, one p.c. less than that, allowed by the chartered banks," and "by fixing the maximum allowed to be deposited by one person at an amount not exceeding two hundred and fifty dollars." Finally, speaking rather as a citizen than as a banker, he says, "the funds received should be invested in Government securities, as is done in England, such securities being held specially on account of Savings' Bank deposits. To take moneys received from depositors and use them as part of the revenue of the Government, without special investment, or holding cash reserves therefor, is a system fraught with danger."

PREFERENCES.

Canada is, apparently, not the only country where the commercial classes are agitating for the enactment of proper laws to secure an equal distribution of the assets of insolvent debtors. The New York Board of Trade and Transportation recently appointed a special committee to consider the subject. In the course of that committee's investigations, it was found that the number of failures in the United States during 1883 was greater than in any previous year, with the single exception of the year 1878. It appears that the total amount of liabilities was, however, much larger in a number of other years, although the number of failures was smaller. The year 1857 is given as an instance where, although the failures were only about half the number of last year's record, the liabilities amounted to \$291,750,000, as against \$165,868,000 in 1883. From these facts the chairman of the special committee referred to, draws as one inference that, "the majority of those who failed in 1883 were small dealers who doubtless in many instances have been tempted to do so by the opportunities afforded by the exceedingly loose State assignment laws, which may be not inappropriately termed—*acts to encourage fraud.*"

The New York *Bulletin* commenting on this states, that the demand on the part of the business community for such amendment of the law as will abolish the present pernicious system of preferences and place all creditors on an equal footing, is so just in itself that there ought to be an immediate favorable response thereto from the Legislature. Our contemporary, after urging concerted and persistent pressure on the part of those interested to secure the passage of the desired amendment, indicates that this should only be regarded as a step to the passage, by Congress, of a uniform bankruptcy bill applicable to all the States in common. In emphasizing the necessity for such a general law the following vigorous language is used: "Congress has no clearer or more imperative duty than to pass a uniform Bankrupt Act. It is a positive constitutional obligation; yet session after session is permitted to go by without the fulfilment of it, simply because selfish interests, in certain parts of the country, have imbibed the fallacy that it is somehow hostile to their interests, and also because of the lack of energy on the part of the representatives of the commercial constituencies in dissipating those fallacies and pressing their cause to a successful issue."

If the foregoing had been framed with special reference to our own condition, and to the duty resting upon the Federal Government to enact a proper law on this subject, it would scarcely need to have a word of its phraseology altered.

The necessity for the law is the same here as there, and the propriety of its being, when enacted, made applicable to the whole country (which can only be done by its being passed by the Dominion Parliament), is as clear in our case as in that of our neighbors.

Another of our exchangers, the N.Y. *Shipping List*, in discussing the laws of the same state, speaks as follows: "The unsatisfactory bankrupt laws of this State have not only been a frequent cause of complaint from merchants, but have also been the cause of much dishonest bankruptcy. Last winter an effort was made to pass a national bankruptcy law the need of which is universally admitted, but the proposed measure failed for political reasons. At the meeting of the Chamber of Commerce held on Thursday Mr. C. N. Bliss called attention to the glaring abuses that arose under the present system of preferences under existing State laws and urged upon the Chamber the necessity for prompt attention as well as earnest effort on the part of the mercantile community to eradicate these evils. Some means ought to be devised that would procure a fair and equal distribution of a debtor's estate among all creditors."

The advice given to the commercial classes in New York State and by the prominent journals and leaders of opinion there, may well be taken to themselves by our merchants and manufacturers.

NINE MONTHS' FAILURES.

Bradstreet's of the 4th October contains a detailed list of failures in the United States and Canada during the first nine months of this year. It shows that "the total number of failures from January 1 to September 30, 1884, inclusive, was 8,302, as compared with 7,358 in a like portion of 1883, a gain of 944, or nearly 13 per cent., and the record for 1883 in turn showed a gain of 38 per cent. over that of 1882. The increased number of failures in nine months of 1884 as against those of a like period in 1882 is 2,995, a gain of over 56 per cent. The gross liabilities for nine months, amounting in round numbers to \$196,000,000 show an increase of \$73,000,000 in total liabilities over those in nine months of 1883, or 60 per cent. Thus, with a 13 per cent. increase in the number of failures this year we have 60 per cent. increase in the total indebtedness thereof. The increase in liabilities in nine months of 1883, as compared with 1882, was, in round numbers, \$52,000,000, or about 73 per cent., at a time when the number of failures gained 38 per cent. The liabilities of 1884, as compared with those of 1882 (nine months), have gained \$125,000,000, nearly 14-5 times the total liabilities in nine months of 1882. The actual assets for nine months of the current year, amounting to \$108,500,000, are \$45,000,000 larger than the total in nine months of 1883, or nearly 75 per cent., and almost three times as large as those in a like portion of 1882."

In Canada, both the number of failures and the amount of liability show a decrease. In the first three quarters of 1883, the number was 1,075, and in the corresponding period of the present year, 1,034, while the liabilities were respectively \$14,611,248 and \$12,061,586, being a decline in the percentage from 56 to 53. The total assets in 1884 amounted to \$6,475,277, against \$8,108,602 for the same period in the previous year. Dunn Wiman & Co., make the number of failures for the last three months only 979, but the liabilities (\$14,853,492) correspond very closely with those given by *Bradstreet's*. "The one redeeming feature," says *Bradstreet's* "presented by a contemplation of figures is the increased percentage of assets to liabilities throughout the

United States as a whole. The failures in the eastern states have furnished 40 per cent. of the aggregate indebtedness, against 37 in nine months of 1883; the middle states 55 per cent. against 51 per cent. in 1883, and the Pacific states 64 per cent., as compared with 50 per cent. The less favorable exhibits have been in the southern states, where the percentage of assets to liabilities has been 47, as against 49 in nine months of 1883; in the western 61 per cent. against 67 per cent., and in the Territories 57 per cent. against 65 per cent. last year."

Taking the United States and Canada together, there is "an increase of nearly 800 failures for the third quarter of 1884, as against those of a like period of 1883. In New York city the gain for three months was 68 failures, against a total net gain in New York for the nine months as compared with the like portion of 1883, of but 56 failures. Of the total gain in nine months—944 failures throughout the United States—796 of the increase are found in the quarter last past. The gain made in the proportion of assets to liabilities in the Pacific and southern states during the quarter ended September 30, as compared with the record in those regions for nine months ended with the date named, is noteworthy."

It is gratifying to learn that there has been a decrease in the failures in the Canadian North-West. The *Commercial*, of Winnipeg, gives the following figures which show that there have been in the North-West, during the past three months, only seven insolvencies, the aggregate liabilities of which are \$49,804, and their estimated assets \$34,760, showing a discrepancy of only \$15,054. "Such a record," adds the *Commercial*, "for a new and wide country like this, with over 2,800 trading institutions doing business therein, is probably without a parallel on this continent, when we consider that it is only one year since we were in the convulsions of trade collapse." Of course the fact that the failures had been so numerous before, had something to do with the decrease in the first three quarters of the year. The details of failures in the North-West are given as follow:

1883.		Aggregate Liabilities.	
	Insolvencies.		
1st qr.....	47.....	\$	400,000
2nd ".....	45.....		596,000
3rd ".....	86.....		1,458,000
4th ".....	53.....		415,000
1884.		Aggregate Liabilities.	
	Insolvencies.		
1st qr.....	32.....	\$	283,360
2nd ".....	17.....		174,200
3rd ".....	7.....		49,884

In the general term "North-West," Manitoba, is presumably included; for the writer refers to a prediction of the "general manager of the Merchants' Bank in his annual statement speech, that Manitoba may recover from its depression sooner than Ontario did in 1857." to show that it is about to be verified.

DIRECTORS WHO DO NOT DIRECT.

The unfulfilled duties of bank directors and the disasters to which neglect often leads are just now attracting unusual attention among our neighbors. The press and the pulpit are both thundering at the delinquents. The *Chicago Tribune*, on this subject, says:

"Can bank directors learn anything from the experience of other bank directors? That is one of the great financial questions of the day. One of the singular things about the catastrophes which are coming one on top of the other from among the banks is that none of the directors

in the ninety and nine banks that are left seem to take any hint from the banks that go. Nothing would have seemed more natural than that, when the Fifth Avenue Bank was shown to have been cleaned out by its speculating president, the directors of all other banks within the area of the news of that bank murder would have set to work at once to look into the finances of their institutions. But one would suppose from the astonishment of the directors of the New Brunswick Bank when their cashier and president killed themselves, after having killed the bank, that they had never heard of such a thing as bank officers who gambled in Wall street.

"Nothing is so utterly demoralizing as uncertainty. The bank horrors that have already occurred have set people whispering to each other; "Which next?" The evils of such a state of suspicion and uncertainty are unendurable. The sooner what few realities there may be beneath this phantasmagoria of suspicion are dragged to the light and gibbeted to the full view of all the people the better. Bank directors all over the country can do nothing better than begin an active campaign of bank-cleaning, after the fashion of housekeepers who are about to enter on their annual fall campaign against moths, and dust, and other trespassers that have found lodgment in their premises.

"Do you know, Messrs. Directors, whether the neat packages of securities which are exhibited to you by the cashier and the president are real securities? Do you know that they are not mere bundles of waste paper, as those with which Cashier Hill—now gone to glory—amused the directors of the bank? Do you know that the cash which you are told is in the vaults is really there? Do you know whether the loans over the list of which you glance with the help of the cashier are what they pretend to be? Do you know whether or not your executive officers, in order to assist the "deals" of some speculator, are making loans to his clerks and office-boys so that he may obtain surreptitiously an amount of accommodation which could not otherwise be given by your bank to one customer? Do you know what are the personal habits of the officers of your bank? Have you any so "faithful" that they will never take a vacation that would give an opportunity for the inspection of their accounts and books? Have you any \$1,200-a-year clerks who are heavy speculators in Wall street, and own brown-stone blocks, like the "confidential man" of one of the great New York law firms?

"Are you too busy to look personally after such things? Then you had better resign. Are you too fond of popularity to be willing to make yourself disliked by going around "wanting to know?" Then you had better resign. Haven't you the *savoir-faire* to look the president in the eye at your board meetings and insist with a soft tone, but an iron intention, on getting answers to just such questions as you think "other" directors ought to ask? Then, again you had better resign. No man is really shrewd who takes the money of others in trust and leaves the discharge of the duties to hired men. Bank directors who place themselves in that position are simply inviting disaster for others and disgrace for themselves. The director who doesn't direct had better resign.

In the pulpit, De Witt Talmage thunders in this fashion:

"There are men—you know them and I know them—who are sailing yachts and driving fast horses and holding membership in expensive clubs, and owning country seats, who would not be worth a dollar if they returned to others their just rights. A crash comes, and there is a reverse, and the man fails, and he retires from the

world, and seems about to go into monastic life; but in two or three years he blossoms out again, having compromised with his creditors, that is, paid them nothing but regrets; and the only difference between the second chapter of prosperity and the first chapter of prosperity is that in his picture gallery now he has Raphaels and Murillos instead of Kensests, and his horses go the mile twenty seconds sooner than their predecessors, and instead of one country seat he has three. I have watched, and I have noticed, that nine out of ten of the failures in what is called high life, leave men with more money after the failure than they had before, and that their failure is only a stratagem to get rid of the payment of honest debts and to put the world off the track while they introduce a more stupendous swindle. It is most appalling that such things are possible. I blame, first of all, directors of banks and boards having in charge great financial interests. It ought not to be possible for the president of a bank, or the cashier or any officer, to carry on a swindle in an institution year after year and year after year without detection. If a swindle go on one year, two years, three years, four years, in a moneyed institution, the directors must either have part in the infamy and pocket their share of the theft or they are guilty of a negligence for which God will hold them as responsible as he holds the acknowledged defrauder. What right have our large business men to allow their names to be advertised as directors, so that the unsophisticated put their money in the institution, or buy scrip thereof, when they, the directors, are doing nothing for the safety of the institution? It is a deception appalling and monstrous, and in the name of God and the right of men I denounce it. Many with small surplus and with money not needed for immediate use, but which will after a while be indispensable, have no friends capable of advising them, and in consequence they take the moral character of men advertised as directors. And there are people who say: "I don't know anything about these things, but there is a man who is on that board of directors, and there is a man, and there is a man, and I know they are all good men and prosperous business men, and they would not have anything to do with that which is dishonorable." When the bank goes over, then the small earnings and the fortunes of widows and orphans and the helpless aged go with the bank, and the directors stand with idiotic stare, and when the inquiry is made by the frenzied depositors and stockholders, and when community, outraged community, arraigns them, the directors say: "Oh, I thought it was all right; I didn't know there was anything wrong." They ought to have known. They stood in a position where they deluded the public with the idea that they did know, and that they were carefully observant of what was going on. Advertised as directors, they did not direct. They had all the account books open before them, and they could have audited the accounts for themselves, or they could have taken in some expert and had the whole thing explored and understood. There are, it seems, a great many business men who have a pride in being directors in a great many institutions, and they know nothing about some of these institutions, except whether they get their dividends or not, and their name is used as a decoy duck to get other people to come near enough to be made game of. It is needed that five thousand directors of banks and of insurance companies and of moneyed institutions to-morrow resign or attend to their business. Just as long as fraud is so easy in business life, there will be plenty of it. When you arrest the president of a bank and the cashier of a bank for embezzlement,

you want plenty of sheriffs out that day to arrest all the directors. They are all guilty either of neglect or of complicity, if an embezzlement be going on three or four years. "Oh," says some one, "you had better preach the gospel and let business men go." My reply is, "If your gospel does not inspire common honesty in dealings among men, the sooner you close up that gospel and throw it into the depths of the Atlantic ocean the better."

WATER POWER AND STEAM POWER.

Water-power, for sawmills, flour-mills and factories is no longer to the same extent, the cheap and desirable motor it was formerly considered to be. Relatively to steam, the use of water pressure as a means of driving machinery, has declined within a score or two of years, in a very marked way in this country as well as in the States. The reasons for the great advance of steam power are not far to seek. Water power is not as reliable as it was before the forests were thinned out or cleared away, while, owing to improvements in engines and boilers, steam power is now more reliable.

The relative decline in the amount of water-power utilized for business purposes, as compared with steam-power, is, says the *American Machinist*, a highly suggestive phenomenon in the industrial progress of the country. "This tendency is all the more suggestive by reason of the fact that no other country in the world is as well endowed with natural water power as the United States. Manufacturing enterprises usually seek water power in a new country, because of its cheapness and availability, but when all the valuable powers have been absorbed by those who are determined to get a steady revenue from them, neither of these two features of original desirability stand forth with much allurement. As water powers are improved they become more costly to the users; as steam power is improved it becomes less costly to the users."

In 1870 the census showed that there were more water wheels in use in the United States than steam engines, and that their horse power was almost as much as the total horse power of the engines. The census of 1880 showed more steam engines than water wheels, and a total power far in excess of the latter. The change is best shown in tabulated form, thus:

	Water Wheels.	Horse Power.	Engines.	Horse Power.	Total.
1880.....	55,404	1,225,379	56,483	2,185,458	3,410,837
1870.....	51,018	1,130,431	40,191	1,215,711	2,346,142
Pr. ct.					
of inc.	8.60	8.40	40.54	79	45.38

During the four years since the census was taken, says the *Milling World*, the progress of steam power has been greater than in any other four years of American history. What a census would now show as the relative decline of water power to be, or what the next census will show it to be, can be imagined after a study of the above figures.

THE FIRE UNDERWRITERS' ASSOCIATION OF THE NORTH WEST.

In a recent issue we made a brief reference to the successful meeting held by this association. To-day we speak more fully of the various papers submitted to those present.

The first paper was read by Mr. J. B. Bennett, Commissioner for Indiana, on the amount now held by fire insurance companies in the United States, which he estimated at *eleven thousand millions of dollars*. The premiums collected by American companies amounted to *about one-fifth the revenue of the United States*, and the fire

losses to *three tenths of the same*. In fire insurance, the acquisition of profit appears to be a lost art—the margin being now dangerously near zero.

Mr. Bennett, Jr., of Hartford, manager of the Scottish Union and National, read a most interesting paper illustrative of the humorous side of the fire underwriters' daily life. The following quotation should be framed and presented to the insuring public.

"Any special, for example, who could invent a patent process for bringing an agent to heartily enjoy a cancellation, and the assured to appreciate an advance in rate, would become a richer man than Vanderbilt the first year; or some new process for producing a legislature who did not think insurance corporations fit and only subjects for plundering and hostile legislation, without any rights they are bound to respect; or a patent horoscope for finding the man who does not think his loss more than it is; to make the average insurer believe his risk is not the very best of its class in the town, and therefore entitled to a less rate than his neighbor's; or the average town or city that its fire department and future prospects are not at the head of all American towns and cities, and therefore entitled to the minimum rate; to invent some dynamite machine which will explode the most universal and popular theory of every city and town that, because they never had a large fire, they never will have, and therefore should not have their rates advanced to pay for those who do burn. As an illustration of this latter most desirable patent, we recently had two very remarkable coincidences. Just before the enormous conflagration at Savannah, by which half a square mile was burned, and 1,500 rendered homeless, the citizens had been holding indignation meetings to protect themselves against the advance in rates made by those incorporated ventures—the insurance companies. At Utica, the very day before their great \$300,000 fire, which burned up an entire block, the *Utica Observer* had a two column article on insurance rates, which was a grand record against the extortionate charges of insurance companies."

Mr. Bennett gives a few examples of forms of policies and the somewhat queer claims often made under them. The following among others are given: "A butcher who lost his bull-dog, suffocated with smoke, during a partial damage to his stock, made a claim for the animal as *stock in trade, raw, wrought, and in process*. A lady claimed for false teeth and a cork leg under the head of *wearing apparel*. Another who claimed the loss of a canary bird under the head of *musical instruments*."

Mr. Hine of the *Monitor* took for his subject "An Effort to Ascertain what the Matter is." This was probably the ablest and most practical paper which was read at this important meeting. He showed from carefully prepared tables, illustrated by diagrams, that the average percentage of fire losses from 1860 to 1883, both inclusive, was fifty-two cents loss for each \$100 written. It was shown that the percentage of surplus to capital in 1860 was 21.66, which in 1865 had decreased to 9.57; in 1870 it rose to 35.61 and wiped out of existence in the great fires of 1871-2, 9.68. Last year it was 65.37. The percentage of dividends in 1860 was 23.92. In 1883 it was only 10.65. During these years the average dividend was 12.67. Commission to agents was the only item that invariably increased from year to year. In 1865 it was only 11.25 and in 1883 it had reached 17.32. The strongest point made by Mr. Hine is the inadequate rates paid for term insurance, and the sooner it is abandoned by companies the better.

Several other important papers were read among which we may mention that of Mr. J. M. De Camp, of Ohio, on Local Boards and Printed Tariffs, and their successful working in several States, Mr. W. F. Fox on Rates and the Co-insurance Clause, Milo E. Lawrence on Incendiarism, Mr. W. R. Freeman of Chicago, on Trees, Logs and Lumber. The Convention after a pleasant, and profitable meeting adjourned *die*.

THE FORM OF OCEAN VESSELS.

In these days of fast ocean voyages, vessels are built very narrow to enable them to make the greater speed. We are now told that this form of vessel is highly dangerous. "At a meeting of the pilots, held in this city last week," says the *New York Shipping List*, "for the purpose of conferring upon the question of compulsory pilotage, Captain Bedford Pim, of the British Navy in the course of a spirited address, made some interesting remarks upon the recent style of naval architecture and the manning of British ships, which are worthy of attention. Captain Pim, being a sailor brought up in the nautical school of twenty years ago, condemns, most emphatically, the present style of building ocean steamers, which he designates as mere "gas pipes." "Does any man in this room," says the gallant captain, "look with anything but contempt upon a vessel ten times her beam in length? Any sailor knows that to touch one of these long, narrow vessels amidships is certain destruction within a few minutes." It is not surprising to find a gallant old tar of the old school thus vigorous in his denunciation of modern ocean craft; from the old standpoint they are, no doubt, unsightly; they unquestionably reverse the old ideas of what constituted a staunch and seaworthy vessel; but let us see if the demands of the present day have not in some degree called for an important modification of the ancient style of marine architecture? The first requisite of an ocean steamer of the present day whether for passenger or freight traffic is speed. Passengers, wherever bound, will patronize the fleetest steamer, the merchant is equally anxious to have his merchandize go by the freighter that makes the best time. The anxiety to obtain the first teas from China, results in a race at the opening of each season between the steamers that bring the first cargoes both to this port and London, and heretofore the winner of the race—for it is in reality a race—has always obtained a prize in the way of a gratuity of some description. If, then, speed is so important a requisite in the construction of ocean going steamers, and as great length and proportionately narrow beam are among the most important considerations in the construction of a fleet steamer, it is not easy to see how the continued construction of these "gas pipes" is to be avoided. Of the prominent steamers now crossing the Atlantic every few weeks the ALASKA, CITY OF ROME, SERVIA, OREGON, UMBRIA and ETRURIA are all over 500 feet in length and about 50 feet beam with a depth averaging about 35 feet and it cannot be denied that Captain Pim's simile as to their appearance is true and appropriate, but the fact is the fashions with respect to building ocean steamers as well as men-of-war have changed, and while it is no doubt correct that when struck amidships there is little hope of keeping these long and thin machines afloat. Yet it is likewise true that they are navigated with greater care, vigilance and precision than has ever been exercised before upon the ocean, which has now become a great highway filled with travellers in every direction. All things considered, there is perhaps as much safety in these "gas pipes" as there formerly was in the old liners that crossed the Atlantic in fifteen days, and were then thought to be accomplishing a great feat. The comparison between a seventy-four of thirty years ago and an armored and turreted man-of-war of to-day is quite as great as that between merchant vessels now and then, and yet who to-day would advocate going back to wooden ships of war and unprotected batteries? So long as the public demand that the passage between here and Liver-

pool shall be made in less than seven days, so long will ships go on increasing in length, but at the same time the methods of navigation must be improved, precautions must be increased, some improvement must be made in the rules of the road, dangers and coast line must be more thoroughly lighted, while the men who command these fleet ships must be men of unquestioned ability, coolness and resource. Speed is always obtained at greater hazard, but the chances of safety must also be relatively increased. See that the "gas pipes" keep out of the way of each other, and the danger that Captain Pim points out will be removed." But in point of fact, the ocean vessels do not become more dangerous as they get narrower in proportion to their length, if we may judge by the record of losses, and this is surely a true criterion. Capt. Pim has a theory which apparently does not correspond with practice.

TO CORRESPONDENTS.

SUBSCRIBER, Forest, Ont.—There are no official statistics bearing upon your enquiry. It would take at least a three week's search through all available sources to obtain the desired information.

BOTHWELL.—Money received for notes, or past due accounts, cannot properly be designated cash sales. Only such portions of a dealer's stock in trade as are bought and paid for on the same day, come under that heading.

TORONTO FIRE ALARM.—Mr. Badger, superintendent of the Montreal fire alarm, has inspected that of Toronto and states that the city has outgrown the present system. He intends to report fully to the Gas and Water Committee of the City Council. There is some talk of bringing a gentleman from Rochester to go over the same ground. We trust that no time will be lost in adopting the very best appliances, obtain proper specifications of the work to be done, and then call for tenders. We hope to see this important matter proceeded with at once, and also that no scandal will be connected with it, such as that concerning the pumping engine and the electric light.

PECULIARITIES OF THE CHINESE BANKING SYSTEM.

"There is no such thing as a bank proper in all China," writes the American consul at Shanghai to the State Department. "The Government gives no official sanction to any institution of the kind and coins no money except the copper 'cash.' All banks, are therefore, mere private affairs, and, properly speaking, not banks at all. Their operators are merely private bankers. The immense collections of the foreign customs are thus deposited in private hands—a standard firm, who farm the privilege of using, receiving and paying these funds from the Government. The largest banks are said to get their capital from retired officials, who are expected to amass fortunes during their terms of office. These are, in fact, the bankers and their emoluments are from the profit of the business. These large banks lend out their funds to smaller ones, who deal in turn largely with brokers, who lend to traders, mostly on personal security. Sometimes, but rarely, real property is mortgaged as collateral. The rates of interest at the banks vary as in other countries. Long loans on good names can be obtained at 8 per cent. Short loans from 10 to 36 per cent., according to circumstances and customers. I have seen it stated in American newspapers that a failure of a bank in China is never known. This is true in one sense, for there is no bank to fail. But failures of so-called banks are very common. I have known of several in Hankow alone."

RUSSIAN COMPETITION WITH AMERICAN WHEAT.—From a report on the continental corn trade, published by the *Frankfurter Zeitung*, we learn

that the recently announced activity of Hungarian corn exports does not appear to have produced much influence on the South German markets. Hungarian grain will evidently have a very stiff fight of it this year with Russian and American produce; for, as the *Peather Lloyd* points out, good Wolga wheat is being sold at St. Petersburg at the unprecedented price of 16 marks per 100 kilos, free at Mannheim. Even the Americans will experience great difficulty in competing with Russia on these terms, whilst the Hungarians will be very sorely pressed on the Swiss and South German markets, where the hard Russian Wolga wheat—especially the red Saxonka—is greatly prized by the fine-grinding millers.

THE LUMBER TRADE.—"Lumbermen," says the *Detroit Free Press*, "are very much concerned about laying up before the 1st of October, but as yet none of them have done so; nobody seems to have been willing to take the lead. Lumber is very slow and rates poor, and the prevailing opinion is that money would be saved by dropping their anchors for the winter. By laying up now, 80 per cent. of their insurance would be saved, while if they run until Nov. 1, only 20 per cent. would be deducted. So it is a question with them whether or not, by holding out for another month they would make over 10 per cent. of their insurance."

—The report of the Massachusetts Bureau of Labor Statistics, for 1882 says that in 1860 \$1 would buy 26 pounds of wheat flour; in 1881, it would buy 20 pounds. In 1860 \$1 would buy 33 pounds of rye flour; in 1881 it would buy 22 pounds. In 1860 \$1 would buy 45 pounds of corn meal; in 1881 it would buy 32 pounds. In 1860 \$1 would buy 9 pounds of roast beef; in 1881 it would buy six pounds. In 1860 \$1 would buy 14 pounds of mutton; in 1881 it would buy 9 pounds. In 1860 \$1 would buy 9 pounds of salt pork; in 1881 it would buy 8 pounds. In 1860 \$1 would buy five pounds of good butter; in 1881 it would buy 3 pounds. In 1860 \$1 would buy 1½ bushels of potatoes; in 1881 it would buy less than a bushel. In 1860 \$1 would buy 312 pounds of coal; in 1881 it would buy 255 pounds. In 1860 \$1 would buy 6½ days rent of four rooms; in 1881 it would buy 2½ days rent. In 1860 \$1 would buy 4 days rent of six rooms; in 1881 it would buy 3½ days rent. In 1860 \$1 would buy 2½ days board; in 1880 it would buy 1½ days board. In 1860 \$1 would buy 12 pounds of soap; in 1881 it would buy 15 pounds. In 1860 \$1 would buy 9 yards of prints; in 1881 it would buy 13 yards.

"We wish to present in figures," says the *San Francisco Journal of Commerce*, "a portion of what California has done to add to the sum of human comforts and happiness, as far as they can be represented by an equivalent in gold:

Gold produced	\$1,287,520,000
Wheat	620,000,000
Wool	108,000,000
Lumber	107,000,000
Barley	70,000,000
Quicksilver	56,500,000
Fruit	60,000,000
Wine	52,500,000
Coal	8,500,000

Total

"Can any country in the world show for thirty-six years such another record?"

At the annual meeting of the Western Union Telegraph company, held on the 8th, president Green presented the report for the year ending June 30. It states that the capital stock is \$80,000,000, the bonded debt \$7,214,000, and the sinking fund appropriation not yet used for the redemption of bonds \$290,000. The revenues of the year ended June 30 were \$19,632,000; expenses, \$13,022,000. The surplus, after the payment of the dividend, etc., is \$4,157,000. The gross earnings increased over those of 1883, by \$178,000, but the expenses were much heavier. The loss by the strike was nearly \$1,000,000.

—French gentlemen have long abjured their own tailors and gone to England or English cutters for their clothes. At a meeting a little while ago of the syndicate of French tailors in Paris a member, M. Ducher, complained that while in 1875 there were only thirteen English tailors in the French capital, doing business to the amount of 1,400,000 francs a year, there are at present thirty-nine, whose dealings amount to 13,500,000 francs.

Correspondence.

A STORY FOR WHOLESALERS.

To the Editor of the Monetary Times:

SIR,—Some time ago while visiting one of our larger towns. I met an old acquaintance whom I had known in the dry goods business as a successful merchant. He had removed from a smaller place with increased capital and experience. On enquiring as to his welfare he said: "I came here from _____ worth nearly \$20,000. I have lived economically in a rented house and stick more closely to business than I ever did before, and this town has been improving rapidly. My first year was taken up with establishing a trade, and I succeeded better than I expected. The second year showed a fair margin of profit, and during the third I did well. My neighbors in business have been long established here, and seem to have fallen into extravagant habits of living, own fine houses, etc. One after another has offered compositions, which have been accepted. I have remonstrated with wholesale men, who sell to me as well as to them, and they put it this way: They have sold goods to these men for years and made a good profit out of them, now they can afford to let them off a little; at all events they are willing to give them a chance. One is paying 75c on the dollar, another close by 65c, and that one across the way, who has over \$30,000 worth of stock, has offered 45c—he has a paid-up life policy, however, for \$20,000. These men are all selling goods for less than mine cost me. I have always paid one hundred cents on the dollar. Will you tell me how I can hold my own when the wholesale men are helping opposition houses to crush me out?" I could not tell him. He was bound to lose money whether he did business or not. Failure was only a question of time, and it came. He has since stepped out, stripped of every dollar, for he was an honest man. He charges his downfall to wholesale men, who actually encouraged compromising by the facilities which they hold out to his rivals in business, thereby demoralizing trade.

I know a retailer, who, in a business career of about 25 years, has compromised six or seven times, and at last, when unable to meet his bills, the stock was sold *en bloc* at auction, and bought in by his wife. This enterprising merchant is now in a better financial position than he ever was in his life before. But he has been selling goods at such a reduction as to demoralize the whole trade, of what is one of our best towns, and the result is that other and more honorable men in the same line of business, find the profits of years are melting away, and some of them will either fail, or be compelled to retire. These are some of the evils which afflict trade, and young men first entering upon their business career, would do well to ponder over the question, whether it is well to risk a whole life time of work and worry for such barren results as are to be their reward in mercantile life. The multiplication of wholesale and jobbing houses and the frantic efforts to dispose of goods at all hazards has much to do with the trouble. No doubt there are other causes, but if the wholesale trade would refuse to encourage persons with small capital and less experience, the retail trade would be in a healthier condition.

It will afford some food for reflection to a young man just about making a choice of business, to think how few merchants in any line are to be met with, who are now, in their old age, living in retirement upon a competency earned in their several lines. In this western town where I am now living, which to-day is making more rapid progress than any other in this part of Ontario, where more money is invested in manufacturing than any other town in my knowledge, there is not to-day one single retired merchant or miller. One after another they have all gone down, and many of them have at times ranked high financially. On the contrary, of retired farmers living amongst us, we can count more than a dozen.

The facility with which joint stock enterprises have been established in Ontario has been a fruitful cause of trouble to manufacturers, and it does seem "passing strange" that capitalists and banks can be induced to hazard their money in enterprises far beyond the wants of the country, and which a little judicious forethought would have shown could not find a market for their goods at remunerative prices.

Yours truly,

COMMERCE.

THE LAND QUESTION.

To the Editor of the Monetary Times.

SIR,—I notice in your issue of Friday last comments, not unkindly, upon a sermon of mine lately delivered, not on the land laws, but upon the land question. You credit me with saying that "land like air is a thing of which every one is entitled to a portion," and apparently with the absurd idea that "every man should cultivate land." What I did say was "land, like air, is a condition of life, and therefore either directly, or indirectly through others, from some portion of earth's surface must come each and every man's means of living. Man may live without the amenities or rights of civilized life. Cut man off from the soil and he dies." Simple truisms, which distinguish the principles of the tenure by which land is held from those of mere personal property. My main positions, drawn from Scripture, are: The land is the people's under charter right from God. The people best enjoy their own by a conscientious respect for the rights of the individual. That the present generation does not enjoy the right, and should not attempt to usurp it by means of monopoly or corporate privileges, of encumbering the land in perpetuity for generations yet to come. I further stated that these principles were acted upon in our Canadian tenure, and that so long as they were observed in the spirit of Christian brotherhood, communism would be an exotic to these lands. The MONETARY TIMES, with its sound commercial principles, will certainly not question these truths, which founded on the sure Word of God ought to enter into that intelligent and practical Christian life which enjoys heaven by serving God on earth.

As to the produce of the land "being the one thing needful," man needs a dwelling place, as assuredly he will find a grave. Yours in the endeavor after honesty and confidence.

JOHN BURTON.

Toronto, Oct. 6th, 1884.

STOCKS IN MONTREAL.

MONTREAL, Oct. 8, 1884.

STOCKS.	Lowest Point In Week.	Highest Point In Week.	Total Transacted In Week.	Buyers.	Sellers.	Average Price like Date, 1884.
Montreal.....	186	188	423	187	188	197
" x.d.....	182	183	175	183	183	183
Ontario.....	106	108	52	166	107	.....
People's.....	42	21	40	45	.....	.....
Molson's x.d.....	107	45	105	110	116	.....
Toronto.....	.....	.....	172	.....	180	.....
Jac. Cartier.....	.....	.....	.....	.....	.....	.....
Merchants.....	111	113	100	110	114	119
Commerce.....	116	118	235	116	117	128
Eastern Tps.....	.....	.....	.....	.....	.....	.....
Union.....	60	33	.....	.....	.....	.....
Hamilton Exchange.....	.....	.....	.....	.....	.....	.....
Mon. Tel.....	103	110	613	103	110	118
Dom. Tel.....	.....	.....	.....	.....	.....	.....
Rich.&O.....	53	55	1150	53	54	58
City Pass.....	112	115	525	115	115	118
Gas.....	.....	.....	.....	.....	176	168
" x.d.....	175	177	2150	175	.....	.....
R. C. Ins. Co.....	.....	.....	.....	.....	.....	.....

FIRE RECORD.

ONTARIO.—Forest, Oct. 6th.—The stables of the British Queen's Hotel totally destroyed.—Welland, 5th.—Wm. Holder's barn destroyed, together with a quantity of grain and agricultural implements; loss \$1,800, insurance \$800.—Brantford, 4th.—A barn owned by W. Hunter burned, insurance \$1,000.—London, 2nd.—A house owned by Wallace Haile completely destroyed, loss about \$4,000, insured for \$2,000 in Guardian and \$1,000 in Royal.—Kingston, 6th.—The Windsor Hotel completely destroyed, the losses and insurances are as follows: B. M. Britton, building, loss \$20,000, insurance \$10,000 M. O'Brien, proprietor, loss \$12,000, insurance \$6,000; Franklin Bros., loss \$2,500, insurance light, George Sarsfield, boots and shoes, \$1,000, insured \$800; Mr. De la Hooke, books, value \$300; H. Crothers, furniture, clothing, and \$250; G. McMahon, clothing and \$75; George Ferren, \$100 and gold watch; M. A. Whiting, \$300 in samples; C. Barrett, millinery samples; Prof. McDonald, \$1,500 in effects; Z. Davis, \$300 worth of samples.

OTHER PROVINCES.—Fredericton, N. B. Sept. 20th.—Thos. Ross' house and barn burned, insured in the North British for \$700.—Little Salmon River, N. B., 27th.—Geo. J. Vaughan's lumber mill destroyed, insured for \$2,000 in the Imperial, \$1,700 in the Etna, and \$1,800 in the Hartford.—Hopewell, N. S., 25th.—The Springville woolen mills burned, loss \$2,000, no insurance.—St. Johns, Oct. 7.—An unoccupied tenement house burned, loss about \$1,500, insured in Royal Canadian.—Pictou, N. S., 2nd.—J. A. Killam's store burned, loss \$800, no insurance.

ECONOMY.

Keep down the expenses. Cut all the corners where you can save an honest dollar. Do not load the business with a burden of expense which it is unable to carry, merely to satisfy ambition. There are cases which require, as the doctors would say, "heroic treatment," where it is simply a case of life and death to the business, that an extraordinary expense is admissible, but such cases are rare. It is not the question of large expenditures on which a merchant is apt to lack judgment, but the little insignificant ones which will sink his craft before he knows it, unless they are looked after. The old adage, "take care of the pence," etc., is one which should be heeded more than it generally is by merchants of the present day. If you see to it that the porter or under clerk does his duty in keeping the stock tidy and the fixtures clean day by day, it may save the expense of a general painting and renovating, which some merchants think necessary every year. Good care of the appliances we have obviates the necessity of buying new ones quite so often. A little extra work on your part will save the expense of another man, either bookkeeper or porter. Many young men, in starting in business for themselves, seem to think that in the capacity of proprietor they must employ others to do the work at which they were expert when clerks, and which, but for pride, they could still do by a little extra effort, and thus keep down expenses. It is very important that a merchant should watch expenses very sharp the first year and see what relation they bear to sales.

Right here another great mistake is made by many traders. On finding they have made some money, they start out with all sorts of extravagances—either a new house, new furniture, or some other outlay which could be postponed until the child (the business) had grown to be strong and had plenty of reserve power. How foolish it is for a man who puts \$10,000 into business (all he has in the world) to draw out \$3,000 the first year for household expenses, and be compelled to buy his goods on four months' credit. It is not only foolish but positively wrong, because, though he be sole proprietor, he is still an employee of "the business," and should live on a stated sum, as small as possible at first, until the money-making resources of the business are learned. The strength of a bank is gauged principally by its surplus fund or undivided profits. If you make \$10,000 in one year, use only \$3,000 of it at the most, and let the balance increase your capital and your standing as a prompt, careful business man. Then if a poor year comes, you have a reserve to carry you through and enable you to pay 100 cents on the dollar. Do not forget that you are simply the chief clerk in your own business, responsible to your own capital for its careful management, and you have no more right to take from your own money drawer an amount for personal uses that will cripple the business than a bank cashier has to appropriate the funds entrusted to his care for private speculation. Live within your means. The subject will admit of careful study even after you have grown rich.—American Store-keeper.

PAY PROMPTLY.

A point often overlooked by the retail dealer is the importance of the prompt payment of accounts. A merchant ought never to wait for a statement, but should always have his remittance in the hands of the manufacturer the day it falls due. We are well aware that such a course might prove fatal to the unsuspecting manufacturer, to whom undoubtedly the shock would prove a bolt from a clear sky, but it would not take long for him to become accustomed to the new order of affairs, and really enjoy it. But why should the retailer adopt this course? First, because promptness begets

confidence, and will build up a man's credit and good name faster than any other thing he can do. Second, the cash discount thereby obtained will, in the course of a year's business, amount to a good round sum. Third, because the manufacturer thus handsomely treated will be ever ready to accord such a customer every possible favor in his power; will acquaint him with the newest styles, the best selling goods; will see to it that no mistakes occur in the way of quality, etc.; in short, will look upon the prompt customer as a personal friend, and will do all that can be done to further his best interests. But how is a man to know the date of maturity of all these many and diverse bills? Keep a special diary for that purpose. When a bill is checked off record the date of maturity and see to it that a check is sent not within a week or two, but in time to have it arrive at its destination the day it falls due. By this method you will find that in a short time your credit will be absolutely unquestioned, and you will soon find that your business is prospering beyond all your expectations.—*Exchange.*

THE ALLEGED WASTE IN LIFE INSURANCE.

The admittedly large number of lapses in life insurance contracts—due almost entirely to the loose views of policy-holders as to their own agreements and obligations—has been a fruitful source of criticism and complaint against the companies and the life insurance system itself. And, as everybody knows, there was a time—say ten or fifteen years ago—when there was plausible ground for such allegations. But the conditions have of late years so changed as to make it worth while to note the difference brought about by these changed conditions. Experience has demonstrated that in the very best of life insurance companies, dealing with the best class of customers, there is and must be a pretty uniform annual rate of cancelled insurance. The precise rate of annual lapses has not been as well determined as have been the rates of mortality, interest and expenses; but the lines of its limitation are only wider apart because of the varying character of the several companies, and the general and financial conditions of the periods to be considered. The companies which have acquired and, despite all discouragements, still hold the full confidence of the public, and also their own membership, are reporting a rate of surrendered and lapsed insurance much lower than may be generally supposed.

Since the retirement (voluntarily or on compulsion) of that very large number of extremely useless and miserably mismanaged life companies which sprang into an ephemeral being during the inflation period following hard upon the close of the civil war, the amount and the ratio of abnormally terminated insurance has notably and rapidly declined. In 1871, sixty-eight companies reporting to the New York Insurance Department made a return of \$2,101,861,834 of insurance in force, and no less than \$293,377,275, or 13.9 per cent. cancelled by lapse and surrender. But in 1883, when the number of companies doing business in this State had been reduced to 29, with a report of \$1,763,730,015 of insurance in force, only \$93,945,203, or 5.3 per cent, was returned as thus cancelled; and the companies allowed and paid for the policies purchased that year the sum of \$8,887,357.

During the entire period of thirteen years, 1871-1883, the sums returned to policy-holders for cancelled and surrendered insurance aggregated the enormous amount of \$181,795,353. The following table, showing the annual record (and regular decrease) of the amount of cancelled life insurance during these past thirteen years, as regards the companies reporting to the New York Insurance Department, will afford a suggestive field of study for those interested in this subject, and will at least be accepted as presenting one phase of the present encouraging and favorable outlook for the business:

Year.	No. of companies.	Total insurance in force.	Cancelled by withdrawals.	Pr. ct.
1871.....	68	\$2,101,461,834	\$293,377,275	13.09
1872.....	59	2,114,742,591	274,362,142	12.6
1873.....	56	2,086,027,178	273,158,116	13.1
1874.....	50	1,997,236,230	271,820,985	13.6
1875.....	45	1,922,043,146	222,678,149	11.7
1876.....	38	1,735,995,190	205,200,895	11.9
1877.....	34	1,551,105,323	166,817,768	12.1
1878.....	34	1,480,921,223	151,425,512	10.2
1879.....	31	1,439,961,165	103,324,885	7.5
1880.....	30	1,475,995,172	80,241,194	5.4
1881.....	29	1,539,848,551	74,855,861	4.9
1882.....	29	1,637,648,872	56,798,712	5.3
1883.....	29	1,463,730,015	93,945,203	5.3

This table, now published for the first time, shows that the total amount cancelled in the thirteen years has been \$2,317,105,818, or an annual average ratio of 10.2 per cent on the amount of insurance in force; running down from 13.09 per cent in 1871 to only 5.3 per cent in 1882 and 1883. During these thirteen years the companies allowed for cancelled insurance, purchased by them, \$181,795,353; while in the two years 1882 and 1883, alone, they paid \$180,743,915 to policy holders who elected to back out of their part of the insurance contract.

It must not be forgotten that, during the period of thirteen years covered by the table given above, the companies paid their patrons in death claims, matured endowments, annuities, surrender values and dividends (or return premiums) nearly nine hundred million dollars, or, to be precise, \$897,426,905, including, of course, the \$181,795,333 allowed for cancelled insurance. If the actual expenditure for death claims and expenses incurred by the companies on account of the contracts made in good faith with the parties who chose to violate their agreements and take the chances of loss rather than keep them up, should be added to the \$31,795,353 returned as the cash surrender value of purchased policies, it would be found that not far from \$400,000,000 would fairly represent the gross amount properly chargeable against the premiums paid by delinquents while they were insured. The non-return of the premiums paid for the insurance while it was in force cannot be called a loss, for value was given by the companies in carrying the risk. The true loss to delinquents was simply the difference between the amount of premiums paid by them, with interest, and the sums expended by the companies (on their account) for death claims and expenses during the term of insurance, after deducting also the \$181,705,353 returned them on settlement.—*N. Y. Bulletin.*

—A Washington despatch states that in Consul Seymour's report upon the credit system in Canton, China, the following interesting incident given: "On the occasion of a Chinese firm failing, with large indebtedness to foreign merchants, under circumstances that were deemed dishonorable, Hanqua (a merchant) called upon half a dozen wealthy merchants to join him in paying off the total indebtedness of the insolvent Chinese firm, and headed the subscription with \$1,000,000, remarking that 'Chinese credit must remain untarnished.' This is the same Hanqua who raised the portion of the six million of (indemnity) or 'ransom' which had to be paid by the Chinese authorities within 48 hours to prevent the bombardment of Canton by the English. Hanqua cheerfully contributed \$1,110,000, \$100,000 of which he gave in recognition of the fidelity of his son, \$200,000 in token of the affection of his beloved wife, and \$800,000 as a thank offering for the prosperity that had invariably attended him in his commercial enterprises. This appears on public record."

—A somewhat serious fire for the Acadia Coal Co., was the burning on Wednesday, 17th, of the Nova Scotia Coal Company's railway bridge at Bear Brook, Pictou County. Over a hundred feet of it was burned. The bridge was about 400 feet long and ninety feet high. As the greater part of the Acadia Company's coal is shipped over this railway it is evident that no more can be shipped this way during the season.

—The direction of the Bureau Veritas has published the following statistics of maritime disasters, reported during the month of July 1884, concerning all flags: Sailing vessels reported lost: 4 American, 23 British, 1 Danish, 6 French, 4 German, 1 Italian, 5 Norwegian, 1 Spanish; total, 45. In this number are included 2 vessels, reported missing. Steamers reported lost: 17 British, 2 German, 1 Norwegian, 1 Spanish; total, 21.

Commercial.

ENGLISH MARKETS.

LONDON, Oct. 8.—Beerbohm reports floating cargoes—Wheat, quiet and steady; maize, none offering. Cargoes on passage—Wheat and maize, quiet and steady; good cargoes red winter wheat, off coast, 34s. to 34s. 6d., was 34s. English country markets are a turn dearer; French firm. Liverpool—Spot wheat, quiet and

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

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

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

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

steady; maize, dull, and $\frac{1}{2}$ c. cheaper. Paris—Wheat and flour, steady.

LIVERPOOL, Oct. 8.—Flour, 10s. to 11s. 6d.; spring wheat, 6s. 8d. to 6s. 10d.; red winter, 6s. 8d. to 7s. 0d.; No. 1 Cal., 7s. 2d. to 7s. 6d.; No. 2 Cal., 6s. 9d. to 7s. 0d.; corn, 5s. 3d.; barley, 5s. 6d.; oats, 5s. 5d.; peas, 6s. 7d.; pork, 7s. 0d.; lard, 38s. 0d.; bacon, 1 c., 52s.; s. c., 53s.; tallow, 35s. 0d.; cheese, 55s. 0d.; breadstuffs, easier, but not quotably lower.

AMERICAN MARKETS.

New York, 8 Oct.—Cotton—Weak and unchanged. Flour unchanged. Rye flour—Firm, at \$3.50 to \$3.95. Cornmeal—Steady and unchanged. Wheat—No. 2 red, 87 $\frac{1}{2}$ to 88c.; No. 1 red State, 95 $\frac{1}{2}$ c.; No. 1 white State, 90c.; No. 2 red October, 80 $\frac{1}{2}$ to 86 $\frac{1}{2}$ c.; November, 87 $\frac{1}{2}$ to 88 $\frac{1}{2}$ c. Rye and barley—steady, Matt—firm; Canada, 95c. Corn—heavy; No. 2, 62 to 63c.; No. 2 October, 62 to 62 $\frac{1}{2}$ c.; November, 60 $\frac{1}{2}$ to 61 $\frac{1}{2}$ c.; Oats—steady; mixed western, 31 to 32c.; white 34 to 38c.; October 31 $\frac{1}{2}$ to 32 $\frac{1}{2}$ c.; November 32 $\frac{1}{2}$ to 32 $\frac{1}{2}$ c. Hay—steady at 75c. Hops quiet and unchanged. Coffee dull, Rio 10 $\frac{1}{2}$; Sugars shady and unchanged. Molasses—unchanged. Rice—steady Petroleum—Crude, 6 $\frac{1}{2}$ to 6 $\frac{3}{4}$ c.; refined, 8 to 8 $\frac{1}{2}$ c. Tallow, potatoes, eggs, and pork—firm and unchanged. Beef—quiet and unchanged. Cut meats—firm; pickled bellies, 9 $\frac{1}{2}$ c.; shoulders, 7 to 7 $\frac{1}{2}$ c.; middles, firm and unchanged. Lard—strong, at \$7.92 $\frac{1}{2}$. Butter and cheese—firm and unchanged.

Chicago, 8 Oct.—Flour—quiet and unchanged Wheat—easy; October, 76 $\frac{1}{2}$ to 77c.; November, 78 to 78 $\frac{1}{2}$ c.; No. 2 spring, 76 $\frac{1}{2}$ to 77 $\frac{1}{2}$ c.; No. 2 red, 79 $\frac{1}{2}$ c. Corn—irregular and lower; October, 55 to 57 $\frac{1}{2}$ c.; November, 52 $\frac{1}{2}$ to 54 $\frac{1}{2}$ c. Oats—firm and higher; cash 27 to 27 $\frac{1}{2}$ c.; October, 26 $\frac{1}{2}$ to 26 $\frac{1}{2}$ c.; November, 26 $\frac{1}{2}$ to 27 $\frac{1}{2}$ c. Rye—easier, at 54 $\frac{1}{2}$ c. Barley quiet, at 62c. Pork—lower; cash and October, \$16.50. Lard—irregular; cash, \$7.55 to \$7.60; October, \$7.55 to \$7.60; November, \$7.27 $\frac{1}{2}$ to \$7.35. Bulk meats—easier; shoulders, \$6.50; short ribs \$9.25; clear, \$10.25. Freights—unchanged.

MONTREAL MARKETS.

MONTREAL, Oct. 8th, 1884.

The general trade situation is in no way improved since a week ago, indeed complaints are more general and pronounced. In groceries there is a moderately brisk movement, but in no other line is anything like satisfaction expressed with either orders or payments. In dry goods—as will be found by reference to our remarks under that head—4th of October payments fell very far below a fair average, and the amount of business doing is disappointingly small. Reports from most other lines also show that the movement of goods is much below what it generally is at this season. To the non-movement of crops and dairy products in the country is laid the whole blame of the existing unsatisfactory state of affairs. The money market is also dull, money being plentiful and with little demand. Loans on stocks continue to be made at 4 to 4 $\frac{1}{2}$ per cent; good commercial paper discounts at 7 per cent. At the moment the stock market is dull and heavy, with rather a downward tendency, and little if any outside demand. Last sales of Montreal were at 186; Commerce 116 $\frac{1}{2}$; Ontario 106; Telegraph 109 $\frac{1}{2}$.

ASHES.—The receipts for September were the smallest ever known, being under 300 brls. of pots. The total receipts from the first of the year to the end of Sept. were 5,545 brls., against 6,745 brls. same period last year. Stock in store Oct. 1st, 1,542 brls. Receipts for the past week have been rather more liberal, induced probably by the better prices ruling. No. 1 pots are quoted at \$4.30 to 4.40, about \$3.75 for seconds. No transactions in pearls, and prices are purely nominal.

CEMENTS.—Portland Cement quoted still at \$3.25 per brl.; round lots, \$2.90 to \$3; Roman, \$2.75; Canadian, \$1.75; Fireclay, \$2 per bag; Firebricks, \$20 to \$30, per thousand as to brand.

DRUGS AND CHEMICALS.—Trade in this line is no more active than a week ago, and country remittances are still reported poor. As regards prices there is little new, beyond the fact that

quinine is again lower and we reduce quotations about 5c. We quote *Salt Soda* \$1.10 per 100 lbs.; *Bi Carb. Soda*, 2.50 to \$2.60; *Soda Ash* \$1.65 to \$1.75; *Bichromate of Potash*, per 100 lbs., \$3.50 to \$4.00; *Borax* refined, 11 to 12 $\frac{1}{2}$ c.; *Cream Tartar crystals*, 30 to 31c.; do ground 34c. to 37c.; *Tartaric Acid*, 54 to 58c. per lb.; *Caustic Soda*, white, \$2.40 to 2.60; *Sugar of Lead*, 9 to 11c.; *Bleaching Powder*, \$2.25 to \$3.00 according to lot; *Alum* \$1.75 to \$1.90; *Copperas*, per 100 lbs., \$1.00; *Ground Sulphur*, \$2.75 to \$3.00; *Flowers Sulphur*, sublim per 100 lbs., \$3.00 to \$3.25; *Roll Sulphur*, \$2.40 to \$2.60; *Sulphate of Copper*, \$5.75 to \$3.50; *Epsom Salts*, \$1.25 to \$1.40; *Salt-petre*, \$9.00 to \$9.50; *German Quinine*, about \$1.15 to \$1.25; *American do.*, \$1.25; *Howard*, \$1.25 to \$1.35; *Opium*, \$4.25 to \$4.50; *Morphia*, \$2.20 to \$2.30; *Gum Arabic*, sort, 28 to 33c.; *White*, 40 to 55c.; *Carbolic acid*, 55.

DRY GOODS.—The anxious 4th has come and gone, and it must be confessed that the results are far from satisfactory. We hear of one house having about 65 per cent. of its customers' paper due that day paid, but this is a decidedly exceptional case, and we venture to say that the average fell considerably below 50 per cent., indeed some houses acknowledge that less than 33 $\frac{1}{3}$ per cent. of customers' paper falling due in and about the 4th was met. From all quarters come letters from country merchants pitched in the same key "no money in the the country." In grain-growing sections "crops not marketed" and in dairying districts "farmers loaded up with butter." In the way of orders business is flat, retail stocks have been little broken into in either city or country, and a cold snap is needed to help sales.

FISH.—There are no fresh supplies of Labrador herrings to hand yet, and there seems to be no doubt of the catch being very short, though first reports were received with some distrust. No. 2 Labrador are quoted at \$5; Cape Breton No. 1 \$5.25 to \$5.75; dry cod \$4.25 to \$4.50; green cod is in moderate supply at \$5.50 for No. 1; No. 2 \$4.50. A vessel with a large cargo, some 1,300 brls. is reported lost in Anticosti. North Shore salmon \$16 for No. 1 \$15 for No. 2; British Columbia salmon \$13.

FLOUR.—The market rules quiet, with more demand for coarse grades which are proportionally firmer. We quote: *Superior Extra*, \$4.15 to \$4.15; *Extra Superfine*, \$4.05 to \$4.05; *Fancy*, \$3.95 to \$4.00; *Spring Extra* \$3.95 to \$4.00; *Superfine*, \$3.04 to \$3.40; *Canadian Strong Bakers*, \$4.50 to \$4.85; *American ditto.*, \$5.00 to \$5.50; *Fine*, \$3.10 to \$3.15.

GROCERIES.—There is a very little change in the volume of business doing in this line. Orders are reported as coming in very fairly, remittances are probably better than in most other lines, and altogether grocers are less disposed to grumble than any other class of wholesale men at the moment. Sugars are about in the same shape and fair quantities are moving; refiners still quote 6 $\frac{1}{2}$ for granulated, though there seems an impression that perhaps this figure may have been shaded for large lots. Molasses is firm at 33c. for Barbadoes, 27 to 29 c. for Porto Rico. Japan teas are selling very well, especially grades worth from 25 to 30 cents; there have been sales of several packages of dust at 11 $\frac{1}{2}$ to 12 $\frac{1}{2}$ c. Samples of greens lately received from England show better value than for sometime past. Nothing new in blacks. The market is bare of new Valencias, all that have come, having been cleared off at 7 to 7 $\frac{1}{2}$ c., the Demia market is reported firmer at an advance of 2 $\frac{1}{2}$ c. New currants are also very scarce at 7 to 7 $\frac{1}{2}$ c. No new prunes to hand yet, but they are likely to come in very low. Rice still \$3.50 to \$3.60, and the mill is now able to fill all orders. Spices unchanged, black pepper selling at 16 to 17c, and black pepper dust 8 $\frac{1}{2}$ c. Sardines dearer if anything at 11 to 12c.

LEATHER.—Trade is quiet, manufacturers are not buying in any quantity, and there is little outside business doing. There is no amount of surplus in any line, and cheap Pebble is scarce and rather firmer. Quebec and some country tanners continue shipments of splits and buff to England, where satisfactory prices are being obtained. We quote *Hemlock Spanish Sole B. A.* 25 to 28c., ditto, No. 2 B. A. 23 to 25c.; No. 2 *Ordinary Spanish*, 24c. to 25 $\frac{1}{2}$ c.; No. 1 ditto 22c. to 23c.; No. 1 *China* 23c. No. 2 *21c. ditto Buffalo Sole* No. 1, 21 to 22c. ditto No. 2, 19 $\frac{1}{2}$ to 21c. *Hemlock Slaughter*, No. 1, 26 to 27 $\frac{1}{2}$ c.; *Waxed Upper*, light and medium, 33 to 38c.; ditto ditto heavy, 33 to 38c.; *Grained*, 34 to 38c. *Splits*, large, 23 to 30c.; ditto small, 16 to 24c.

Calif. splits 29 to 32c. *Calif. skins* (35 to 46 lbs.) 70 to 80c; ditto (25 to 34 lbs.) 60 to 70c.; *Imitation French Calfskins*, 80 to 85c.; *Russet Sheepskin Linings*, 30 to 50c.; *Harness*, 24 to 33c.; *Buffed Cow*, per ft., 14 to 16c. *Enamelled Cow*, 15 to 16c. *Patent Cow*, 15 to 16c. *Pebbled Cow*, 11 $\frac{1}{2}$ to 15 $\frac{1}{2}$ c. *Rough*, 23 to 28c. *Russet & Bridle*, 45 to 55c.

METALS AND HARDWARE.—There are more enquiries reported for pig iron, probably induced from the firm upward tone of the British market, but thus far there have not been many resulting sales, and business is not really any brisker than before. Appearances rather indicate that prices will go higher still at home. Warrants are quoted about 41/9d. Bar iron shows no advance, and though tin plates are in rather small supply, prices are no firmer, there being apparently little inducement to deal in them at the narrow margins going. Canada plates are still on the scarce side. Other metals unchanged. Hardware men are only fairly employed, there being no rush at all, and paymen's are only fair. We quote *Gartsherrie* and *Summerlee* about \$19.00; *Langloan* \$19 to \$19.50; *Coltness*, still very scarce at \$20 to \$21; *Eglinton*, \$17.00; *Dalmellington* \$17 to \$17.25; *Hematite* \$20 to \$22.50, according to brand. *Siemens*, \$18.50 to \$19.00; *Bar Iron* still \$1.70 to \$1.75; *Canada Plates* \$2.90 to \$3.00 as to lot and brand; *Tin Plates Bradley Charcoal*, \$5.85 to 6.00; *Charcoal I C* \$4.75 to \$4.90 as to brand; do. I. X \$6.25 to 6.50; *Coke I C.*, \$4.25 to \$4.40, *Galvanized Sheets*, No. 28, 6 to 7c. according to brand; *Tinned Sheets*, coke, No. 24 to 26, 6 $\frac{1}{2}$ to 7 $\frac{1}{2}$ c.; *Hoops and Bands* per 100 lbs., \$2.25 to \$2.30; *Sheets, Boiler, Plate* per 100 lbs. *Staffordshire*, \$2.45 to \$2.55; *Steel Boiler Plate* \$3.25 to \$3.00; heads \$4.50; *Russian Sheet Iron*, 10 $\frac{1}{2}$ to 11c. *Lead* per 100 lbs. —*Fig*, \$3.75 to \$4.00; *Sheet*, \$3.75 to \$4; *Shot*, \$6 to \$6.50; *best cast Steel*, 11 $\frac{1}{2}$ to 12c firm; *Spring*, \$3.25 to \$3.50, firm; *Tire*, \$3.25 to \$3.50, firm *Sleigh Shoe*, \$2.25 to \$2.50. *Round Machinery Steel*, 3 $\frac{1}{2}$ to 4c. per lb. *Ingot Tin*, 21 to 22 $\frac{1}{2}$ c. *Bar Tin*, 24c.; *Ingot Copper*, 16c. *Sheet Zinc*, \$4.50 to \$4.75; *Spelter*, \$4.25 to \$5.50 *Bright Iron Wire*, Nos. 0 to 6, \$2.75 per 100 lbs.

PAINTS AND OILS.—The lead market at home is still very strong and an advance of £2 per ton in dry white lead is reported within past fortnight. Competition here keeps prices at former level, but as stocks have to be replenished from abroad prices must go up. We quote in meantime: *White Lead* (genuine and first class brands only) \$6.25 to 6.75; No. 1 \$5.50 to 6.00; No. 2, \$5 to 5.50; No. 3, \$4.50 to \$4.75. *Dry White Lead* 6 to 6 $\frac{1}{2}$ c.; *Red do.* 5 to 5 $\frac{1}{2}$ c. These prices for round lots. *London Washed Whiting* 50 to 60c.; *Paris White* \$1.25 to 1.50; *Cookson's Venetian Red* \$1.75 to 2.00; *Yellow Ochre*, \$1.50. Lined oil is apparently steadily advancing at home, and is reported in only moderate supply there: 58c is asked for raw here, and 61 to 62c for boiled; steam refined seal, about 60c; cod oil, 57 $\frac{1}{2}$ c for Gaspe; olive, \$1.00 to 1.05 for pure; castor, 9 $\frac{1}{2}$ to 10c; Turpentine, 50 to 52c. Business shows little improvement and collections are slow.

PROVISIONS.—In hog products the movement is only moderate and prices tend to easiness. We quote: *Western mess*, \$20 to 20.50; *Canadian ditto*, \$21 to 21.50; *hams*, 14 to 15c; *lard*, 10 $\frac{1}{2}$ to 11 $\frac{1}{2}$ c as to quality; *bacon*, 13 to 13 $\frac{1}{2}$ c. In butter, finer grades are in light supply, though receipts are beginning to show some improvement; prices are pretty firm at following quotations: *creamery*, 22 to 24c; *fall townships*, 21 to 21 $\frac{1}{2}$ c and earlier makes 18 $\frac{1}{2}$ to 20c; *Morrisburg*, 17 to 20c; *Western*, 14 to 17 $\frac{1}{2}$ c; *cheese*, 11 to 11 $\frac{1}{2}$ c for September make; *August*, 9 $\frac{1}{2}$ to 10 $\frac{1}{2}$ c; *eggs*, 17c for strictly fresh.

SALT.—Owing to ocean freights being advanced prices have gone up proportionately; elevens are now quoted at 45 to 47 $\frac{1}{2}$ c; *factory filled*, \$1.15 to 1.25, and there is every probability of a further advance shortly. There is not a great deal doing as most of the requirements have been supplied by this time.

TORONTO MARKETS.

Toronto, Oct. 9th, 1884.

During the early part of the week there was a steady decline in nearly all active stocks, but yesterday the "Bulls" took hold of Bank of Montreal and rushed it up from 185 $\frac{1}{2}$, the lowest

point reached, to 189½ to-day. Transactions ex dividend took place at 182, rising to 184 at the close. The balance of the list of Banks sympathized somewhat, although the change in rates for the week are immaterial and irregular. Imperial rose 2 per cent., to 128 bid, without sellers. Toronto, Commerce, Standard and Hamilton were about the same. Ontario was lower at 107 to 108½, Federal and Merchants each declined 1½ and Dominion was 1 lower at 188. The closing of the market was strong. Loan Societies were made more active at slightly lower figures. Insurance stocks were about steady. Gas sold at 146 ex dividend. Canada N. W. Land was exceptionally weak, selling down to 39½ on sales of investment stock, but was better to-day at 40 shillings bid.

BOOTS AND SHOES.—Everyone, since the late wet spell, is writing for the hurried despatch of goods, especially rubbers, of which a large amount is selling. The factories are running to their fullest capacity in order to keep up with the demand. Money is scarce.

COAL AND WOOD.—“Coal reduced to \$6 a ton,” is now the heading to all dealers’ advertisements. Large stocks on hand and a not very active enquiry, have doubtless led to the reduction. “Prices of anthracite coal” Bradstreet’s informs us “are as far below the July schedule as ever, except for a few special qualities. The stoppage of mining during the past week is reported to have stiffened views of holders a little and to have helped the trade by decreasing stocks at the ports. But back of the ports the sidings and the yards of the mines are choked with loaded coal cars, and the market, in reality, is far from being eased. Buying has not increased as rapidly as expected at this season of the year, consumers being still in doubt as to whether the present is the time when contracts can be most profitably made.” The shipment to date from the mines show a falling off equal to 1,200,663 tons. Stove, nut, and egg are now quoted at \$6.

FLOUR AND MEAL.—There has been very little change in values during the week, and transactions have not been frequent. Superior Extra quotes at \$3.85 to 3.90; Extra, \$3.60 to 3.65; Springwheat Extra, \$3.55 to 3.60; Superfine, \$2.75 to 3.00; Oatmeal, \$4.15 to 4.25; Bran, \$10.50 to 10.75.

SUGARS.—There seems to be little or no change in the general features of this market. Sugars are steady, and if the report be true that

MILL OWNERS and STEAM U'ERS ATTENTION! Holland's Combined Heater and Condenser. Patented August 1882. Highly recommended by parties having them in use. Letters of Reference: A—Flange to connect exhaust pipe. B—Check valve for exhaust steam. C—Hot water pipe to supply boiler. E—Cold water pipe. F—Flange to connect to engine. The action of the apparatus is as follows: A portion of the steam from the engine passes through the valve B which immediately closes at each stroke of the cold water pump; and the cold water from the pipe E causes a vacuum, acting alternately on each side of the piston-head of the engine—at the same time the water is heated to boiling point for supplying the boiler. The “Holland's Combined Heater and Condenser,” far excels anything of the kind now in use. 1st. Because of its simplicity of construction. 2nd. It requires no more water than necessary to supply boiler. 3rd.—It works purely automatic, and cannot possibly get out of order. 4th.—It is small and takes but little room. 5th.—It takes the water boiling hot with the exhaust steam, creates a partial vacuum, relieves back pressure, and gives more power. 6th.—We claim, with the “Holland's Combined Heater and Condenser,” to save 25 per cent. of the fuel. Price list: 2-inch, \$50; 3-inch, \$75; 5-inch, \$120. Highly recommended by parties having them in use. Manufactured by **WILLIAM CLEGG, Machinist and Machinery Broker, MITCHELL, Ont.**

NOTICE TO CREDITORS

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

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

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

H. WILLIAMS,
Slate AND Felt Roofer

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

4 Adelaide Street East, TORONTO

E.B. EDDY,
 MANUFACTURER

OF ALL KINDS OF

Woodenware.

BRIMSTONE & PARLOUR Matches

The best and most reliable Goods in Canada.

Orders solicited from the jobbing trade only.

Mammoth Works, Hull, Q., Canada.

The Toronto General Trusts COMPANY.

27 & 29 Wellington St. East,
 TORONTO.

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

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

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

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

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

NOTICE TO CREDITORS

Of Adam O. Bucham, of the City of Guelph, Millinery and Dry Goods Dealer.

Notice is hereby given that the said Adam O. Bucham has made an assignment of his estate and effects to John Smith, of the City of Guelph, in trust for the benefit of all his creditors and that persons having claims against him are required to send in their names, residences, and particulars of their claims, and nature of security (if any) held by them, by letter, prepaid, addressed to the undersigned, on or before the 13th day of November, A.D. 1884. And notice is hereby given that after that date the said trustee will proceed to distribute the assets of the said Adam O. Bucham among the parties entitled thereto, having regard only to the claims of which notice shall have been given, and that he will not be liable for the assets, or any part thereof, so distributed to any person or persons of whose debt or claim he shall not then have had notice.

E. R. C. CLARKSON, Trustee,
 Toronto.
 Toronto, October 3rd, 1884.

ROBERT J. WYLIE, Commission Merchant,

MANUFACTURER'S AGENT

AND APPRAISER.

34 COLBORNE ST., TORONTO

—REPRESENTING—

William Baines, Leeds, England.
 Unions, Meltons, Costume and Carriage Cloths

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

Wilhelm Vogel, Chemnitz, Saxony.
 Curtains, Covers, Furniture Coverings, &c.

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

Linen Manufacturers & Bleachers

Robt. Andrews & Co., Manchester, Eng.
 Velvetens Cords, &c.

Ell Shaw & Sons, Golcar, Eng.
 Woolen Manufacturers.

Gebruder Koch, Lausigk, Saxony.
 Utrecht Velvets, Plush, &c

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

Wm. PARKS & SON,
 (LIMITED.)

Have now Completed arrangements for running their Mill again

On SEPTEMBER 15th,

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

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

WILLIAM HEWETT,
 11 Colborne St., Toronto,
 Ontario Agent.

DOMINION EXPRESS CO'Y.
 LIMITED.

Operating all Lines, and the Steamers of the Canadian Pacific Railway. The St. Lawrence and Ottawa Railway, and Kingston and Pembroke Railway. General Express forwarders to all parts of the Dominion. Collect Notes, Drafts and Accounts, and make prompt returns. Collect Bills accompanying goods C.O.D. make the following low rates on small remittances of Currency and Gold Coin, between any two offices of this Company:—

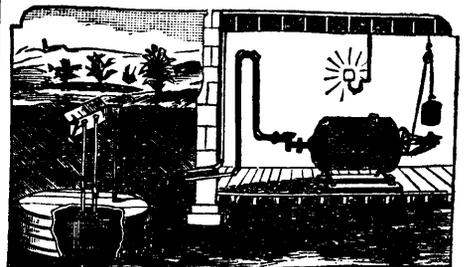
Sums of \$20 or less, 15c.	Sums of \$60 to \$70, 35c.
" " \$20 to \$40, 20c.	" " \$70 to \$80, 40c.
" " \$40 to \$50, 25c.	" " \$80 to \$90, 45c.
" " \$50 to \$60, 30c.	" " \$90 to \$100, 50c.

No Bonding fees, and no invoice required on shipments to Manitoba and the North-West during navigation.

Rates always as low, and time as quick as by other Expresses. All information cheerfully furnished on application at any of the Company's offices.

W. S. STOUT, Supt.,
 Toronto, Ont

JOSEPH PHILLIPS,



MANUFACTURES

CANADIAN AIR GAS MACHINE

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

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

an advance of a shilling has taken place in England, prices will accordingly appreciate here; there is a fair quantity moving. Teas are changing hands to a moderate extent, but the market is said to be rather bare of Young Hysons. Fruits are firm and go of readily. Black Baskets are now in stock. Wholesale men would like to see more money moving in the country. The general cry is the holding back of wheat.

HIDES AND SKINS.—The demand continues fully equal to the supply, prices are steady and stocks not heavy. Calfskins are nominal. Sheepskins are coming in briskly, all being readily taken. Tallow is selling well at firm figures. The quotations are:—Steers, 8½c.; Cows, 7½c.; Cured and Inspected, 9c.; Green Calfskins, 11 to 13c.; Cured, 13 to 15c.; Sheepskins, 65c.; Lambskins, 65c.; Tallow, rough, 4c.; rendered, 6½ to 7½c.

GRAIN; WHEAT.—The past has been a quiet week and sales have not been numerous. Quotations have varied but little. No. 2 fall, 78 to 80c.; No. 3, 75 to 76c.; No. 1 spring, 83 to 85c.; No. 2, 80 to 81c.; No. 3, 75c. The barleys are dull, No. 1 is worth perhaps 68 to 70c.; No. 2, 63 to 64c.; No. 3, extra, 56 to 57c., and No. 3, 52 to 53c. Oats are unchanged at 32 to 33c., and Peas quotes at 62 to 63c. The following are the stocks in store:

	Oct. 6, 1884.	Sept. 29, 1884.	Oct. 8, 1883.
Fall wheat, bush....	22,689	16,815	17,953
Spring wheat, bush..	39,512	30,165	19,079
Oats " " " " " "	1,462	1,562	....
Barley " " " " " "	79,132	32,155	52,718
Peas " " " " " "	3,078	1,545	635
Rye " " " " " "	982	....	306
Corn " " " " " "	....	....	....
Total Grain....	147,355	102,252	90,751

DRUGS AND CHEMICALS.—An improvement in business is being felt, travellers now out are sending in some good orders. Our price list presents no very material alterations. Linseed oils are a shade firmer, say for raw 60 to 62c.; boiled 63 to 65c. Olive unchanged at 97½c. to \$1.00.

DAY GOODS.—Nothing of importance has occurred since our last report. Wholesale men are anxiously waiting for some cold weather which will undoubtedly make matters much brighter. Travellers now out are not doing very much, everything depends on the farmer who, in spite of the universally abundant crop of wheat, is in many sections holding off for higher prices. The 4th of October payments, in the experience of most houses, came up to expectations. The 4th, however, is not looked upon as the important date it once was. The system of spreading the bills receivable over different dates throughout the month, is now almost general. Country dealers are hopeful of a good season's business.

HARDWARE AND METALS.—A steady trade is being done in heavy goods. Prices of Canada plates and galvanized iron are firm at former quotations. Ingot tin is a shade easier, although the price of tin plates is unchanged. In shelf hardware only a sorting up trade is being done, country storekeepers do not appear disposed to stock heavily, and are buying sparingly. There have been numerous applications for renewals, caused by the scarcity of money and the failure of several private bankers.

PETROLEUM.—An advance has taken place in oils since we last wrote. Canadian Refined, now rules at 17½c. and single barrels a ½ cent more, or 18c. Carbon Safety, which was 19½, is now 20c., American prime white 24c., and water do. 27½c.

PROVISIONS.—Choice butter is still in good demand and the receipts are limited. There is a large stock of poorer quality, which is quite neglected and sells as low as 9c. There has been a fair enquiry for Long Clear Bacon, case lots bringing 11½c. to 12c., the supply, however, is still very limited. A considerable quantity of lard has been changing hands at unchanged prices. The receipts of dressed hogs are rather brisk, the ruling figure being 7 to 7½c. Eggs are clearer, we quote 18 to 19c. Cheese is steady and unchanged. Very little is doing in dried apples.

WOOL.—In fleece there is no enquiry for selected combings, but for a lower quality, such as rejects, the demand has increased somewhat. The mills are taking more pulled than a few days ago. We quote ordinary fleece combing 16 to 19c., Southdown do. 20 to 23c., Pulled combing, 17 to 18c., super, 21 to 23c. Extra, 25 to 28c.

GRAND TRUNK RY. OLD MATERIAL FOR SALE.

Tenders are invited for a quantity of wrought iron scrap and other old material, which will be delivered at any point on the Grand Trunk system of railways between Chicago and Portland, in quantities of not less than one car load to suit purchasers.

Forms of Tender, with the description of the material, can be had on application to the General Storekeeper of the Company, at Montreal.

Tenders endorsed "Tender for Old Material," and addressed to the undersigned, will be received on or before Tuesday, 21st Oct., next.

JOSEPH HICKSON,
General Manager.
Montreal, 26th Sept., 1884.

BRITISH AMERICAN BUSINESS COLLEGE, ARCADE BUILDINGS, YONGE ST., Toronto. NOW OPEN.

THIS is the Leading Commercial College in Canada
ITS LOCATION is in the Business and Educational center of the Province.

ITS STAFF of Teachers and Lecturers are thoroughly capable business men.

THE COURSE of Studies has been specially arranged to give a sound business training.

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

Arithmetic, Commercial Law,
Bookkeeping, Correspondence,
Penmanship, & Phonography,
Are each thoroughly taught.

or catalogue and other information, address

THE SECRETARY.

The Glasgow Herald,

(Established 1792.)

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

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

American Produce, Oil, Cotton Markets, &c

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

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

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

GEORGE OUTRAM & CO., Publishers.

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

GRAND TRUNK RY. CEDAR Fence Posts Wanted.

Tenders are invited for about 200,000 Cedar Fence Posts, in quantities of not less than 5,000, to be delivered during the coming winter.
Specification and Form of Tender can be had on application to

JOHN TAYLOR,
General Storekeeper,
Montreal.

Tenders endorsed "Tender for Fence Posts," and addressed to the undersigned, will be received on or before Tuesday, October 21st.

JOSEPH HICKSON,
General Manager.
Montreal, Sept. 24th, 1884.

Insurance.

STATEMENT OF THE EQUITABLE

LIFE

Assurance Society

For the Year ending Dec. 31, 1883.

LEDGER ASSETS, Jan. 1, 1883.....\$45,529,581.54

INCOME.

Premiums.....\$10,727,547.96
Interest, Rents & Realized
Net Profits on Invest-
ments and on Sales of
Real Estate 2,748,023.72 13,470,571.68
\$59,000,153.92

DISBURSEMENTS.

Claims by Death and Matured Endow-
ments\$ 3,410,614.97
Dividends, Surrender Values, and An-
nuities 2,908,999.94
Discounted Endowments 149,455.75

TOTAL PAID POLICY-HOLDERS.....\$6,461,970.66
Dividend on Capital..... 7,000.00
Commissions, Advertising, Postage and
Exchange 1,019,156.66
General Expenses 973,616.06
State, County and City Taxes..... 107,060.11

TOTAL DISBURSEMENTS.....\$ 8,567,903.49

NET CASH ASSETS Dec. 31, 1883.....\$50,432,349.73

ASSETS.

Bonds and Mortgages.....\$ 13,072,941.20
New York Real Estate, including the
Equitable Building and purchases
under foreclosure 5,819,617.08
United States Stocks, State Stocks, City
Stocks, and Stocks authorized by the
laws of the State of New York 15,341,915.12
Loans secured by Bonds and Stocks
(market value, \$10,698,632.00) 8,199,000.00
Real Estate outside the State of New
York, including purchases under fore-
closure and Society's Buildings in
other cities 3,627,515.66
Cash in Banks and Trust Companies
at interest* 3,979,998.38
(*A large portion of this amount was
in transit and has been since in-
vested.)
Committed Commissions 112,545.15
Due from Agents on account of Prem-
iums 978,517.14

Market value of Stocks and Bonds over
cost \$ 50,432,349.73
Interest and rents due and accrued..... 765,653.53
Premiums due and in process of collec-
tion (less premiums paid in advance,
(\$25,349.00)) 446,125.00
Deferred Premiums 985,203.00

TOTAL ASSETS, Dec. 31, 1883.....\$53,030,581.70

TOTAL LIABILITIES, including valuation
at four per cent..... 49,914,612.44

TOTAL UNDIVIDED SURPLUS.....\$9,115,969.26

Upon the New York standard of 4 1/2 per
cent. interest the Surplus is.....\$12,109,756.79

Of which the proportion contributed
(as computed) by Policies in gener-
al class, is\$ 6,420,523.79

Of which the proportion contributed
(as computed) by Policies in Ton-
tine Class, is.....\$ 5,689,233.00

NEW ASSURANCE IN 1883.....\$ 81,129,736

TOTAL ASSURANCE\$75,160,588

From the undivided surplus, contributed by poli-
cies in the General Class, reversionary dividends
will be declared, available on settlement of next
annual premium, to ordinary participating policies.
From the undivided surplus contributed by policies
in the Tontine Class, the amounts applicable to
policies maturing within the present year will be
duly declared, as their respective annual premiums
become due.

GEO. W. PHILLIPS, }
J. G. VAN CISE, } Actuaries.

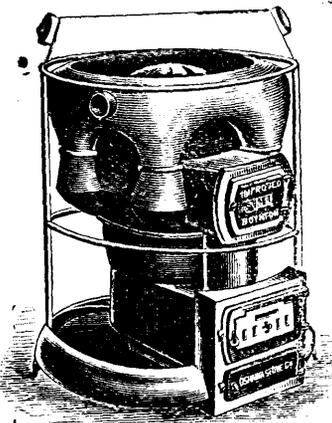
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JAMES W. ALEXANDER, VICE-PRESIDENT.
W. J. SMYTH, MANAGER, Toronto.
R. W. GALE, MANAGER, Montreal.
A. C. EDWARDS and B. A. FIELDING,
General Agents, Halifax, N.S.

NOTICE.

The Anchor Insurance Company

Hereby give notice that they have ceased to transact business in Canada, and that in pursuance of Section 18 of "The Consolidated Insurance Act of 1877," it will on the 21st day of October next apply to the Government for the release of its assets and securities, and all Canadian policyholders opposing such release are hereby required to file their opposition with the Minister of Finance at his office at Ottawa, on or before the said 21st day of October.

Dated at Toronto, this 15th day of July, 1884.
HUGH SCOTT, Secretary. **W. P. HOWLAND,** President.



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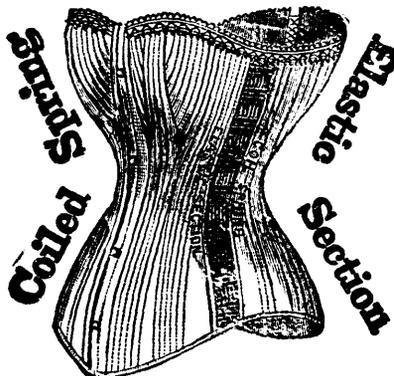
The Ryan Wrought Iron Furnace, which will do the work with from Twenty to Fifty per cent. less coal than any other Furnace. Hundreds in use. Send for Circular.

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PAT. NAPA BUCK CLOVES
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IN THE WORLD
 SEE THAT THEY BEAR OUR NAME
 ALL OTHERS ARE FRAUDULENT IMITATIONS.
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MAIL BUILDERS TORONTO.

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MANUFACTURING CO., Limited.

Manufacturers of

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

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CAUTION! CAUTION!

It having come to the knowledge of the undersigned that attempts have been made to introduce for sale in the Dominion of Canada an imitation of our

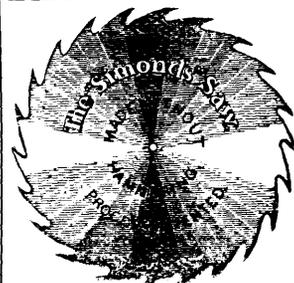
ACME SKATES

in violation of our patent rights;

THIS IS TO CAUTION all dealers against purchasing the same, as parties found importing or dealing in those imitations will be prosecuted.

THE STARR MANUFACTURING CO'Y.

Halifax, N. S., May 1st, 1884.



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R. H. SMITH & CO.,

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THE "SIMONDS" SAWS,

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BANKS.	Shares	Capital S'bscribd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, Oct. 9	Cash Value per share.
British North America	\$243	\$4,866,666	\$4,866,666	\$981,129	3 p.c.	110	267.30
Canada Bank of Commerce	50	6,000,000	6,000,000	2,000,000	4	116½ 117	58 12
Central Bank	100	500,000	110,000				
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	4	129	51 00
Dominion	50	1,500,000	1,500,000	970,000	5	188	94.00
Eastern Townships	50	1,500,000	1,419,937	375,000	4	119	55.00
Federal	100	2,966,800	2,952,680	1,500,000	3½	50½ 59½	50 50
Halifax	20	500,000	500,000	50,000	3	190	21.00
Hamilton	1 0	1,000,000	984,770	250,000	4	117½	117.50
Imperial	100	1,500,000	1,500,000	650,000	4	130	130.00
La Banque Du Peuple	50	2,000,000	1,600,000	210,000	2½	40 42½	20.00
La Banque Jacques Cartier	25	500,000	500,000	140,000	3½	85	21.25
La Banque Nationale	100	2,000,000	2,000,000	150,000		60 60	59.00
London	100	1,000,000	140,000				
Maritime	100	321,900	321,900	40,000			
Merchants' Bank of Canada	100	5,798,297	5,721,726	1,250,000	3½	110½ 111	110.25
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	3½	108½	105.50
Molsons Bank	50	2,000,000	2,000,000	500,000	4	106 110 x d	53.00
Montreal	200	12,000,000	12,000,000	6,000,000	5	186½ 187½	373.50
N.-w. Brunswick	100	1,000,000	1,000,000	400,000	4		
Nova Scotia	100	1,250,000	1,114,300	470,000	4	132½	132.50
Ontario Bank	100	1,500,000	1,530,000	425,000	3	109, 103½	106.50
Ottawa	100	1,000,000	992,578	110,000	3		
People's Bank of Halifax	20	500,000	600,000	70,000	3	102	20.40
People's Bank of N. B.	50	150,000	150,000				
Pictou Bank	50	500,000	200,000	50,000	3	10½	50.00
Quebec Bank	100	2,500,000	2,500,000	325,000	3½	110	110.00
St. Stephen's Bank	100	200,000	200,000	50,000	4		
Standard Bank	50	1,000,000	808,000	185,000	3½	111½	55.87
Toronto	100	2,000,000	2,000,000	100,000	6	171½ 173½	171.50
Union Bank, Halifax	50	1,000,000	500,000	80,000	3	105	52.50
Union Bank, Lower Canada	100	2,000,000	2,000,000	20,000	3	50 62	51.00
Ville Marie	100	500,000	494,300	20,000	3½		
Western Bank	100	500,000	250,000				
Yarmouth	100	400,000	383,970	20,000	3	120	120.00
LOAN COMPANIES.							
Agricultural Savings & Loan Co.	50	600,000	578,313	67,000	4		
British Can Loan & Invest Co.	100	1,350,000	268,066	27,000	3		
British Mortgage Loan Co.	25	450,000	181,313	27,000	3½		
Building & Loan Association	25	750,000	747,574	68,000	3	103½ 104½	25.87
Canada Landed Credit Co.	50	1,500,000	663,993	190,000	4	118	59.00
Canada Perm. Loan & Savings Co.	50	2,000,000	2,000,000	1,100,000	6½	210½	105.25
Canada Perm. L. & S. Co.—New Stock	50	1,000,000	200,000			205 230½	102.50
Canadian Savings & Loan Co.	50	700,000	650,410	130,000	4		
Dominion Sav. & Inv. Society	50	1,000,000	862,400	149,000	4		
Farmers Loan & S. vings Company	50	1,037,250	611,430	82,383	3½	114	57.00
Freehold Loan & Savings Company	100	1,200,000	839,680	364,250	5	166	166.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	110,000	4		
Huron & Erie Loan & Savings Co.	50	1,000,000	1,000,000	334,000	5		
Huron & Lambton Loan & S. v. Co.	50	350,000	230,790	32,000	4		
Imperial Loan & Investment Co.	100	629,850	621,704	85,000	3½	108	108.00
Landed Banking and Loan Co.	25	700,000	316,400	30,000	3		
Land Security Co.	25	1,000,000	176,984	1,000,000	5	132 137½	33.00
London & Can Loan & Agency Co.	50	4,000,000	560,000	240,000	5	132½ 133 x d	66.37
London Loan Co.	50	659,700	464,620	45,565	4		
London & Ont. Inv. Co.	100	2,000,000	400,000	50,000	3½	113	113.00
Manitoba Investment Assoc.	100	400,000	100,000	3,000	4		
Manitoba Loan Company	103	1,250,000	312,031	94,000	4	114	114.00
Montreal Building Association	50	1,000,000	471,718	45,000	4	57½ 60	28.75
Montreal Loan & Mortgage Co.	100	1,000,000	471,718	45,000	4	85 110	85.90
National Investment Co.	100	1,700,000	338,762	20,000	3½	105½ 107	105.50
Ontario Industrial Loan & Inv. Co.	50	7,306,900	230,736	27,000	4		
Ontario Investment Association	50	2,650,000	500,000	500,000	4		
Ontario Loan & Debenture Co.	50	2,000,000	1,200,000	276,000	4	124	62.00
Ontario Loan & Savings Co. Oshawa	50	300,000	300,000	60,000	4		
People's Loan & Deposit Co.	50	500,000	490,566	54,000	3½		
Real Estate Loan and Debenture Co	50	500,000	345,213	5,000	3		
Royal Loan and Savings Co.	50	500,000	390,000	36,500	4		
Union Loan & Savings Co.	50	600,000	576,080	175,000	4	134½	67.37
Western Canada Loan & Savings Co.	50	2,000,000	1,200,000	600,000	5	183	91.50
MISCELLANEOUS.							
Canada Cotton Company	100	2,000,000	2,000,000			80 40	30.00
Montreal Telegraph Co.	40				4	109 109½ x d	43.60
New City Gas Co., Montreal	40				6	175 175½ x d	70.00
N. S. Sugar Refinery	10½				5	68	68.00
Starr M'fg. Co., Halifax	100				4	102	102.00
Toronto Consumers' Gas Co. (old)	50	800,000	800,000		5	145 147 x d	72.50

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	£1	
50,000	£1	C. Union F. L. & M.	50	5	16½ 17½
5,000	10s	Edinburgh Life	100	15	
100,000		Fire Ins Assn	10	2	1½ 1½
20,000	£3	Guardian	100	50	78 80½
12,000	£7 yrly	Imperial Fire	100	25	160 155
150,000	8s	Lancashire F. & L.	2	2	41 5
35,862	£3	London Ass Corp.	25	12½	49 51
10,000	18s d	Lon. & Lancash. L.	10	11	
74,080	0-5-0	Lon. & Lancash. F.	25	2½	44 43
2,000,000	£1	Liv Lon. & G.F. & L.	50	2	23½ 24½
30,000	£2-10	Northern F. & L.	100	10	42 44
120,000	£1	North Brit. & Mer.	25	6½	26 28
6,722	£10-10	Phoenix	50	50	225 230
200,000	3s 6d	Queen Fire & Life	10	1	2 2½
100,000	£1-5	Royal Insurance	20	3	28 29
50,000	7s	Scottish Imp. F. & L.	10	1	
20,000	10	Scot. Prov. F. & L.	50	3	
10,000	£2-10	Standard Life	50	12	
CANADIAN.					
10,000	5-6 mo	Brit. Amer. F. & M.	£50	£50	100
2,500	7s	Canada Life	400	50	
5,000	5	Confederation Life	100	10	230
5,000	10-12mo	Sun Life Ass. Co.	100	12½	£24
4,000	12	Montreal Assur'ce	£50	£5	
	5	Royal Canadian	100	15	50 52
5,000	10	Quebec Fire	100	65	
1,065	15	Quebec Marine	100	40	
2,000	10	Queen City Fire	50	10	
20,000	11 12mo	Western Assur'ce	40	20	106½ 107½

RAILWAYS.

Parvl Shars	London Oct. 2
Atlantic and St. Lawrence	£100 132
Canada Southern 5 p.c. 1st Mortgage	101
Grand Trunk ordinary stock	100 9
5 p.c. perpetual debenture stock	113
Do. Eq. F. M. Bds 1 ch. 6 p.c.	100
Do. Eq. Bonds 2nd charge	122
Do. First Preference	100 78½
Do. Second Pref Stock	100 48
Do. Third Pref Stock	100 21½
Great Western ordinary stock	£20 10 12½
Do. 5 p.c. Debenture Stock	113
Do. 6 p.c. Bonds, 1890	109
International Bridge 6 p.c. Mort. Bds	
Do. 6 p.c. Mort. Bds 2nd series	
Midland Stg. 1st Mtg. Bonds 1898	100 94
Northern of Can. 5 p.c. First Mtg.	100 102
Do. do 6 p.c. Second do.	100 108
Toronto, Grey & Bruce 6 p.c. Bonds	100 72½
Wellington, Grey & Bruce 7 p.c. 1st M.	98½

SECURITIES.

	London, Oct. 2
Canadian Govt. Deb. 6 p.c. stg. 1882-4	101½
Do. do. 5 p.c. Inscr'bd Stk.	101
Do. do. 5 p.c. stg. 1885	101
Dominion 5 p.c. stg. 1903 of Ry. loan	111
Do. 4 do. do 1904 5, 6, 8.	106½
Dominion Bonds, 5 p.c. 1894, 86 Ins. Stock	106½
Montreal Harbour bonds 5 p.c.	107
Do. Corporation 5 p.c. stg.	107
Do. 5 p.c. stg. 1899	108
St. John City Bonds	
Toronto Corporation 6 p.c. stg.	112
Toronto Cor. 5 p.c. 1906 Water Wks. Deb.	115
Township Debentures 6 p.c. stg.	

DISCOUNT RATES.

	London, Sep 19
Bank Bills, 3 months	1½ p. c.</

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DOWNEY, JOHN, Barrister, Toronto.
ELLIOT, WM., President People's Loan & Deposit Company.
FISHER, D., Esq.
GZOWSKI, COL. C. S., A.D.C. to Her Majesty.
HOWLAND, SIR W. P., President London & Canadian Loan & Agency Company, etc.
HOWLAND, W. H., Merchant, Toronto.
MACPHERSON, SIR D. L., Senator, Chestnut Park.
MACLENNAN, JAMES, Q.C. (Messrs. Mowat, MacLennan & Downey).
McMASTER, HON. WM., President Bank of Commerce.
SMITH, PROFESSOR GOLDWIN, the Grange.
SMITH, L. W., D.C.L., President Building & Loan Association.
SMITH, H. A., Merchant, London.
SCOTT, JAMES, Merchant, Toronto.
SMITH, HON. D. A., Director Bank of Montreal, Hudson's Bay House.
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Head Office, - - Guelph, Ont.

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FIRE & MARINE. Incorporated 1851.

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

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Fire Insurance Company of London
ESTABLISHED IN 1782.

AGENCY ESTABLISHED IN CANADA IN 1804.
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Watertown Agricultural Insurance Co.

Of Watertown, New York, Organized, 1853
NET ASSETS, \$1,650,057. LOSSES PAID, \$3,725,262.
\$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.
Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire.
Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field.
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Intercolonial Railway.

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ROUTE FROM THE WEST

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Pullman Cars leaving Montreal on Monday, Wednesday and Friday run through to Halifax, and on Tuesday, Thursday, and Saturday to St. John, N.B., without change.

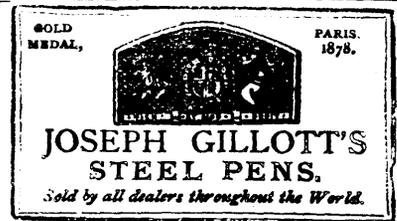
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D. POTTINGER,
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Head Office, - - Toronto.
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FIRE INSURANCE CO. OF LONDON, ENGLAND.

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

General Manager:
L. O. PHILLIPS, Esq.

CAPITAL, - - - - - £2,000,000 Stg.

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

<p>Nova Scotia Branch Head Office, Halifax. ALF. SHORTT, General Agent.</p>	<p>New Brunswick Branch Head Office, St. John. H. CHUBB & CO., General Agents.</p>	<p>Manitoba Branch. Head Office, Winnipeg. G. W. GIBBLESTONE, General Agent.</p>
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Leading Manufacturers.

-THE-

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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

Manufactures the following grades of paper:

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

Envelope and Lithographic Papers.

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

1828. Established 1828

J. HARRIS & CO.

(Formerly Harris & Allan.)

ST. JOHN, N. B.,

New Brunswick Foundry,
Railway Car Works,
Rolling Mill.

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

THE OSHAWA

MALLEABLE IRON Co

Manufacturers of

MALLEABLE IRON,
CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS

And General Purposes.

OSHAWA, CANADA.

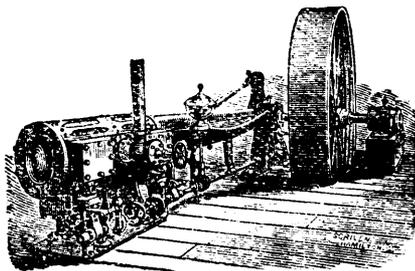
BLIGH & CO.,

ST. CATHARINES, Ont.,

PAINT & COLOR MANUFACTURERS.

SPECIALTIES

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



THOS. WORSWICK,

GUELPH, ONT.,

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

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

TORONTO PRICES CURRENT.—Oct. 9, 1884.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.			Groceries.		
Flour: (50 bbl.) f.o.c.	\$ 85 3 90	Coffee: Gov. Java, 50 lb	0 22 0 27	Hardware.	\$ c \$ c
Superior Extra.....	3 60 3 65	Rio.....	0 11 1/2 0 12 1/2	Tin—Bars per lb.....	0 24 0 26
Extra.....	0 03 0 00	Jamaica.....	0 15 0 22	Ingot.....	0 22 0 23
Strong Bakers.....	3 55 3 60	Mocha.....	0 27 0 32	Copper: Ingot.....	0 17 1/2 0 18 1/2
Spring Wheat, extra.....	2 75 3 00	Ceylon plant'n.....	0 22 0 27	Sheet.....	0 25 0 26
Superfine.....	4 15 4 25	Fish: Herring, scaled.....	0 22 0 25	Lead (Amos) Bar.....	0 04 0 04 1/2
Oatmeal.....	0 00 0 50	Dry Cod 1/2 lbs.....	5 50 6 10	Pig.....	0 03 1/2 0 04
Cornmeal.....	0 00 0 50	Sardines, Fr. Qrs.....	0 10 0 12	Sheet.....	0 05 0 06
Bran, per ton.....	10 50 10 75	Fruit: Raisins, Layers.....	0 00 0 03	Shot.....	0 05 0 05 1/2
Grain: f.o.c.		London.....	3 25 3 50	Zinc: Sheet.....	0 04 1/2 0 05 1/2
Fall Wheat, No. 1.....	0 00 0 00	Valentia old.....	0 05 1/2 0 06	Solder: hf. & hf.....	0 00 0 18
" No. 2.....	0 78 0 80	Val'tia new.....	0 08 0 08 1/2	Out Nails:	
" No. 3.....	0 75 0 76	Crop 1882.....	0 03 0 03	10 to 60 dy. p. kg 100 lb	2 85 0 0
Spring Wheat, No. 1.....	0 80 0 81	Loose Muscatel.....	0 01 0 03	8 dy. and 9 dy.....	3 20 0 00
" No. 2.....	0 80 0 81	Currants Prov'l new.....	0 06 1/2 0 07	6 dy. and 7 dy.....	3 35 0 00
" No. 3.....	0 75 0 70	Patras.....	0 08 1/2 0 09	4 dy. and 5 dy.....	3 55 0 00
Barley, No. 1.....	0 68 0 70	Crop 1883.....	0 05 1/2 0 06	Horse Nails:	
" No. 2.....	0 63 0 64	Vostizza.....	0 08 1/2 0 09	Pointed and Finished	40 to 45 pc
" No. 3 Extra.....	0 56 0 57	Prunes.....	0 05 1/2 0 10	Ordinary.....	disct.
" No. 3.....	0 52 0 53	Almonds, Taragona.....	0 15 1/2 0 16	Galvanized Iron:	
Oats.....	0 32 0 33	Filberts Sicily.....	0 09 0 10	Best No. 28.....	0 05 1/2 0 06
Peas.....	0 32 0 33	Walnuts.....	0 00 0 00	" 24.....	0 05 1/2 0 06 1/2
Rye.....	0 55 0 00	Molasses:		" 26.....	0 05 1/2 0 06 1/2
Corn.....	0 55 0 00	Syrups: Common.....	0 25 0 27	" 28.....	0 05 1/2 0 07 1/2
Timothy Seed p. bu.....	1 80 1 92	" Amber.....	0 35 0 40	Iron: Pig—	
Clover.....	6 50 6 75	" Pale Amber.....	0 50 0 55	Summer-lee.....	30 00 20 60
Flax screen'd 100 lbs.....	3 25 3 50	Rice: Aracan.....	3 50 3 75	Carbros.....	20 00 00 00
Provisions.			Patras.....		
Butter, choice, 50 lb.....	6 19 0 20	".....	0 04 1/2 0 05	Nova Scotia No. 2.....	19 00 00 00
Cheese.....	0 11 1/2 0 12	Spices: Allspice.....	0 11 0 12	Nova Scotia bar.....	2 50 2 55
Dried Apples.....	0 08 0 09	Cassia, whole 50 lb.....	0 15 0 17	Bar, ordinary.....	1 90 2 00
Evaporated Apples.....	0 15 0 16	Cloves.....	0 20 0 25	Swedes, 1 in. or over.....	0 00 4 60
Beef, Mess.....	14 00 15 00	Ginger, ground.....	0 25 0 35	Hoops—Coopers.....	2 40 2 60
Pork, Mess.....	20 50 21 00	Ginger, Jamaica, root.....	0 25 0 27	" Band.....	2 40 2 60
Bacon, long clear.....	6 11 1/2 0 12	Nutmegs.....	0 70 0 90	Boiler Plates.....	2 50 4 00
" Cumberl'd out.....	0 10 0 00	Pepper, black.....	0 18 0 19	" Rivets, best.....	5 00 6 00
" B'kfst smoked.....	0 13 0 14	" white.....	0 30 0 33	Russia Sheet per lb.....	0 12 0 13
Hams.....	0 15 0 16 1/2	Sugars: Porto Rico:		Canada Plates:	
Lard.....	0 11 0 11 1/2	Dark to fair.....	0 05 0 05 1/2	" Arrow.....	3 00 3 10
Eggs per doz.....	0 18 0 19	Bright to choice.....	0 05 1/2 0 06	Boars Head.....	3 00 3 10
Hops.....	0 21 0 25	Barbadoes.....	0 05 1/2 0 06 1/2	Blains.....	3 00 3 10
Dressed Hogs.....	8 00 6 50	Vac. Pan Demerara.....	0 08 1/2 0 09	Pen.....	3 00 3 10
Shoulders.....	0 09 0 09 1/2	Canada'n refined.....	0 05 1/2 0 06	Iron Wire:	
Leather.			Standard.....		
Spanish Sole, No. 1.....	0 28 0 30	Off Granulated.....	0 05 1/2 0 06 1/2	No. 6 5/8 bundle 68 lbs.....	1 75 1 85
Do. No. 2.....	0 27 0 28	Hedgrath Paris Lump.....	0 05 1/2 0 06 1/2	" 9.....	3 05 3 10
Slaughter, heavy.....	0 28 0 30	Scotch Refined.....	0 05 1/2 0 06	" 19.....	2 50 2 60
Do. light.....	0 26 0 28	do. in bags.....	0 05 1/2 0 06	Galv. iron wire No. 6.....	2 50 2 60
Buffalo.....	0 21 0 23	Teas: Japan:		Barbed wire, galv'd.....	0 07 0 07 1/2
Harness, heavy.....	0 30 0 33	Yokoh. com. to good.....	0 18 0 20	" painted.....	0 06 0 06 1/2
" light.....	0 25 0 28	" fine to choice.....	0 35 0 50	Coil chain 3/4 in.....	0 04 0 0
Upper, No. 1 heavy.....	0 32 0 38	Nagasa. com. to good.....	0 21 0 28	Steel: Cast.....	0 12 0 12 1/2
" light & med.....	0 27 0 40	" fine to choice.....	0 30 0 40	Boiler plate.....	0 08 1/2 0 09
Kip Skins, French.....	0 51 1 00	Congon & Souchong.....	0 30 0 55	Sleigh shoe.....	0 02 1/2 0 04
" English.....	0 70 0 75	Oolong, good to fine.....	0 30 0 55	Tin Plates: IO Coker.....	4 40 4 60
" Domestic.....	0 55 0 60	" Formosa.....	0 45 0 65	IO Charcoal.....	4 90 5 00
" Veals.....	0 70 0 75	Y. Hyson, com. to g'd.....	0 18 0 28	IX.....	6 60 6 75
Hem'lk Calf (35 to 80).....	0 60 0 70	" Med. to choice.....	0 30 0 45	IXX.....	8 50 8 65
36 to 44 lbs.....	0 75 0 90	" Extra choice.....	0 50 0 65	DC.....	4 50 5 00
French Calf.....	1 10 1 40	Gunp'd, com to med.....	0 20 0 35	IO Bradley Charcoal.....	6 25 0 00
Splits, large, 50 lb.....	0 25 0 31	" med. to fine.....	0 30 0 50	Gunpowder:	
" small.....	0 21 0 25	" fine to finest.....	0 55 0 75	Can blasting per kg.....	3 50 0 00
Enamelled Cow, 50 ft.....	0 17 0 19	Imperial.....	0 55 0 75	" sporting FFF.....	4 50 0 00
Patent.....	0 17 0 20	Tobacco manufactured.....	0 27 0 60	" rife.....	4 75 0 00
Febble Grain.....	0 14 0 17	Dark P. & W.....	0 30 0 80 1/2	Windows Glass:	
Buff.....	0 15 0 17 1/2	Bright's r'ts gd to fine.....	0 44 0 50	25 and under.....	2 00 0 00
Bussets, light.....	0 40 0 60	" choice.....	0 60 0 75	26 x 40 do.....	2 15 0 00
Gambier.....	0 08 1/2 0 07 1/2	" Myrtle Navy.....	0 50 0 52	41 x 60 do.....	2 45 0 00
Sumac.....	0 05 1/2 0 06	Solace.....	0 38 0 50	51 x 60 do.....	2 95 0 00
Degras.....	0 08 0 07	Brier.....	0 44 0 45	Eope, Manila.....	0 11 0 12
Hides & Skins 50 lb.			Globe chewing.....		
Steers, 60 to 90 lbs.....	0 08 1/2 0 00	Wines, Liqueurs, &c.		" Sial.....	0 07 1/2 0 08
Cows.....	0 07 1/2 0 00	Alc: English, pts.....	1 65 1 75	Aces, L'iman's Pride.....	0 00 7 75
Cured and Inspected.....	0 03 0 09	" pts.....	2 55 2 75	" Keen outer.....	8 25 8 50
Calfskins, green.....	0 11 0 18	" Younger's pts.....	1 65 1 75	" Draffin.....	10 00 0 00
" cured.....	0 18 0 15	" pts.....	2 55 2 75	" Black Prinee.....	8 00 8 25
Sheepskins.....	0 65 0 00	Porter: Guinness, pts.....	1 65 1 75	" Lance.....	10 75 net.
Lambskins.....	0 65 0 00	" qts.....	2 55 2 65	Petroleum.	
Felts.....	0 07 0 00	Brand: Hen's eye case.....	11 50 11 75	(Refined, 50 gallon) Imp. gal.	
Tallow, rough.....	0 04 0 00	Martell's.....	11 00 11 25	Canadian, bris.....	0 17 1/2 0 00
Tallow, rendered.....	0 06 1/2 0 07 1/2	Otard Dupuy & Co.....	9 50 10 00	" single bris.....	0 18 0 00
Wool.			J. Robin & Co.		
Fleece, comb'g ord.....	0 16 0 19	Finet Castillon & Co.....	9 00 9 25	Carbon Safety.....	0 20 0 00
" Southdown.....	0 20 0 23	A. Matignon & Co.....	9 00 9 25	American Prime White.....	0 24 0 00
Pulled combing.....	0 17 0 18	De Knypers, 50 gl.....	8 50 15 00	" Water.....	0 27 1/2 0 00
" super.....	0 21 0 23	B. & D.....	2 25 2 87	Oils.	
Extra.....	0 25 0 28	" Green cases.....	4 25 4 50	Cod Oil—Imp. Gal.....	0 65 0 70
Salt, Etc.			" Red.....		
Liverpool coarse 50 bgs.....	0 60 0 70	Booth's Old Tom.....	8 25 8 50	Straits Oil.....	0 55 0 60
Canadian 50 bbl.....	1 25 1 40	Rum: Jamaica, o.p.....	0 00 0 60	Palm per lb.....	0 10 0 11
" Eureka," per 56 lbs.....	0 84 0 70	Demerara,.....	2 75 3 00	Lard, ext. No. 1 Morse's.....	0 80 0 85
Washington 50.....	0 50 0 52	Wines:		Ordinary No. 1 do.....	0 75 0 90
C. Salt A. 56 lbs dairy.....	0 45 0 50	Port, common.....	1 25 1 75	Linseed, raw.....	0 60 0 62
Rice's dairy.....	0 50 0 00	" fine old.....	2 50 4 00	Linseed boiled.....	0 63 0 65
Sawn Lumber.			Sherry, medium.....		
Clear pine, 14 in. or over.....	85 00 87 50	" old.....	2 25 2 75	Olive, 50 imp. gal.....	0 97 1/2 1 00
Pickings.....	25 00 27 00	Champagnes:		Said, qt., 5 case.....	2 10 2 30
Clear and pickings 1 in.....	25 00 30 00	Ayalat & Co., ext. dry qts.....	28 00 00 00	Seal straw.....	0 75 0 80
Flooring, 1 1/2 & 1 in.....	13 00 14 00	" " pts.....	30 00 00 00	" pale.....	0 85 0 90
Ship's colls, s'ks & s'gs.....	9 00 12 00	Whisky: Scotch.....	3 50 3 75	Spirits Turpentine.....	0 55 0 68
Dressing.....	15 00 16 00	Dunville's Irish, do.....	3 50 3 75	Drugs.	
Joists and Scantling.....	11 00 12 00	Alcohol, 85 o.p. 50 l.....	0 99 2 75	Aloe Cape.....	0 20 0 22
Clapboards, dressed.....	13 50 00 00	Pure Spts ".....	1 00 2 75	Alum.....	0 02 0 03
Shingles, XX, 18 in.....	2 40 2 50	" 50 ".....	0 90 2 50	Blue Vitriol.....	0 05 0 08
" XX.....	1 40 1 60	" 25 n.p.	0 45 1 28	Brimstone.....	0 02 1/2 0 05
Lath.....	2 00 2 10	Family Prt Whisky L.....	0 58 1 28	Borax.....	0 12 0 14
Paints, &c.			Old Bourbon.....		
White Lead, genuine.....	1 50 1 60	" Rye and Malt.....	0 50 1 28	Castor Oil.....	0 80 0 43
in Oil, 25 lbs.....	1 70 1 80	D'mestic Whisky 52 n.p.....	0 50 1 90	Cream Tartar.....	0 09 1/2 0 11
Do. No. 1.....	1 30 1 40	Rye Whiskey 7 yrs old.....	0 45 1 18	Caustic Soda.....	0 08 0 05
" 2.....	1 10 1 20	Men's Boots and Shoes.		Cream Tartar.....	0 32 0 35
" 3.....	1 10 1 20	Men's Calf Boots.....	2 50 3 75	Epsom Salts.....	0 04 0 04 1/2
White Lead, dry.....	0 05 1/2 0 06 1/2	" Kip Boots.....	2 25 3 25	Extract Logwood, bulk.....	0 08 0 10
Red Lead.....	0 05 0 06	" Kip Stogas.....	2 30 3 00	" boxes.....	0 14 0 18
Venstian Red Eng.....	0 09 0 02 1/2	" Split Stogas.....	1 60 2 00	Gentian.....	0 12 0 18
Yellow Ochre, French.....	0 01 1/2 0 02 1/2	Men's Bun, Cong & Bals.....	1 75 2 40	Hellebore.....	0 00 0 00
Vermillion, Eng.....	0 70 0 80	Boys' Kip Boots.....	1 60 2 00	Indigo, Madras.....	0 75 0 95
Varnish, No. 1 furn.....	0 90 1 00	" No. 1 Stogas.....	1 60 2 00	Madder.....	0 11 0 12 1/2
Ero. Japan.....	0 90 1 00	" Split.....	1 25 1 60	Morphia Sul.....	2 25 2 45
Whiting.....	0 65 0 00	" Gaiters & Bals.....	1 10 1 60	Opium.....	4 50 4 60
			Wom'n's Bals Con b' & p.....		
			Batts.....		
			Goat Bals.....		
			Misses' Bals.....		
			Batts.....		
			Older Bals.....		
			Batts.....		

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

Capital and Funds nearly - - - \$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., { D. H. MACGARVEY, Secretary.
Eastern Ontario Branch, Peterboro, P. McLARREN, General Agent.
Manitoba Branch, Winnipeg, GEO. A. COX, General Agent.
W. L. HUTTON, General Agent.

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

CONFEDERATION LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.
Guarantee Capital, \$1,000,000. Government Deposit, \$88,300
Capital and Assets, 31st Dec., 1881, \$1,797,459

HEAD OFFICE, TORONTO, ONT.

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

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

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

Managing Director: J. K. MACDONALD.

Life Association of Canada.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT, - - - \$104,000

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

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

JOHN CAMERON, Manager.

THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

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

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

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

ROYAL

INSURANCE COMP'Y OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings Montreal.

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

UNION MUTUAL

Life Insurance Company,

PORTLAND, ME.

JOHN E. DE WITT,

President.

ORGANIZED, 1848.

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

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

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

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

PROMPT PAYMENT OF LOSSES WITHOUT DISCOUNT.

An Easy Company to Work.

Good Territory and Advantageous Terms to Active Men.

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

THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

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

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

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

DAVID DEXTER, Managing Director.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1838. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

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

Inspector, - - - - - ROBERT McLEAN.

SILAS P. WOOD, Secretary.

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

MANAGER—CHAS. G. FOTHERGILL.

SUB-MANAGER—J. B. MOFFATT.

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

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

Office—Mail Buildings, Toronto.

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

Agent for Toronto—T. M. PRINGLE.

