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THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

VOL. XIX.—NO. 24.

TORONTO, ONT., FRIDAY, DEC. 11, 1885.

\$2 A YEAR.
10c. PER SINGLE COPY.

Leading Wholesale Trade of Toronto.

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WE HAVE SEVERAL SPECIAL

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LOW AND MEDIUM QUALITY

Tweeds and Etoffes,

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

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RICE LEWIS & SON,

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Wholesale Hardware, Iron and Steel
MERCHANTS.

HOUSE FURNISHINGS

ACME SKATES,
all sizes in stock.

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Joseph Rodgers & Sons,
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A large variety of

English Tile Register Grates, Gas-Logs,
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Valencia Raisins, Sultana Raisins,
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Leading Wholesale Trade of Toronto.

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General Dry Goods.

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Sheetings,

Shirtings,

Tickings,

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48 Front Street West, TORONTO.

Toronto, 1885.

Trimming Department.

DRESS and MANTLE ORNAMENTS

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Silk, Braid, Pearl and Steel.

ALSO,

Brads, Braid Trimmings and Fur
Trimmings.

AND

Novelties in Dress and Mantle
Buttons.

SAMSON,

KENNEDY

& Co.

14 SCOTT AND 19 COLBORNE STREETS,

TORONTO.

25 Old Change, London, Eng.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

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A. B. BUCHANAN, - - - Secretary.

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Brockville, " London, " Sarnia, Ont.
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Chatham, Ont. Ottawa, Ont. St. John, N.B.
Cornwall, " Perth, " St. Mary's, Ont.
Goderich, " Peterboro', Ont. Toronto.
Guelph, " Picton, " Winnipeg, Man.
Halifax, N.S.

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AGENTS IN THE UNITED STATES—New York—Walter Watson and Alex. Lang, 59 Wall Street. Chicago—Bank of Montreal, W. Munro, Manager; R. Y. Hebdon, Assistant Manager.
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(Issue Circular Notes and Letters of Credit for Travellers, available in all parts of the world.)

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, - - - TORONTO.

Paid-up Capital \$6,000,000
Reserve Fund 2,100,000

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Belleville, London, Seaforth,
Berlin, Montreal, Simcoe,
Brantford, Norwich, Stratford,
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Collingwood, Ottawa, Thorold,
Dundas, Paris, Toronto,
Dunnville, Parkhill, Walkerton,
Galt, Peterboro, Windsor,
Goderich, Woodstock.

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

BANKERS.

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LONDON, ENGLAND—The Bank of Scotland.

THE DOMINION BANK.

Capital \$1,500,000
Reserve Fund 980,000

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W. Ince, Edward Leadlay.
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Belleville, Napanee, Uxbridge,
Cobourg, Oshawa, Whitby.

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Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

Letters of Credit issued available in all parts of Europe, China and Japan.
R. H. HETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital £1,000,000 Stg.

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Brantford. Ottawa. Fredericton, N.B.
Paris. Montreal. Halifax, N.S.
Hamilton. Quebec. Victoria.
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Issue Circular Notes for Travellers, available in all parts of the world.

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INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Capital \$3,000,000

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Montreal, Que. Thorold, Ont. Three Rivers.
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Agents in London—The Bank of Scotland.

THE ONTARIO BANK.

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

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Cornwall. Peterboro'. Toronto.
Montreal. Pickering. Winnipeg, Man.
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Guelph. Newmarket. Port Arthur.
476 Queen Street west, Toronto.

AGENTS.

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New York—The Bank of the State of New York;
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Boston—Tremont National Bank.

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Capital Paid-up \$1,500,000
Reserve Fund 480,000

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Robert Jaffray. P. Hughes.
T. R. Wadsworth.

D. R. WILKIE, - - - Cashier.
B. JENNINGS, - - - Inspector.
HEAD OFFICE, - - - TORONTO.

BRANCHES.

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Fergus. St. Thomas. Woodstock.
Ingersoll. Wexford. Brandon, Man.
Port Colborne.

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 \$5,725,000
Reserve Fund 1,375,000

HEAD OFFICE, - - MONTREAL.

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Chatham, Mitchell, Stratford,
Galt, Napanee, St. John's, Que.,
Gananoque, Ottawa, St. Thomas,
Hamilton, Owen Sound, Toronto,
Ingersoll, Perth, Walkerton,
Kincardine, Prescott, Windsor.

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 is 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 1,150,000

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Toronto. Toronto
Henry Cawthra, Esq. Henry Covert, Esq.,
Toronto. Port Hope
W. R. Wadsworth, Esq., Weston.

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HUGH LEACH, - - - Asst Cashier.
J. T. M. BURNSIDE, - - - Inspector

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Peterboro'—J. H. Roper, "
Cobourg—Jos. Henderson, "
Port Hope—W. R. Wadsworth, "
Barrie—J. A. Strathy, "
St. Catharines—G. W. Hodgetts, "
Collingwood—W. A. Copeland, "

BANKERS.

London, England—The City Bank, (Limited),
New York—National Bank of Commerce.

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, - - - TORONTO.

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R. C. Jamieson. Fred. Wyld.
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Bradford, Cannington, Markham,
Brighton, Colborne, Newcastle,
Picton.
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New York, - - - Bank of Montreal.
London, Eng., - - - The Royal Bank of Scotland.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

Paid-up Capital..... \$2,000,000
Reserve Fund..... 675,000

BOARD OF DIRECTORS.

THOS. WORKMAN, President.
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S. H. Ewing. Miles Williams.
A. F. Gault.
F. WOLFFSTAN THOMAS, General Manager.
M. HEATON, Inspector.

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Agents in Canada.—Quebec—La Banque Nationale and Eastern Townships Bank. Ontario—Dominion Bank. New Brunswick—Bank of New Brunswick Nova Scotia—The Halifax Banking Company and Branches. Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. John's. In Europe.—London—Alliance Bank (Limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co. Liverpool—The National Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers.
In United States.—New York—Mechanics' National Bank; Messrs. W. Watson and Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers' & Mechanics' National Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.
Letters of Credit issued available in all parts of the world.

UNION BANK OF LOWER CANADA.

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E. WEBB, - - - Acting Cashier.

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

Incorporated by Royal Charter, 1862.

CAPITAL, - - - \$2,500,000.

LONDON OFFICE—28 Cornhill, London.
Branches at San Francisco, Cal.; Portland, Or. Victoria, B.C.; New Westminster, B.C.

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IN CANADA—Bank of Montreal and Branches, who will undertake remittances, telegraphic or otherwise, and any banking business with British Columbia.
IN U. S.—Agents Bank of Montreal, 59 Wall St., New York; Bank of Montreal, Chicago.
UNITED KINGDOM—Bank B. C., 28 Cornhill, London National Prov. Bank of Eng., North and South Wales Bank, British Linen Co.'s Bank, Bank of Ireland.
Telegraphic transfers and remittances to and from all points can be made through this bank at current rates. Collections carefully attended to and every description of banking business transacted.

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. J. W. Moody.

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital..... \$300,000

W. 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

HEAD OFFICE, - - - TORONTO, ONT.

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

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B. Cronyn, Esq. H. E. Clarke, Esq., M.P.P.
J. W. Langmuir, Esq.
G. W. YARKER, - - - General Manager.

BRANCHES.

Aurora, London, Strathroy.
Chatham, Newmarket, Tilsonburg.
Guelph, Simcoe, Toronto.
Kingston, St. Mary's, Winnipeg, Yorkville.
Bankers—New York—American Exchange National Bank. Boston—The Maverick National Bank. Great Britain—The National Bank of Scotland.

BANK OF OTTAWA, OTTAWA.

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

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CHARLES MAGEE, Esq., Vice-President.

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GEORGE BURN, - - - Cashier.

BRANCHES.

Arnprior, Carleton Place, Pembroke, Winnipeg, Man. Agents in Canada, New York and Chicago—Bank of Montreal. Agents in London, Eng.—Alliance Bank.

MERCHANTS' BANK OF HALIFAX.

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

HEAD OFFICE, - HALIFAX, N.S.

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JAMES BUTLER, Vice-President; Thos. A. Ritchie, Allison Smith, J. Norman Ritchie, E. J. Davys.
D. H. DUNCAN, - - - Cashier.

AGENCIES.

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HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, - HALIFAX, N.S.

W. L. PITCAITHLY, - - - Cashier.

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L. J. MORTON, Vice-President.
Thomas Bayne, F. D. Corbett, Jas. Thomson.
AGENCIES—Nova Scotia: Antigonish, Barrington, Lockeport, Lunenburg, Parrsboro, Shelburne, Truro, Windsor.
New Brunswick: Hillsboro, Petitcodiac, Sackville, St. John.
CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Bank of New York, National Banking Association; John 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—Eliot National Bank.
Montreal—Union Bank of Lower Canada.

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1826.

HEAD OFFICE, - - - EDINBURGH.

Capital..... \$5,000,000. Paid-up..... \$1,000,000. Reserve Fund..... \$660,000.

LONDON OFFICE—37 NICHOLAS LANE, LOMBARD STREET, E.C.

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

The Chartered Banks.

BANK OF HAMILTON.

Capital Subscribed..... \$1,000,000
Reserve Fund..... 270,000
HEAD OFFICE, - - HAMILTON.

DIRECTORS.

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Charles Gurney, Esq. John Proctor, Esq.
George Roach, Esq.
E. A. COLQUHOUN, - - - Cashier.
H. S. STEVEN, - - - Assistant Cashier.

AGENCIES.

Alliston—A. M. Kirkland, Agent.
Georgetown—H. M. Watson, Agent.
Listowel—H. H. O'Reilly, Agent.
Milton—J. Butterfield, Agent.
Orangeville—R. T. Haun, Agent.
Port Elgin—W. Corbould, Agent.
Tottenham—W. P. Roberts, Agent.
Wingham—B. Willson, Agent.
Agents in New York—Bank of Montreal.
Agents in London, Eng.—The National Bank of Scotland.

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 52.

Notice is hereby given that a Dividend of

THREE AND ONE-HALF PER CENT.

upon the Paid-up Capital Stock of this Bank has been declared for the current half-year, and that the same will be payable at the Head Office and Branches on and after

SATURDAY, 2nd day of JANUARY NEXT.

The Transfer Books will be closed from the 15th to the 31st December, both days inclusive.

By order of the Board.

WM. FARWELL,
General Manager.

Sherbrooke, 2nd December, 1885.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

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

JACQUES GRENIER, - - - President.
A. A. TROTTIER, - - - Cashier.
Branch—Three Rivers, P.Q.; P. E. Panneton, Man'gr.
Agency—St. Remis, P.Q.; C. Bedard, Agent.

FOREIGN AGENTS.

London, England—The Alliance Bank, Limited.
New York—National Bank of the Republic.
Quebec, P.Q.—Bank of Montreal.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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

HEAD OFFICE, - - - HALIFAX, N.S.

Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Yarmouth, Campbelltown. In New Brunswick—Chatham, Fredericton, Moncton, Newcastle, St. Andrews, St. John, St. Stephen, Sussex, Woodstock. In Manitoba—Winnipeg. In P.E. Island—Charlottetown and Summerside.
Collections made on favorable terms and promptly remitted for.

THE MARITIME BANK

OF THE DOMINION OF CANADA.

HEAD OFFICE, - - - ST. JOHN, N.B.

Paid-up Capital..... \$321,900
Reserve..... 60,000

THOS. MACLELLAN, - - - President.

BOARD OF DIRECTORS.

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

The Chartered Banks.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - OSHAWA, ONT.
 Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 250,000

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.

BRANCHES.
 Whitby, Midland, Tilsonburg, New Hamburg, Millbrook, Ont.
 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 in London, Eng.—The Royal Bank of Scotland. At New York—The Merchants Bank of Canada.

PEOPLES BANK OF HALIFAX.

Capital Authorized \$800,000
 Capital Paid-up 600,000

DIRECTORS.

R. W. FRASER, Pres. W. J. COLEMAN, Vice-Pres.
 Thomas A. Brown, Esq. George H. Starr, Esq.
 Augustus W. West, Esq.
 PETER JACK, Cashier.

Branches—Lockeport and Wolfville, N.S.
 Agents in London—The Union Bank of London.
 " " New York—The Bank of New York.
 " " Boston—Williams & Hall.
 " " Ontario and Quebec—The Ontario Bank.

LA BANQUE NATIONALE.

Capital Paid-up \$2,000,000
 HEAD OFFICE, - - - - - QUEBEC.

Hon. I. THIBAUDEAU, Pres. P. LAFRANCE, Cashier.
 DIRECTORS.
 Theophile LeDroit, Esq. U. Tessier, jr., Esq.
 Hon. P. Garneau. Ant. Painchaud, Esq.
 M. W. Baby, Esq.

Hon. Dir., Hon. J. B. Thibaudau, Montreal.
 Branches—Montreal, C. A. Vallée, Manager; Ottawa, H. Carrière, do.; Sherbrooke, John Campbell, do.
 Agents—The National Bk. of Scotland, Ltd., London; Grunbaum Frères & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Revere Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—Union Bank of Lower Canada.

THE BANK OF LONDON IN CANADA

DIVIDEND No. 4.

Notice is hereby given that a Dividend of Three and one-half per cent. for the current half-year, being at the rate of Seven per cent. per annum upon the paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the
2ND DAY OF JANUARY NEXT.

The transfer books will be closed from the 10th to the 31st December, both days inclusive.
 By order of the Board.

A. M. SMART, Acting Manager.

The Bank of London in Canada, }
 London, 24th November, 1885.

THE CENTRAL BANK OF CANADA.

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

HEAD OFFICE, - - - - - TORONTO.

BOARD OF DIRECTORS.

DAVID BLAIN, Esq., President.
 SAM'L. TREES, Esq., Vice-President.
 H. P. Dwight, Esq. A. McLean Howard, Esq.
 C. Blackett Robinson. K. Chisholm, Esq., M.P.P.
 D. Mitchell McDonald, Esq.
 A. A. ALLEN, Cashier.

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

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$1,000,000

DIRECTORS.

DUNCAN MCARTHUR, - - - - - President.
 Hon. John Sutherland. Alexander Logan.
 Hon. C. E. Hamilton. W. L. Boyle.

Deposits received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

INCORPORATED 1855.

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

OFFICE: CO.'S BUILDINGS, TORONTO ST., TORONTO.

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

Apply to J. HERBERT MASON, Managing Director.

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS, TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$1,576,000
 Capital Paid-up 1,000,000
 Reserve Fund 445,000

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

THE HAMILTON Provident and Loan Society.

DIVIDEND No. 29.

Notice is hereby given that a Dividend of Four per cent. upon the Paid-up Capital Stock of the Society has been declared for the half year ending December 31st, 1885, and that the same will be payable at the Society's Banking House, Hamilton, Ontario, on and after Saturday, the 2nd day of January, 1886.

The Transfer Books will be closed from the 16th to the 31st, Dec., 1885.
 H. D. CAMERON, Treasurer.
 Hamilton 7th December, 1885.

AGRICULTURAL Savings and Loan Company.

LONDON, ONT.

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

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

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

For information apply to JOHN A. ROE, Manager.

Dominion Savings & Investment Society,

LONDON, ONT.

INCORPORATED 1872.

Capital \$1,000,000 00
 Subscribed 1,000,000 00
 Paid-up 833,121 00
 Reserve and Contingent 135,539 16
 Savings Bank Deposits and Debentures 768,995 75

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

F. B. LEYS, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 49, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

Forty-Fifth Half-Yearly Dividend.

Notice is hereby given that a Dividend of Five (5) per cent. for the half-year ending the 31st December, 1885, has been declared on the Capital Stock of this Institution, and that the same will be payable at the Offices of the Company, No. 70 Church Street, Toronto, on and after

Friday, the 8th day of January next.

The Transfer Books will be closed from the 31st to the 31st day of December, both days inclusive.

By order. WALTER S. LEE, Manager.

December 11th, 1885.

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

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

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

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

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

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.

Authorized Capital \$2,000,000
 Subscribed Capital 1,000,000

Deposits received, and interest at current rates allowed.

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

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

BUILDING AND LOAN ASSOCIATION.

DIVIDEND No. 31.

Notice is hereby given that a Dividend of Three per cent. has been declared for the half-year ending 31st December instant, and that the same will be payable at the Offices of the Association, 13 Toronto Street, on an after

SATURDAY, 2nd JANUARY, 1886.

The transfer books will be closed from the 16th to the 31st December, both days inclusive,
 By order of the Board.

WALTER GILLESPIE, Manager.

The London & Ontario Investment Co.

(LIMITED),

OF TORONTO, ONT.

President, Hon. FRANK SMITH.
 Vice-President, WILLIAM H. BEATTY, Esq.
 DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Sen'r., Alexander Nairn, George Taylor, Henry Goderham, 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.
 64 King Street East, Toronto.

The Ontario Loan & Savings Company,

OSHAWA, ONT.

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

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

W. F. COWAN, President.
 W. F. ALLEN Vice-President.
 T. H. McMILLAN, Sec.-Treas.

The Loan Companies.

THE ONTARIO INVESTMENT ASSOCIATION

(LIMITED).
LONDON, CANADA.

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

DIRECTORS.

CHAS. MURRAY, Manager Federal Bank, President.
SAMUEL CRAWFORD, Esq., Vice-President.
Benj. Cronyn, Barrister. W. R. Meredith, Q.C.
Daniel Macne, Esq. C. F. Goodhue, Barrister.
John Labatt, Brewer. Hy. Taylor, Esq.
Jno. Elliott, Manufac'r. Hugh Brodie, Esq.
Isaiah Banks, Secretary F. A. Fitzgerald, Presi-
Water Commissioners. dent Imperial Oil Co.

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

HENRY TAYLOR,
Manager.

OFFICE: RICHMOND ST., LONDON, ONT.

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

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

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1885.

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

SIR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT	
Capital Subscribed	\$4,000,000
Paid-up	560,000
Reserve	280,000

MONEY TO LEND ON IMPROVED REAL ESTATE. MUNICIPAL DEBENTURES PURCHASED.
TO INVESTORS.—Money received on Debentures and Deposit Receipts at current rates.
Interest and Principal payable in Britain or Canada without charge.

J. G. MACDONALD, Manager.
Head Office, 44 King Street West, Toronto.

CANADA LAMCO CREDIT COMPANY.

DIVIDEND No. 49.

Notice is hereby given that a DIVIDEND of FOUR PER CENT. on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the Company's office, 23 Toronto Street, on and after the 2nd day of January next.

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

By order of the Board.

Toronto, Nov. 25, 1885.

D. MCGEE, Secretary.

The National Investment Co. of Canada
(LIMITED).

20 ADELAIDE STREET EAST, TORONTO.

Capital	\$2,000,000
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DIRECTORS.

JOHN HOSKIN, Esq., Q.C., President.
WILLIAM GALBRAITH, Esq., Vice-President
William Alexander, Esq. John Scott, Esq.
John Jacques, Esq. N. Silverthorne, Esq.
A. R. Creelman, Esq. John Stark, Esq.
Prof. Geo. Paxton Young, LL.D.

Money Lent on Real Estate.
Money received on DEPOSIT. Debentures issued

ANDREW RUTHERFORD, Manager.

The Loan Companies.

THE PETERBOROUGH Real Estate Investment Co.
(LIMITED).

Incorporated 1878 by Letters Patent under Great Seal of Canada.

Authorized Capital	\$2,000,000 00
Subscribed Capital	1,493,600 00
Paid-up Capital	373,400 00
Reserve	8,000 00
Assets 31st January, 1885	1,510 000 00
Paid-up Capital held in Great Britain	117,400 00
Debentures issued in Great Britain	672,953 00

DIRECTORS IN CANADA.

Major-Gen. HAULTAIN, late of Her Majesty's East Indian Forces, President.
JOHN WALTON, Esq., J.P., Vice-President.
George A. Cox, Esq., Mayor of Peterborough.
Richard Hall, Esq., of Messrs. Hall, Innis & Co.
H. P. LeFevre, Esq. A. C. Dunlop, Esq.
A. F. Poussette, Esq., Barrister. T. G. Haslitt, Esq.
Bankers in Canada—The Ontario Bank.
Bankers in Great Britain—The British Linen Company Bank.
Chief Agents in Great Britain—Finlayson & Auld, Writers, 150 and 154 West George Street, Glasgow.
Agents in Edinburgh—Ronald & Ritchie, S.S.C., 20 Hill Street.
Agent in Aberdeen—Geo. Allan, Advocate, 56 Castle street.

POUSSETTE & ROGER,
Managers, Peterborough, Ont.

THE

TORONTO GENERAL TRUSTS COMPANY,

27 & 23 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. Home; Dixon, Emelius Irving, William Elliot, William Mulock, M.P., George 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 Robert 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.

Financial.

ESTABLISHED 1858.

JOHN STARK & CO.

(TELEPHONE No. 880).

Stock & Exchange Brokers.

Special attention given to reliable investment stocks and the investment of money on mortgage. RENTS COLLECTED AND ESTATES MANAGED.

28 TORONTO STREET, TORONTO.

ESTABLISHED 1876.

BANKS BROTHERS,

(TELEPHONE No. 27).

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

JOHN 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 and elsewhere. Sterling Exchange and Cable Transfers bought and sold.

Financial.

ROBERT BEATY & Co.

61 KING ST. EAST,
(Members of Toronto Stock Exchange),

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

C. S. GZOWSKI, JR. EWING BUCHAN.

GZOWSKI & BUCHAN

Stock and Exchange Brokers,
GENERAL AGENTS,

50 KING STREET EAST, - - TORONTO.

Canadian, American, and English Stocks; American and Sterling Exchange, Greenbacks and all foreign money bought and sold. Special attention given to purchase and sale of debentures.

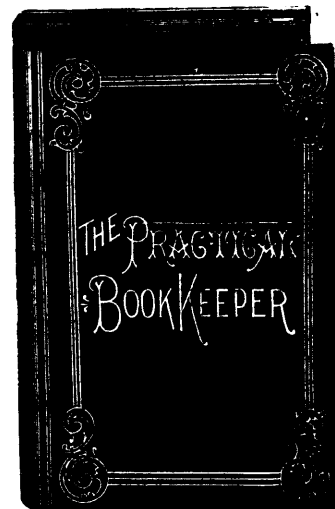
COX & CO.,

STOCK BROKERS,

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

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



A NEW SERIES ON THE

SCIENCE OF ACCOUNTS,
AND
Business Correspondence.

THE MOST PRACTICAL WORK YET PUBLISHED ON THESE SUBJECTS.

It is Simple. It is Complete. It is Practical. It is invaluable as a Book of Reference in the Counting Room. It contains information not to be found in other works of a similar nature.

It is just what every Accountant, Book-keeper, Merchant and Clerk requires.

TESTIMONIALS.

From Prof. W. D. Batson, President of Wesleyan College, Millersburg, Ky.

"It is simply the most practical work I have ever seen."

From the School Supplement, Toronto and Buffalo. "Mr. O'Dea's 'Bookkeeper' is a very valuable work which has met with much favor in schools and among business men."

From George Hague, General Manager of the Merchants Bank of Canada, Montreal.

"It has evidently been compiled with much care and trouble, and will, I have no doubt, prove of much service to students and others desirous of becoming acquainted with the subject."

A Book of 252 Pages, replete with Useful and Practical Information.

PRICE, - - - \$1.00.

Address,

CONNOR O'DEA,
TORONTO, ONT

Leading Wholesale Trade of Montreal.

CARSLEY & CO.

Montreal,

Wholesale Dry Goods

IMPORTERS.

Smallware Department

BRAIDS.Black Llama,
Coloured Llama,
Mohair,Real Mohair,
Alpaca,
Hercules,Cordon Braid,
Cotton Russia,
Alliance Braid,Crochet Trimmings,
Star Braids,
Linen Vandyke,**COLOURED MOHAIR VANDYKE,**

BED LACE,

Colored Worsted Blind Tassels,

Coloured Cord and Tassels,

Silk Dress Cords,

Chenille and Silk Cords,

Satin cords.

BLACK ELASTIC,

ALL WIDTHS.

TUQUES AND SASHES.

CARSLEY & CO.

93 St. Peter St., Montreal,

AND

18 Bartholomew Close, London, Eng.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.

Flax Spinners & Linen Thread M'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**Mercantile Summary.**

THE Cookshire Mill company are putting up an addition to their mill at that place.

THE Halifax Steam Navigation company is in financial difficulties. The steamer "Ulunda" is under seizure for \$3,500, sundry debts.

MR. QUINTON has a number of men at work at Black River, N.S. where he will cut about two million feet of lumber during the winter.

FIFTEEN hundred tons of freight for the Indian and Colonial exhibition had arrived at Halifax on Saturday last for shipment to London.

NOVA SCOTIA gold miners brought into Halifax on Wednesday of last week, says the *Chronicle*, 1219 ounces of gold, valued at \$23,000.

By letters patent, noted in the last *Canada Gazette*, the capital stock of the Mount Royal Milling and Manufacturing Co. is increased from \$96,000 to \$300,000.

UP to the close of November, the shipments of coal from Pictou amounted to 144,068 tons, as follows:—Vale Co., 14,739 tons; Intercolonial Co., 61,083 tons; Acadia Co., 31,883 tons; Halifax Co., 36,363 tons.

"ACROSS the Continent" is neatly expressed in the choice of names for two of the new sleeping cars built in Cobourg by Mr. Crossen for the C.P.R. Their names are the "Vancouver" and the "Chaudiere."

A MONTREAL firm has purchased \$100,000 worth of Quebec Corporation securities, viz.: the city bonds issued to the Lake St. John Railway. The price is reported to be 95½ or 96, the bonds 4½ per cent. interest.

YOUNG Canadians who have crossed the line from the Eastern Townships of Quebec into the States to work in the lumber shanties, find wages reduced from the \$26 to \$30 per month of former seasons, to \$16 to \$20 per month.

THERE is a prospect of work being resumed at the Walkerville sugar refinery. The plant and buildings are owned by the Canada Grape Sugar Refining Company, and a meeting of stockholders was held at Ottawa, Tuesday, to perfect the arrangements for borrowing \$40,000 to put the works in operation.

Leading Wholesale Trade of Montreal.

Cochrane, Cassils & Co**BOOTS & SHOES**

WHOLESALE.

Cor. Craig & St. Francois Xavier Sts

MONTREAL, Que

HODGSON, SUMNER & CO

IMPORTERS OF

**DRY GOODS, SMALLWARES
and FANCY GOODS**847 & 349 St. Paul Street, MONTREAL
and 25 & 27 Princess St., WINNIPEG.**Canada Lead & Saw Works**

JAMES ROBERTSON,

METAL MERCHANT & MANUF'EROffice: **MONTREAL** P. O. Box
20 Wellington St. 1500.

BRANCHES:

Toronto, Ont., | St. John, N.B. | Baltimore, U.S.
J. ROBERTSON & Co. | JAS. ROBERTSON | J. ROBERTSON & Co**Mercantile Summary.**

THERE is still a market for Canadian "old rye":—The Walkerville distillery is running 20 mashes per day, which is five more than it ever ran before.

THE first car load of oatmeal exported from Manitoba was that shipped to Montreal last week by Mr. Nairn, of the Winnipeg Oatmeal Mills. This is a trial shipment.

THE Canada Land Law Amendment Association has passed a resolution urging the Government to pass legislation for the introduction of the Torren's system into the North-west Territories.

OWING to the depression in business the steamer "Miranda" has been withdrawn from the line running between New York, Halifax, and Newfoundland, and will go to Europe freighting for the winter.

MR. J. B. ROLLAND, stationer and paper manufacturer, of Montreal, is about to double the capacity of his mill at St. Jerome. Some two hundred feet of new buildings has been added during the past year.

THE Inspector of Fisheries for British Columbia gives the official figures for the season's pack at 109,117 cases, each case containing 4 doz. cans. The dogfish oil he reports to have been 40,000 gallons, valued at \$20,000.

WE learn that the leading wholesale dry goods and millinery houses in Montreal have decided to close their establishments over Saturday—from Thursday night until Monday morning on the Christmas and New Year's holidays.

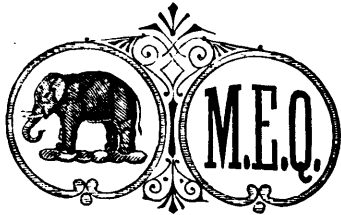
IN France, according to official reports, the production of genuine brandy has almost ceased, most of the alcohol being now obtained from grain, but the quantity of "genuine" French brandy sold and consumed here is not greatly affected.

A DESPATCH of 6th instant from Halifax states that the steamer "Rowena" will take 60,000 bushels of Ontario and North-west grain for London. Three carloads of this, No. 1 red Fyfe, came through from Winnipeg, 2,700 miles, and is the first through grain shipment from Winnipeg via Halifax.

Leading Wholesale Trade of Montreal.

John Clark, Jr. & Co's
M. E. Q.
SPOOL COTTON

Recommended by the Principal Sewing Machine Companies as the best for hand and machine sewing in the market.



TRADE MARKS.

For the convenience of our Customers in the West we now keep a full line of BLACK, WHITE, and COLORS, at 3 Wellington Street E., Toronto.

Orders will receive prompt attention.

WALTER WILSON & CO.,
Agents for the Dominion.

1 and 3 ST. HELEN STREET, MONTREAL.
3 WELLINGTON STREET EAST, TORONTO.

WM. BARBOUR & SONS'

IRISH FLAX THREAD

LISBURN.

RECEIVED THE Grand Prix Paris Exhibition, 1878.

RECEIVED THE Grand Prix Paris Exhibition, 1878.

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

WALTER WILSON & COMPANY,

Sole Agents for the Dominion.

1 and 3 ST. HELEN STREET, MONTREAL.

3 WELLINGTON STREET EAST, TORONTO.

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OIL, LEAD, PAINT
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IMPORTERS OF ENGLISH and BELGIAN WINDOW GLASS
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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.

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A large Stock always on hand

Leading Wholesale Trade of Montreal.

CANTLIE, EWAN & CO.
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Bleached Shirtings, Grey Sheetings, Tickings, White, Grey and Colored Blankets, Fine and Medium Tweeds, Knitted Goods, Plain and Fancy Flannels, Low Tweeds, Etoffes, &c., &c.
Wholesale Trade only supplied.

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

WE BEG TO INFORM THE TRADE that we have now in Stock a full line of Colors in

KNITTINGSILK

In both Reeled & Spun Silks.

To be had of all wholesale houses in Canada.

BELDING, PAUL & CO.,
MONTREAL.

THE COOK'S FRIEND

THE LEADING BAKING POWDER
IN THE DOMINION.

No First-Class Stock is complete without it.

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

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

ROSS, HASKELL & CAMPBELL,

Wholesale Fancy Dry Goods,

16 ST. HELEN ST., MONTREAL,

65 & 67 Yonge St., Toronto

TEES, WILSON & CO.,

(Successors to James Jack & Co.)

Importers of Teas

AND GENERAL GROCERIES.

66 St. Peter Street, - - MONTREAL

Leading Wholesale Trade of Hamilton.

Be Sure to See Them.

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A. S. VAIL & CO.'S OVERCOATS.

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Men's, Boys' and Youth's Suits.

Splendid Value. Well Cut. Well Made.

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Manufacturers Ready-Made Clothing,

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DRY GOODS

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AND

730, 732, 734, 736 Craig St.,

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STORAGE.

SUCKLING, CASSIDY & Co'y.

We have exceptionally good facilities for storing all classes of merchandise, and, when required, grant insurance on them.

MONEY

advanced in any sums on goods in store, or warehouse receipts. Parties not wishing to sacrifice stock during the present season, can secure ample accommodation from us. All transactions and correspondence strictly confidential.

SUCKLING, CASSIDY & CO.

29 Front St. West, TORONTO.

Mercantile Summary.

MR. W. L. MARLER, formerly Manager of the Merchants' Bank of Canada at St. Johns, and more recently manager of the same bank at Quebec, has been appointed assistant Inspector of that bank.

An argument of Henry Cabot Lodge, before the Massachusetts Club in favor of biennial elections, was that the people are too busy and interests are too manifold to permit people to give a month or two every year to political duties.

The council of Megantic, Que., has passed a resolution to give a bonus of \$5,000 and exemption from taxes for twenty-five years to any new industry that will start there with a capital of \$100,000 and give employment to a certain number of people.

A SCHEME is broached by the Standard Oil Co. to pipe natural gas for heating and illuminating purposes in Buffalo. The plan is to lay a large trunk line from the Venango district to Corry, and thence to Buffalo. At Corry will be placed the pumping machinery necessary to force the gas to its destination.

From the phosphate mines of Ottawa county have this year been taken 25,000 tons of apatite, an increase over that of last year. The quantity shipped from Montreal up to the close of navigation was 24,290 tons, of which 4,239 tons went to Hamburg and the balance to British ports—Liverpool, London, Cardiff, Avonmouth, Bristol, Barrow, Glasgow, and other ports.

THE destruction of the fine premises of the Morse Soap Company in this city by fire on Tuesday night is a matter of regret. That the loss was so great is, we firmly believe—and the fire brigade chief emphatically says—the result of our patched and faulty fire-alarm system, which we have so often condemned. The company announces that notwithstanding

the fire, it is prepared to supply promptly their special brands of laundry and toilet soaps.

DURING Mr. Lincoln's presidency there was a case of small-pox in the White House. Mr. Lincoln said: "All right—now let the office-seekers come—let them come freely: "I've got something to give them at last."

THE ESSEX Centre Manufacturing Co. directors resolved, a week ago, that, while full of orders, "having as yet been unable to secure additional capital by the issue of new stock, we believe it is the interest of the stockholders to largely reduce the working force, or close down the works for a part of the winter months."

A LEADING firm of dry goods dealers in Barrie, Messrs. Crompton & Ryan, has arranged to dissolve about the first of the coming year. The former will continue the business, associating with himself, we understand, two of his employees, the style to be E. B. Crompton & Co. Mr. Ryan leaves the firm with the intention of taking hold of the stock of John Hogg's large Guelph store.

CANADIAN farmers do not often discern the beauty of native woods finished in their natural colors, or at least but rarely make use of them for interior finish of their own homes. But the *Sherbrooke Gazette* tells of at least one tasteful as well as wealthy farmer Mr. A. E. Buckland, of Barnston, who is building a very nice farm house, the finish being all of hard wood, maple, cherry and brown ash.

THERE is in the Port Arthur district marble which is said to be well adapted for monuments and the like. An experimental shipment has been made. There are several large blocks, the stone being of hard quality and rich appearance, in its rough state, giving promise of working up well and taking a hard polish. It is suggested that this may supplant the Vermont marble so much used.

A TRUSTED employee of a Coaticook (Que.) firm lost a \$50 bank bill, which he was sent to get changed. The firm stood the loss. A young girl, in charge of a branch coal office in this city, changed a \$20 note at the request of a stranger some weeks ago. She discovered, when too late, that it was an issue of the old Zimmerman Bank, and of course quite worthless. The young girl stood the loss—a month's salary.

MESSRS. JOHN TORRANCE, W. M. Macpherson and John Torrance, Jr., give notice that the firm of David Torrance & Co., Montreal, having been dissolved by the death of Mr. Thomas Cramp, on the 18th February last, the three gentlemen first named will carry on business from 1st inst., as steamship agents, importers and general commission merchants, at Montreal, under the same name and firm of David Torrance & Co., agents.

AN Atlanta lady sent to her grocer, says the *Savannah News*, for some cinnamon, lemons, sugar, gelatine, and wine. She wanted to make some jelly. The grocer was a Prohibitionist, so he sent all the ingredients except the wine, which he stated he did not keep. The lady at once returned the ingredients with a message that she could not use them for the intended purpose without the wine. Then the grocer hustled around and got the wine.

WILLIAM H. VANDERBILT, known as one of the Railway Kings of the United States, died suddenly, on Tuesday last, at his residence in New York, in his 65th year. He was best known in connection with those known as the Vanderbilt roads, among them the N. Y. Central and the Canada Southern. Mr.

Vanderbilt's father, Cornelius, left him any where from \$60,000,000 to \$100,000,000, and this wealth is believed to have more than doubled.

THE most important among the business changes which have taken place since our last is the dissolution of the old established firm of A. R. McMaster & Brother, wholesale importers of dry goods, which was announced last week, to date from 3rd inst. Capt. W. F. McMaster retires and the remaining members of the firm, Messrs. James S. McMaster, of London, England, and Samuel F. McMaster, of Toronto, continue the business.

GEORGE GALARNEAU, general dealer, Vaudreuil, Que., has assigned on demand of Messrs. A. Racine & Co., who are creditors for some \$1,300. Total liabilities are \$3,000.—Vezina & Guyon, of Vercheres, have also assigned on the demand of the same firm, with liabilities of \$7,500.—H. H. Cromwell, confectioner, Montreal, has assigned in trust.—H. Lavallee, jeweller, and E. Shutan, cigar dealer, of the same city, have also assigned, liabilities in neither case large.

THE Windsor Hotel Co. held its annual meeting in Montreal last week, Mr. Andrew Allan, president, in the chair. The financial statement showed that notwithstanding the cessation of American travel, owing to the small-pox epidemic, the hotel was free from all liability. It is understood that after providing for the expenditure of the hotel and the interest on the bonds there is a small balance left; not sufficient to declare a dividend on. The old board of directors was re-elected.

AN old resident of Seaforth writes to the *Expositor* from Pembina County, Dakota, (which is the county adjoining Manitoba) "I live right at the foot of the Pembina Mountains and see hundreds of bushels of wheat pass my door every day. Much of it is badly frosted. Fortunately, however, as high prices are being paid for frosted wheat this year as No. 1 hard brought last. Were it not for this, farmers around here would be in a bad plight this year."

Revenue officers watching the Nova Scotia shore at Eastern Passage a week or two ago, found portions of the cargo of the wrecked schooner "Handy Andy" in the woods near by and also on Halifax and Dartmouth wharves and about the city. Several casks of liquor were found in a sort of "smugglers' cave" on McNab's farm, which it must have taken some time to excavate. "D. McD." was marked on the casks, which corresponded to the "Handy Andy's" cargo.

If in this city the liquor trade were, says the *New York Sun*, conducted under a system of High License, requiring every dealer to pay from \$200 to \$2,000, according to the magnitude of his establishment, the city treasury would easily derive from it a revenue of a couple of millions a year; the trade itself would be safer and better; public order would be promoted, and temperance would be encouraged without any oppressive interference with the liberty of the citizen.

REV. H. KENNER, of Shell River, Manitoba, writes to the *Winnipeg Free Press*, suggesting that a change be made in the land regulations for the relief of the settlers of that district. He says: "To pay \$400 for their pre-emption they are unable. If they remain in the country they must turn to stock raising. To raise stock will require a larger range than to raise grain. Should not the Government give the pre-emption for a dollar an acre, or at most a dollar and a quarter?"

THE Kingston drug firm of N. C. Polson & Co. dissolved on the 3rd instant. Dr. Fyfe Fowler leaving it, and Mr. Polson continuing alone.

WE understand that Mr. John Watson, who is giving up his dry goods business in Barrie and selling his property there, is about removing to Toronto and forming, in association with Mr. W. H. Lailey, a firm which will continue the wholesale clothing business of Messrs. T. Lailey & Co., here, under the style of W. H. Lailey & Co.

MR. SAMUEL AUSTIN, a naval pensioner, has for several years had a music store in Winnipeg. He had some few hundred pounds of capital, it appears. It is now announced, however, that his stock is to be sold on the 15th instant. He has assigned in trust to A. M. Sinclair.—The grocery stock of John Cuddy, at Winnipeg, is to be sold by tender on Tuesday next. We understand that he came to Winnipeg from near London, and has assigned to a relative.—Wm. Wellband, of the same city, boot and shoe dealer, is effecting a compromise, we are told, at 50 cents in the \$.

THE Halifax papers announce the death, at the age of eighty years, of a well-known merchant of that city, Mr. James A. Moren. For nearly half a century he carried on a large business with the West Indies, the United States and Newfoundland, and amassed a fortune. Twenty years ago he invested in the Little Glace Bay colliery and was made president of the company. He was one of the founders, for many years president, and latterly a director of the Union Bank of Halifax. He was also a director of the Acadia Fire Insurance Company, and the Nova Scotia Building Society. For many years he was president of St. George's society. A native of Halifax, physically he was a fine specimen of a man; built up his own fortune, genial, full of humor; an honest and upright man, he leaves behind him an unblemished reputation. "He not only gave to the poor," says the *Herald*, "but tens of thousands of dollars of debts incurred by fishermen for supplies, were remitted when these poor people were overtaken by bad seasons. His death will be deeply regretted by a large circle of friends."

ACCORDING to the *St. John Telegraph*, the attention of the business men of Yarmouth, N. S. has, since the depression in ship-building and the carrying trade set in, been turning in other directions, to manufactures, for instance. The following are instanced among the many comparatively new firms. The Kinney-Haley Wood Mfg. Co. is doing a driving trade in all that belongs to the wood line. The Yarmouth Woollen-manufacturing company is prospering in its production of various classes of goods. The only cotton duck factory in the Dominion is at Yarmouth, and has orders for all the goods it can turn out. It is introducing looms for a wider class of goods, and has already made shipments to Britain. The Burrell Johnson Iron Co. (limited) makes anything of iron, from iron stove-backs to steamboats of from 25 tons to 300 tons. F. H. Wilson & Co. deal largely in ships, castings, stoves, etc. They receive orders from Great Britain for their work. The Yarmouth Power Knitting Co. is operating cautiously. As to gold-mining, at Kemptville, near the town, are the Cowan Co., and the Yarmouth Gold Mining Co. The former is doing the crushing at present for the Yarmouth Co., which is getting a crusher mill built. Parker Eakins & Co., A. F. Stoneman & Co., Hatfield, Kenney & Co., and H. & N. W. Lewis & Co., are prosecuting an extensive business in the fishing trade.

A DRUGGIST in Penetang, named P. Lambert, has just made an assignment in trust. The assignee is Elizabeth Lambert, his wife, to whom, by the way, he had given a bill of sale for \$1500 in July last. Creditors will draw their own inferences.—James Stephenson, carriage maker, of Caledon, East, who has been staggering under chattel mortgage liability, made an assignment on the 2nd, to James Paterson.—John Huxley, shoemaker, at Edmonton, an old resident and an industrious man, has assigned to W. S. Morphy.—The stock of a Lindsay jeweller named J. T. Petty, has been sold by the sheriff, probably under chattel mortgage to a Toronto dealer—Edward Derenzy, a general dealer at Aylmer, Ontario. Had begun in a small way about the close of 1883. A Montreal house is reputed to have mainly supplied him. He had with difficulty kept afloat till the other day, when he assigned in trust to C. B. Armstrong.—In Whitby, W. A. Hawkins kept a general shop. He had been for years in business at Colborne, then in Brooklin, and dealt in bankrupt stocks. He had but small capital. Now he assigns, Dec. 5th, to John Ferguson.

THE *Victoria Times* has a column of admiring description of the new building, vaults and safes of the Bank of British Columbia in that city. The safes arrived on November 24th from Toronto, and each weighs over seven tons. The *Times* reporter is great on technique; he says the safes have interlocking door-way jambs, the steel plates are hard-finished and impervious to drills, the doors absolutely air-tight, hinged by what are known as J. & J. Taylor's patent eccentric hinges, and transverse lever bars. The locks are likewise modern, and known as the four-tumbler, magnetic and automatic bank locks, with outside spindles. The two vaults are each ten feet by sixteen; they are steel lined, with iron architraves. Each door is provided with a four-wheel, burglar, combination bank lock, with a back shaft spindle. The testimony is given of a New York expert, who declared that he had not seen, nor was he aware, of a stronger or better plan for making burglar proof safes in any American safe works than that of J. & J. Taylor, of Toronto. The outfit of the Bank of British Columbia for the safe-keeping of its valuables is thus as good, probably, as it can be made.

—A rich find of gold-bearing quartz is reported from North Brookfield, Queen's county. It is asserted, says the *Liverpool Advance*, that over two hundred dollars' worth of gold was, with the simplest methods, taken out of the lead one day last month.

STEELE BROS. & CO.
Seed and Produce Merchants,
Cor. Front & Jarvis Sts.,
TORONTO.

Correspondence invited from parties wishing to buy or sell

CLOVER SEEDS,
TIMOTHY SEED,
Beans, Flax, Oats, Bran, Shorts,
BALED HAY AND STRAW,
FEEDING STUFFS, &c. &c.

KNIGHT OF THE ROAD.

The good knight of the road to-day
On old tradition tramples;
His pistols he has put away,
Or carries them for samples.
Dame Fortune's found in wilds no more;
His ways have changed to suit her;
Black Bess has been discarded for
A "thousand-mile commuter."
No more he stops the public coach,
No lady's chair he rifles;
He does not stoop to purse or brooch,
He's far above such trifles.
With sample-trunk well loaded down
He salies forth to plunder;
Attacks his enemy in town
And skins him worse than thunder.

—Rates of freight on coal from British ports to various foreign countries are thus given by the *Journal*, which says: "We are trying to compete with British coal, in South American and West India ports, and therefore the following list of freights from Newcastle and Cardiff will be of interest to would-be shippers of American coal."

To Bahia	12.6 @ 13.6
" Bermuda	10.0
" Buenos Ayres	19.0
" Colon	13.0
" Jamaica	8.6
" To Martinique	10.6
" Montevideo	17.6
" Panama	23.0
" Porto Rico	11.0
" Rio Janeiro	16.6
" St. Thomas	7.6
" Trinidad	11.0
" Valparaiso	20.0

—The Philadelphia Post Office employees entered heartily into the work of procuring a handsome testimonial gift to be presented to General Huidekoper on his retirement, but the latter, hearing of it, addressed a circular note to them saying: "I am so confident of your kind feelings as to make any other testimonial than a verbal expression of them unnecessary, and, disapproving of assessments of clerks, voluntary or involuntary, for testimonials or any other purpose, I must ask you to refrain from taking the action referred to above, notwithstanding it is prompted by the kindest motives."

—The liquidators of Peters' Combination Lock Co. and directors of the new Brass and Iron Man'g Co., met at Moncton, and agreed upon the basis for the transfer of the property. The liquidators agreed to sell the property to the new Company for \$45,000, accept the amount of the stock of the new Company already paid in, some \$25,000, and give immediate possession, waiting a short time for final adjustment.

—The Quebec & Charlevoix Steam Navigation company applies for incorporation, with a capital of \$150,000. The object is the purchase of one or more steamers to run a passenger and freight line on the River St. Lawrence and its tributaries. The applicants and first directors are Hon. C. A. P. Pelletier and Messrs. O. Murphy, S. X. Cimon, O. Gauthier, M. P. P., and C. Pelletier.

Encourage Home Industry.

"Crown" Brand Flint Paper,
Best Quality,
In reams, all numbers.
'Anchor' Brand Flint Paper,
Second Quality,
In reams, all numbers.
Extra Crown Flint Paper,
Double Coated,
In rolls, all numbers; rolls 50 yards each, 23 1/2 inches wide. Especially for machine work.

WARRANTED EQUAL TO ANY IN THE WORLD
Orders solicited and promptly forwarded.

PETER R. LAMB & CO.
Manufacturers,
TORONTO.

BRYCE, McMURRICH & CO.
ARE SHOWING A
FINE RANGE
IN
Autumn Dress Goods,
MANTLE CLOTHS,
AND
ULSTERINGS.
Stock in all Departments well assorted.
BRYCE, McMURRICH & CO.,
43 Yonge St., - - - Toronto.

S. F. McKINNON & Co.
IMPORTERS OF
Millinery Goods,
Fancy Dry Goods,
Mantles, Silks, &c.
Cor. Wellington and Jordan Sts.,
TORONTO.
2 Fountain Court, Aldermanbury, London, Eng

NEW FRUITS.

Valencias, Selected Valencias, Sultanas, Elemes, London Layers, Black Baskets Blue Baskets, Superior Dehesa Finest Vega, Vos tizza, Patras and Provincial Currants; Malaga Figs in Mats. Finest Elme Figs in 1, 2, 5, 10, 15 and 20 lb. boxes; Leghorn, Citron, Lemon and Orange Peel.

TEAS, TEAS, TEAS, TEAS,
CROP 1885-86.
Young Hysons, Gunpowder, Congous, Oolongs Japans, Assams and S. O. Pekoes.

EBY, BLAIN & CO.,
Importers and Wholesale Grocers,
COR. FRONT & SCOTT STS., TORONTO.

—MANUFACTURERS—

OF
BRUSHES,

BROOMS,

AND

WOODEN WARE

CHAS. BOECKH & SONS

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142 TO 150 ADELAIDE ST. W.
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IN
**STAPLE and FANCY
DRY GOODS**

Woollens, Tailors' Trimmings, &c.

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Corner of Bay and Wellington sts.

COOPER & SMITH,

Manufacturers, Importers and Wholesale Dealers in

BOOTS AND SHOES.

36, 38 & 40 Front St. West, TORONTO.

JAMES COOPER.

JOHN C. SMITH.

TODD & CO.,

(Successors to Quetton St. George & Co.)

TORONTO, ONT.,

IMPORTERS OF

Wines, Brandies and Liquors,

FROM THE

Vineyards of France, Spain, Germany, &c.

VAULTS:

12, 14 & 16 KING STREET WEST.

WM. B. HAMILTON,

Manufacturer & Wholesale Dealer in

Boots and Shoes

15 and 17 Front Street East,

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J.D. KING & CO

(Successors to King & Brown)

No. 27 FRONT ST. EAST, TORONTO.

Manufacturers of Fine Boots & Shoes

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

Leading Wholesale Trade of Toronto.

Henry W. Darling & Co.

WHOLESALE DEALERS IN

Imported and
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AND CLOTHIERS' TRIMMINGS.

GENERAL DRY GOODS

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52 Front Street West, Toronto.

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103 & 105 Queen St. East, Toronto,

MANUFACTURER OF ALL KINDS OF

Carriages, Waggon, Sleighs,
&c., &c.

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*Railroad Lorries, Cartage, Express,
Grocery and Delivery Waggon.*

The Trade supplied with all kinds of Carriage and Waggon Woodwork.

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Wholesale and Retail Dealer in

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Orders left at Offices, cor. FRONT & BATHURST, YONGE STREET WHARF, and 81 KING STREET EAST, TORONTO, will receive prompt attention.

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JOHE BACON.

F. J. PHILLIPS.

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

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NORTHEY & CO.,

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SEND FOR CIRCULARS.

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THOMAS FLYNN.

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LADIES' JERSEYS,
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(NEW SHADES),
MELTONS, FULL RANGE.
MANTLE CLOTHS.**

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and General Grocers' Sundries.*

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59 to 63 St. Peter St.
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CANADA PLATES.

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

M. & L. Samuel, Benjamin & Co.

56½ and 58 Yonge St. and 9 Jordan St.

JAMES PARK & SON

Pork Packers,

TORONTO.

L. C. Bacon, Rolled Spiced Bacon

C. C. Bacon, Glasgow Beef Hams,

Sugar Cured Hams, Dried Beef,

Breakfast Bacon, Smoked Tongues,

Mess Pork, Pickled Tongues,

Family or Navy Pork,

Lard in Tubs and Pails.

The Best Brands of English Fine Dairy Salt in Stock.

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THE MONETARY TIMES

AND TRADE REVIEW,

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

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, DEC. 11, 1885

THE SITUATION.

President Cleveland, in his annual message to Congress, redeems his promise to recommend the appointment of a commission to consider the fishery question, in which Canada, as well as the United States, is deeply interested. In reliance upon this course being taken, Canada agreed to allow American fishermen to pursue their vocations in our waters, till the end of the season, without special arrangement. Such commission, the President intimates, should also take into account other questions which arise out of the intercourse between these neighboring countries, including of course, Newfoundland. Canada has done more than her part in the steps that lead to the initiation of the proposed new fishery and trade policy, and we cannot doubt that, as a matter of good faith, the Congress of the United States will act upon the recommendation of the President in regard to the Commission. It is very desirable that some arrangement should be come to before next season's fishing commences.

The extension of the Extradition Treaty between Great Britain and the United States, is urged by President Cleveland. Negotiations on the subject, we are informed, have been pending during the last fifteen years, and although nothing is said about the progress made, the hope is expressed that a satisfactory result may soon be reached. It is very desirable to bring dynamitards under an extended Extradition Treaty. They are not political offenders, but assassins of the worst sort, the enemies of mankind—whom all nations cannot fail to hold in abhorrence. A pressing need for the extension of the schedule in other directions has long been felt, and is sure to be provided for in any new treaty that may be agreed upon. Political considerations add to the difficulties of such treaties; and it will be necessary to provide that a criminal of whom the surrender has been obtained for one crime, shall not be tried for another which the treaty does not contemplate.

A new boundary question between Canada and the United States has arisen. The United States acquired Alaska subject to the demarcation set out in a pre-existing

treaty between Great Britain and Russia. "Modern exploration," President Cleveland tells us, "discloses that this ancient boundary is impracticable as a geographical fact." This is a not uncommon fate of lines drawn on paper without adequate knowledge of geographical facts. Both the north-western and north-eastern boundary differences originated in this source. What the precise difficulty is in the present case, the President does not say. What he does say is that mineral discoveries have given importance to the question. "I have," he adds, "invited Her Majesty's government to consider with us the adoption of a more convenient line, to be established by meridian observations or by known geographical features, without the necessity of an expensive survey of the whole." If the question is to be decided upon the "known geographical features" of the country, it will be necessary to be very certain about the facts. A complete survey, though it would be expensive, would probably prove to be the most satisfactory.

In referring to San Domingo, President Cleveland lays down a principle which seems to discountenance commercial treaties with any nation. He objects to tariff regulations by treaty that they diminish revenue; and he adds, that as "an emergency calling for the increase of taxation may at any time arise," "no engagement with a foreign power should exist to hamper the action of the Government." It would be difficult to see in this expression hope for Canada if our case, mixed up as it is with the fisheries, were not entirely exceptional. The President does not favor the Nicaraguan canal treaty, but gives the preference to the Tehuantepec route, which he believes to be not only feasible but preferable. He says truly that "whatever highway may be constructed across the barrier dividing the two greatest maritime areas of the world must be for the world's benefit, a trust for mankind, removed from the chance of dominion by a single power, nor must it become a point of invitation for hostilities or a prize for warlike ambition."

Protection is running a wild career in France. The Chamber of Deputies, by a large majority, has sanctioned a proposal to put additional duties on cereals and cattle. The previous increase of these duties is so recent that its full effect is not yet known. Agriculture can receive protection only at the expense of manufactures. France, as one of the chief manufacturing countries of Europe, needs nothing so much as cheap food for its workers. She cannot tax cereals and cattle without increasing the difficulty of competition which French manufacturers have to meet; and when she piles tax upon tax she handicaps herself.

To some extent, it is already certain, the Canadian route is to be used for British mail purposes. The British government has advertised for tenders for a mail service between England and Australia by way of Canada. If this is the natural route for the mail why not for commerce? Whether the mail service from England to

China and Japan will follow the same route, a little time will tell.

10,000 bushels of grain are now being daily shipped from Manitoba to Montreal, besides large quantities to Toronto, Ottawa and other places in Ontario. Last year the harvest in the North-west was got in earlier, and the bulk of the grain was shipped before the close of navigation. Now, the *Montreal Herald* informs us, shipments are limited only by the supply of cars.

Representation of the North-west in Parliament must be provided for next session. The completion of the census provides a basis for such action. By this means the wants of the people can be made known in a direct and legitimate way and with a certainty which has never yet been possible. To remove cause of anxiety, direct representation in Parliament has become necessary. So far it has not been deemed necessary to put into force the disarming Act even in respect of the Indians. When the North-west gets representatives, some extravagant claims may possibly be made, but if unreasonable they can be answered, while reasonable claims are granted. Distance lends a peculiar difficulty to the North-west question, which even railway communication will not quite get rid of.

The net result of the British and Irish elections is that Lord Salisbury, even with the aid of the Parnellites, cannot count on a secure majority, and the Liberals without the Parnellites have not an assured working majority. A coalition, which would seem to be the obvious resource under the circumstances, does not receive much encouragement. The chances are that, after a short session in which little will be done beyond the defeat of the government, there will be a new election, when the Liberals, being in power, would expect to add enough to their majority to enable them to be independent of the Irish Nationalists, or Gladstone may make some sort of terms with Parnell, whose views may be moderated by the failure of his alliance with the Tories, and the prospect before him.

The revenue of the United States for the last fiscal year was \$315,000,000, and the total ordinary expenditure was \$290,750,000. The civil and miscellaneous expenditure reached \$79,500,000; \$6,000,000 was disbursed on account of Indians, and pensions reached the enormous total of \$54,000,000, about £11,000,000 stg. The naval establishment was maintained at a cost of \$15,000,000: the district of Columbia, the ten miles square in which the national capital is situated, cost \$8,500,000. To the Sinking Fund went \$54,750,000, which practically means the abatement of the public debt to that extent; and this figure coincides almost exactly with the amount of funds redeemed.

The committee of the Toronto Board of Trade on railway privileges has concluded an arrangement with the Canadian Pacific Railway on the subject of tickets for commercial travellers. Travellers will obtain their tickets on presenting a certificate of

membership of the Board of Trade. This means that the employer will obtain the ticket for his traveller instead of the latter obtaining it for himself, as heretofore. Thus the point in dispute, so far as this railway is concerned, has been settled in favor of the employers of commercial agents. Similar arrangements are expected soon to be concluded with other railway companies. Separate arrangements have been made for members of the Board who live outside of the city. The tickets, which are not transferable, are confined to a distance of 225 miles from Toronto.

THE INTEREST QUESTION.

For several years, the rate of interest has steadily declined. Banks, building societies and private lenders in Canada have reduced rates in accordance with the diminished yearly value of loanable funds the world over. Discounts are obtainable from our banks at from one to two per cent. less than was charged a very few years ago. Leading bankers in Quebec and Ontario have put down the rate on deposits from five per cent. in 1880 to three per cent in 1885. Building societies in this province have brought down their rate to 4½ and 4 on long terms. But the Government of the Dominion continues to pay four per cent. on Call to the depositors in its Savings' Banks. This is more than it can borrow for, in the open market, and for a term of years. If there is reason to believe that the rate of interest will continue to decline, borrowing for a long term would put the government at a disadvantage; but so far as it might be necessary to substitute borrowing in one form for borrowing in another, the loans need not be for a long time.

On no principle can the government be justified in giving lenders who make use of the Official Savings' Banks more than the market rate of interest, or more than it can borrow for in another form. A large amount of loans accepted on call might, in some eventuality, prove a serious inconvenience, and this incident of this form of loan ought to be taken into account. Such loans are therefore less and not more valuable than loans contracted in another form. A government which has undertaken the supply of a part of the currency of the country, and made itself liable to be called upon by the banks for heavy supplies of specie, ought not to complicate its relations to the Banks and to the public by accepting on call an amount of deposits which, in time of crisis, might prove extremely inconvenient. If it ought not to do this, on any terms, it is very unwise for it to do so on terms in which it outbids most competitors for floating loans. Instead of being higher, its rate of interest ought rather to be below the general rate paid by loan corporations, and the preference in favor of government security makes it quite unnecessary that it should pay more than the average rate.

It is not the business of the government to secure any class of lenders an abnormally high rate of interest. In doing so, it is unjust to non-depositors in the Official Savings' Banks. The loss on the operation, and loss there certainly is, has to be made up out of the general revenue. As between

two classes of citizens, depositors and non-depositors, the discrimination is unjust and indefensible. A new Minister of Finance has here a duty to perform to the public, the avoidance of which has been too long continued.

THE PUBLIC HEALTH.

Amid all that has been said and done with respect to the epidemic of small-pox which has ravaged Montreal, is terrorizing Prince Edward Island and rears its ugly head in various American and Canadian towns, while vaccination, as a preventive of contagion, has been every where the cry, not enough attention seems to have been paid to the preventable conditions which may invite the disease. We have thought it well to see what the journals of the medical profession have to say upon a matter of such gravity, recognizing that the researches and conclusions of those whose business it is to detect and fight disease, ought to have at least a portion of the attention which has been given to newspaper reporters and lay health-officers in their recent noble efforts.

According to the admission of Dr. Larocque, ex-Medical Health Officer of Montreal, we quote from the October issue of the *Canadian Practitioner*: "There are eight or nine thousand uncleaned cess-pits in that city. The City Surveyor has also publicly admitted that there are any number of old, foul sewers, reeking with abominations, which cannot be flushed. We are also informed" continues the journal quoted, "that unlimited quantities of filth have been piled up at the border line of St. Jean Baptiste Village, where a large proportion of the cases of small-pox has been found." What wonder that when such a dreadful condition of things was made known, a central Board of Health was formed which, as well as local boards, is under provincial authority, and that, very late in the day, it is true, "all streets, lanes, yards, privies and public squares" were ordered to be "thoroughly cleaned at once."

We learn from a resident of Montreal that the lamented death of Sir Francis Hincks from this loathsome disease, was what aroused the community to a sense of its danger. "We knew," says his letter, "that small-pox existed in the east end. For many years, off and on, it has existed there, to the heavy cost of the infant or adolescent life of the superstitious and misguided French people who would not be vaccinated. It was no use to coax, lecture or threaten them. They preferred having their faces *picotte* or seeing their children die to taking reasonable precautions against infection. But when a distinguished man took the disease, and miles away from the centre of infection a valuable life was snatched from us, the English quarter took alarm and forced even the less apathetic of the French to action."

When the thorough-going British people of the city began to act they did so, happily, with small regard to lazy and incompetent officialism. "What with all their bluster the Health Board was unable to accomplish, private citizens accomplished silently." The leading manufacturers imposed rules

of cleanliness upon their employees and enforced vaccination. The Wholesale Clothiers' Association appointed and paid a physician to vaccinate their workers, those who refused to submit being discharged, a method which brought many to their senses where the moral suasion of the health board failed. Isolation of sufferers from the disease was carried out faithfully, in spite of the resistance, often violent, of relatives or even of riotous mobs. Attention was given to cleansing premises and to removal of filth from public places. By this means the average daily mortality from small-pox has been reduced from fifty-two to about a dozen, and a continuance of them promises to stamp it out.

But we wish to recur to the importance, for other cities and towns, of removing the zymotic contagion. To inoculate the human system with cow-virus is a good thing, but it is a better thing to prevent the poison germs which float in the air and get into the human organism, there to ferment. Says Dr. Grant, of Ottawa, in the *Canada Lancet*, dealing with impurity in air, soil or water, as factors in the development of zymotic disease, "the death-rate in man and animal, from foul stock-yards and filthy alleys, in towns and cities, is much greater than the public is aware of," and he dwells, later, upon, "the vast importance of street cleanliness." Dr. Baker, secretary of the Michigan Board of Health, declares that "the work recommended to be done as a preparation for cholera—such as preventing and abating nuisances; attending to drains, sewers, privies and cess-pools; *cleaning up* generally and being unusually careful with regard to food and drinks," has in Michigan lessened sickness from nearly every disease. Fevers, diarrhea, dysentery, measles and various others named, have been less prevalent in July, 1885, than in the same month of seven previous years, although the atmospheric conditions of July, 1885, were less favorable to health than the average.

The *Medical and Surgical Journal*, of Montreal, says, in an impassioned article, "No half measures will suffice, * * Compulsory vaccination; compulsory isolation are the only means which will effect an abatement of this gigantic evil. * * Just as ignorance, neglect, indifference carelessness, have caused the outbreak, so the opposite of these, applied to the well-known rules governing the management of small-pox cases, will equally effect its arrest. * * This scourge undoubtedly originated from a simple case of varioloid."

A correspondent of the *Journal of Medical Science*, writing from Montreal under the signature of "Ismenns," has this to say, when commenting upon Dr. Hingston's recently published work on the climate of Canada: "For the second edition of this work, we would recommend, in place of this paragraph (quoted) the following sentence: 'Owing to the great carelessness and ignorance of certain hospital authorities, the dense stupidity and superstition of a large number of the population, and the incompetency of the Health Board, Montreal lost, in the year 1885, over three thousand of her population from the ravages of small-pox—an easily preventable disease.' * *"

Montreal has learned several lessons from this epidemic. One of these is that lay boards of health are a delusion; and another, that in the appointment of a medical health officer, religion and politics should be rigidly excluded. * * The qualifications of a health-officer of a great seaport town should be of a very high order. The appointment should not rest as it now does with a few addle-headed aldermen, but should be entrusted to the Federal Government. The appointment is one which has a direct interest to the whole of Dominion, as many places know to their cost this day. * * Dirt, foul smells and mismanagement were the characteristics of St. Roch's Hospital, when visited by the Montreal members of the College of Physicians and Surgeons. They found no ward book, the hospital physician, Dr. Nolin, apparently relying upon his memory to keep him posted as to the condition and treatment of a hundred patients."

THE LOCAL IMPROVEMENT RATE.

When the local improvement rate was made a part of the civic economy of Toronto, the theory on which it was advocated was that every one would pay for precisely what he got, and equity would be done in making local improvements. That every street was for the general convenience, not specially for those who lived on it, seemed to be lost sight of; and the desire to do equity, which creditably prevailed with the great body of the rate-payers, bore down all opposition.

The time has come when we can compare the promise with the result. Does everyone who enjoys an improvement under the local improvement system pay for exactly what he gets and no more? That was the promise made in the name of this so-called economic reform. Under the local improvement system, a great deal of block paving has been done: not only King, Yonge and Queen streets, but a great many other streets have been paved. But do the rate-payers on King and Yonge streets all pay for the new improvements? They do not. Some of them not only pay nothing, but receive in addition a bonus for consenting to have the block-pavement made at the expense of the city. Not only does the Dominion Bank pay nothing for the new pavement, but it makes \$30.40 a year by the fact that a new pavement has been made in front of it, at the general cost of the city. This is the way in which the local improvement law works. Any rate-payer who is assessed for a local improvement, for say, a block-pavement, is allowed exemption from the general tax levied for the improvement of roads. The result is that the Dominion Bank, with a frontage of 55½ feet pays—we take the assessment for 1885—for block pavement \$19.10 per annum, and is allowed an exemption of \$49.50; so that it not only pays nothing for the pavement but gets a bonus of \$30.40, for having come under the local improvement. Robert Hay & Co. pay \$29.30 and get back \$39.44; the *Globe* office pays \$11.96 and gets back \$22.58; the *Mail* which pays a little less than the Dominion Bank, gets back \$54.69.

Compare these refunds or exemptions with those in other parts of the city. On Beaconsfield Avenue the refund on 50 feet of block paving, the width of the *Mail* lot, is not \$54.69 cents, it is only 47 cents, which is less than one cent in the dollar of what the *Mail* gets. On the whole business part of King street the local improvement system works unequally, and the block pavements on these streets for which the property on them is supposed to be assessed, are in fact made in whole or in part at the cost of the ratepayers. And this is not all; some owners of property on these streets get a heavy bonus in addition. The higher the assessment, under the local improvement system, the greater the refund or exemption. We have all heard of people living on the interest of their debts; the way in which the local improvement Act is worked out in Toronto comes, perhaps, nearest to realizing this idea. If a man could only be indulged with responsibility for several block-pavements in the parts of the city where property is most valuable, he would be on the high road to fortune.

The cause of the disastrous operation of the local improvement scheme is not far to seek; it is to be found in the attempt to make equivalents of two unequal things. Assessment for a local improvement secures a release from the general tax raised for the same or a similar purpose, and the error arose from making the exemption general. If a piece of property on King street be assessed for a block pavement, it is exempted from the tax for roads throughout the city. The only exemption or drawback to which the owner of such property is equitably entitled is measurable by the relative cost of the two kinds of roadway on the street on which it is laid and not elsewhere. If the new block-pavement had not been laid, the property on which it fronts would have had to pay, on the local assessment principle, for another, and inferior roadway, say of macadam. If the proprietor chooses to have a better roadway he may be allowed to pay the difference in the cost between the two. This is the theory, but in fact, as the thing is worked out, he may pay nothing at all for the new roadway and get a bonus for having allowed it to be put down. It is strange that the unjust working of the By-law has been so long concealed. Now that it has been brought to light no one attempts to defend it. Even the *Mail* which, owing to its having the most costly building on the street, reaps the greatest benefit from the exemption, denounces it as iniquitous."

The effect of the working of the local improvement by-law is to create a new class of exemptions even less defensible than any that existed before. For the old exemptions, though they are not capable of defence, something can be said. Religion, charity, education have claims on the community; property of extra value, which enjoys the benefit of the new exemption, has none. The universal principle of assessment is that property pays rates in proportion to its value, and not on account of its situation. But the effect of the operation of the local assessment by-law is to levy the local taxes unequally; to make some

properties pay, in proportion to their value, a great deal more than others. The Board of Works Committee, to which the question of the unequal working of the law was referred, recommends, as a remedy, as we understand it, the universal adoption of the rule of local assessment. But that this would be a remedy is very doubtful. In some cases it would probably be found to aggravate the wrong. This is a question on which the electors ought to inform themselves before they can make an intelligent choice of representatives in the council next January.

IMPROVED METHODS IN THE PRODUCTION OF GAS.

Within the last few years the improvements in gas-making have greatly lowered the cost of production. Mr. Vanderpoel, President of the American Gas Light Association, recently at the thirteenth annual meeting of that body adduced some startling facts illustrating the progress made. The selling price to-day is, in many American cities, twenty per cent. below the cost of production fifteen years ago; the reduction in price frequently being as much as fifty per cent. Labor is now economized in gas works, in every possible way; improved hoists and cars have reduced the cost of handling the coal one-half or two-thirds and in some cases even in a greater degree. Great improvements have been made in the construction of retort houses and furnaces. The quantity of gas obtained from a given quantity of coal is from two to three times as great as formerly, and the labor employed is made more effective in the same proportion; an economy in the fuel used in the carbonization of coal to the extent of one-half or two-thirds has been made, and a largely increased yield from the carbonized coal is obtained. Improved apparatus for removing the tar is used, the ammonia is extracted by a better process, and a better return from the residuum is secured, though in this particular there is room for further improvement. The pipes are now covered with some substance that prevents oxidation; consumers' meters are tested at frequently recurring periods; station governors have been improved, and the gas is distributed more uniformly and under lower pressure. The unaccounted-for gas has been reduced from 15 or 20 per cent. to less than five. The service is more efficient and the light is better.

The future of gas as an illuminant is a matter of great interest. To-day, we are told, illuminating coal gas is made in England for thirty cents per 1,000 feet; this is the cost of production; in some cities, Plymouth for instance, it is sold for less than two shillings per 1,000 feet. Perhaps in the direction of heating we have most to hope for from the future of gas. In New York, at present, a ton of anthracite coal mined with steam, produces 50,000 feet of gas suitable for heating, but without illuminating power. This form of gas is produced at a cost of fifteen cents per 1,000 feet, and can be converted into illuminating gas by the admixture of naphtha. That gas is destined to give us

the most economical method of heating can scarcely admit of doubt. If the idea of Siemens be realized, the time will come when coal will cease to be moved from the pits at all, when it will be converted on the spot into gas to be pumped through pipes to the point of consumption. In the ordinary methods of heating, there is great waste and corresponding cost. The greatest reform in connection with household economy will be one that shall utilize all the caloric which coal is capable of producing, besides obtaining a large addition from the admixture of steam.

The contest between gas and the electric light, for illuminating purposes, is not yet decided; but if the decision were to be finally in favor of the electric light, gas would even then, so far from having run its course, be only just entering on the second and more important phase of its existence as a means of producing heat.

EXPORTS TO FRANCE.

The trade of Canada with France, as shown by the official figures derived from our *Blue Book* for the fiscal year 1884, does not increase. It is, in extent, just about what it was a dozen years ago. This year the falling off is greater in our exports than in our imports, but both have declined. The figures are: Exports to France, \$399,055; Imports from France, \$1,769,849. Total trade \$2,160,804. Into what provinces our purchases from France came, the following table will show:—

IMPORTS FROM FRANCE.

	Value 1883.	Value 1884.
Quebec	\$1,583,113	\$1,148,313
Ontario	533,445	458,460
New Brunswick....	78,965	68,949
Nova Scotia.....	69,325	58,920
Manitoba.....	32,693	18,457
British Columbia....	13,894	10,606
P. E. Island.....	5,042	6,144
Total	\$2,316,477	\$1,769,849

A falling-off in imports from France is shown by every province but P. E. Island. Let us now see how exports will compare by provinces:

EXPORTS TO FRANCE.

	Value 1883.	Value 1884.
New Brunswick.....	\$283,845	\$308,926
Quebec.....	216,355	44,520
P. E. Island.....	65,709	.....
Nova Scotia.....	49,015	31,288
Ontario.....	519	3,428
Total	\$615,443	\$388,162

As to what goods we sent to France, it was shown in these columns that in 1883 deals was the largest item, then grain, ships and lobsters in their order. Last year deals was again the largest, but grain has almost disappeared from the list, which is as follows in the fiscal year 1884:

Deals.....	13,877 st. hd.	\$337,899
Deal ends.....	490 " "	7,478
Scantling.....	310 in. ft.	2,162
Square Timber, pine..	647 tons.	9,584
Lobsters	152,168 bs.	14,905
Coal	471 tons	942
Peas	895 bush.	1,822
Other articles (field)..		926
Sewing Machines	72	680
Ships (2)	860 tons	11,764
Total		\$388,162

Of the products named above, Nova Scotia furnished the ships, the coal and part of the lobsters; Ontario the sewing machines and peas; New Brunswick and Quebec, the

lumber and timber. There were not, as in a previous year, any potashes, hemlock bark extract, or other manufactures, nor any rye nor wheat, sent from our shores to France.

We have tabulated the principal items of import by Canada from France last year and compared them with our purchases during the year previous. It will be seen that the falling off is general:

	1884.	1883.
Brandy	\$356,739	\$538,401
Wines (still)	64,453	147,448
Calfskin, &c	80,587	127,355
Other leather	70,686	105,985
Champagne.....	92,308	103,360
Kid gloves	35,778	96,969
Woollen goods	55,409	80,993
Silk goods	60,668	70,188
Flowers and feathers....	45,713	64,618
Laces and braids	30,135	63,628
Dried prunes	44,023	63,325
Books and pamphlets	36,631	45,964
Bibles and prayer books ...	25,065	31,292
Fancy goods	31,730	31,254
Tobacco pipes.....	14,012	30,963
China and porcelain.....	17,747	25,596
Glass and glassware.....	17,011	24,708
Filberts and walnuts	20,644	24,160
Almonds	20,730	18,846
Buttons	12,703	21,380
Cotton goods	28,403	.....
Glue	18,941	19,831
Cologne and bay rum	18,389	19,081

Values of minor items imported during the fiscal year 1884 were as under: Blacking, \$4,874; suspenders, \$2,472; brass manufactures, \$11,000; maccaroni, &c., \$1,690; brushes, \$18,686; sperm candles, \$890; jewel cases, \$2,181; clocks, \$5,466; corkwood; glycerine, \$6,091; pat. medicines, \$4,419; drugs, &c., \$4,180; embroideries, \$3,739; fish, preserved, \$5,720; furs and m'fs of, \$5,796; rubber goods, \$3,970; hats and bonnets, \$14,309; iron and steel goods, \$9,766; jewellery, \$8,160; boots and shoes, \$4,390; olive and other oils, \$11,480; optical instruments, \$10,639; paintings and drawings, \$5,200; paints, \$2,925; paper and m'fs. of, \$14,002; perfumery, \$3,267; seeds and roots, \$14,615; soap, \$7,360; watches, &c., \$17,026; wood goods, \$14,028.

FIELD PRODUCTS AND FARM ANIMALS OF ONTARIO.

The quantity of land under cultivation in Ontario, according to the Bureau of Industries, shows a moderate increase. Here the comparison is confined to two years, and the measure is in value not in quantity; last year the value was \$625,478, 706, this year it is \$626,422,024, an increase in round number of \$1,100,000. The value of farm buildings declined from \$182,447,000 to \$173,386,000. Stock, one of the tangible items of the wealth of the country, rose from \$103,106,829 to \$108,159,740. But here the advance was not along the whole list. Working horses, brood mares, unbroken horses, all showed an increase; the total advance being from \$535,953 to \$558,809. In working oxen, a relict of the early stages of agriculture, there was, as might have been expected, a decline, the figures being \$16,793 against 15,302; milch cows increased from 710,519 to 750,005; store cattle over two years of age showed a decrease from 384,453 to 373,856, probably accounted for in part by drafts made by the North-West on the existing supply of Ontario. "Young and other cattle" is a dubious phrase, it may mean young and

old, and in any case it is wanting in definiteness, but on the supposition that it chiefly means young cattle, the increase from 813,905 to 837,317, is a hopeful indication for the future. What we learn about sheep is not satisfactory. There is a decline in the whole number from 1,800,733 to 1,755,605. The only increase in sheep is in the fine woolled, which is in the right direction, over one year old; but the guarantee for the continuance of this progress is absent in the unwelcome fact that there has been a decrease in fine-woolled sheep under one year old, from 123,788 to 122,643, a most undesirable retrogression. There is a decrease in the whole number of hogs from 916,158 to 822,262, the greater part being in hogs under a year old. This does not promise well for the keeping up, to say nothing of the progressive increase of the supply. In poultry of all kinds there is a slight decline. But, on the whole, it may safely be said that Ontario is making steady progress in the chief elements of her wealth.

TORONTO TRADE.

The Board of Trade returns for November last show the imports at Toronto for that month to have been of the value of \$1,137,169 and the exports \$548,435 in value. Total trade, \$1,685,604, which is rather under the average aggregate of three previous years. We append comparisons of the values of leading articles:

	Nov. 85.	Nov. 84
Cotton Goods.....	\$38,434	\$59,038
Fancy ".....	19,340	20,235
Hats and Bonnets.....	6,427	5,001
Silk Goods.....	14,393	28,431
Woollen Goods.....	65,204	63,955

Total dry goods....	\$143,798	\$176,660
Books and Pamphlets	\$34,688	\$36,859
Coal and Coke.....	164,079	206,166
Drugs and Med.....	13,997	15,875
Fruits and nuts.....	54,965	43,398
Glass and Glassware.....	37,744	16,215
Iron and Steel goods.....	110,391	99,342
Jewellery and Watches..	18,314	29,602
Leather goods.....	25,689	20,805
Paper goods.....	28,308	21,879

Exports from Toronto last month exceeded those of the previous November by about \$70,000. Animals and barley are the items which mainly caused the increase.

EXPORTS.

	Nov. 85.	Nov. 85.
The Forest	\$16,674	\$31,826
Animals, &c	141,753	81,558
Fisheries	6	391
Field Products	360,050	330,476
Manufactures	24,420	24,571
Miscellaneous.....	325	1,786
Total	\$543,228	\$470,608

HAMILTON BOARD OF TRADE.

A quarterly meeting of the Hamilton board of trade was held in the board room on the 7th inst. Mr. T. H. Macpherson, president, in the chair; about forty members present, among them Hon. Jas. Turner, W. E. Sanford, Adam Brown, Alex. Turner, J. H. Park, Geo. E. Tuckett, Chas. Hope, St. C. Balfour, John Cameron, James Watson, A. T. Wood, W. F. Findlay, W. H. Gillard, W. G. Reid, John Eastwood.

The first question brought up was that of Hamilton and North Western Railway accommodation.

The deputation appointed to wait upon Mr. Barker, of the N. & N. W. R. in reference to passenger accommodation and other matters which the board considered adverse to the interests of Hamilton, had not been able to interview him. Senator Turner and Mr. James Watson had a good word to say for the road, but no one else had. After discussion it was resolved that a deputation consisting of Messrs. W. E. Sanford, M. Brennen, A. T. Wood, W. H. Gillard and St. C. Balfour be appointed to again endeavor to obtain an interview with the Northern and Northwestern management in relation to accommodation for the Hamilton public, and with regard to express rates.

The meeting was unanimously of opinion that all roads into Hamilton should be free of tolls, and to that end it was resolved, on motion of Adam Brown, seconded by Alexander Turner, that Messrs. Murray A. Kerr, R. Evans, J. A. Bruce, A. T. Freed, H. F. Gardiner, C. J. Williams, A. Murray, W. E. Sanford, W. G. Reid, W. G. Dunn and J. I. Flatt be a committee to co-operate with the citizens' committee and city council in the matter of free roads into the city. A committee was also appointed to co-operate with citizens and council to have Hamilton represented at the Colonial Exhibition in London, Eng. next May.

A matter which aroused the indignation of the meeting was the statement of Mr. C. R. Smith that the commissioner of inland revenue when waited upon by the grain dealers of the city showed them a map of the proposed districts for grain inspection, in which Hamilton district was a small tract of country, while all that district which really belonged to Hamilton and which Hamilton dealers chiefly operated was placed in the district of Toronto. On the representation of Hamilton dealers Mr. Miall had changed his design, giving Hamilton its proper district and promising to see that it should be so arranged. But an order in council had since issued which placed almost all the territory in the Toronto district and the rest in the Hamilton district. Another order in council had appointed five Toronto men a board of examiners and arbitrators to the exclusion of Hamilton, London; Ottawa, Kingston and other places which were as much interested in the grain trade as Toronto.

After a short discussion it was resolved on motion of A. T. Wood, seconded by Adam Brown, that the Council of the board of trade associated with such members of the produce trade as are not on the Council, be instructed to protest in the strongest manner possible against the order-in-council of Dec. 1 issued by the Inland revenue department respecting grain inspection.

BELLEVILLE BOARD OF TRADE.

A meeting of the Belleville Board of Trade was held on the 2nd inst., Mr. Ritchie presiding. The chairman stated the object of the meeting to be to consider what should be done to improve the quality of the Belleville fair, and to secure connection with Tweed and the C. P. R. railway at that point. Mr. Yeomans suggested an extension of the G. T. R. from Madoc to Eldorado. A resolution moved by Col. Jas. Brown, seconded by Ald. C. F. Smith, recited the importance of connecting the city with the north townships, by means of the extension of the North Hastings Railway from Madoc to Eldorado, and urged that the President of this Board, with the Mayor of the city interview the Grand Trunk on the subject.

Mr. Ritchie declared that one reason why he called this meeting was the information that

the Canadian Pacific was trying to secure control of the Central Ontario. If these negotiations resulted in the purchase of the C. O. R., the interests of Belleville would suffer materially.

Mr. Smeaton thought it would be desirable to have the Canada Pacific come to Belleville, as it would reduce freight rates.

The Chairman said the object now was not so much to secure freight rates as to get an outlet for the back country.

Ald. J. W. Johnson asked for a committee to consult with a committee from the city council and the West Hastings Agricultural Society to take measures to secure a better fair next season. Carried.

Mayor Dunnet spoke of the desirability of having Belleville represented at the Colonial and Indian Exposition. A committee was chosen to confer with County and City committees as to the best means to adopt to secure the desired exhibit.

FURTHER NOTES OF A RECENT VISIT TO THE NORTH WEST.

(Continued from our last.)

Travelling into the interior from Winnipeg one cannot fail to remark what a large expanse of country, immediately surrounding the city, is almost entirely without cultivation. It consists of an immense level plain, lying rather low, and apt to be wet in the spring. But the soil is rich, for it is part of the great and famous Red River Valley, and is capable, under proper cultivation, of producing immense crops. This want of cultivation has been partly brought about by the fact of the land being allotted for the half-breeds' claims, and partly also by the fact of much of it being held in the hands of speculators. Many of these are bankrupt, and their lands are pledged as security for loans. The lands could not be sold for the amount of the loan, and years may elapse before favorable arrangements can be made for sale to *bona fide* settlers.

The fact that so large a tract of country in the immediate neighborhood of Winnipeg is unoccupied operates as a drawback to its growth and development.

The extent of country thus uncultivated is probably as large as the Counties of York and Peel combined. The people of Toronto can easily understand in what a different condition it would be as respects business, if the County of York, instead of being full of magnificent farms and thriving villages, were an almost uninhabited wilderness.

The time must come when this fine section of country will be filled up. It would be cheaper for a settler to buy land at \$10 an acre when within reach of a city like Winnipeg, with all its facilities of transport and other advantages, than to get it for next to nothing in the far-off interior, where the cost of transportation is so serious a drawback. A farmer needs to consider well lest he puts himself in such a position, that this cost will swallow up all the profit he makes from the land.

It is not until one gets more than forty miles from Winnipeg that the beautiful prairie farms begin to appear, which attract the eye of a traveller and speak so hopefully for the future. A very wide tract of country round about Portage la Prairie is filled up with farms reclaimed from the prairie within the last few years. The remarkable thing about them is that they have such a *finished* look. One might imagine that he was in some of the best districts of England. There are no stumps, there is no roughness; the fences, buildings, and

roads are good. And the habit of making hay stacks and corn stacks round about the homestead of the farmer, gives the country an aspect which is wanting even in the best districts of Ontario.

From the town of Brandon, a magnificent tract of widespread rounded, hilly and cultivated country stretches out in all directions. Travelling over the prairie roads, and looking out upon great stretches of a farming country with the numbers of homesteads and corn stacks around, it is hard to realize that six or eight years ago nothing but the unbroken prairie existed. There was then neither farm, nor house, nor village, nor town. Yet, in Brandon, there are now four or five good elevators, two banks, and numbers of well-stocked stores. The elevators are being taxed to their utmost capacity by the supplies of grain that have been pouring in at the rate of 10,000 bushels a day. There is also a very good and well-equipped grist mill worked by practical men; who are likely to make a success of their venture. It is estimated that about 750,000 bushels of grain will be marketed in this little town during the present season.

Beyond Brandon the change wrought in the course of a few years is striking indeed. When I last travelled over this region several settlements had already begun to be formed as centres of business. But there were no buildings beyond Brandon; nothing but tents were to be seen. The railway then extended a little beyond Regina, at which point, then called "Pile of Bones," four or five tents of ample dimensions were all that greeted the traveller's eye. One of these tents was ambitiously called the "Queen's Hotel"; another was the 'Telegraph Office.' Now a very respectable looking town occupies the site. At that time nothing but the unbroken prairie met the eye in all the wide expanse of country round about; now, numbers of farms are to be seen. What is true of Regina is also true of Verdun, Moosomin, &c.; at all which points are good buildings, stores, warehouses, post-office, with most of the appliances of civilization.

A vast tract of country beyond this that was supposed at one time to be a mere desert is rapidly proving susceptible of cultivation. And time will yet see it covered with farms like the rest. Beyond this region, however, another intervenes before the Rocky Mountains are reached. This is a region of long stretching rounded hills, wide plains, beautiful rapid rivers with water as blue as the Rhone, delicious air, and valleys of exquisite natural beauty. This is the old home of the buffalo, which till quite recently roamed it in hundreds of thousands. The buffalo has disappeared, but in its place are coming the great herds of cattle, sheep, and horses owned by the Ranching Companies of Canada. A herd of buffalo was nothing but a herd of wild cattle. Where nutrition could be found for the wild animal, the tame specimen of the same species it is found can thrive and multiply. Five years ago there were less than 2000 cattle in all these beautiful regions; now there are 70,000 cattle with about 10,000 sheep, and 10,000 horses. The aggregate value of which runs up to many millions of dollars.

These herds cover a large tract of country which is divided into portions of 5,000 to 10,000 acres and upwards, called "Ranches." These are wide, open, grassy plains covered with most nutritious herbage, upon which, experience proves, cattle thrive amazingly well.

It was stated to me by one of the chief men of the district, that a two year old animal, fattened on our North West grasses, was equal to a three year old one fatted in Montana. The

ranches are leased for a long term of years at one cent per acre. The preliminary difficulties and losses of such enterprises have been overcome, and as the herds and flocks multiply, the profits of the ranching companies are likely to go on increasing. Doubt was once expressed whether sheep would thrive in these regions; but all doubt has been dispelled by this time. They thrive as well as cattle.

The remarkable peculiarity of these ranches is that the cattle and sheep live out on the plains, and forage for themselves during the whole winter. The snow fall is light; the winter is short; the cattle can get to the grass without difficulty; and though heavy snow storms sometimes come down from the mountains the cattle have shown that if left alone they are well able to take care of themselves. Men from the Highlands of Scotland are being brought to the country to act as herdsmen and shepherds. The testimony of ranch owners is that such men are far superior to the cowboys imported from Montana. In the midst of this great ranching region, down in a lovely valley between plateaus of hills, with a rushing river of blue water running past it lies the little town of Calgary. It is a marvellous little place, considering its age. Not even Winnipeg has grown faster or more respectably.

It is full of stores, well stocked with articles of use and luxury, including a couple of good book stores, where intellectual tastes can be fully gratified. There are several law firms doing a thriving business; a private bank with a large amount of deposits, the usual telegraph office and post office, hotels, a skating rink and church buildings. One of these, that of the Church of England, is a little gem of ecclesiastical architecture. The barracks of the mounted police are close by. In fact this appears to have been the nucleus around which the little town has sprung up. It is only three or four years old, yet it is as quiet, as orderly, as intelligent, and apparently as well governed as if it had been there for half a century. It is the capital of the ranching country, and may become a place of importance.

Numerous bands of Indians are to be found on their reserves in this ranching country. They have been loyal and faithful during the recent outbreak, and I understand are all fed at the expense of the Government. I saw their rations being distributed on one of the reserves. There is however a singular anomaly in the fact that the men are generally armed with Winchester rifles, and it is said they have abundance of ammunition also. There does seem a necessity for a judicious attempt to alter this state of things. To feed men as if they were children and yet to allow them to retain such formidable weapons as the 'Winchester' is a policy of which the two ends do not hang well together. I heard with much interest of the advanced condition (take them as you will) of a tribe of Indians that have been for years under the charge of a Methodist mission between Calgary and the mountains.

But we are only at the very beginning of the development of this great region. Such a statement, indeed applies to most of the North-West. The country, taken as a whole, is only in its infancy; but a strong, a vigorous infancy it is. What the next quarter of a century may have in store for us who can tell?

COMMERCIAL TRAVELLERS' ASSOCIATION.

The Commercial Travellers' Association of Canada, held its quarterly meeting on Saturday night, 5th inst., at its rooms in this city.

In the absence of the President and 1st Vice-President, the 2nd vice-President, Mr. F. H. Maulson, presided, and there was a large attendance of members. The following gentlemen were nominated as officers and directors for the ensuing year:—

President, H. Blain, (elected); 1st vice, J. C. Black and William Wilson; 2nd vice, F. H. Maulson, W. G. H. Lowe, and A. Finlayson; treasurer, Robt. H. Gray, (elected); secretary, Jas. Sargent (elected); directors, A. A. Allan, John Burns, A. A. Benson, Wm. Christie, R. H. Cosbie, H. S. Davison, Samuel Davison, Geo. H. Evans, C. S. Finch, H. Goodman, T. P. Hayes, Wm. Ince, jr., C. H. Murdock, R. J. Ore, Thos. F. Smith, C. C. Vannorman, Jos. Walker. Nine directors to be elected.

The local Boards for Montreal, Kingston, Brantford, Guelph, London, and Winnipeg were re-elected. The gentlemen nominated for the contested positions are to be balloted for.

WESTERN ONTARIO COMMERCIAL TRAVELLERS' ASSOCIATION.

The regular quarterly meeting of this Association was held at its rooms in London on the 5th inst., Mr. W. J. Reid, the president, in the chair. About thirty members were present. The president congratulated the meeting on the position occupied by the W. O. C. T. A., which had now a membership of 505, as against 438 last year. It was stated that the reserve fund now amounted to about \$8,000 as against \$6,000 last year. During the year \$4,000 had been paid out in benefits and 160 new members had joined the Association.

Mr. Long called attention to the circular from Toronto and the report of the meeting in Montreal. He spoke of what the deputation had accomplished by limiting the Board of Trade to the thousand mile tickets and 300 pounds of baggage, and also stated that the Commercials had the assurance of Mr. Edgar that only merchants would get those privileges. In Toronto they found that out of 2,300 members there were 500 merchants—a much larger proportion than here. He alluded to the fact of influential merchants being on the executive, and advocated that the Association should pursue a similar course. He thought it would be very judicious to have some merchants on the Board of Directors.

Mr. Reid was re-elected president amid great cheering. Mr. H. D. Long and Mr. Samuel Wilkins were then proposed for vice-president, Also Mr. E. W. Grenfell, who declined. For second vice-president.—Samuel Munroe and John M. Miller were nominated, Mr. John Marr was also proposed but declined. Mr. S. N. Sterling was elected by acclamation as treasurer.

For directors the following nominations were decided upon, to be submitted to the annual meeting, seven to be elected:—John Moffatt, W. S. Case, John M. Dillon, John Marr, R. I. Peddie, H. McIntyre, F. H. Crabbe, H. La Violette, C. E. Sterling, J. C. Hazard, J. H. McMechan, J. W. Lester.

The following were elected by acclamation as directors from places outside of the city:—Hamilton, R. H. Greene, third Vice-President. Directors—Hamilton, R. K. Hope, Jno. Booker; Stratford, James Dom; Brantford, Geo. Wall, jr., James Smith; Paris, James Maxwell; St. Thomas, W. T. Cochrane; Ayr, J. G. Watson; Oshawa, E. O. Felt; Galt, T. D. Wardlaw; Windsor, Joseph White; Ingersoll, W. L. Underwood; Toronto, J. J. Quarry, F. W. Heath.

Mr. Mayo enquired if it was the intention to raise the mortuary benefit from \$600 to \$700, and the President replied that he believed the directors would scarcely feel justified in so doing at present. Mr. S. Wilkins gave notice of motion to the effect that the mortuary benefit be increased to \$700 for members of seven years' standing.

It was decided that the annual meeting of the Association be held at eleven o'clock on Saturday morning, 26th December.

MONTREAL GRAIN RECEIPTS AND SHIPMENTS.

In the week ending December 2nd grain receipts at Montreal amounted to 95,696 bushels of which 58,215 bushels were of wheat, 35,772 peas, and the remainder oats and barley. Shipments comprised 36,700 bushels, principally peas. 12,543 barrels flour were received and 13,432 barrels shipped. The official statement, published in the Montreal Gazette gives the following as the total receipts and shipments by rail from the 1st January to December 2nd, 1885, with comparative receipts and shipments for corresponding period of 1884:—

TOTAL RECEIPTS.		
	1885.	1884.
Wheat.....bush.....	5,444,649	5,106,679
Corn..... "	2,322,638	3,559,151
Peas..... "	2,345,749	1,867,129
Oats..... "	1,530,217	825,318
Barley..... "	146,527	226,089
Rye..... "	37,878	120,121
Total grain.....	11,827,658	11,904,487

TOTAL SHIPMENTS.		
	1885.	1884.
Wheat.....bush.....	4,172,539	3,840,998
Corn..... "	2,281,422	3,289,200
Peas..... "	2,475,688	1,849,459
Oats..... "	1,442,131	259,067
Barley..... "	77,877	95,649
Rye..... "	37,669	145,763
Total grain.....	10,487,326	9,480,136

In 1882, the grain receipts to like date were 11,983,929 bushels and the shipments 10,232,730 bushels, eight million of the receipts being wheat and two million peas, while corn formed but a small proportion. In 1883, wheat and peas were about an average, but corn receipts and shipments were each about four million.

ST. JOHN TRADE.

The November trade of St. John shows an increase over the previous November. The value of exports from that port for the month compared with the same period of 1884, was as under.

	1884.	1885.
Produce of the mine.....\$	20	\$ 7,354
" " fisheries.....	13,382	49,424
" " forest.....	55,769	152,459
Animals and their produce..	16,306	54,828
Agricultural products.....	2,445	5,049
Manufactures.....	1,125	14,425
Miscellaneous articles.....	5,220	7,168

Total produce of Dominion..	\$95,267	\$290,706
Goods not produce do ..	74,701	97,824

Total exports.....\$169,968 \$388,530

The imports also were larger than in November of 1884, being: free \$88,330; dutiable \$247,832 against in the previous November \$66,806 free, and \$238,426 dutiable. A list of the goods remaining in warehouse on the 30th November, 1885, and 1884 includes the following.

	1884.	1885.
Brandy.....	\$51,809	\$44,912
Whiskey.....	35,902	35,252
Wines.....	25,116	22,891
Ale and Porter.....	7,067	8,259
Sugars, all kinds.....	54,707	25,303

Molasses	45,996	34,612
Meats	2,584	30,397
Cottons and Woollens	9,859	5,397

ANSWERS TO ENQUIRERS.

GROCEER; London.—We cannot say as to that, but on the 2nd inst. the announcement was made of a reduction of press rates on cable business from 25 cents per word and 12½ cents for deferred business, to 20 cents and 10 cents respectively. The Cable Pool is composed, we understand, of the Anglo-American, the direct United States, the French and the American Cable companies.

P. B. C.; Liverpool, England.—(1.) This journal was established in 1866, and absorbed the Montreal *Trade Review* about five years afterwards. (2.) It circulates most largely among shop-keepers and tradespeople in Canada.

G. K. M.; St. Thomas.—Archibald Inglis, Montreal, is the Chief Agent for Canada of the company named.

NOTES FROM THE COAL DISTRICTS.—A telephone line has been constructed from the Vale Colliery to Stellarton, N. S.—The offices of the Vale, Halifax, and Acadia Coal Companies are to be connected by telephone. The posts and wires are in position and the instruments are expected daily.—The Halifax company has completed arrangements for the sale of lots to the workmen.—The *Trades Journal* states that work is brisk at the Vale Colliery. The new bank house and new engine at the Greener slope are completed. Slow fever is prevalent about the Vale.—Messrs. Gilpin, (Inspector), W. B. Moore and T. Turnbull, made a test of blowing coal with dynamite the other day and think it will work well.—Advices from Westville state that the Acadia Mine is working steadily. The "Drummond" only worked 2½ days last week of November. Sixty men were thrown out of places by the stoppage of the "lower lift" last week.—Westville is to have a Post Office Savings' Bank.—At Stellarton there is no improvement in work. Two days a week, and ¾ time at that.

The Vale Relief Committee sends to the *Picton Standard* a statement of the disposition of the fund collected for the relief of the sufferers by the calamitous accident at that mine, from which it appears that the total sum collected was \$2,289.56. Of this \$753.87 has been paid out; the treasurer has on hand \$335.69, and there is on deposit in the Picton Bank \$1,200.00. The scale of disbursement adopted is \$4.00 per month to each widow, and \$2.00 per month to orphans not over 12 years. All widows and orphans involved in the sad catastrophe except one, have been given according to the scale above. The committee's reason for this exception is that the person in question was not deemed to be needy in the proper sense of the term. The *Standard's* correspondent adds: "Heretofore widows who lost their husbands in the Vale Mine had free house and coal. In the future they will have to pay for both."

—There is being now organized in Chicago, a company for insuring cattle against loss in transit. Indeed it is already doing business at the stock yards under the title of the Pioneer Insurance Company. The stock is not all taken, but when fully organized is to have a capital of between \$150,000 and \$200,000. It will cover cattle in transit from all points throughout the country. It insures

against all loss from railroad accidents, from being trampled to death and from other causes. The scheme is favored strongly by the commission men of the stock yards, says the Cincinnati *Price Current*, because it simplifies one of their most difficult problems. "For a long time one of the setbacks in their business has been encountered in meeting drafts forwarded by shippers. The consignor knowing the market price of his cattle, ships them to his commission merchant and draws on the bill of lading for their full value, but it often transpires that several have been killed in the journey, and hence an unpleasant controversy occurs, either at the bank or somewhere else. Under the insurance plan the market price is paid for everything, dead and alive, the insurance policy standing for the dead cattle, as the company will pay full rates for all animals killed in the journey."

—It may cheer the American coal producer, says the *Coal Trade Journal*, to see the prices in the South Durham District, England:

	s. d.	s. d.
Household coals, best..	9 6	10 6 at the pit.
Secondary sorts	8 0	to 8 6 "
Nuts, for household purposes	6 0	to 7 0 "
Small coal	2 6	to 3 0 "
Rough small coal.....	3 6	to 4 3 "
Unscreened coals.....	4 3	to 4 9 "
Screamed coals	5 0	to 5 9 "
Gas coal	6 6	to 7 3 "
Furnace coke.....	8 3	to 9 0 at ovens.
Foundry coke, ordinary	10 3	to 11 6 "

—As has been stated in these columns, bankers in Toronto met months ago to discuss the foundation of a Clearing House. Again, last week, the subject was discussed at a meeting held in the Board Room of the Federal Bank. Some bank managers being unrepresented at the gathering, and being understood not to favor the project, a committee was appointed consisting of Messrs Cooke, Wilkie, Yarker, and Grindley, to confer with the gentlemen referred to, and report at a subsequent meeting.

—On the evening of 17th inst., another public meeting of the Institute of Chartered Accountants, will be held in the council chamber of the Board of Trade in this city. Mr. Henry Lye, who is well known as an insurance adjuster, will read a paper on the adjustment and apportionment of fire losses.

Correspondence.

RENEWABLE TERM LIFE INSURANCE.

To the Editor of the *Monetary Times*:

SIR,—My attention has been called to an article in your number of 4th inst., which does great injustice to the "Homans Plan," or more correctly, the Renewable Term Plan, adopted by the Provident Savings Life Assurance Society of New York, and I respectfully ask space for correction.

There are but two systems of life insurance worthy of the name. The one is by natural premiums which increase each year as a man grows older, and has been called the Renewable Term Plan. The other is by equal, uniform, or level premiums, which until recently, has alone been offered by the regular life insurance companies. The last is the exact mathematical or commuted equivalent of the former. Theoretically the one is as sound in theory and as safe in practice as the other. Under the Renewable Term Plan the rates of premium do increase as a man grows older, necessarily, but unlike insurance under the level premium plan, a man is not compelled to

pay for insurance at an age higher than he has already attained. We claim for the Renewable Term Plan that it is practically safer than the level premium plan for two reasons:—1st. The hazards inseparable from the care and custody of trust funds are avoided. 2nd. The charge for insurance proper is based upon actual experience of mortality, which for the earlier years, and for many years, will be much less than called for by the mortality tables. The provision to meet death claims in case of extra mortality is sixty per cent. greater than that called for by the most conservative tables, while the guaranty fund is also available for the same purpose. Under the Level Premium Plan the provision for death claims is the tabular cost only.

Each man can choose for himself, whether he prefers to pay for insurance as he gets it, or whether he prefers to pay largely in advance of the current cost for expense and death claims.

The Renewable Term Plan has now been before the public for three years, during which time it has received the endorsements of insurance commissioners, actuaries, officers and agents of the regular companies, and so far as I know, its safety has not been questioned over the signature of any responsible person. The actual cost to the assured has been but one-fourth to one-third the usual level premium rate. We make no war upon the old companies. The level premium system has its advantages and its disadvantages. It is a combination of insurance which is one thing, and of investments which is quite another thing.

The Renewable Term Plan is pure insurance, except that one-fourth of each mortuary premium is laid aside to create a guaranty fund, available in case of necessity, and for the better protection of policy holders, which will be returned to them after ten years.

This Society holds an insurance reserve on each and every policy in force, computed upon precisely the same principles as are adopted in the case of all regular companies. We promise absolutely to pay in full the sum insured in case of death, which promise is backed by ample capital, by the full legal reserve, and by the surplus of the Society, which last is larger in proportion to its liabilities than that shown by any other life insurance company in America.

The following is an extract from the recent report of the Insurance Commissioner of Massachusetts.

"Insurance that does not insure is dear at any price. Insurance that costs beyond the needs of safety is an unjust burden. That system is the best that combines safety with the minimum of cost. The old system is, humanly speaking, safe: if it is too expensive, and cannot reform the fault, some other system that can provide safety with less cost will supersede it, but, to rival the old, the new must prove itself safe as well as cheaper."

We claim that the Renewable Term Plan of insurance is the other system which, if it will not supersede the old system, will at least meet the wants of that large class of men who insure for protection, and who desire sound, safe and reliable insurance at the lowest price consistent with absolute security.

SHEPPARD HOMANS.

New York, 7th Dec., 1885.

THE HOMANS PLAN OF INSURANCE.

To the Editor of the *Monetary Times*.

SIR.—Kindly permit me through your columns to correct as far as possible the erroneous inferences likely to be drawn from your editorial in last week's issue under the heading of "Life Insurance," concerning the Homans plan of "renewable term" insurance.

The figures upon which you have based your conclusions are not given as the cost or probable cost of insurance on this system or plan, but are simply what the circular states, the maximum mortuary premiums, or in other words they are given as a limit beyond which the company guarantees that the cost of insurance shall not reach at any of the ages and for the periods named in the table. The circular you have quoted from also says "The Homans Plan settles all premiums at stated times, which may be one month, three months, six months, or one year, on the basis of the actual death losses experienced."

To say that the cost of insurance on this, the mutual system, will exceed that of the level

premium system is to assert that the latter is impracticable and unsafe, a position I do not think you intend to assume. Experience has proved that the level premium usually charged is sufficient to cover the risk, if the deposit or reserve portion is properly husbanded and secured, from the fact that the tables of probable mortality upon which it is calculated have proved to be not only equal to but in excess of the actual mortality. Consequently the cost of insurance regulated yearly or half-yearly according to age, by the actual mortality as on the Homans Plan cannot exceed that of the other system, and the assured is benefited by the difference while avoiding the necessity of depositing in the care of a company annual sums for future insurance based upon a probable mortality never experienced in this country.

The comparison of actual cost, including all expenses for one year, as against an ordinary life premium with profits, to which you object, is quite justifiable, as a portion of the difference between the two represents the banking or reserve part of the level premium and the balance represents the portion available for expenses, and for other purposes not necessary to the insurance. The one year term rate with which you say the comparison should be made does not represent the objectionable or banking feature of the level premium, as it covers the risk for one year only and at present age, though it is based upon a probable mortality.

The Homans system provides in the first premium for the probable mortality during the term covered, whether three, six, or twelve months, but adjusts the cost to actual mortality by crediting the savings on renewal for the succeeding term.

The guaranty fund which you claim to be banking of the sort we deprecate, requires only one-fourth of the mortality premiums collected during the first ten years of the Policy which is then returnable to the assured who has continued his Policy in force for that term, though it constitutes additional security, this fund is mainly for the purpose of securing persistency for a few years and in no way resembles the reserve on the level premium plan which is not returnable in any form during the currency of the Policy.

"Intelligent people may be excused" if they do not see objectionable features in the Homans system and if they are satisfied that the eminent author of it would not hazard his reputation by offering to the public a plan of insurance requiring any "bolstering up" or which will not successfully meet all criticism.

In justice to the Federal and the inquirers you should also have said that the Federal has a capital subscribed of \$700,000, of which only (10%) ten per cent had been called when the reports were made from which you gave figures. Further that on the Homans system of term insurance the Company does not increase its liability to the public for deposits as on the other or level premium plans. If comparisons are required we can furnish them and can show reasonable cause for the decrease in surplus during our early years of existence.

Yours respectfully,

Hamilton, Dec. 9th, 1885. DAVID DEXTER.

OLD CLOTHES MADE NEW.

To the Editor of the Monetary Times:

Sir,—We notice by your issue of this week that "Application is to be made at next session of Dominion Parliament for an act to incorporate" "The Colonial Bank of Canada."

When the old Colonial Bank in Toronto closed its doors our late father found himself in possession of seventy or eighty dollars in bills of theirs and the other wild cat affair, The International, which he had received in payment for wheat. He kept them expecting the cashier of the Siamese-twins banks to return and re-open. He did not return and the bills are yet in our hands. We have no doubt that thousands of dollars of the "Colonial Bank" bills are yet in existence in the hands of farmers and others waiting for the return of the cashier. Will not the similarity of names cause trouble, loss, and annoyance?

The projectors of the new bank should select some other and more robust name. "Colonial" is altogether too suggestive of long clothes.

We are yours truly,

S. B.

Toronto, 4th Dec., 1885.

ALMOST A ROMANCE.

A firm which had received an order from a man in Ontario for some goods, on making enquiry feared there were some judgments against him and declined to fill his order except on certain conditions. This provoked the following letter, which is interesting enough to print. Out of consideration for so good a Yankee, we do not give names:—

DEAR SIRS,—Your letter now before me tempts me to write a letter but not for the purpose of obtaining goods. I am one of that specie known as a down-east Yankee. Born in Vermont, went to New York to work at the trade of ———, worked my way to the top as supt. with a share of the profits; after ten years threw up business and went off as an evangelist. A few years more and my voice failed and I opened a book store in ———, preaching on Sunday as "supply" for a church here. That church got a pastor finally and I went into a pew and became a member.

The pastor conceived a hatred to me for the people obstinately would like me better than him. I could not help it. He finally bought an organ at my store, gave a note for it and shipped the organ to Newfoundland, where he has friends, then he swore the note was a forgery and I was arrested and thrown into prison (May 24th, 1883). I was worth then full \$5,000 over all debts. I made an assignment, simply to protect my property; the assignee converted it into cash and put that in his pocket. A few of my creditors took judgment. At my trial for forgery the note in question was mixed up with some other papers and the minister admitted under oath that it was his signature. The jury instantly gave me a verdict. That minister soon followed the organ, and is now somewhere in the old country.

I immediately started in my old business of ———; not a cent of money and asking no help—Yankees are not made of tissue paper—took my first orders in the name of a friendly merchant here; he supplied the stuff and I carted it in a wheelbarrow and on my back. The creditors of my former business, seeing what I was doing, let me alone and I have nearly paid off the debts of that concern. Have not been troubled by one of them, for they saw I was trying to work it out. Soon I began to buy goods from ——— & Co., Montreal, from whom I have continued to buy since. Sent them \$1,000 cash a few weeks ago for material used on two mills. I made in 1884 about \$1,500. I will make this year twice that.

I have built shop, stable, sheds, storehouse, &c., to the extent of a thousand dollars paid for, which I hold in my wife's name. I did not mention them to you in my assets because they are in her name. All else I have is my own in my name and I fully intend, if I live, to push my business over the whole province. Have done work in seven cities outside of this one this year.

That note affair caused me to feel a little ugly about notes in general, and as you say in conclusion of the letter now before me, you should require a note, I will simply add, I have no notes out, and will not sign one. So please cancel my order, and accept apology for consuming so much of your time.

Yours sincerely,

MANITOULIN ISLAND.

The Canadian island of Grand Manitoulin, which lies along the northern shore of Lake Huron, has long been settled, but of late years has made unusual progress. During the last season of navigation there were shipped from that island by steamboat: Seven and a-half tons of hides, one ton sheep skins, one and three-quarter tons of mutton, seven and a-half of beef, eleven dressed hogs, ninety tons flour and feed, 2,930 dozen eggs, ten tons butter, and 500 packages of fish.

In 1883, shipment of live stock from the island was begun, and last year, near a thousand head were shipped. Thus: Shipped from Manitowaning alone:—Cattle, 598; hogs, 188; sheep, 119; horses, 70—total, 975. There was paid out in cash for this stock in the neighborhood of \$25,000. "There were," says the

Expositor, "about 10,000 at the commencement of the season, and the usually large number of young stock raised this year will leave a much larger number of young stock raised this year will leave a much larger number of older cattle for shipment next season." The journal quoted advocates very strongly the raising of improved stock, and experience has shown that the island is well suited for stock-raising.

—A servant girl was given macaroni by her mistress to prepare for the table. Noticing her surprise, the lady said, "Didn't you cook macaroni at your last place?" "Cook it? We used them things to light the gas with."

Commercial.

MONTREAL MARKETS.

MONTREAL, Dec. 9th, 1885.

The steady and marked decrease in the mortality returns has induced a feeling of hopefulness all round, and though in most lines trade is at the moment reasonably quiet, anticipations for the coming spring trade are favorable. Grocery stocks in the country are reported as pretty generally low, and a very satisfactory movement is noticeable in this line, which is likely to increase as good winter roads become established. Collections are fair. The stock market is quiet but steady, the only noticeable feature being the decline in Montreal Telegraph shares of 3 per cent. today owing to the reports of active competition from Canadian Pacific Telegraph system. Money remains at 3 per cent. on call, and 6 to 7 per cent. for commercial discounts.

ASHES.—Business is rather quiet, receipts being small, and buyers seeming not disposed to operate. No. 1 pots are reported at \$3.52½ to \$3.55; in seconds there have been no recent transactions, and very few are seen at this time of the year. Pearls are not quotable. Shipments are light, since close of navigation there have been shipped 70 brls. to Britain and 10 to the United States.

DRY GOODS.—Nothing new can be said as regards business in this line just now. Travelling salesmen generally are home. Samples of spring goods are coming forward from day to day, but it will probably be the turn of the year before a start is made on the spring trip by most travellers. Buyers generally are on their way back from Europe, and are reported to have bought with moderation. Remittances maintain about the average of the last several weeks, and are, on the whole, fair.

DRUGS AND CHEMICALS.—But little is new in these lines except that quinine has eased off somewhat, and we revise quotations. Other lines are unchanged. Business is rather quiet. We quote:—Sal Soda \$1 to \$1.10 per 100 lbs., Bi-Carb Soda, \$2.50 to \$2.60; Soda Ash, \$1.65 to \$1.75. Bichromate of Potash, per 100 lbs., \$8.00 to \$9.00; Borax, refined, 11 to 12½c.; Cream Tartar crystals, 33 to 35c.; do., ground, 37 to 38c.; Tartaric Acid crystals, 52½ to 55c.; do., powder, 56 to 60c. per c.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.25 to \$2.75 according to lot; Alum \$1.60 to \$1.75; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.75 to \$3.00; Roll Sulphur, \$2.40 to \$2.60; Sulphate of Copper, \$5.00 to \$5.75; Epsom Salts, \$1.25 to \$1.40; Saltpetre, \$9.00 to \$9.50; German Quinine, \$1.05 to \$1.10; American do., \$1.05 to \$1.15; Howard's quinine, \$1.10 to 1.20; opium, \$4.00 to \$4.50; Morphia, \$1.75 to \$1.90; Gum Arabic sorts, 50 to 60c.; White, 75 to \$1; Carboic acid, 45 to 60c.; Iodide Potassium, \$4.25 to \$4.50 per lb.; Iodine, \$5.00 to \$5.50; Iodoform, \$7.50 to \$8.00.

FISH.—Business is dull and is likely to remain so until the Lenten demand begins. We quote:—Labradors \$3.13 to \$3.25; Cape Breton \$3.75 to \$4.00 and very few in the market; Dry Cod \$3.00 to \$3.25; Green do. \$4.25; large do. \$4.50 to \$4.75; North Shore Salmon \$10.50 to \$11, for No. 1, \$9.50 to \$10 for No. 2, \$9.00, for No. 3; British Columbia \$9.00 to \$9.50; Lake trout, \$3.75.

FURS.—Receipts are pretty liberal; some large lots of otter and beaver are reported. The quality is called very fair, and the demand for local requirements is well maintained. We would again recommend that holders of raw furs in the country should send in their

stocks immediately, as they will certainly sell to better advantage now than later. We noted a probable decline in several lines last week, and would add lynx to the number; it is expected that next sales will develop a falling off in values of from 25 to 35 per cent. in this fur. We quote Beaver \$2.00 to \$2.50 per lb.; Bear \$8 to \$12; do. cub \$4 to \$6; Mink 40c to 50c.; Muskrat 5c. to 7c.; Otter \$7 to \$9; Skunk 30c. to 40c.; Fox 60 to 75c.; martin 60 to 75c. Fisher \$3.00 to \$5.00; Lynx, \$2.00 to \$3.00; Raccoon 25 to 50c.

GROCERIES.—The business continues fair for the season, and though there is no rush, a steady distribution goes on. Snow roads are now pretty general and if they hold, the next several weeks will be busy ones. A healthy feeling prevails and values generally are looking up. Sugars are firmer from $\frac{1}{4}$ to $\frac{1}{2}$, and light stocks are reported in all quarters. Granulated is firm at $\frac{6}{8}$ in large lots at refinery, and in yellows $\frac{5}{8}$ is the lowest figure. Molasses steady at 29 to 31c. for Barbadoes, sugar house 19 to 21c.; some large sales of syrups are reported. Teas generally show strength. The New York market is higher, the English market also, while in Japan prices are decidedly higher. Transactions locally have not been so numerous, as their seems to be a disposition to await further developments as to anticipated change in the tariff. In tobaccos, Tuckett & Billings have reduced price of Myrtle Navy 3c. a pound, and it is probable that other makers will follow suit with competing brands. In coffees, Java continues firm, finer grades being quoted at 20 to 25c.; Rio 9 to 10c.; Jamaica 10 to 11c. There is little change in dried fruits and values are fully maintained, while stocks in all lines are within narrow compass. Western stocks seem fuller than here, and some shipments from the West have been received here within last few days. Aside from some shipments of filberts, supplies of new nuts are yet wanting, for filberts prices asked are 6 to 7c.

LEATHER AND SHOES.—Leather men report business fairly good, and some large lots of sole and splits have gone into consumption since last report. Upper leather generally is in only moderate supply, and values all round are firmly held; hides are slightly advanced, and there is no prospect of leather values becoming any easier in the near future. Shoe manufacturers are looking forward to a good spring trade, and travellers in the Lower Provinces are now sending in very fair orders. We quote:—Spanish sole B.A. No. 1, 25 to 27c.; ditto, No. 2 B.A. 21 to 24c.; No. 1, Ordinary Spanish, 24 to 25c.; No. 2, ditto, 22 to 23c.; No. 1 China, 23 to 24c.; No. 2, 21 $\frac{1}{2}$ to 23c.; ditto, Buffalo Sole, No. 1, 21 to 23c.; ditto, No. 2, 19 $\frac{1}{2}$ to 21c.; Hemlock Slaughter, No. 1, 26 to 27c.; oak sole, 45 to 50c.; Waxed Upper, light and medium, 33 to 39c.; ditto, heavy, 32 to 36c.; Grained, 34 to 37c.; Scotch grained, 36 to 42c.; Splits, large, 22 to 28c.; ditto, small, 16 to 24c.; Calf-splits, 28 to 32c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calfskins, 80 to 85c.; Russet Sheepskin Linings, 30 to 40c.; Harness, 24 to 33c.; Buffed Cow, 13 to 16c.; Pebbled Cow, 12 to 15c.; Rough, 23 to 28c.; Russet and Bridle, 45 to 55c.

METALS AND HARDWARE.—Business in these lines is seasonably quiet. An advance of \$1 a ton is reported in American iron, and furnace men in the Pittsburg and other iron producing districts are said to be declining orders just now. This state of affairs if continued will naturally affect the British market, but thus far there has been no notification of change in makers' quotations there, and warrants are quoted at 42/10d. In bar iron there is nothing specially new; higher freights give local prices some degree of firmness, though at home there seems to be a disposition to weakness. Cable advices with regard to tin plates indicate values very firm in Britain, and local stocks being very much reduced there is no disposition to concede on prices. There has been rather more enquiry for Canada plates of late showing that outside stocks are light; values are unchanged. Pig lead is stronger at home. English being quoted at £12 7s. 6d. to £12 10/-. Spanish £12 7s. 6d. The English market for copper has ruled pretty strong for the week, easing off a little latterly, and last quotation is £41 15/-. We quote:—Gartsherrie and Summerlee \$18 to \$19; Langloan, and Coltness, \$18.50 to \$19; Shott, \$18 to \$18.50; Eglinton and Dalmellington, \$16.50 to \$17; Calder, \$17.50 to \$18.00; Carnbroe, \$17 to \$18; Hematite, \$18 to \$20; Siemens, No. 1;

\$17.50 to \$18; Bar Iron, \$1.60 to \$1.65; Best Refined, \$1.90; Siemens bar, \$2.10; Canada Plates, Blaina \$2.30 to \$2.40; Penn &c. \$2.45 to \$2.50. Tin Plates, Bradley Charcoal, \$5.75 to \$6.00; Charcoal I.C., \$4.35 to \$4.75; do I.X., \$6 to \$6.25; Coke I.C., \$3.75 to \$4; Galvanized sheets, No. 28, 5 $\frac{1}{2}$ to 7c, according to brand: Tinned Sheets, coke, No. 24, 6 $\frac{1}{2}$ c; No. 26, 7c, the usual extra for large sizes. Hoops and Bands, per 100 lbs., \$1.90 to \$2; Boiler Plate, per \$100 lbs. Staffordshire, \$2.25 to \$3.00; Common Sheet iron, \$2.00 to \$2.10; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.:—Pig, \$3.50 to \$4; Sheet, \$4 to \$4.25; Shot, \$6 to \$6.50; best cast steel, 11c to 13c, firm; Spring, \$2.75 to \$3.00; Tire \$2.50 to \$2.75; Sleigh shoe, \$2 to \$2.25; Round Machinery Steel, $\frac{3}{4}$ to $\frac{3}{8}$ c. per lb.; Ingot tin, 23 to 25c; Bar Tin, 27c; Ingot Copper, 12 $\frac{1}{2}$ to 14c; Sheet Zinc, \$4.50 to \$5.00; Spelter, \$4 to \$4.50; Bright Iron Wire, Nos. 0 to 6, \$2.75 per 100 lbs.

OILS AND PAINTS.—Trade in paints and colors is very dull, and is likely to continue so for some weeks; oils also are rather quiet. Linseed is still quoted at 60 to 61c. for raw, and 63 to 64c., for boiled. There is an enquiry for castor oil for future delivery, and sales of considerable lots have been made at 8 $\frac{1}{2}$ c.; smaller lots are worth 8 $\frac{1}{2}$ to 9c.; olive unchanged. Steam refined seal is said to be concentrating in one firm's hands, and 50c. would now be lowest price in lots; Nfld. seal 56 to 57 $\frac{1}{2}$ c.; Gaspe do 52 to 54c.; Halifax 48 to 50c.; cod liver oil dull at 80 to 85c. for new. Leads and colors show no change, and we quote:—Leads (genuine and first-class brands only) \$6 to \$6.25; No. 1, \$5.50; No. 2, \$5.00; No. 3, \$4.50 to \$4.75. Dry white lead, 5 $\frac{1}{2}$ c.; red, do. 4 $\frac{1}{2}$ to 4 $\frac{3}{4}$ c. These prices for round lots, London washed whiting, 50 to 60c.; Paris white, \$1.25; Cookson's Venetian red \$1.75, other brands Venetian red \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2 to \$3. Glass \$1.70 per 50 feet for first break.

PROVISIONS.—The butter market shows no improvement, is rather weaker in fact, prices being in the main nominal. We quote creamery 18 to 20c; good to choice Townships 14 to 17c.; Morrisburg do 12 to 45c.; Western 10 to 13c. Cheese remains dull and prices nominal. Eggs 20 to 21c. for fresh, 18 to 19c. for pickled. Dressed hogs are quoted at \$5.50 to \$5.60; western mess \$12.25 to \$12.75; short cut \$13.50 to \$14; lard 9 $\frac{1}{2}$ to 9 $\frac{3}{4}$ c.; hams 11 $\frac{1}{2}$ to 12c.; bacon 10 $\frac{1}{2}$ to 11c.

SALT.—Business has assumed its usual winter phase, and prices will likely remain as follows till opening of navigation:—Elevens 55c.; twelves 52 $\frac{1}{2}$ c.; factory-filled \$1.15 to \$1.20; Ashton's and Eureka \$2.40; Turks Island 30c. per bushel; rock salt 50c. per cwt., special quotations for ton lots.

Wool.—We cannot report any change. Business is rather quieter but values are unchanged, and we still quote:—Canadian A supers 27 to 28c.; B ditto 22 to 23c.; unassorted 21 to 22c.; black 20 21c.; Cape 16 to 18c.; fleece 22 to 23c.

TORONTO MARKETS.

Toronto, Dec. 10th, 1885.

Bank shares have been in good demand and prices have steadily improved. Ontario leading with a rise of 2 $\frac{1}{2}$, followed by Commerce and Montreal, which improved 1 $\frac{1}{2}$, while the balance of the list is unchanged or fractionally better.

British America Assurance has jumped from 88 $\frac{1}{2}$ to 95 bid, Western being steady at the old rates. Dominion Telegraph and Consumers Gas have been easier. A decline of 4/- occurred in Canada North West Land to 53/- from which it advanced to 58/6 closing at 58/- Loan Societies' shares are practically unchanged with small purchases for investment.

BOOTS AND SHOES.—Our first real winter week of the season brought with it numerous orders from the country boot and shoe dealer for overshoes, rubbers and felt boots. Staple leather goods are for the most part neglected, only small parcels being purchased. Until stocks of winter goods commence to sell well the country merchant will not be disposed to pay much attention to spring wares.

DRUGS AND CHEMICALS.—Gum arabic has advanced about 50% and quotations are now 50

Leading Wholesale Trade of Hamilton.



JAMES TURNER & CO.,
HAMILTON,

Have arriving ex "Chateau Lafite" via New York due to arrive here next week

FINEST
NEW GRENOBLE
WALNUTS

Which they offer to the trade at bottom prices.

REMOVED
TO OUR NEW WAREHOUSE,
MAIN STREET WEST,

(South side), between James & McNab,

Where we will be pleased to receive a call from our friends and customers.

W. H. GILLARD & CO.
Wholesale Grocers
HAMILTON, - - - ONTARIO.

NEW FRUITS.

Choice New Crop Teas.
Barbadoes Sugars.

A FULL STOCK OF
Canadian Refined Sugars and Syrups.

SALT WATER FISH.
WHITEFISH AND TROUT FOR SALE.

BROWN, BALFOUR & CO.
Wholesale Grocers,
HAMILTON.

B. GREENING & CO.,
WIRE MANUFACTURERS

AND
METAL PERFORATORS,
VICTORIA WIRE MILLS,
HAMILTON, ONTARIO.

HAMILTON
PACKING HOUSE.

Full lines of Covered and Uncovered Meats, S.C. Hams, S. C. Bacon, Rollo, Boulettes, Shoulders, California Hams, Dry Kettle-Rendered Lard—GUARANTEED PURE; Long Chops, C. C. Bacon, Navy Pork.
CLOSE QUOTATIONS FOR ROUND LOTS.
HAMILTON PACKING HOUSE,
ONTARIO PACKING HOUSE,
Wentworth Street and McNab Street.
THOMAS LAWRY & SON,
HAMILTON.

to 70c. according to quality. An advance has also taken place in bromide of potass. which is now 55c., spermaceti is dearer, say 60c. Opium is dull of sale but firm in price and indications point to higher figures. Quinine is reported very quiet in European markets and can doubtless be purchased a little cheaper here. There is a fair general trade being done.

FLOUR AND MEAL.—No change for the better can yet be reported in the flour market and the signs of improvement are still distant. Business continues dull and prices low. Superior extra is offering at \$3.75. Extra quotes at \$3.65 to \$3.70 and spring wheat extra \$3.55 to \$3.60. Oatmeal and cornmeal are unchanged and bran is moving at \$10.50 to \$10.75.

STOCKS IN STORE.

	Nov. 30, 1885.	Nov. 23, 1885.	Dec. 1, 1884.
Fall wheat bush..	114,694	90,364	44,470
Spring wheat	58,652	43,850	88,014
Mixed wheat.....	2,293	1,294	.....
Oats.....	.....	.....	.....
Barley.....	92,496	179,121	151,706
Peas.....	16,999	25,792	15,304
Rye.....	.....	444	1,000
Corn.....	8,985	1,499	220
Total grain, bush..	294,119	342,364	300,714

FURS.—There are but few furs of any kind coming in at present, those most in demand are beaver, otter and bear. Muskrat 5 to 7c.; mink 25 to 50c., Coon 20 to 60c., skunk 25 to 75c., Beaver \$2.30 to \$3.50 per pound; Otter, the range is wide, say from \$2.50 up to \$10.00, Bear, large \$10.00 to \$15.00, small \$6.00 to \$10.00, cubs \$3, to \$5, Red Fox 65 to 90c., Cross Fox \$1.50 to \$4, Lynx \$1.50 to \$4, Fisher \$1.50 to \$4.50.

GRAIN.—A steadier market is reported in wheat and we make a slight advance on last week's figures: say for No. 1 fall, 87 to 88c.; No. 2, 86 to 87c.; No. 3, 83 to 84c.; spring No. 1, 89 to 90c.; No. 2, 87 to 88c.; No. 3, 84 to 85c. Not much is offering. Quotations for Barley are unchanged, although the lower grades can be bought for less money than a week ago. Oats are firm at 33 to 34c. Peas are unaltered at 61 to 62c. but steady.

GROCERIES.—Sugars discover a better tone than a few days ago and the agents of the refiners incline to firmness of view. Reports from New York also indicate a more confident feeling. Our prices are still near the mark. Private advices from London speak of a probable advance in China Congou teas but values here are not yet affected. Canned goods are still scarce, notably tomatoes and peas, and the unusual spectacle has been witnessed here within the week, of a wholesaler selling to a packer. Enquiries from Montreal houses have also resulted in some sales by city dealers. Other articles are as previously quoted.

HARDWARE AND METALS.—Trade is fairly active, principally in heavy goods. Ocean freights being higher makes prices firmer all round. Pig iron is in fair supply, we quote Gartsherrie and Summerlee \$19; Cranbroe \$17 to \$18; No. 1 Siemens \$19; No. 2 ditto \$18.50; copper has thus far maintained the improvement mentioned; tin we quote 23 to 24c. for ingot. Window glass is being sold at \$1.70 to \$1.80 for first break.

PROVISIONS.—Receipts of butter have been larger during the past week, really choice tub brings 15 to 16c. There is a fair supply of roll and values are lower, say 12 to 13c., with one sale as low as 11c. for a large lot. The feeling throughout is weak. We hear of very little movement in cheese, which is dull. No changes are reported in hog products, the demand is of a trifling character. The receipts of dressed hogs have fallen off perceptibly owing to the bad state of country roads. Sales have been made at \$5.25 to \$5.50, although packers will not pay over \$5. Eggs are easier at 20c. for fresh and 17c. for packed.

HIDES AND SKINS.—Prices of hides remain as formerly quoted. The demand is found to be active and stocks are light. Steers quote at 9c.; cows, (green) 8½c; cured and inspected 9½ to 10c. Sheepskins still command 95c., with all offering readily taken at this figure. Tallow is very dull.

WOOL.—Very little is now doing in fleece the bulk of which has by this time been marketed. The price is still 19 and 20c. for ordinary combing and 24 to 25c. for Southdown. The enquiry from the factories for pulled is fairly well maintained. Combing is unchanged at 18 to 19c. and super pulled 23 to 24c. Extra 25 to 27c.

AT WHAT PRICE CAN WE GET FIVE CARS GOOD FINE SHORTS?

Millers offering kindly send us samples, with lowest quotations. We have no patent flours in stock, and should be pleased to receive a few cars on consignment; trade improving slowly.

J. A. CHIPMAN & CO,
Millers' Agts. & Com. Mchts., Halifax

PARTNERSHIP NOTICE.

Public notice is hereby given that the partnership heretofore existing between James S. McMaster, of London, England, and William F. McMaster, of Samuel F. McMaster, of Toronto, trading as Wholesale Dry Goods Merchants, under the firm name of

A. R. McMASTER & BROTHER,

has this day been dissolved by mutual consent, William F. McMaster retiring, and the other members of the firm continuing the business under the same firm name.

Dated at Toronto, this 3rd day of December, 1885.

JAMES S. McMASTER,
by his Attorney, D. E. THOMSON.
WM. F. McMASTER.
S. F. McMASTER.

Witness:
W. MACDONALD.

Imperial Loan & Investment Co. of Canada, (Limited.)

DIVIDEND NO. 32.

Notice is hereby given that a dividend at the rate of seven per cent per annum upon the capital stock of the institution has been this day declared, and the same will be payable at the offices of the Company, 30 Adelaide street east, on and after

FRIDAY, the 8TH DAY OF JAN. Next.

The transfer books will be closed from the 15th to the 31st inst., both days included.

By order of the Board,
E. H. KERTLAND,
Manager.

STANDARD BANK OF CANADA.

DIVIDEND NO. 20.

Notice is hereby given that a dividend of three and one-half per cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the bank and its agencies on and after the

2nd Day of January next,

The transfer books will be closed from 17TH TO 31ST DECEMBER inclusive.

By order of the board,
J. L. BRODIE, Cashier.

ALLAN LINE

ROYAL MAIL STEAMSHIPS.

1885. WINTER ARRANGEMENT. 1885

FROM HALIFAX.

Sardinian.....	Saturday, Dec. 12
Sarmatian.....	Saturday, Dec. 26
Parisian.....	Saturday, Jan. 2
Polynesian.....	Saturday, Jan. 9

At TWO o'clock p.m.,
or on the arrival of the Intercolonial Railway train from the West.

FROM PORTLAND TO LIVERPOOL, Via HALIFAX.

Sarmatian.....	Thursday, Dec. 24
Parisian.....	Thursday, Dec. 31
Polynesian.....	Thursday, Jan. 7

At ONE o'clock p.m.,
or on the arrival of the Grand Trunk Railway train from the West.

Rates of Passage from Montreal, via Halifax.
Cabin.....\$62, \$65, \$78, and \$88
(According to accommodation).
Intermediate.....\$39
Steerage.....At lowest rates

Rates of Passage from Montreal, via Portland.
Cabin.....\$57.50, \$77.50, and \$87.50
(According to accommodation).
Intermediate.....\$35.50
Steerage.....At lowest rates

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

H. BOURLIER,
Allan Line Office,
Corner King and Yonge Streets, Toronto.

Dominion Line.

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

LIVERPOOL SERVICE:

From Portland. From Halifax.

*SARNIA.....	Dec. 17,	.....	" 19
TORONTO.....	" 31,	.....	" "
*OREGON.....	" 14,	.....	Jan. 16

BRISTOL SERVICE FOR AVONMOUTH DOCK.
TEXAS, from Portland.....about 30th Dec.
DOMINION, ".....about 19th Jan.

Rates of Passage—Portland or Halifax to Liverpool, \$50 and \$60. Return, \$90, \$100, \$108 and \$120, all outside rooms. Intermediate and Steerage at lowest rates.

*Saloons, state-rooms, music-rooms and Lath-rooms in this steamer are amidship, where but little motion is felt; and she carries neither cattle nor sheep.

For further particulars apply to GEO. W. TORRANCE, 45 Front Street East; STUART & MURDOCK, 50 Yonge Street, Toronto.

DAVID TORRANCE & CO., Montreal.

Grand Trunk R'y.

The Old and Popular Route

TO

MONTREAL, DETROIT, CHICAGO

AND

All the Principal Points in Canada and the United States.

IT IS POSITIVELY THE

ONLY From TORONTO

Running the Celebrated Pullman Palace Sleeping and Parlor Cars.

SPEED, SAFETY, CIVILITY!

Toronto to Chicago in 14 Hours.

Best and Quickest Route to MANITOBA, BRITISH COLUMBIA, and the PACIFIC COAST.

FOR FARES, Time Tables, Tickets and general information apply at the Union Depot, City Ticket Offices, corner King and Yonge, and 20 York Street, or to any of the Company's Agents.

JOSEPH HICKSON,
General Manager.
WM. EDGAR,
General Passenger Agent.

THE MERCANTILE AGENCY.

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Branch Offices in TORONTO, MONTREAL, HALIFAX, HAMILTON, LONDON, ST. JOHN and WINNIPEG, and in one hundred and three cities of the United States and Europe.

Reference Books issued in January, March, July and September, each year.

DUN, WIMAN & CO.

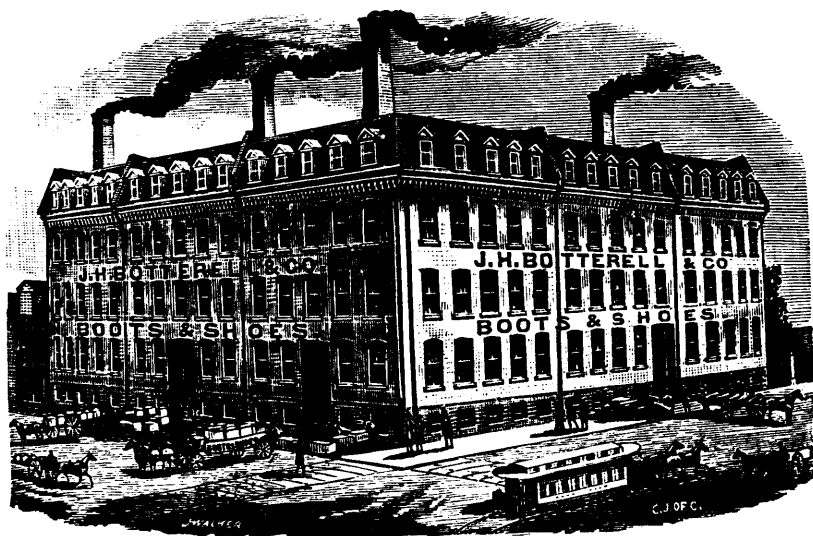
Notice to Creditors.

In the matter of ARTHUR FARLEY, trading at Toronto, under the name of FARLEY & CO.

The creditors of FARLEY & CO. of Toronto are hereby notified that the said ARTHUR FARLEY has executed an Assignment of his stock and other assets to me, PAUL CAMPBELL, of the City of Toronto, as Trustee for the Creditors of the said ARTHUR FARLEY, and are further notified to send their claims to me, on or before the FIRST OF FEBY next, accompanied with vouchers upon which said claims are based, as I will, after the said date forthwith proceed to distribute the assets of the Estate among the parties entitled thereto and will not be liable for the same to any person of whose claim I shall not then have had notice.

November 30th, 1885.

PAUL CAMPBELL,
Trustee.



J. H. BOTTERELL & CO.

WHOLESALE MANUFACTURERS
OF
BOOTS and SHOES,
QUEBEC.

Spring Samples are now on the Road. Please reserve your orders until our Traveller calls.

Our Goods are Better and Cheaper than ever.

Standard Screw-Fastened Lines a Specialty.

PARKS' Cotton Manufactures.

Awarded the only "Gold Medal" given at the Toronto Industrial Exhibition of 1885

FOR COTTON GOODS.
Fancy Wove Shirtings,

Fast Colours, Full Weight.

Quality always equal to samples sent out.

COTTONADES.

Our celebrated line of

LANSDOWNE TWEEDS,

The best value for least cost of any made in Canada.

Ball Knitting Cottons,

Better Spun, Twisted, Bleached and Dyed than any other in the market.

For sale by all Wholesale Houses.

No goods genuine without our name upon them. No "private brands."

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

AGENTS:

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Toronto Montreal.
BEDARD, GIRARD & CIE, Quebec.

WARNOCK & Co.

ESTABLISHED 1844.

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Axes, Edge Tools, Chisels,

Picks, Mattocks, Crowbars.

Heavy Hammers, Carriage Springs,
Buggy and Waggon Gears:

Have been awarded Gold and Silver Medals at Antwerp and Toronto Industrial Expositions.
SEND FOR PRICE LISTS.

NOTICE

Is hereby given that an application will be made to the Parliament of Canada at the next session thereof for an Act to amend the Acts relating to the Toronto Board of Trade and Toronto Corn Exchange Association, and the Act amalgamating the said two Corporations, so as to give members of the Council of the Board of Trade the right to be appointed Examiners; to extend the right to hold real estate to the value of five hundred thousand dollars, with power to issue shares and to borrow money to raise the amount of five hundred thousand dollars, and with such enactments as will enable the Board of Trade to create a gratuity fund, so that a gratuity may be provided for the representatives of a deceased member, and with full and comprehensive powers for management thereof.

BEATTY, CHADWICK, BLACKSTOCK & GALT
Solicitors for the Applicants.

Toronto, 2nd December, 1885.

SEVEN OFFICIAL TESTS

SHOW THAT THE

ÆTNA LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.,

stands at the head of most of the largest and best life companies of the continent in (1st) improvement in the quality of the insurance furnished from year to year for 13 years past; (2nd) Assets to each \$1,000 of liability; (3rd) Assets per \$1,000 of Insurance carried; (4th), Productiveness of Assets over and above expenses; (5th) Economy in management; (6th) Small percentage of lapses, shewing good satisfaction given, and (7th) Largest Deposit at Ottawa—its market value, \$1,100,000.

ASSETS TO EACH ONE HUNDRED DOLLARS OF LIABILITY.

1872.	1873.	1874.	1875.	1876.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.
105.05	106.02	109.18	110.44	112.25	113.55	115.88	116.66	118.10	118.92	119.32	120.18	120.30

Mass. Report, 1885.

Assets to each \$1,000 of liabilities.

Ætna Life.....\$1,203
Manhattan 1,190
North-Western .. 1,186
New England ... 1,173
New York 1,128
Mutual Benefit.. 1,069
Mutual 1,062
Conn. Mutual ... 1,060

N. Y. Report, 1885.

Amount of Assets to each \$1,000 insurance.

Ætna Life.....\$344
Manhattan 314
Mutual 291
Mutual Benefit .. 281
New England 268
New York 257
North-Western ... 223
Equitable 184

Per cent. of interest saved after deducting expenses.

Ætna Life 68.45
Conn. Mutual ... 64.67
Mutual 61.81
Mutual Benefit.. 57.87
New England ... 54.27
North-Western.. 41.01
Equitable 19.85
New York 12.21

Illinois Report, 1885.
Cost of Management for each \$1,000 assets.

Ætna Life.....\$17.00
Conn. Mutual ... 18.50
Mutual Benefit.. 19.90
New England ... 21.70
Mutual 30.90
North-Western.. 33.40
Equitable 40.90
New York 53.10

Per cent. of Lapsed and Surrendered Policies.

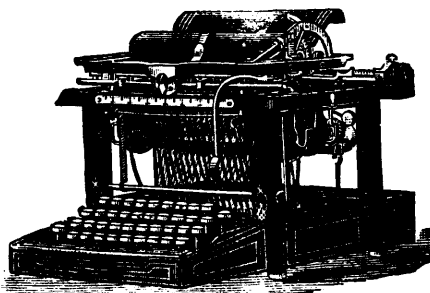
Ætna Life 4.98	London 12.45
Canada 5.23	Ontario 13.60
New York Life ... 7.82	Sun 16.08
Travelers 8.74	Citizens 23.12
Confederation ... 8.83	Life Association 25.88
Union Mutual ... 10.28	North American 26.32
Equitable 10.75	Federal 54.57
United States..... 12.50	

To Living Policy-holders in Canada, the ÆTNA paid, during 1882-3-4, in Cash Dividends, \$219,366.64, and in Cash for Matured Endowments, \$248,461.00, being more than was paid by all the other companies combined.

The ÆTNA Life Insurance Company issues Policies on all the usual plans. Special attention is directed to its Terminal Endowment Policy. All Policies NON-FORFEITABLE and INDISPUTABLE after being 3 years in force.

WILLIAM H. ORR, MANAGER.

Toronto, Nov. 27, 1885.



DON'T BE A SNAIL.

Said she: "My dear husband, we've all of us seen that when hands are too slow people use a machine; If writing fatigues you, tis good reason why You should for your office a Type-writer buy. Since the Remington Type-writer sprang into birth, Plain writing's the easiest labor on earth. Send for illustrated circular.

GEO. BENGOUGH,
34 King St. E., Toronto.

P.S.—A loving wife could not make her husband a nicer Xmas present.

NOTICE TO CREDITORS.

Notice is hereby given that ALLAN LAMONT and D. LAMONT, of the Town of Mount Forest, in the County of Wellington, trading under the name of A. Lamont, have, with the consent of their creditors, according to the provisions of 48 Vic., chapter 26, Ontario, made an assignment of their estate and effects to EDWARD EVANS, of the City of Toronto, in the County of York, Accountant, as Trustee, for the general benefit of all creditors of the said Allan Lamont and D. Lamont. And all persons having claims against the said Allan Lamont and D. Lamont are notified to send such claims, with the vouchers upon which they are based as required by the said Act, to the said Trustee at 74 King Street West, Toronto, on or before the 22nd day of December next, after which the said Trustee will proceed to distribute the proceeds of the assets of said estate among those creditors of whose claims he shall then have notice, and will not be liable to any person of whose claim he shall not then have notice.

THOMSON & HENDERSON,
18 Wellington Street East,
Solicitors for Trustee.

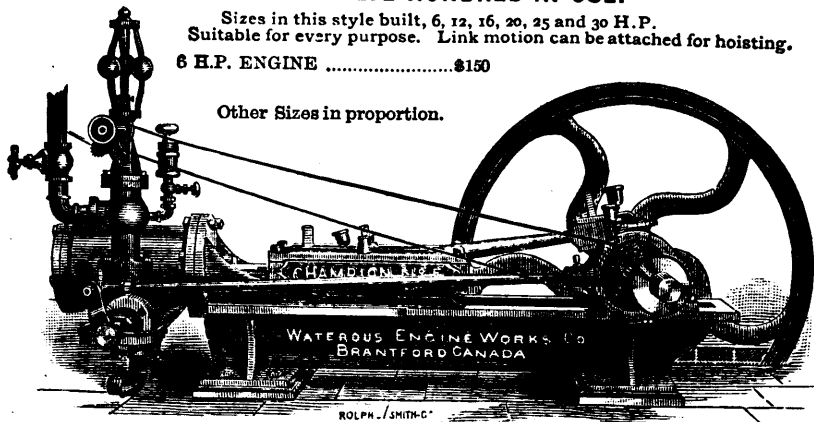
Dated at Toronto, this 13th day of Nov., 1885.

THE CHEAPEST THOROUGHLY GOOD ENGINES BUILT!

OVER TWELVE HUNDRED IN USE.

Sizes in this style built, 6, 12, 16, 20, 25 and 30 H.P.
Suitable for every purpose. Link motion can be attached for hoisting.
6 H.P. ENGINE\$150

Other Sizes in proportion.



HEVY Stationary Sawmills of all capacities. Portable Sawmills our specialty. Shingle and Wood-working Machinery, Grain Choppers, and Champion Fire-Proof Farm Engines. Send for Circular, stating your wants.

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WATEROUS ENGINE WORKS CO., BRANTFORD and WINNIPEG.

"HEAP'S PATENT" DRY EARTH CLOSETS

ARE THE BEST IN THE WORLD.

OVER 18,000 IN USE.

Awarded 16 First Prize Medals and a SPECIAL SILVER MEDAL, Toronto, 1885, (only a Bronze Medal was offered).

25 of these Commodes are now in use at the Smallpox Hospital in Montreal.

Send for Price Lists and Testimonials.

Heap's Patent Dry Earth or Ashes Closet Company (Limited.)

57 Adelaide Street West, - - TORONTO.

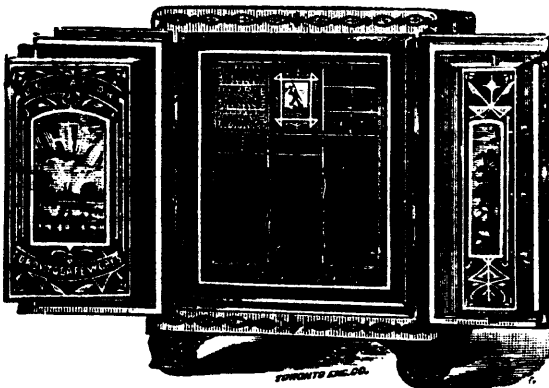


BEDROOM COMMODE—A, the Urine Separator; B, Urine Receptacle; C, Excrement Pail.

United States Factory—Muskegon, Mich. English Factory—Manchester.

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J. & J. TAYLOR, TORONTO SAFE WORKS.



MANUFACTURERS OF

ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.

PRISON LOCKS AND JAIL WORK A SPECIALTY.

We call the attention of Jewellers to our new style of Fire and Burglar Proof Safes, specially adapted for their use.

ESTABLISHED
1855.

STATEMENT.

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

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

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

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

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

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

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

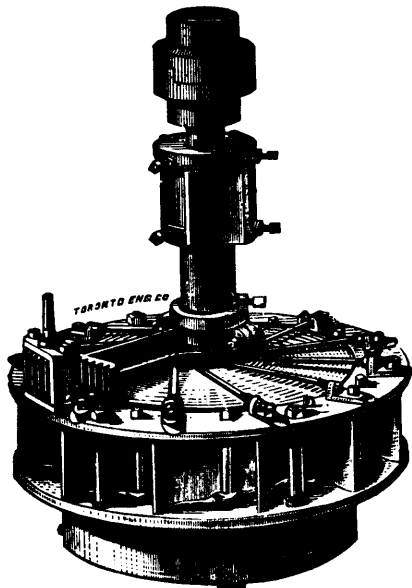
7th. Tontine policies will be made non-forfeitable under the laws of the State, if so desired at the time the assurance is effected.

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

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

CHAUNCEY M. DEPEW,
JOHN A. STEWART,
EUGENE KELLY,
WILLIAM A. WHELOCK,
CHARLES G. LANGDON,
JOHN SLOANE,
HENRY B. HYDE,

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



15,000 IN USE.
JOSEPH HALL MACHINE WORKS,
 (ESTABLISHED 1861),
OSHAWA, ONT.

MANUFACTURE THE CELEBRATED
James Leffel's Double Turbine Water Wheel,
 All Sizes of Stationary and Portable Engines and Boilers, Shafting, Pulleys,
 Hangers, Gearing.

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

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OSHAWA, ONT

D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

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

ST. CROIX COTTON MILL

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

ST. ANNE SPINNING CO.

[Hochelaga.]

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

MERCHANTS, ATTENTION!

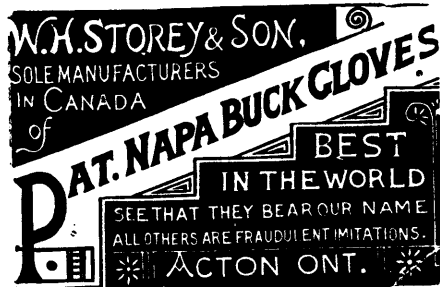
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HUNTER'S
 Rolled Paper Holder and Cutter,
 in connection with our

ROLLED WRAPPING PAPERS.

Send for circulars, samples and prices.

BRITISH AMERICAN ROLL PAPER CO.,
BELLEVILLE, ONT.



NOTICE.

Notice is hereby given that an application will be made to the Parliament of Canada at the next session thereof, for an Act to amend the Acts relating to the London and Ontario Investment Company, (limited), to extend the rights and powers of the Company and of the holders of Shares and Debentures and other securities in Canada, Great Britain and Ireland, as to the transferring thereof and other matters connected therewith, and to facilitate proof of title to shares, debentures and other securities by persons claiming otherwise than by transfer; and also to give power to the Company to issue Stock in Great Britain and Ireland, with Transfer Books in that country, and to issue their shares in sterling or currency.

E. M. CHADWICK,
 Solicitor for the Lon. & Ont. Inv. Co., L'd.
 Toronto, Dec. 2, 1885.

THE OSHAWA
MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

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PAPERMAKERS,

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MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN R. BARBER.

McKECHNIE & BERTRAM,
Canada Tool Works,

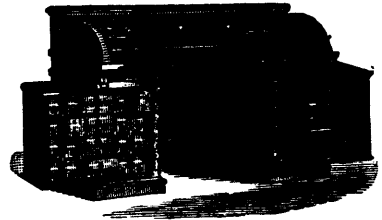
DUNDAS, ONTARIO,

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

W. STAHLSCHMIDT & CO.,
PRESTON, ONTARIO,

MANUFACTURERS OF

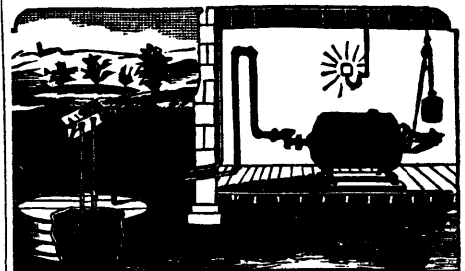
School, Office Church & Lodge Furniture



ROTARY DESK, No. 50.

Send for circulars and price list. Name this paper.

JOSEPH PHILLIPS,



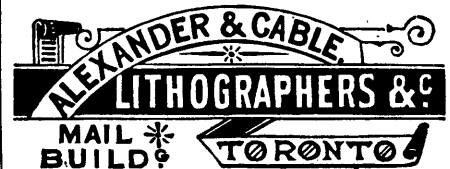
MANUFACTURER

Canadian Air Gas Machine

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

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TAKES THE LEAD.

NEW THIS SEASON.

MANUFACTURED ONLY BY

R. H. SMITH & CO., ST. CATHARINES, ONT.

The above Saws are made of the best steel, thin back, are fast cutting and easy kept in order. Send for out and prices before purchasing.

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Victoria Chambers, - - - QUEBEC.
Solicitors for the Quebec Bank.

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from July, 1884, to July, 1885, with or without
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JOHN LOW,
(Member of the Stock Exchange),
Stock and Share Broker,
58 ST. FRANCOIS XAVIER STREET,
MONTREAL.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.		
						TORONTO, Dec. 10.	Cash val. per share	
British Columbia		\$2,500,000	\$2,500,000	\$ 280,000	3 %	.....	.....
British North America	\$243	4,866,666	4,866,666	1,055,400	3	.....	119 1/2
Canadian Bank of Commerce	50	6,000,000	6,000,000	2,100,000	4	120 1/2	121	
Central	100	500,000	312,880	10,000	3	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	4	125 1/2	50.20	
Dominion	50	1,500,000	1,500,000	980,000	5	200	100.00	
Eastern Townships	50	1,500,000	1,449,067	375,000	3 1/2	.....	.....
Federal	100	1,250,000	1,250,000	100,000	3	100	100 1/2	
Halifax Banking Co.	20	500,000	500,000	50,000	3	104	20.80	
Hamilton	100	1,000,000	997,620	270,000	4	125	125.00	
Imperial	100	1,500,000	1,500,000	400,000	4	126	126.00	
La Banque Du Peuple	50	2,000,000	1,600,000	.....	2 1/2	75	37.50
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	.....	.....
La Banque Nationale	100	2,000,000	2,000,000	.....	.....	.....	.....
London	100	1,000,000	192,724	50,000	.....	.....	.....
Maritime	100	321,900	321,900	60,000	3	.....	.....
Merchants' Bank of Canada	100	5,798,277	5,724,976	1,375,000	3 1/2	114 1/2	114 1/2	
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	3 1/2	101 1/2	101.50	
Molson's	50	2,000,000	2,000,000	675,000	4	.....	.....
Montreal	200	12,000,000	12,000,000	6,000,000	5	200 1/2	201 1/2	
New Brunswick	100	1,000,000	1,000,000	300,000	4	.....	.....
Nova Scotia	100	1,250,000	1,114,300	340,000	3 1/2	130 1/2	130.50	
Ontario	100	1,500,000	1,500,000	485,000	3	105 1/2	106	
Ottawa	100	1,000,000	1,000,000	160,000	3 1/2	.....	.....
People's Bank of Halifax	20	800,000	600,000	35,000	2 1/2	.....	95 1/2
People's Bank of N. B.	50	150,000	150,000	.....	.....	.....	.....
Pictou	50	500,000	250,000	.....	.....	92	46.00
Quebec	100	2,500,000	2,500,000	325,000	3 1/2	.....	.....
St. Stephen's	100	200,000	200,000	25,000	4	.....	.....
Standard	50	1,000,000	803,700	220,000	3 1/2	120 1/2	60.37	
Toronto	100	2,000,000	2,000,000	1,150,000	6	184	184.00	
Union Bank, Halifax	50	1,000,000	500,000	40,000	3	99	49.50	
Union Bank, Lower Canada	100	2,000,000	2,000,000	.....	.....	.....	.....
Ville Marie	100	500,000	464,300	20,000	3 1/2	.....	.....
Western	100	500,000	289,184	15,000	.....	.....	.....
Yarmouth	100	400,000	390,870	30,000	3	121	121.00	
LOAN COMPANIES.								
Agricultural Savings & Loan Co.	50	630,200	599,150	75,000	4	.....	.....
British Can. Loan & Invest. Co.	100	1,350,000	268,066	32,000	3	104	104.00	
British Mortgage Loan Co.	100	450,000	223,770	30,000	3 1/2	.....	.....
Building & Loan Association	25	750,000	750,000	85,000	3	107 1/2	26.93	
Canada Landed Credit Co.	50	1,500,000	663,990	135,000	4	126 1/2	63.12	
Canada Perm. Loan & Savings Co.	50	3,000,000	2,200,000	1,100,000	6	210	212	
Canadian Savings & Loan Co.	50	750,000	653,550	128,000	4	.....	.....
Dominion Sav. & Inv. Society	50	1,000,000	866,000	157,000	4	117 1/2	58.75	
Farmers Loan & Savings Company	50	1,087,250	611,430	87,768	3 1/2	115	57.50	
Freehold Loan & Savings Company	100	1,876,000	1,000,000	445,000	5	167	167.00	
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	125,000	4	128 1/2	128.75	
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	391,000	5	166	80.00	
Huron & Lambton Loan & Savs. Co.	50	350,000	285,550	42,000	4	.....	.....
Imperial Loan & Investment Co.	100	629,850	621,704	90,000	3 1/2	113	113.00	
Landed Banking & Loan Co.	100	700,000	373,070	40,000	3	.....	.....
Land Security Co.	25	200,000	181,187	100,000	5	150	37.50	
London & Can. Loan & Agency Co.	50	4,000,000	560,000	280,000	5	146	73.00	
London Loan Co.	50	660,700	529,550	47,535	4	.....	.....
London & Ont. Inv. Co.	100	2,250,000	450,000	80,000	3 1/2	116	116.00	
Manitoba Investment Assoc.	100	400,000	100,000	3,000	4	.....	.....
Manitoba Loan Company	100	1,250,000	312,031	94,000	4	.....	.....
Montreal Loan & Mortgage Co.	100	500,000	412,433	.....	3	.....	.....
Manitoba & North-West Loan Co.	100	1,250,000	312,500	100,000	4	.....	.....
National Investment Co.	100	1,700,000	408,905	22,500	3 1/2	101	102	
Ontario Industrial Loan & Inv. Co.	100	479,800	235,135	27,000	3 1/2	.....	.....
Ontario Investment Association	50	2,650,000	634,715	500,000	4	.....	.....
Ontario Loan & Debenture Co.	50	2,000,000	1,200,000	285,000	4	.....	.....
Ontario Loan & Savings Co., Oshawa	100	300,000	300,000	50,000	4	.....	.....
People's Loan & Deposit Co.	50	500,000	490,300	64,000	3 1/2	107	53.50	
Real Estate Loan & Debenture Co.	50	500,000	399,950	5,000	3	.....	.....
Royal Loan & Savings Co.	50	500,000	410,725	45,000	4	.....	.....
Union Loan & Savings Co.	50	600,000	580,360	180,000	4	133	66.50	
Western Canada Loan & Savings Co.	50	2,000,000	1,200,000	600,000	5	186	93.00	
MISCELLANEOUS.								
Canada North-West Land Co.	£ 5	\$1,500,000	\$1,500,000	£ 14,000	.....	57 1/2	58 1/2
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000	.....	.....	72 1/2	95
Montreal Telegraph Co.	40	.....	.....	.....	4	119	120
New City Gas Co., Montreal	40	.....	.....	.....	6	192	193
N. S. Sugar Refinery	100	.....	.....	.....	.....	.....	.....
Starr M'fg. Co., Halifax	100	.....	.....	.....	3	.....	92 1/2
Toronto Consumers' Gas Co. (old)	50	800,000	800,000	.....	5	166	168

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

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share Par val.	Amount Paid.	Last Sale. Nov. 28
20,000	5	Briton M. & G. Life.	£10	£1	15 1/2
50,000	15	C. Union F. L. & M.	50	5	1 1/2
100,000	.....	Fire Ins. Assoc.	10	2	1 1/2
20,000	5	Guardian	100	50	59 61
12,000	32	Imperial Fire	100	25	152 155
150,000	10	Lancashire F. & L.	20	2	4 1/2
35,882	20	London Ass. Corp.	25	12 1/2	44 46
10,000	10	London & Lan. L.	10	1 1/2	3 3 1/2
74,080	8	London & Lan. F.	25	2 1/2	7 1/2
2,000,000	57 1/2	Liv. Lon. & G. F. & L.	Stk	2	26 1/2
30,000	20	Northern F. & L.	100	10	44 46
120,000	24	North Brit. & Mer.	25	6 1/2	32 1/2
6,722	5 1/2	Phoenix	50	50	205 210
200,000	10	Queen Fire & Life.	10	1	2 1/2
100,000	4 1/2	Royal Insurance	20	3	32 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....

CANADIAN.

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share Par val.	Amount Paid.	Last Sale. Dec. 10
10,000	8	Brit. Amer. F. & M.	\$50	\$50	95 95 1/2
2,500	15	Canada Life	400	50	.....
5,000	10	Confederation Life	100	10	.....
5,000	10	Sun Life Ass. Co.	100	12 1/2	105
.....	5	Royal Canadian	100	15	.....
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	10	.....
0,000	8	Western Assurance	40	20	116 1/2

RAILWAYS.

Par value \$ Sh.	London, Dec. 3.
Atlantic and St. Lawrence	181
Canada Pacific	58 1/2
Canada Southern 5% 1st Mortgage	106
Grand Trunk ordinary stock	11 1/2
5% perpetual debenture stock	104
do. Eq. bonds, 2nd charge	119
do. First preference	60
do. Second pref. stock	45
do. Third pref. stock	23 1/2
Great Western ordinary stock	20 10/-
do. 6% pref. stock	103
do. 6% bonds, 1890	104
Midland Stg. 1st mtg. bonds, 1906	87
Northern of Can. 5% 1st mtg	109 1/2
do. 6% second mortgage	109
Toronto, Grey & Bruce 6% bonds	77 1/2
Wellington, Grey & Bruce 7% 1st m.	90

SECURITIES.

Par value \$ Sh.	London, Dec. 3.
Canadian Govt. deb., 6% stg., 1892-4	.....
do. do. 5% Inscribed stock	.....
do. do. 5% stg., 1885	103
Dominion 5% stock, 1903, of Ry. loan	112
do. 4% do. 1904, 5, 6, 8	103
do. bonds, 4%, 1904, 86 Ins. stock	103
Montreal Harbour bonds, 5%	109
do. Corporation, 5%, 1874	109
do. do. 5%, 1909	109
Toronto Corporation, 6%	111
do. do. %, 1909, Water Works Dep.	118 1/2

DISCOUNT RATES.		London, Nov. 27
Bank Bills		

Insurance.

MILLERS' & MANUFACTURERS' Insurance Co'y,
STOCK AND MUTUAL.

OBJECTS.

1. To prevent by all possible means the occurrence of avoidable fires.
2. To obviate heavy losses from the fires that are unavoidable by the nature of the work done in mills and factories.
3. To reduce the cost of Insurance to the lowest point consistent with the safe conduct of the business.

METHODS.

All risks will be inspected by a competent officer of the Company, who will make such suggestions as to improvements required for safety against fire as may be for the mutual interests of all concerned. Much dependence will be placed upon the obligation of members to keep up such a system of discipline, order and cleanliness in the premises insured as will conduce to safety. As no agents are employed and the Company deals only with the principals of the establishments insured by it, conditions and exceptions which are apt to mislead the insured and promote controversy and litigation in the settlement of losses will thus be avoided. The most perfect method of insurance must, in the nature of things, be one in which the self-interest of the insured and the underwriters are identical, and this has been the object aimed at by the organizers of this Company.

JAMES GOLDIE, President.
W. H. HOWLAND, Vice-President.
HUGH SCOTT, Managing Director.

Applicants for Insurance and other information desired please address **MILLERS' AND MANUFACTURERS' INS. CO'Y,** No. 24 Church Street, Toronto.

GORE DISTRICT Fire Insurance Company.

HEAD OFFICE, GALT, ONT.
Established 1836.
PRESIDENT, Hon. JAMES YOUNG, M.P.P.
VICE-PRESIDENT, A. WARNOCK, Esq.
MANAGER, R. S. STRONG.

MUTUAL FIRE INSURANCE COMPY
of the County of Wellington.

Business done exclusively on the Premium Note system.
F. W. STONE, President
CHAS DAVIDSON, Secretary.
HEAD OFFICE, GUELPH, ONT.

Agents' Directory.

I. B. TACKABERRY, Auctioneer, Broker, Valuator, and Real Estate Agent. Established in 1867. Commodious premises, No. 29 Sparks Street, opposite the Russell, OTTAWA, Ont. Money advanced on consignments.
GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 3 Odd Fellows' Hall, Dundas Street, London, Ont.
R. C. W. MACCUAIG, Licensed Auctioneer, Broker, General Insurance, Passenger and Real Estate Agent, 58 Sparks Street, Ottawa.
TROUT & JAY, Agents for Royal Canadian; Lancashire; Canada Fire and Marine & Sovereign Fire; also the Confederation Life Insurance Cos.; Canada Per. Build. & Sav. Soc.; London and Canadian Loan and Agency Co., Meaford.
DONALDSON & MILNE, Collecting Attorneys, Assignees in Trust, Accountants, Estate and General Agents, 3 Wellington Street East, Toronto. Special attention given to investigating Slow and Unsatisfactory Accounts, obtaining security for same and Managing Insolvent Estates; also Auditing Bank, Insurance, Loan Society and Mercantile Books.

The Oldest Canadian Fire Insurance Comp'y.

QUEBEC FIRE ASSURANCE CO'Y
ESTABLISHED 1818.

Government Deposit, \$75,000

Agents—St. John, N.B., **THOMAS A. TEMPLE.**
Halifax, N.S., **GEO. M. GREER.**
Montreal, **THOS. SIMPSON.**
Toronto, Ontario General Agency, **GEO. J. PYKE,** General Agent.

PHENIX

FIRE INSURANCE COMPANY OF LONDON.
ESTABLISHED IN 1783.

Agency established in Canada in 1804. Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.

GILLESPIE, MOFFATT & CO., General Agents for Canada, 12 St. Sacrament St., Montreal.
ROBT. W. TYRE, Manager.

Watertown Agricultural Insurance COMPANY.

Of Watertown, New York. Organized 1863. NET ASSETS, \$1,650,057. LOSSES PAID, \$3,725,202. \$100,000 deposited with Government for exclusive protection of Policy-holders in Canada. Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire. Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field. The largest and strongest Residence Insurance Company in the world. **R. F. WILLIAMS,** City Agent. **And J. FLYNN,** Gen. Agent, 26 Victoria Street, Arcade Building, TORONTO.

Railways.

THE Intercolonial Railway OF CANADA.

The Royal Mail, Passenger and Freight Route between

Canada & Great Britain

And DIRECT ROUTE between The West and All Points

On the LOWER ST. LAWRENCE and BAIE DES CHALEURS, also NEW BRUNSWICK, NOVA SCOTIA, PRINCE EDWARD ISLAND, CAPE BRETON, NEW-FOUNDLAND, BERMUDA and JAMAICA.

New and Elegant Pullman Buffet Sleeping and Day Cars run on Through Express Trains.

Passengers for Great Britain or the Continent, by leaving Toronto by at 8.30 A.M. Train, Thursday, will join outward Mail Steamer at Halifax, Saturday A.M.

Superior Elevator, Warehouse and Dock accommodation at Halifax, for shipment of Grain and general Merchandise.

Years of experience have proved the Intercolonial in connection with Steamship Lines, to and from London, Liverpool and Glasgow to Halifax, to be the quickest Freight route between Canada and Great Britain.

Information as to Passenger and Freight rates can be had on application to

ROBERT B. MOODIE, Western Freight and Passenger Agent, 93 Rossin House Block, York St., Toronto

D. POTTINGER, Chief Superintendent. Railway Office, Moncton, N.B., 13th Nov., 1885.

GUARDIAN

Fire and Life Assurance Company, OF LONDON, ENGLAND.
Established 1821.

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

Gen. Agents for { **ROBT. SIMMS & CO.** } Montreal, Canada, { **GEO. DENHOLM,** }
Toronto—**HENRY D. P. ARMSTRONG,** 58 King St. East.
Kingston—**R. W. VANDEWATER,** Ontario Street.
Hamilton—**GILLESPIE & POWIS,** 20 James St. S

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

Capital and Assets, \$1,688,112 00
Income for Year ending 31st Dec., 1883, 1,001,052 20

HEAD OFFICE, TORONTO, ONT.

A. M. SMITH, President. **J. J. KENNY,** Managing Director.
JAS. BOOMER, Secretary.

BRITISH AMERICAN BUSINESS COLLEGE

ARCADE, TORONTO,

A SCHOOL THOROUGHLY EQUIPPED FOR BUSINESS TRAINING.

Bookkeeping, Business Penmanship, Arithmetic, Correspondence, Commercial Law, Shorthand and Type-Writing Thoroughly Taught.

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C. O'DEA, Secretary

ONTARIO BRANCH.
Head Office, Toronto.
S. F. MAGURN, Gen'l Agent.
W. M. ROWLAND, Inspector for Ontario & Quebec.

QUEBEC BRANCH.
Head Office, Montreal.
W. R. OSWALD, Gen'l Agent.

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

CHAIRMAN: **SIR HENRY E. KNIGHT,** Alderman, late 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.

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

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

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

TORONTO PRICES CURRENT.—Dec. 10, 1885.

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, Treas.

Manufactures the following grades of Paper :

Engine Sized Superfine Papers :

White and Tinted Book Papers, (Machine Finished and Super-calendered).

Blue and Cream Laid and Wove Foolscaps, Posts, etc., etc.

Account Book Papers.

ENVELOPE & LITHOGRAPHIC PAPERS.

COLORLED COVER PAPERS SUPERFINISHED.

Apply at the Mill for samples and prices. Special sizes made to order.

THE PENMAN

MANUFACTURING CO., Limited.

Manufacturers of

Ladies' Misses'.

Cents' and Boys' Underwear,

Glove and Rubber Lining,

Yarns, Horse Blankets, &c.

Also, THE CELEBRATED PATENT SEAMLESS HOSIERY, smooth and equal to hand knitting, in COTTON, MERINO, WOOL, with three-ply heels double toes for Ladies, Misses, Gents and Boys.

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

Agents :-D. MORRICE, SONS & CO.,

MONTREAL AND TORONTO

1828 ESTABLISHED 1828

J. HARRIS & CO.

(Formerly Harris & Allon),

ST. JOHN. N. B.

New Brunswick Foundry,

Railway Car Works,

ROLLING MILLS.

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

MONTREAL

Wall Paper Factory.

COLIN McARTHUR & CO.'S

Samples for 1885-86

ARE NOW OUT.

The Finest Selection ever Produced in Canada.

Samples sent to the Trade on application.

The Trade are requested to reserve their orders Travellers call.

Factory: 1 to 21 Voltigeurs Street,

Corner Notre Dame Street,

MONTREAL

Table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries, Hardware, Wines, Liquors, &c., Petroleum, Oils, Paints, &c., Drugs.

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

Capital and Funds nearly \$8,000,000
Annual Income over 1,800,000

Toronto, J. D. HENDERSON, Agent.

Province of Quebec Branch, Montreal, - - - - J. W. MARLING, Manager.
Maritime Provinces Branch, Halifax, N.S.,
P. McLARREN, General Agent. D. H. MACGARVEY, Secretary.
Eastern Ontario Branch, Peterboro, - - - - GEO. A. COX, Manager.
Manitoba Branch, Winnipeg,
W. L. HUTTON, Manager. A. McT. CAMPBELL, General Agent.
A. G. RAMSAY, President. R. HILLS, Secretary.
ALEX. RAMSAY, Superintendent.

CONFEDERATION LIFE ASSOCIATION.

Incorporated by Special Act of the Dominion Parliament.

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

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

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

DIRECTORS.

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

Managing Director, - - J. K. MACDONALD.

SUN LIFE ASSURANCE COMP'Y OF CANADA.

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

	INCOME.	ASSETS.	LIFE ASSURANCES IN FORCE.
1872	\$ 48,210 93	\$546,461 95	\$1,064,350 00
1874	64,073 88	621,362 81	1,786,392 00
1876	102,822 14	715,944 64	2,214,093 00
1878	127,505 87	773,895 71	3,374,683 43
1880	141,402 81	911,132 93	3 881,479 14
1882	254,841 73	1,073,577 94	5,849,889 19
1884	278,379 65	1,274,397 24	6,844,404 04

The only Company issuing absolutely Unconditional Policies.

THOMAS WORKMAN, PRESIDENT. **B. MACAULAY, MANAGING DIRECTOR.**
A. H. GILBERT, Manager for Western Ontario, Toronto.

THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 ST. JAMES STREET, - - MONTREAL.

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

Capital and Assets, Jan. 1st, 1883 \$1,295,835 66
Income During the year ending 31st Dec. '82, 381,142 39

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

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital \$10,000,000
Funds Invested 24,000,000
Annual Income, upwards of 5,000,000
Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$600,000.

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

Head Office for Canada--Royal Insurance Buildings, Montreal.

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

UNION MUTUAL

Life Insurance Company,

PORTLAND, ME.

JOHN E. DE WITT, - - - - - President.

ORGANIZED 1848.

Assets, December 31st, 1884 \$6,322,001 67
Surplus (N. Y. Standard) 728,834 17

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

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

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

PROMPT PAYMENT OF LOSSES WITHOUT DISCOUNT

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

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

THE FEDERAL LIFE ASSURANCE COMPANY.

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

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,
AND
Homans Popular Plan of Renewable Term Insurance; by Mortuary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

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

INCORPORATED 1883.

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

BOARD OF DIRECTORS.

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

SILAS P. WOOD, Secretary.

TROUT & TODD, TORONTO.

INSURANCE, COMMERCIAL AND JOB PRINTERS.

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

SEND FOR ESTIMATES.

TROUT & TODD,
62 & 66 Church Street.

Insurance.

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

ESTABLISHED 1809.

RESOURCES OF THE COMPANY.

Authorized Capital	£3,000,000 Stg.
Subscribed	2,500,000 "
Paid-up	625,000 "
Fire Fund and Reserves at 31st December, 1884.....	£1,597,295 9 6
Life and Annuity Funds	3,994,662 7 3
Revenue, Fire Branch.....	1,201,068 11 11
Life and Annuity Branches...	587,561 8 8

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

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

Head Office for the Dominion, Montreal.

D. LORN MacDOUGALL,
THOMAS DAVIDSON,
General Agents.

NEW YORK LIFE
Insurance Company

ESTABLISHED 1845.

AGENTS WANTED.

I desire to engage the services of competent and reliable men, in localities where this Company is not now represented.

The requirements for an Agent to succeed are integrity, enthusiasm, intelligence, perseverance, and popularity.

giving references, to

DAVID BURKE,
MONTREAL,
General Manager for Canada.

THE

Fire Insurance Association
(LIMITED),
OF LONDON, ENG.

Capital	£4,500,000
Reserve Fund	850,000
Government Deposit	100,000

HEAD OFFICE FOR CANADA.

Standard Bank Buildings, St. James Street
MONTREAL.

WM. ROBERTSON,
General Manager.

E. P. HEATON, Fire Superintendent.

THE GLASGOW & LONDON
Insurance Company.

HEAD OFFICE FOR CANADA

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

MANAGER, - - STEWART BROWNE.

J. T. VINCENT, Inspector.

R. A. DONALDSON,
General Agent, TORONTO

Active Agents Wanted.

Insurance.

THE STANDARD LIFE
ASSURANCE CO.

At the 59th Annual General Meeting of the Standard Life Assurance Co., held at Edinburgh, Tuesday, 28th April, 1885, the following results for the year ending 15th November, 1884, were reported:—
2,773 New Proposals for Life Assurance were received during the year for..... \$7,557,678
2,302 Proposals were accepted assuring..... 5,822,614
The Total Existing Assurances in force at 15th November, 1884, amounted to \$99,608,971, of which \$7,973,494 was reassured with other offices.....
The Claims by Death which arose during the year amounted, including Bonus additions to..... 2,076,544
The Annual Revenue amounted at 15th November, 1884, to..... 4,301,573
The Invested Funds at the same date amounted to..... 31,470,457
Being an increase during the year of..... 902,969
G. GREVILLE HARSTONE, General Agent.
W. M. RAMSAY, Manager for Canada.
Office—A 1 York Chambers, 9 Toronto St., Toronto.

LIVERPOOL & LONDON & GLOBE
Insurance Company.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

JOS. B. REED, Toronto Agent,
20 Wellington St. E.

G. F. C. SMITH,
Chief Agent for the Dominion, Montreal.

QUEEN
INSURANCE COMP'Y OF ENGLAND.

H. J. MUDGE, - - - - - MONTREAL,
CHIEF AGENT FOR CANADA.

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

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

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

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

Toronto Agency—ALF. W. SMITH.

CITIZENS'
Insurance Company
OF CANADA.

HENRY LYMAN, PRESIDENT.

ANDREW ALLAN, VICE-PRESIDENT.

GERALD E. HART, - GENERAL MANAGER.

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

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

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

LOSSES PROMPTLY & EQUITABLY ADJUSTED

FIRE. LIFE. ACCIDENT.

MALCOLM GIBBS, Chief Agent.

TORONTO OFFICE, 12 ADELAIDE ST. E.

Insurance.

NORTH AMERICAN
Life Assurance Co.

Hon. A. MACKENZIE, M.P., President.
WM. McCABE, Man. Director.

ONTARIO LADIES' COLLEGE,
Whitby, Ont., Nov. 28th, 1885.

North American Life Assurance Co.

Gentlemen,—In behalf of the widow of the late Dr. R. B. Hare, I am pleased to acknowledge the receipt of the full amount of his Policy in your Company for \$5,000.

The prompt and agreeable manner in which the amount has been paid has given the greatest satisfaction to the friends of Dr. Hare.

Yours very truly,

[Signed] J. J. HARE,
Governor and Principal.

British Empire
MUTUAL

LIFE ASSURANCE COMPANY
OF LONDON ENGLAND,

ESTABLISHED 1847.

CANADA HEAD OFFICE, - - MONTREAL.

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

MANAGER FOR WESTERN ONTARIO,

J. FRITH JEFFERS,
LONDON, ONTARIO.

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

Agents wanted in unrepresented districts.

F. STANCLIFFE,
General Manager Canada

THE BELL TELEPHONE CO'Y
OF CANADA.

CAPITAL, - - \$1,000,000

HEAD OFFICE, - - MONTREAL.

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

ALL USERS OF SUCH TELEPHONES.

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

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

HUGH C. BAKER,
Manager Ontario Dept.
Hamilton.