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MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVIII—NO 21.

TORONTO, ONT., FRIDAY, NOVEMBER 21, 1884.

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

Leading Wholesale Trade of Toronto.

WOOLS.

ANOTHER SHIPMENT OF

Baldwin's Black Fingering.

" White "

Baldwin's Black Saxony.

" White "

John Macdonald & Co.

WAREHOUSES,

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

31 Major St., Manchester, England.

— TO THE —

Wholesale Trade.

IRON, STEEL,
SHELF & HEAVY

— HARDWARE —

SKATES:

ACME and
RAPID TRANSIT.

Rice Lewis & Son

Hardware & Iron Merchants,
TORONTO.

ARTHUR B. LEE

JOHN LEYS.

Leading Wholesale Trade of Toronto.

A. R. McMASTER & BROTHER,

DRY GOODS IMPORTERS.

No. 12 Front Street West,
TORONTO.

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

Toronto 1884

W. INCH.

J. W. YOUNG.

PERKINS, INCE & CO. NEW FRUITS

IN STORE,

PRIME CURRANTS,

Valencia Raisins C. Morand Brand.

London Layers Cassado Brand.

Black Basket " Do.

FIGS IN MATS.

ALSO

Fine ELEMÉ FIGS in 1 lb. & 10 lb. boxes.

No. 41 & 43 Front St. East.

NEW FRUITS.

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

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

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

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

Sultana and Seedless Raisins, Figs, Prunes
and Dates.

Smith & Keighley

9 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

IMPORTERS

—OF—

General Dry Goods.

AGENCY OF

The Lybster Cotton Manfg. Coy.

Sheetings,

Shirtings,

Tickings,

Yarn, &c.

48 FRONT ST. WEST,

TORONTO.

Toronto, 1884.

Samson, Kennedy & Company.

WE ARE IN RECEIPT

OF A

LARGE SHIPMENT

OF

LINEN GOODS

THIS WEEK.

SAMSON, KENNEDY & CO.

44 Scott and 19 Colborne Streets
TORONTO.

25 Old Change, London, Eng.

Toronto, Oct. 1884.

The Chartered Banks.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, MONTREAL.
 Paid-up Capital, \$2,000,000.
 Best Fund, \$500,000.
BOARD OF DIRECTORS
 THOS. WILKINSON, President.
 J. H. B. MOSESON, Vice-President.
 R. W. Shephard, Sir D. L. MacPherson.
 S. H. Ewing, Miles Williams.
 A. F. Gault, M. HEATON, Inspector.
 F. WOLFFSTAN THOMAS, General Manager.

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

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

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

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

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

UNION BANK OF LOWER CANADA
 CAPITAL PAID-UP, \$2,000,000.
 Head Office, Quebec.
DIRECTORS.
 ANDREW THOMPSON, Esq., President.
 HOW. G. IRVINE, Vice-President.
 W. Sharples, Esq., Hon. Thos. McGreevy
 D. C. Thomson, Esq., E. Giroux, Esq.
 E. J. Hale, Esq., Cashier.
 P. MACEWAN, Inspector. G. H. BALFOUR
BRANCHES—Savings Bank (Upper Town) Montreal
 Ottawa, Three Rivers, Winnipeg.
Foreign Agents—London—The London and County Bank. New York—National Park Bank.

THE PICTOU BANK.
 (Incorporated by Act of Parliament.)
 Subscribed Capital \$500,000.
 Paid up 250,000.
 Reserve 70,000.
HON. R. P. GRANT, President.
J. R. NOONAN, Vice-President.
ISAAC A. GRANT, DONALD FRASER,
JAMES KITCHIN, JAMES D. MCGREGOR,
JAMES MCGLEAN.
D. M. FRASER, Manager.
BRANCHES:
 New Glasgow, N. S., Stellarton, N. S.,
 Amherst, Antigonish.
BANKERS—Bank of Montreal and Branches
 Union Bank of Halifax.
AGENTS—Bank of Montreal, New York Imperial
 Bank, Limited, London.

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

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

Capital Paid-up, \$2,966,800.
 Rest, 1,500,000.
BOARD OF DIRECTORS.
 S. NORDHEIMER, Esq., President.
 J. S. PLAYFAIR, Esq., Vice-President.
 William Galbraith, Esq., E. Gurney, Jun., Esq.
 Geo. W. Torrance, Esq., Benjamin Cronyn, Esq.
 John Kerr, Esq.
 GEO. W. YARKER, Gen. Manager.
HEAD OFFICE, TORONTO.
 Branches—Aurora, Chatham, Guelph, Hamilton,
 Kingston, London, Montreal, Newmarket, Petrolia,
 Simcoe, St. Marys, Stratroy, Tilsonburg, Toronto,
 Winnipeg and Yorkville.
 Bankers—New York—American Exchange Na-
 tional Bank. Boston—The Maverick National Bank.
 Great Britain—The National Bank of Scotland.

BANK OF OTTAWA.
 OTTAWA.
 AUTHORIZED CAPITAL, \$1,000,000
 SUBSCRIBED CAPITAL, 1,000,000
 PAID-UP CAPITAL, 999,580
 REST, 110,000
JAMES MACLAREN, Esq., President.
CHARLES MAGEE, Esq., Vice-President.
Directors:—O. T. Bate, Esq., B. Blackburn, Esq.,
 Hon. Geo. Bryson, Hon. L. R. Church, Alexander
 Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.
GEORGE BURN, Cashier.
BRANCHES:—Amprior, Carleton Place, Pembroke,
 Winnipeg, Man.
Agents in Canada, Canadian Bank of Commerce
 " " New York, Messrs. A. H. Goadby and B. E.
 Walker. Agts in London, Eng. Alliance Bank.

MERCHANTS' BANK OF HALIFAX.
 CAPITAL PAID UP, \$1,000,000
 RESERVE, 200,000
HEAD OFFICE—HALIFAX, N.S.
DIRECTORS:—THOS. E. KENNY, President; James
 Butler, Thos. A. Ritchie, Allison Smith,
 J. Norman Ritchie, E. J. Davys,
 D. H. DUNCAN Cashier.
AGENCIES:—In Nova Scotia.—Antigonish, Bad-
 deck, Bridgewater, Guysborough, Londonderry, Lun-
 enburg, Maitland (Hants Co.), Pictou, Port Hawkes-
 bury, Sydney, Truro, Weymouth. In New Brun-
 swick.—Bathurst, Dorchester, Kingston, (Kent Co.)
 Newcastle, Sackville. In Prince Edward Island—
 Charlottetown, Souris, Summerside. In Bermuda—
 Hamilton.

HALIFAX BANKING COMPANY.
 INCORPORATED 1872.
 AUTHORIZED CAPITAL \$1,000,000
 CAPITAL PAID UP 600,000
 RESERVE FUND 50,000
HEAD OFFICE Halifax, N.S.
W. L. PITCAIRNEY, Cashier.
DIRECTORS:
 Robie Uniacke, Pres't. L. J. Morton, Vice-Pres.
 Thomas Bayne, F. D. Corbett, Jas. Thomson.
AGENCIES:—NOVA SCOTIA: Antigonish, Barrington,
 Lockeport, Lunenburg, Parrsboro, Shelburne, Truro,
 Windsor, Oxford, N.S.
NEW BRUNSWICK: Hillsboro, Petitcodiac, Sack-
 ville, St. John.
CORRESPONDENTS: Ontario and Quebec: Molsons
 Bank and Branches. New York: Bank of New York,
 National Banking Association, Jesup, Paton & Co.
 Boston—Suffolk National Bank. London, Eng.,
 Union Bank of London and Alliance Bank.

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

THE NATIONAL BANK OF SCOTLAND, LIMITED.
 Incorporated by Royal Charter and Act of Parliament.
 ESTABLISHED 1825.
HEAD OFFICE—EDINBURGH.
 Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £860,000.
LONDON OFFICE—37 Nicholas Lane, Lombard Street, E.C.
 CURRENT ACCOUNTS are kept agreeably to usual custom.
 DEPOSITS at interest are received.
 CIRCULAR NOTES and LETTERS of CREDIT available in all parts of the World, are issued free of
 charge.
 The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing
 in the Colonies, domiciled in London, retired on terms which will be furnished on application.
 All other banking business connected with England and Scotland is also transacted.
JAMES ROBERTSON, Manager in London.

The Chartered Banks.

BANK OF HAMILTON.

DIVIDEND No. 24.
 NOTICE is hereby given that a dividend of FOUR
 per cent. for the current half year upon the paid up
 Capital Stock of this Institution has this day been
 declared, and that the same will be payable at the
 Bank and its agencies on and after
Monday, the First day of Dec. next.
 The Transfer Books will be closed from the 17th
 to the 29th November next, both days inclusive.
 By order of the Board,
E. A. COLQUHOUN,
 Cashier.
 Hamilton, Oct. 22nd, 1884.

Eastern Townships Bank.
 AUTHORIZED CAPITAL \$1,500,000
 CAPITAL PAID IN 15th MAY, 1880, 1,449,067
 RESERVE FUND 375,000
BOARD OF DIRECTORS:
 R. W. HENEKER, President.
 A. A. ADAMS, Vice-President.
 Hon. M. H. Cochrane, Jno. Thornton, Hon. J. H. Pope
 Thos. Hart, G. N. Galer, Hon. G. Stevens,
 T. S. Morey.
Head Office—Sherbrooke, Que.
WM. FARWELL, General Manager.
BRANCHES:
 Waterloo, Cowansville, Stanstead, Coaticook,
 Richmond, Granby, Farnham, Bedford.
Agents in Montreal—Bank of Montreal.
 London, England—Nat. Bank of Scotland.
 Boston—National Exchange Bank.
 New York—National Park Bank.
 Collections made at all accessible points, and
 promptly remitted for.

LA BANQUE DU PEUPLE.
 Established in 1855.
CAPITAL \$2,000,000
Head Office, Montreal.
C. S. CHERRIER, President.
A. A. TROTTIER, Cashier.
Foreign Agents.
 London—Glyn, Mills, Currie & Co.
 New York—National Bank of the Republic.
 Quebec Agency—La Banque Nationale.

THE MARITIME BANK OF THE DOMINION OF CANADA.
Head Office, St. John, N.B.
 Paid up Capital, \$321,900. Rest, \$40,000.
THOS. MACLELLAN, President.
BOARD OF DIRECTORS—Jer. Harrison, Merchant,
 Thos. Maclellan, (of Maclellan & Co., Bankers), John
 McMillan, (of J. & A. McMillan, Booksellers), John
 Tapley (of Tapley Bros., Indianatown), A. A. Sterling,
 Fredericton.
 Agency—Fredericton—A. S. Murray, Agent.
 Woodstock, N.B.—G. W. Vanwart, Agent.

BANK OF NOVA SCOTIA
 Incorporated 1832.
 Capital paid up \$1,114,000 Reserve Fund, \$470,000
DIRECTORS:—John S. Maclean, President, John
 Doull, Vice-President, Samuel A. White, James
 Bretzner, Daniel Cronan, Adam Burns.
CASHIER—THOS. FYSHE.
Head Office, Halifax, N.S.
AGENCIES AT Amherst, N.S., Annapolis, Bridge-
 town, Canning, Digby, Kentville, Liverpool, New
 Glasgow, North Sydney, Pictou, Yarmouth, Camp-
 bellton, N.B., Chatham, Fredericton, Moncton, New-
 castle, Richibucto, St. Andrews, St. John, St.
 Stephen, Sussex, Woodstock, Winnipeg, Man., Char-
 lottetown, Montague, and Summerside, P. E. I.
 Collections made on favorable terms and prompt-
 ly remitted for.

THE NATIONAL BANK OF SCOTLAND, LIMITED.
 Incorporated by Royal Charter and Act of Parliament.
 ESTABLISHED 1825.
HEAD OFFICE—EDINBURGH.
 Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £860,000.
LONDON OFFICE—37 Nicholas Lane, Lombard Street, E.C.
 CURRENT ACCOUNTS are kept agreeably to usual custom.
 DEPOSITS at interest are received.
 CIRCULAR NOTES and LETTERS of CREDIT available in all parts of the World, are issued free of
 charge.
 The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing
 in the Colonies, domiciled in London, retired on terms which will be furnished on application.
 All other banking business connected with England and Scotland is also transacted.
JAMES ROBERTSON, Manager in London.

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.
CAPITAL AUTHORIZED..... \$1,000,000
CAPITAL SUBSCRIBED..... 500,000
CAPITAL PAID-UP..... 200,000

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

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

PEOPLES BANK OF HALIFAX

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

Directors:
 R. W. FRASER, President.
 W. J. COLEMAN, Vice-President.

THOMAS A. BROWN, Esq. GEORGE H. STARR, Esq.
 AUGUSTUS W. WEST Esq.
 PETER JACK, Cashier.

Branches: Lockport and Wolfville, N.S.
 Agents in London.....The Union Bank of London.
 " New York.....The Bank of New York.
 " Boston.....Williams & Hall.
 " Ont. & Que.....The Ontario Bank.

LA BANQUE NATIONALE

CAPITAL PAID UP, \$2,000,000.
 HEAD OFFICE, QUEBEC.
 HON. ISIDORE THIBAUDEAU, President.
 JOS. HAMEL, Esq., Vice-President.
 P. LAFRANCE, Cashier.

DIRECTORS
 Theophile LeDroit, Esq. U. Tessier, Jr., Esq.
 Hon. P. Garneau. Ant. Painchaud, Esq.
 M. W. Baby, Esq.

Hon. Dir., Hon. J. E. Thibaudeau, Montreal.
 BRANCHES—Montreal—C. A. Vallee, Manager; Ottawa—C. H. Carriere, do.; Sherbrooke—John Campbell, do.
 AGENTS—England—The National Bank of Scotland, London; France—Messrs. Alf. Grunbaum & Co. and La Banque de Paris et des Pays-Bas, Paris; United States—The National Bank of the Republic, New York; The National Revere Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick, The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Union Bank of Lower Canada.

THE BANK OF LONDON

IN CANADA.
 HEAD OFFICE, LONDON, ONT.
Capital Subscribed..... \$1,000,000
Capital Paid-up..... 185,000
Reserve Fund..... 50,000

MANAGER—A. M. SMART.
 TAYLOR, President. JNO. LABATT, Vice Pres.
 DIRECTORS—W. R. Meredith, W. Duffield, Isaiah Danks, F. B. Leys, Thos. Kent, Benj. Cronyn, Thos. Long (Collingwood), Jno. Morison, (Toronto), John Leys (Rice Lewis & Son, Toronto), Hy. Northrop (Northrop & Lyman, Toronto.)
 Branches—Ingersoll—C. W. M. Simpson, Acting Manager. Petrolia—P. Campbell, Manager.
 Correspondents in Canada.—Molsons Bank and Branches. In New York—National Park Bank. In Britain—National Bank of Scotland (Limited).
 Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of Exchange. Letters of Credit issued, available in all parts of the world.

THE CENTRAL BANK

OF CANADA.
 DIVIDEND No. 1.
 Notice is hereby given that a dividend of three per cent. upon the paid-up Capital Stock of this institution has been this day declared for the period from 1st March to 30th Nov., 1884 (computed from the dates of the several payments thereon), and that the same will be payable at the Bank and its Branches on and after
MONDAY, the 1st day of DECEMBER next.
 The transfer books will be closed from the 17th to 29th of November next, both days inclusive.
 By order of the board,
 A. A. ALLEN, Cashier.
 Oct. 23rd, 1884.

The Loan Companies.

Canada Permanent Loan & Savings Co

Incorporated A.D. 1855.
 SUBSCRIBED CAPITAL.....\$3,000,000
 PAID UP CAPITAL..... 2,200,000
 RESERVE FUND..... 1,100,000
 TOTAL ASSETS..... 7,900,000

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

THE FREEHOLD LOAN AND SAVINGS COMPANY, TORONTO.

DIVIDEND NO. 50.
 Notice is hereby given that a dividend of FIVE PER CENT. on the Capital Stock of the Company has been declared for the current half-year, payable on and after
Monday, the 1st day of December next,
 at the office of the Company, Church Street.
 The transfer books will be closed from the 17th to the 30th November inclusive.
 S. C. WOOD, Manager.

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

PRESIDENT: G. H. GILLESPIE, Esq.
 VICE-PRESIDENT: JOHN HARVEY, Esq.
 Capital Subscribed \$1,500,000 00
 Paid-up 1,100,000 00
 Reserve and Surplus Profits 111,519 87
 Total Assets..... 2,791,108 36

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

AGRICULTURAL SAVINGS & LOAN COMPANY, LONDON, ONTARIO.

Pres. WILLIAM GLASS, Sheriff, Co. Middlesex.
 Vice Pres. ADAM MURRAY, Co. Treas.
 SUBSCRIBED CAPITAL.....\$600,000
 PAID UP CAPITAL..... 675,000
 RESERVE FUND..... 87,000
 TOTAL ASSETS..... 1,366,000

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

Dominion Savings & Investment Soc., LONDON, ONT. INCORPORATED, 1872.

Capital.....\$1,000,000.00
 Subscribed..... 1,000,000.00
 Paid-up..... 688,181.00
 Reserve and Contingent..... 126,589.16
 Savings Bank Deposits and Debentures, 788,995.75

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

The Farmers' Loan and Savings Co.

OFFICE: No. 17 Toronto Street, Toronto.
 Capital.....\$1,067,250
 Paid-up..... 611,450
 Assets..... 1,186,000

MONEY advanced on improved Real Estate at lowest current rates.
 STERLING and CURRENCY DEBENTURES issued.
 MONEY received on Deposits, and interest allowed payable half-yearly. By Vio. 42, Cap. 21, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 Wm. MULOCK, M. P., Geo. S. C. BETHUNE,
 Presidents Secretary-Treas

The Loan Companies.

WESTERN CANADA LOAN & SAVINGS CO.

Fixed & Permanent Capital, (subscribed)\$2,000,000
 Paid-up Capital..... 1,200,000
 Reserve Fund..... 600,000
 Total Assets..... 4,625,000

Offices: No. 70 Church Street, Toronto.
 Deposits received, Interest paid or compounded half-yearly.
 Currency and Sterling Debentures issued in amounts to suit Investors. Interest Coupons payable half-yearly at all principal Banking points in Canada and Great Britain.
 Executors and Trustees are authorized by Act of Parliament to invest in these Debentures.
 Money to Loan at lowest current rates. Favorable terms for repayment of principal.
 WALTER S. LEE, Manager.

HURON AND ERIE LOAN & SAVINGS COMPY LONDON, ONT.

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

Money advanced on the security of Real Estate on favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.
 Interest allowed on Deposits.
 WM. SAUNDERS, President.
 R. W. SMYLLIE, Manager.

THE HOME SAVINGS AND LOAN COMPY. (LIMITED.)

Office: No. 72 Church St., Toronto.
 AUTHORIZED CAPITAL, \$2,000,000.
 SUBSCRIBED CAPITAL, \$1,000,000.

Deposits received, and interest at current rates allowed thereon.
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.
 Hon. FRANK SMITH, President.
 JAMES MASON, Manager.

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL.....\$747,960
 TOTAL ASSETS..... 1,613,904

DIRECTORS.
 Larratt W. Smith, D.C.L., Pres. John Kerr, Vice-Pres.
 Hon. Alex. Mackenzie, M.P. G. R. Cookburn, M.A.
 James Fleming. Joseph Jackes.
 W. Mortimer Clark.
 Walter Gillespie, Manager.
 Office—Cor. Toronto and Court Streets.

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

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

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

Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.
 Mortgages and Municipal Debentures purchased.
 A. M. COSBY, Manager.
 64 King St. East, Toronto.

The Ontario Loan & Savings Co. OSHAWA, ONTARIO.

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

Money loaned at low rates of Interest on the Security of Real Estate and Municipal Debenture Deposits received and Interest allowed.
 W. F. COWAN, President.
 W. F. ALLEN, Vice-President.
 T. H. McMILLAN, Secy-Treas.

The Loan Companies.

**Ontario Investment Association,
LIMITED.**
LONDON, CANADA.

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

DIRECTORS:

CHAS. MURRAY, Manager Federal Bank, President.
SAMUEL CRAWFORD, Esq., Vice President.
BENJ. CRONYN, Barrister. W. R. MERRIDITH, Q. C.
DANIEL MACFIE, Esq. C. F. GOODHUE, Barrister.
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JNO. ELLIOTT, Manufact' HUGH BRODIE, Esq.
ISAIAH DANES, Secretary F. A. FITZGERALD, Presi-
Water Commissioner. 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 this Province, and has the largest Reserve Fund of any Company in Western Ontario.

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

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

Capital Subscribed,	\$2,000,000
Paid-up Capital,	1,200,000
Reserve Fund,	276,000
Total Assets,	2,706,000
Total Liabilities,	1,437,000

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 186.

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

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

VICE-PRESIDENTS:

Col. C. S. GZOWSKI, A.D.C. to the Queen
A. T. FULTON, Esq.

Money lent on security of Improved Farms, and productive City and Town Property.

Mortgages and Municipal Debentures purchased.
J. G. MACDONALD,
Manager.

44 King Street West, Toronto.

The Canada Landed Credit Co'y.
IS PREPARED TO MAKE
STRAIGHT LOANS

—AND TO—
PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property.

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

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23 Toronto St., Toronto.

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

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

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

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

ANDREW RUTHERFORD
Manager.

The Loan Companies.

**UNION
LOAN AND SAVINGS COMPY.**

(Incorporated 1865.)

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

OFFICE—28 & 30 TORONTO ST., TORONTO.

Money to loan at lowest current rates.
Deposits received and Debentures issued at highest current rates.
Executors and trustees are authorized by law to invest in these debentures.

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The United Empire Loan Corp.

PUBLIC LIBRARY BUILDINGS,
TORONTO.

President—Geo D. MORTON, Esq., M.D., (Director Standard Bank).
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Advisory Board—W. C. Matthews, Esq., Thos. Milburn, Esq., A. Willis, Esq., Geo. P. McKay, Esq., M.P.P., Wm. E. Wellington, Esq.

Money advanced on Real Estate Securities at Current rates. Favorable terms to borrowers. Deposits received. Interest allowed.

JAS. SCROGGIE, Manager.

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JOHN STARK & CO.,

(Members Toronto Stock Exchange.)

Financial & Estate Agents.

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READY.**

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

Price, - - - - \$3.50.

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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.

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Vice-Prest and Man'g Director,
Montreal.

HUGH C. BAKER,
Manager Ontario Dept.,
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ROBERT BEATY & Co

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

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STOCK BROKERS,

MEMBERS TORONTO STOCK EXCHANGE,

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

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

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AND

GENERAL AGENTS.

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W. F. MUNRO, Winnipeg, Man.

MOFFAT & CALDWELL

444 Main St., Winnipeg, Man.,

Bankers, Stock & Real Estate Brokers,

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

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

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

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Miscellaneous.

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

1st. Because of its simplicity of construction. 2nd. It requires no more water than necessary to supply boiler. 3rd.—It works purely automatic, and cannot possibly get out of order. 4th.—It is small and takes but little room. 5th.—It makes the water boiling hot with the exhaust steam, creates a partial vacuum, relieves back pressure, and gives more power. 6th.—We claim, with the "Holland's Combined Heater and Condenser," to save 25 per cent. of the fuel. Price list: 2-inch, \$50; 3-inch, \$75; 5-inch, \$120. Highly recommended by parties having them in use. Manufactured by **WILLIAM CLEGG,** Machinist and Machinery Broker, WITCHELL, Ont.

Dominion Line.

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

Sarnia	3,850 Tons.	Oregon	3,850 Tons.
Brooklyn ...	4,500 "	Montreal	3,800 "
Toronto	3,800 "	Ontario	3,200 "
Dominion ...	3,200 "	Texas	2,710 "
Mississippi .	2,600 "	Quebec	2,700 "
Vancouver ..	5,700 Tons.		

Sail from QUEBEC for LIVERPOOL direct every SATURDAY.

MONTREAL .. 25th OCT. *SARNIA .. 8th NOV.
*VANCOUVER, 1st NOV. BROOKLYN, 15th "
TORONTO .. 22nd "

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

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

The last train connecting with steamer leaves Toronto Friday morning.

For further particulars apply to ALEX. STUART, 50 Yonge St., GEO. W. TORRANCE, 45 Front Street, Toronto.

Or to DAVID TORRANCE & CO., Montreal.

ALLAN LINE

—ROYAL MAIL—
STEAMSHIPS.

1884 Summer Arrangement 1884

Liverpool and Quebec Mail Line.

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

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

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

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

Steerage same as by other first-class lines.

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

For tickets, &c., apply to H. BOURLIER,

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Corner King & Yonge Sts., Toronto.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



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

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

SELLING AGENTS FOR THE WEST,

E. A. Toshack & Co., Toronto.

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Ramsay's Concentrated Zinc

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

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

—J. S. MAYO,—

Manufacturer of Lard Oil

—AND—

Importer of Pure Olive Oil,

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TELLIER, ROTHWELL & CO.,

Successors to CHAS. MARTIN & CO.,

MANUFACTURERS } LAUNDRY BLUES and
OF } STOVE POLISHES,

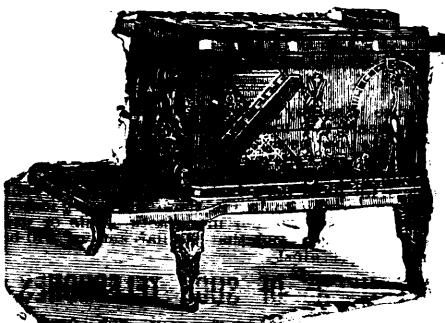
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Colours, Bronze-Powders, Gold, Silver and Metal Leafs, Glues, Gelatines, Aniline Dyes, Tinfoil, Metallic Capsules, Belgium Sulphur, Essential Oils, &c.

Sole Proprietors for the Celebrated

CARDINAL FOOD,

25 ST. PETER STREET, MONTREAL.



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

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Hardware & Stove Manufacturers,
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(Successors to Smith, Cochrane & Co.)

BOOTS & SHOES
WHOLESALE,

Cor. Craig & St. Francois Xavier Streets,

M. H. Cochrane, }
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OIL, LEAD, PAINT

Color and Varnish Merchants,
Importers of
ENGLISH AND BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, & C
317 314, 316 St. Paul St., & 258, 256, 257 Commissioners St.,
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W. & F. P. CURRIE & CO.

100 Grey Nun Street, Montreal,

IMPORTERS OF

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

Manufacturers of Bessemer Steel

SOFA, CHAIR & BED SPRINGS.

A large Stock always on hand.

JOHN TAYLOR & CO.

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535 & 537 St. Paul St., Montreal,

(First building East of McGill St.)

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

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DRY GOODS, SMALLWARES.

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347 & 349 St. Paul Street, MONTREAL.

- Feathers Dyed a Brilliant Black -
WILLIAM SNOW,

Manufacturer of Ostrich Feathers,
58 Notre Dame St. West, Formerly St. Joseph St.
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F eathers Cleaned, Curled and Dyed every color.

Leading Wholesale Trade of Montreal.

JOHN CLARK, JR. & Co's,
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SPOOL COTTON.

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

Excellence in Color, Quality & Finish.



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

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Sole Agents for the Dominion,
ST. HELEN ST., MONTREAL.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal
THE
Grand Prix
Paris Exhibition.
1878.



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1878.

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

WALTER WILSON & COMPY,
Sole Agents for the Dominion,
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PORTLAND CEMENT.
FIRE BRICKS & CLAY.
SCOTCH SEWER PIPES.

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

ST. CROIX COTTON MILL.
Tickings, Denims, Apron Checks, Fine Fancy Checks, Gingham, Wide Sheetings, Fine Brown Cottons, &c.

ST. ANNE SPINNING CO.
[Hochelaga].
Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL,
IMPORTERS OF
Hardware, Iron, Steel, Tin, Canada Plates, Window Glass, Paints & Oils, Manufacturers of Cut Nails, Clinch & Pressed Nails, and the celebrated "CC" Horse Nails.
AGENTS VIELLE MONTAGNE ZINC CO.
89 St. Peter Street, Stores: 12, 14, 16, 18 Colborne St. Union Nail Works St. Gabriel Locks,
MONTREAL.

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

KNITTING SILK

In both Reeled and Spun Silks.

To be had of all wholesale houses in Canada.

BELDING PAUL & CO.,
MONTREAL, OCT., 1884.

THE COOK'S FRIEND
The Leading Baking Powder
IN THE DOMINION.

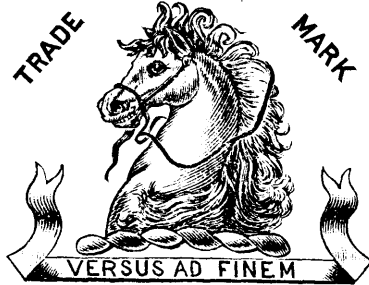
No First-Class Stock is Complete without it.

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

Sal Soda in Barrels.
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Cream Tartar Crystals.
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For sale by
COPLAND & McLAREN,
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Dunbar, McMaster & Co
GILFORD, IRELAND.
Manufacturers of
LINEN THREADS

Sewing Threads of all kinds.



Gilling Twines, Hemp Twines, &c.
Gold Medal and Diploma at Industrial Exhibition, Toronto, 1884. Highest Prize Medals wherever exhibited.
TORONTO AGENT—S. DAVISON, 16 Colbourne St. MONTREAL D. FRASER, 36 Lemoine St.

ROSS, HASKELL & CAMPBELL,
—REMOVED TO—
16 ST. HELEN ST., MONTREAL
GOOD VALUE IN
BUTTONS, LACE GOODS, FRILLINGS, TAILORS' BRAIDS, ETC., ETC.

Leading Wholesale Trade of Montreal.

S. GREENSHIELDS, SON & CO.,
WHOLESALE
DRY GOODS
MERCHANTS,
17, 19 & 21 Victoria Square,
—AND—
730, 732, 734, 736 Craig St.,
MONTREAL.

Mercantile Summary.

Your advertisement in this paper places it before such buyers as you want to reach, goes direct to the trade, keeps your name before them, serves to make you better known among them.

WHAT a strike costs a community may be gathered from the following: The committee of the Columbus, Ohio, Board of Trade reported on the 15th inst., the losses caused by the strike in the Hocking Valley since June 17th. The loss of trade to members of the board and the coal companies is placed at \$1,600,000; to business outside the board, \$350,000; loss of freight to railroads centring here, \$1,100,000; to furnaces in the valley, \$225,000, making an aggregate loss of \$4,000,000. It is estimated that the city's proportion of the loss is \$1,500,000.

The ship building industry of the Clyde is not active. By late accounts the work on hand is visibly diminishing, and the number of vessels all told on the stocks at the present is not over 70, compared with 148 for the same period last year. This represents about 140,000 tons, and shows a falling off, contrasted with 1883, of 156,000. Two of the yards in the upper district are without a single vessel on the stocks. It is a significant fact in conjunction with this that the prices are low.

The total shipments of ore from the Central Railway company's docks so far this year has been about 40,000 tons. Of this about 25,000 tons were mined this season, the remainder last winter. About 2,000 tons remain in the stock pile at Coe Hill, and the ore is at present being mined at the rate of eighty tons a day. This would seem to indicate that from 45,000 to 50,000 tons will be shipped by the close of the season. The first cargoes were of rather inferior quality, being mostly surface ore; the shipments now being made, according to a correspondent of the *Iron Trade Review*, are of the best grades taken directly from the shafts.

One of the industries of thrifty France is the making of wine from raisins, which is carried on especially (according to the *Revue Scientifique*) at Marseilles, Cete, Bordeaux and Beroy. About seventy thousand tons of raisins are imported into France from the neighboring high countries and from Syria, costing nearly \$7,500,000. By softening in water, and the addition of sugar and alcohol, a harmless wine is produced, of which no less than 3,000,000 hectolitres is made. Another "dodge" is to treat the settlings, the residuum of the native harvests of Spain, Portugal, Sicily, &c., with sugar, alcohol and water, and make from the compound what is called "second vat" wines. Thus France, in spite of the phylloxera, retains her position as the greatest wine exporting country in the world.

C. M. IRWIN, an old general store trader at Arthur has sold out his stock by auction, and is going to the old country.

It is estimated, says the *Ottawa Citizen*, that Messrs. Bronson & Weston's cut of lumber this year will be about 60,000,000 feet.

The estate of M. Street & Brothers Fort Arthur, has been sold to M. Dwyer, who will continue the general store business in that place.

The stock of jewellery, belonging to the insolvent firm of Woltz Bros. & Co. in this city, will be disposed of at auction *en bloc* by the assignee on Thursday next.

The medical fraternity of New York have petitioned Secretary McCulloch to reimpose the conditions affecting the importation of rags, and so prevent the importation of cholera.

WHOEVER has sixpence is sovereign over all men, says Carlyle,—to the extent of the sixpence; commands cooks to feed him, philosophers to teach him, kings to mount guard over him—to the extent of sixpence.

TOMORROW, in building operations, is going ahead. Last year the total value of buildings erected was about \$1,500,000, but this year the amount is over \$2,000,000, exclusive of St. Mark's and St. Matthew's wards, annexed this year.

A MAN at Newboro', thinks he has struck a flowing oil well. In sinking a well, is said to have struck a bonanza. He thought he would have the liquid analyzed, and it was found to be kerosene oil—at least so the story goes at Newboro'.

BUSINESS is still rushing at Goldie's flouring mills, in Guelph. On Friday last 578 barrels of flour were turned out, which is called the largest amount ever manufactured in a single day at one mill in Canada. The cooper shop at the mill is running day and night.—*Guelph Herald*.

ALL the cheese factories in this section, says the *Belleveille Intelligencer*, except Sidney factory, are all sold and either shipped to England or in store at Belleveille. There are very few November cheese offering; about 9c. will be the price, owing to the quality being poor.

MR. H. SUGDEN EVANS has been appointed chief analyst for the Dominion, and therefore the firm bearing his name undergoes reconstruction, and will be continued under the name of Messrs. Evans, Sons & Mason (limited), Mr. Alfred H. Mason, F.C.S., assuming the management at Montreal.

A CIRCULAR dated November 1st, states that the partnership heretofore existing between A. R. James Bannatyne and Andrew Strang as wholesale grocers, trading as Bannatyne & Co., in the city of Winnipeg is dissolved and that the business will be continued by Andrew Strang under the firm name of Strang & Company, who will collect the assets.

THERE is much complaint in country places of the dullness of trade; roads are bad, many farmers are holding back their grain and merchandise moves slowly. But we did not expect to hear that the suicide of Mr. Samuel Drifill of Bradford, general merchant, was occasioned by dull business. It is more likely that complications have made him despondent.

THE sheriff is in possession of the small grocery of W. Gummaw, Oshawa. He was formerly a machinist and was never intended for the store business. His goods will now be sold to satisfy creditors.—C. Luxton, dealer in hardware, etc., Ridgetown, has sold out his business.—C. H. Pease, boot and shoe dealer in this city, has disposed of his stock to Jas. Van Malder.

MESSRS. H. J. SHAW & Co., furniture dealers of Montreal, are in some embarrassment, and have assigned. Their troubles are mainly attributed to dull trade and heavy stock. A meeting will be held this week, at which it is expected they will make some proposition. The liabilities will figure at about \$20,000 it is believed.

THE estate of R. B. Poulin, general dealer at L'Original, is offered for sale, he being apparently unable to effect a settlement. Liabilities about \$2,500.—D. C. Simon, general store keeper at Hull, who recently made an offer of 35 cents in the dollar, cash, has assigned, not having been able to get creditors to accept his proposition. The estate is said to show a small surplus, but the assets are not very realizable.

MONTREAL is promised by the Post Office Department some thirty large pillar boxes to be placed in various parts of the city for the reception of newspapers and other small parcels to be sent by post. The citizens will thus be enabled to mail their newspapers and parcels, as well as their letters, at these boxes instead of having to come down town to the general office. The wonder is that they have done without this convenience so long.

IN Tilbury Centre, Ont., James Ryan, dealer in tins, etc., has left for parts unknown. A Toronto creditor has put the sheriff in possession of his stock.—David Moore has been engaged in the milling business in Walkerton over twenty years—of late the firm has been D. Moore & Son. In December last; their mill was burned and they lost a considerable sum. Three years ago they were reputed to be worth over \$30,000. But to-day they are in difficulty.

FROM Halifax we hear that John Dorman, dealer in tinware, has assigned, owing about \$2,000. He proposes to pay creditors 40 per cent. of this amount. Losses by bad debts he gives as the cause for his trouble.—In the same city, S. H. Shreve, commission merchant, has assigned. Preferences to the amount of \$7,000 have been given. His total liabilities are \$10,000. A nominal surplus of \$2,000 is claimed, but it is doubtful if more than the preference claims will be paid.

THE captain of the Dominion Line ocean steamer *Lake Nepigon* insists that the government ought to build a wharf at Father Point. A wharf could be built for a trifle, would soon pay for itself if a slight charge was made, as the vessels calling at Father Point average some twenty to one against those calling at Rimouski, where a fine wharf exists. The water is insufficient at Rimouski, he says, a dredge has to be kept going there all the time for the mail steamers to call. They have already spent enough money at Rimouski to build a wharf at Father Point.

WE learn with regret of the death of Mr. John R. Mitchell, of the firm Wickens & Mitchell, agents in this city of the Commercial Union Insurance Co. So robust and active a man was Mr. Mitchell, the picture of health, that the announcement of his death on Tuesday last was a shock to those who heard it. Among underwriters and business men generally, the intelligence of his sudden removal in his prime occasions a lively sense of loss and of sympathy with his relatives and connections. His age was 31 years.

THE Federal Government, says David A. Wells, for the fiscal year 1884 taxed the people of the United States to the extent of \$104,393,625 more than was necessary to defray all ordinary expenditures, including pensions and interest on the public debt. "Had this enormous sum of money been remitted to the people, it would

have been sufficient to have bought two pair of boots for every man in the country with an occupation, or two barrels of flour for every family; or it would have added a week's wages to the gain of every manual laborer. It would have paid ten per cent. on a thousand million of capital invested in agriculture, manufactures or mining."

THE Province of Quebec furnishes the following list of business difficulties or failures for the week. Jas Ethier & Co., general dealers, are reported failed, with liabilities of \$4,038, and apparent assets of \$4,200.—Ovide Delorme, a Montreal leather dealer, has assigned to Kent & Turcotte.—C. W. Ray & Bro., goldiers, in Montreal, have assigned.—Misael Authier, a hotel keeper at St. Hyacinthe, has failed owing \$1,080.—Blais & Co., general merchants of Riviere Blanche, have assigned to H. A. Bedard of Quebec, and C. O. Godrean & Co., of Fraserville, to J. B. Letellier, also of Quebec.—Louis Demau, crockery dealer, of Montreal, is asking an extension of 3, 6, 9 and 12 months. At Lachute, Campbell & Co., saw mills, are offering 75 cents on the dollar. Noel Jobinville, saddler, Vaudrenil, has assigned.

WE were scarcely prepared to hear of the failure and assignment of the firm of D. R. & C. F. Eaton, shipbuilders, of Eatonville, Nova Scotia, who have been in that business we believe, since 1858, and have built some of the finest vessels ever launched in that province. It is said that they owe \$150,000 and that their shipping and landed property is worth in the neighborhood of \$200,000. The assets include shares in vessels, the mill property, ship yard, ship material and dwelling houses, etc., at Eatonville, two vessels on the stocks, saw mill property at Parrsboro, another at Five Islands and two farms and store at Canard. Last year, says the *St. John Globe*, the firm decreased their liabilities \$30,000, and with the present contracts they have on hand their friends in St. John were of the opinion that they would have pulled through all right. They have two bargues in frame for Messrs. Mackay & Dicks, of New York, which were intended for the Greenland trade.

IN Medicine Hat, N. W. T., Mr. W. T. Findley, dealer in lumber, etc., has been lending his credit too freely to another party and is called upon to pay about \$3,000. This, it is feared, will exhaust his assets.—G. H. Munro went from Nova Scotia to the North West in 1881. For some time he has been engaged in the grocery and liquor business. Now we find that his principal creditor has a judgement of about \$3,000 against his effects. This debars outside creditors from getting anything at present.—In Winnipeg, H. M. Hall, baker and confectioner has for some time been endeavoring to effect a settlement with his creditors. They have taken possession of his stock.—In the same city, M. B. Wood, wholesale dealer in liquors etc., has been sued by his mother for \$20,000. When a judgement for this is obtained other creditors will be debarred as this will cover all his assets. Besides the debt he claims is due his mother he owes \$13,000. The business will probably be conducted for the benefit of his parent.—C. Yeo, a small dry goods dealer also in Winnipeg is reported away.

H. ALLEMANG, dealer in books, etc., at Berlin, was a petitioner, a week ago, for an extension of time. This, it appears has not been granted, and he has since assigned. Liabilities are nearly \$6,000, nominal assets about \$10,000.—A shoe dealer in Port Colborne, L. E. Brown, has taken his departure with his stock. His unpaid debts include rent, therefore creditors need not expect anything.—In Barriedale,

Muskoka, John Young, a young man who began business about three years ago, apparently made some money while the lumber trade was brisk, but that branch lately became very dull and his sales dropped off. Collections were hard to make, and finding that he could not meet his bills he has assigned.—Joseph Seitz, Jr., harness maker at Formosa, Ont., has made an assignment.—In Kingsville, J. A. Fitch, general storekeeper, failed six years ago and compromised with creditors. This he paid, but since made little or no headway in business and has assigned. His debts are principally due one house in London.

"I FOUND thirteen commercial travellers in Peterboro on Thursday," said a knight of the road last week, "and not one of them got an order from X—'s house except myself." Let us hope that the remaining dozen did get an order or two, elsewhere than from X—. But the week was an extraordinarily dull one, and even the most persistent salesman could hardly coax or drive a country dealer to buy, so flat was the universal feeling.

An inventor of New York City has devised an apparatus that is of interest to Canadian cities and towns. It is one for melting snow in the streets instead of carrying it away in carts. The machine is described as simply a tubular boiler with an open shell, into which snow is dumped as fast as it can be shoveled. At a recent experiment with ten tons of ice, made as nearly like snow as possible, that quantity was melted in about forty minutes; the amount of fuel used is not stated. The cost of carting a load of snow—weight not stated—is 75 cents, without the labor of loading it. The test of efficiency will, of course, lie in the amount of fuel burned for snow removed.

A FARMER in Chatham, who had a good crop of wheat, was offered the other day 72 cents per bushel for it. He indignantly refused such a low price, and declared he could afford to keep it. Shortly afterwards, after confessing that his corn was a poor crop, he said he must buy some to fatten his hogs. When told the price, which was in exact ratio with that just named for wheat, his inconsistent answer was: "Too high, too high; can't afford any such price—I would rather feed my wheat to the pigs." Strange- illogical selfishness. So stubbornly resolved was he that wheat ought to be a dollar the bushel, that he would have been more content with 400 bushels at \$400 than with 600 bushels off the same land at \$432 which was the offer he got. Nor did it matter, to his unthinking mind, that his seventy-two cents had a greater purchasing power to-day than last year—that it would buy him more sugar, cotton, or clothing than the

same money last year, and that therefore he was relatively better off.

The recent sudden collapse of the London dry-goods firm of Watson, Young & Co., is an incident worthy of some notice, especially as the circumstances have been misunderstood. They succeeded in 1881 to the firm of Boyd, Watson & Co. Two years ago, or less, it appears, the firm professed to have a surplus of \$20,000. Two weeks ago, at stock-taking it was found to be insolvent. We are told that bad debts and heavy expenses have run the concern behind; but if it was worth any such surplus in 1883 it could not have gone behind so much in the interim. The collapse came about in this way. The principal creditors being notified by the bank that Watson, Young & Co. were in trouble, upon investigating affairs found them as stated above. Boyd, Bros. & Co., having given accommodation paper for \$18,500 to assist the London concern, insisted that this paper should be protected. Accordingly, Watson, Young & Co. put their stock up at auction, when it was sold for 55 cents in the dollar to R. C. Staithers. Alexander Boyd ranks as ordinary creditor for \$3,250, George Boyd for \$13,000, Geo. Boyd, jr., for \$6,000, all these sums overdue, besides \$1,000 interest overdue. The ordinary creditors will have but a small dividend, and are not unnaturally outraged at being misled by the statements of the firm about its surplus, and at the mismanagement which is now apparent. The course of Messrs. Boyd, outside of whom the firm owes some \$38,000, is by no means singular, and until the state of the law is changed is not likely to become less so.

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BRAYLEY, McCLUNG & CO.

9 & 11 Wellington St. East, TORONTO,

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Letter orders receive special attention. Terms Liberal.

COMPARE THE "ROYAL" MATCHES.

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Large Stock of Linens

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

GENERAL STOCK FULLY ASSORTED.

BRYCE, McMURRICH & CO.,

34 Yonge St., - TORONTO.

TEA SEASON 1884 and 1885.

JUST RECEIVED NEW SEASONS

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

EBY, BLAIN and CO.

Importers and Wholesale Grocers, Cor. FRONT AND SOUTH STS., TORONTO

BERTRAM & CO.

General Hardware & Iron Merchants.

SPECIAL TRADE PRICES

Will be given by the undersigned on application for

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

All our Importations are made direct from the Manufacturers.

BERTRAM & COMPY,

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—MANUFACTURERS OF—

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Stiff and Soft Felt Hats and Straw Goods.

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HAVE IN STOCK

Black Wool Ottoman Cords.
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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, NOV. 21, 1884

THE PRESIDENTIAL ELECTION.

What change of policy may follow the election of a Democratic President of the United States it is now in order to speculate upon. In former times the filibustering element sought shelter under the wings of the Democracy, but all this is now changed, the defeated candidate of the Republican party having received the support of the ultra Irish party and of Ben Butler. An American policy any president must pursue, but between a policy of legality and good faith and a policy of filibustering, there is a wide difference. Practically Blaine was committed to a policy of bluster and aggression. Than his protests against the Panama canal nothing could be more untenable or more impotent; and if Blaine had become president, he would have got into a snarl with foreign governments. He might have made trouble with us, for example, over the Fishery Question or the Alaska boundaries. By his defeat the threatened trouble has been averted.

But while the executive power is handed over to a Democratic President, the majority in the Senate remains Republican, and so long as it remains so the policy of the executive will have only a limited influence on legislation. In the House of Representatives there is a Democratic majority, and it is possible that before the presidential term is over there will also be a Democratic majority in the Senate. But at present, the policy of Congress cannot be very greatly affected by the change of president. Great power the President undoubtedly has. He has a vast number of Federal offices at his disposal, more than one hundred thousand, but appointments to the highest of them require the ratification of the Senate. The influence which all this patronage gives cannot be nil.

On the tariff question, the policy of the Democrats was not very pronounced. The outspoken free trade doctrines of Secretary Walker are heard no more in the Democratic camp, or expressed in Democratic platforms. But tariff revision must come; and many may live to regret that they did not accept the compromise of the Morrison tariff. That the revenue should not greatly exceed the needs of the Government is a doctrine that is likely to be reduced to practice. Congress has latterly been doing its best to make

tariff reform impossible, by increasing the obligations of the government, in the form of pensions, to an extent that no public treasury was ever weighted with before. The mischief done in this direction is irreparable. The influence of the pension list was used in favor of Blaine, so that there is no reason why the president elect should look upon this branch of the public expenditure with favor; but the pension laws have probably created obligations which cannot be cancelled and good faith observed by any process short of paying the amounts guaranteed. There is perhaps a danger from another quarter, but it is far in the distance. When both branches of Congress become Democratic, an attempt is sure to be made to saddle on the country the war losses of the South; and if it could succeed it would probably load the nation with obligations that would equal in extent the colossal pension list. But such a measure could not even be attempted except in a Congress in which there was a large Democratic majority in both Houses. The game of the Republicans was to make the raising of an enormous revenue a necessity. In this way, and no other, it would be possible to guarantee the continuance of a high protective tariff. This game the Democrats will not take up.

What revenue is necessary for the wants of the government is a question on which there is room for honest difference of opinion; and in any case it cannot be answered until it is decided at what rate the public debt is to be paid off. The current expenses of the government stand quite apart from the annual contribution towards the payment of the debt. Some annual contribution towards paying off the debt is called for alike by duty and prudence. A debt created for the constructing of public works may provide a large part of the means of paying its interest, but a debt which war has left behind has no such fund to draw interest from; and patriotism and sound policy require that gradual provision for its extinction should be made. The nations of Europe, as a rule, do not provide for the extinction of their debts; in this particular the policy of the United States stands in marked contrast to theirs, and of its wisdom there cannot be a question. There is no reason to suppose that this general policy will be departed from; but the rate of payment and the length of time it may take to pay the debt are questions on which to a great extent depends the amount of annual revenue which it is necessary to raise. This point once settled, the amount which will be necessary to pay the expenses of the government and extinguish the debt in a given time, can be ascertained. But the first step is to determine the amount of the annual contribution in reduction of the debt. When it is said that no more revenue ought to be raised than will suffice to pay the expenses of the government, the implication is that the debt should be allowed to stand at the present figure. But this cannot be the intention of any party in the state; there is no one that does not recognize the obligation of paying off the debt. To allow the debt to remain unabated would answer very well the object of the Protectionists; but payment at any probable rate of progress would even-

tuate in a necessary reduction of the tariff, unless other obligations were wantonly assumed for the purpose of keeping up a high scale of taxation through the custom house. The Democrats do not see the necessity for great haste in clearing off the public debt, and they are not likely to invent schemes for making it necessary to keep up a high protectionist tariff.

During the administration of President Cleveland, Canada will have some relations with the United States to adjust. The Fishery question once more crops up for settlement; and in connection with it some scheme of reciprocity may find a place. The most natural way, perhaps, would be for the one to become the make-weight of the other. It is extremely desirable that the Fishery question should be disposed of once for all. The time seems to have come when the United States is really desirous of forming treaties of commerce not only with Central and South America but also with Canada, and Canada is not less anxious for such an arrangement. The difficulty will be to agree upon the details. Next year the attempt will probably be made. Reciprocity could wait; it has waited long; but the Fishery question requires prompt regulation. A money payment, for access to our shore fisheries, is not the natural nor the obvious mode of adjustment. It was accepted before because no other was possible. In the then temper of the United States, a new reciprocity treaty was an impossibility; but this obstacle no longer exists, and the two questions ought to be included in any arrangement that is made. Mr. Cleveland has the hearty good will of Canadians, whose faith in his integrity and straightforwardness of purpose is universal.

THE FEDERAL BANK MEETING.

The meeting of the shareholders of the Federal Bank has been held, and what the new general manager had to tell about the bank's condition has been digested by the proprietors. Mr. Yarker has not minced matters in the least. He tells the board what we had told them long ago, "the bank was carrying far too much business for its capital." Coming to the subject of more immediate interest, the losses sustained, the report goes on to say "I regret to find the losses unexpectedly large," the causes in his opinion being "overtrading, far too large credits, stock operations, and the want of a strong inspection department," added to general depression and shrinkage of values these two years. Referring to the three principal causes of loss, the Michigan lumber transactions, the lock-ups, &c., in Manitoba, and the Commercial Loan and Stock Co., the first-named has been sold, at a sacrifice it is true, but in such shape that it is a definite asset; of the last-named it is emphatically said "I expect very shortly to complete the liquidation of the company and forever terminate its existence."

The statement now made of the condition of the Federal Bank is full and frank. The reasons given for reducing the stock to \$1,250,000 are conclusive. If it should be found hereafter that a less reduction would have sufficed, the stockholders will reap the benefit of the overplus. The only

sufferers from too great a reduction would be shareholders who are obliged to sell; while an insufficient reduction would leave the bank burdened with a weight which it would find it hard to bear.

Mr. Yarker admits that the returns sent by the bank to the government, which represented a paid-up capital of \$3,000,000, to be inaccurate and misleading. A severe critic would be inclined to use a stronger word. Nobody who knew anything about the condition of the bank, ever believed that the three millions said to have been paid up had ever *bona fide* paid into the bank. The bank was juggling in its own stock, in a most discreditable way, through the Commercial Loan Co. That company, it is now announced, is bankrupt; and the question of the liability of the shareholders for their stock-calls is now a question on which legal opinion is being taken. This is a kind of liability which it is in every way desirable to enforce, as a warning against repeating this sort of transaction. That the bank could legally lend money on its own stock, through this intermediary, Mr. Yarker has been informed by counsel whom he has consulted. Nevertheless, we are slow to believe that there is any legal means of doing indirectly what cannot be done directly. That the stock operations resulted in loss, is admitted, as invariably happens, sooner or later. Stock jobbing is not banking; and share holders have the greatest interest in seeing that directors do not indulge in it.

Mr. Yarker thinks the time may come when the stock of the bank should be increased to \$1,500,000. This, however is not a practical question at present, and it is not probable that it would be easy to carry out the suggestion in future. But this is something which it would be futile to attempt to discuss; for of the bearings of a question so completely in the future no one can possibly have any real knowledge.

The general manager assumes that parliament will sanction the cancelling of the shares which have come back into the hands of the bank through the Commercial Loan Company. But this is not at all certain. When last asked to sanction the cancelling of two millions of stock in a similar position, parliament peremptorily refused. That it will now pursue a different policy, there is no warrant for believing. Beyond the fact that justice seems to call for some atonement for violated law—for we feel ourselves unable to accept as sound, the legal advice Mr. Yarker has obtained on this point—it is difficult to see what object there is in keeping alive shares which represent nothing.

—Mr. C. Brough, the new manager of the branch in this city of the Bank of Montreal, has been some thirty years in that bank. Having passed through almost all grades of the service, in different towns and cities, he has acquired a knowledge of the various kinds of business to be done, and has besides made a good record for himself in the institution which he serves. After having occupied for four years the position of assistant manager to Mr. Yarker, on that gentleman accepting the general management of the Federal Bank, Mr. Brough succeeds to the charge of the Toronto branch.

BANKING REVIEW.

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

	LIABILITIES.	
	Nov., 1884.	Sep., 1884.
Capital authorized..	\$71,896,666	\$71,896,666
Capital paid up....	61,565,333	61,530,520
Reserved Funds....	18,479,129	18,479,129
Notes in Circulation	33,998,080	31,456,024
Dominion & Provincial Gov't deposits	5,810,677	6,066,106
Deposits held to secure Government contracts and for Insurance Co's ..	599,322	516,360
Public deposits on demand	43,055,948	41,577,063
Public deposits after notice	49,541,275	50,389,948
Bank loans or deposits from other banks secured....	405,749	701,266
Bank loans or deposits from other banks unsecured...	1,409,194	1,044,231
Due other banks in Canada	1,301,872	1,371,379
Due other banks in Foreign Countries	59,537	73,011
Due other banks in Great Britain....	522,853	806,104
Other liabilities....	127,534	106,187
Total liabilities ..	\$136,832,040	\$134,059,615
	ASSETS.	
Specie	\$ 7,529,076	\$ 7,616,463
Dominion notes....	11,659,397	11,428,826
Notes and cheques of other banks.....	5,643,562	5,778,216
Due from other banks in Canada.....	3,024,631	2,615,936
Due from other banks in for'gn countries	12,538,673	12,905,101
Due from other banks in Great Britain..	4,521,388	3,531,863
Immediately available assets.....	\$ 44,916,727	\$ 43,868,405
Dominion government debent. or stock..	993,229	993,229
Public sec'rit's other than Canadian....	1,520,800	1,523,870
Loans to Dominion & Prov. Gov....	1,800,970	1,315,447
Loans on stocks, bonds or debent..	11,544,005	12,119,736
Loans to municipal corporations	1,687,054	1,707,694
Loans to other corporations	15,814,451	15,242,525
Loans to or deposits made in other banks secured....	694,816	1,019,072
Loans to or deposits made in other banks unsecured..	438,334	310,272
Discounts current..	126,290,548	125,760,956
Overdue paper unsecured	2,845,491	2,846,169
Other overdue debts unsecured	156,193	160,904
Notes and debts overdue secured..	2,681,758	2,782,101
Real estate	1,198,740	1,168,655
Mortgages on real estate sold	825,653	805,886
Bank premises....	3,184,673	3,142,979
Other assets	2,419,611	2,059,052
Total assets.....	\$219,013,055	\$216,826,964
Average amount of specie held during the month.....	7,464,956	7,717,276
Av. Dom. notes do..	11,449,379	11,884,581
Loans to Directors or their firms	7,797,129	8,016,742

The Bank statement for October reveals a further considerable increase in circulation. Between 30th Sept. and 31st Oct. the increase amounted to \$2,500,000, an amount which demonstrates considerable activity in the grain and provision trades. The circulation of the banks is mainly employed in

carrying on those departments of business connected with *production*. Our import trade in all its branches, gives rise to no circulation of the banks. It is what we produce that is paid for in bank notes, and the smaller notes of the Government. Bank circulation, therefore, when we compare one year with another, affords a very fair estimate of the productive powers of the country. Looked at, in this light, the statement of circulation for some years back will be found extremely interesting. It is perfectly well known that a long period of depression culminated in the year 1879. The circulation of the banks on the 31st October that year amounted to \$23,200,000 only. The change since then has been very marked. Thus :—

Circulation in 1880 was	\$27,900,000
“ 1881 “	35,000,000
“ 1882 “	37,900,000
“ 1883 “	35,500,000
“ 1884 “	33,900,000

These circulation returns coincide with numbers of other statements all bringing out the general fact, now so well known, that the period of prosperity which succeeded depression had its culmination in 1882, and that since then matters have not been so prosperous as formerly. But we must discriminate here. There has been no revulsion in business generally, still less anything like a monetary panic. The decline between 1882 and 1884 has been nothing like the increase from 1880 to 1882. The increase in these two years was \$10,000,000; the decrease has only been \$4,000,000, and had it not been for the exceptionally low prices prevalent for our grain, cattle and wool, there can be no doubt the circulation of this year would have been at least equal to that of last year. The quantity of grain produced this year in Ontario has been shown by the statistics of the province to have been some sixteen or eighteen million bushels more than last year. There has been an increase in the production of Manitoba, as well. As it is well known that the movement in grain this fall has been restricted by the low price, it is quite likely that an active winter trade will be done, and that the circulation of the Banks will expand accordingly. It is to be noted that the circulation of our leading bank has reached the extraordinary total of \$7,000,000 which is probably the largest amount ever shown in the returns of that Institution. The vast expenditures on the Pacific railway, and the movement of crops in Manitoba will doubtless account for the unusual expansion in the circulation of this bank during the last year. When these expenditures cease, a reaction is likely to set in, and large amounts of bills to be presented for redemption.

Deposits show a small increase during October, but not sufficient to counterbalance the decrease which took place in September. The movement in deposits during the last few years corresponds closely with the movement in circulation. Thus, at the lowest point of depression, that is, in 1879, the deposits from the public amounted to \$65,000,000. Let it be borne in mind that these figures represent the amount deposited in the banks by the people of the country. Government deposits are not included, as

they obviously do not bear upon the point. The progress of events since 1879 is shown in the following table :

Deposits in 1879 were.....	\$65,000,000
“ “ 1880	77,000,000
“ “ 1881	86,000,000
“ “ 1882	95,000,000
“ “ 1883	98,000,000
“ “ 1884	92,000,000

The culminating point in deposits differs from that in circulation. The last was at its highest in 1882 ; the first in 1883. The change in both circulation and deposits shows a period of expansion and contraction. But the contraction in deposits has not hitherto been severe, nor such as to call for the drawing in of loans, or the cutting down of business accommodation. The banks have been able to supply all the legitimate wants of their customers at the ordinary rate of interest, and no sound trader, in any line of business, has been embarrassed by reason of inability to obtain money for his bills. Until a pinch of this kind comes, it cannot be said that times are really hard. When money becomes so scarce that banks must, of necessity, refuse to lend money to legitimate borrowers on good security, we shall understand what difficult times really mean.

In the matter of receiving deposits and employing them in carrying on the mercantile business of the country, the banks have a legitimate ground of complaint against the Government for unreasonable interference. The allowance of a rate of interest which is actually above that generally paid by the banks, is little less than wanton extravagance in expenditure on the part of the Government. That the Government could obtain all the money it does now at one per cent. less than they are paying for it no well informed man can doubt. A reduction of one per cent. all round might be made without the slightest danger of heavy withdrawals. This payment of an unnecessary one per cent. is a piece of purely uncalled for expenditure on the part of the Government, and as it amounts to \$150,000 a year, more or less, it is surely worth the Finance Minister's attention. The time may come when the Finance Department may be very thankful to find the opportunity of saving \$150,000 a year in expenditure. And even now there is no need whatever for wasting as much. Besides, the lowering of rates of interest on deposits would assist the reduction in rates charged for discount, which might with advantage be lowered to a point more nearly corresponding with the rates of other countries.

The movement of grain in Manitoba at points immediately contiguous to the railway has been very considerable ; but prices have been sorely disappointing on the whole. It is not generally understood that the difference in value between high and low grades of wheat is immensely greater in the North-west, than at places nearer the point of consumption. Manitoba produces a specially fine quality of hard wheat, which wheat whether of first or second quality is in great request in Ontario and Great Britain. This wheat will always command a good price. It is a special article and will always sell well. But wheat of lower grades comes into competition with the ordinary wheats grown in the grain producing centres of the world. It has no special value, and from the im-

mense distance which it has to traverse before reaching a consumptive market, the cost of freight makes it practically useless to attempt to export. The price of such wheat in the North-west therefore is utterly unremunerative. It is simple folly therefore for Manitoba farmers to grow it. The vital question in grain producing in Manitoba is *quality*. It is mere wastefulness to sow and grow poor wheat. Farmers in Manitoba should sow nothing but seed of a high grade, and grow nothing but wheat of the class known as "Manitoba hard."

A movement is on foot, we understand, to ensure that, for such grain, the farmers shall obtain the best possible price. The Canadian Pacific Railway could not do a better service to the North West than to diffuse information of this question of seed so as to ensure that the crop will bring a remunerative price to the farmer.

We append our usual statements of the condition of the banks :

ABSTRACT OF BANK RETURNS.

31st OCTOBER, 1883. [In thousands.]				
Description.	Banks in Quebec.	Banks in Ontario.	Banks in Maritime Provs.	Total.
Capital paid up ..	\$ 36,791	\$ 18,310	\$ 6,694	\$ 61,795
Circulation	18,728	12,387	4,448	35,563
Deposits	54,478	41,206	10,748	106,432
Loans & discounts..	92,348	65,445	19,523	177,316
Cash and foreign balances (Net) ..	21,941	8,874	2,259	33,704

31st OCTOBER, 1884. [In thousands.]				
Description.	Banks in Quebec.	Banks in Ontario.	Banks in Maritime Provs.	Total.
Capital paid up...	\$ 36,305	\$ 18,880	\$ 6,380	\$ 61,565
Circulation	18,423	11,612	3,963	33,998
Deposits	51,285	37,287	10,485	99,007
Loans & Discounts.	85,381	61,869	17,902	165,152
Cash and Foreign Balances (Net) ..	23,121	9,439	3,106	35,666

GRAINS AND FRUITS IN MANITOBA.

The ninth crop bulletin of Manitoba has been issued, giving estimates of acreage and yield and a variety of other information. Both in the present season and in 1883, the wheat harvest was considerably later than usual. The average yield for the province is stated at 22.31 bushels per acre which, with an area of 309,281 acres under wheat, would mean a total yield of 6,900,069 bushels. Allowing that only 20 bushels per acre was harvested, the Deputy Minister says we should have "6,205,620 bushels ; deducting from this quantity sufficient for consumption and seeding purposes six bushels per capita for consumption and two bushels per acre for seeding, the balance for exportation is found to be 4,746,058 bushels." Compared with the previous year the figures are :

WHEAT.	Yield per acre.	Total yield.
	bu.	bu.
Harvest, 1884...	309,821	22.31 6,900,069
Do. 1883.	254,054	21.80 5,686,355

The Crop Bulletin is quite outspoken on certain points : "So far as the wheat crop is concerned," says Mr. Burrows, "enough

has been gathered to prove conclusively that the farmers of the province have to wake up in certain respects, and become acquainted with what is required of them to make wheat-growing a sure and profitable line of husbandry in this province. One of these points is the needful fall-ploughing of wheat land. The early sown wheat in the two western groups of counties was good, and well preserved from injury either by frost or rain. "Many correspondents remark that spring ploughing will not do for growing wheat successfully." For another thing, a desire is evident on the part of many to cultivate more land than they can properly do. The "result of this must be, imperfect work, late seeding and the risk incurred by late harvests." The suggestion is made that sprouted wheat often proceeds from want of care in looking after grain that had been cut and stooked but not stacked during the rainy season of September ; while carelessness in stacking is assigned as another cause of loss.

Dates are given which are of interest. In the 249 townships reporting, the date of beginning to cut wheat ranged from August 20th to Sept. 8th, and the wheat was all cut by the 23rd September in the Eastern group, on an average, and by October 8th in Shoal Lake, Brandon, and Minnedosa the harvesting operations were latest, stacking not being ended there till October 10th to 14th. Only one township returns a yield as low as 14 bushels to the acre, the others run from 18 to 25 bushels, the whole of the townships in the Western group return over twenty and most of them twenty-four or five. The percentage of loss is very slight, and was occasioned, in order of greatest extent, by shrinkage, rain, frost and sprouting—scarcely any from rust or smut.

The average yield of barley in Manitoba exceeds that of last year, but the acreage has fallen off nearly a third, partly because of lack of railway facilities. In quality, this year's crop is quite as good as last.

Barley.	Acreage.	Yield per acre.	Total yield.
Harvest 1884...	40,936	32.83	1,343,928
do 1883...	60,281	30.00	1,808,439

As to oats, the crop of 1884 was short both in average yield and in quality, as compared with that of 1883, while last year's low prices caused a great reduction in area sown. The harvest was a late one, the rains of early September retarding ripening as well as harvesting :

Oats.	Acreage.	Yield per acre.	Total yield.
Harvest 1884...	128,487	39.67	5,107,079
do 1883...	215,431	44.00	9,478,964

Hay was not an abundant crop, dry weather having made it often short and thin. The westernmost group of seven counties return the best yield of prairie hay, being from 1.18 ton per acre in Brandon to 2.30 in Minnedosa, but the central group the largest return in clover and cultivated grass. The total tonnage of prairie hay secured was 226,854, an average of 1.72 per acre ; of cultivated grass 7,077 tons, or say 1.25 per acre.

It is well to observe that, according to the correspondents of the Bureau, "native hops grow wild in every county and almost in every township" of Manitoba : One letter says, "I never saw their equal in Ontario,"

and the general opinion is that hop-growing could be made a paying industry, sheltered grounds being needed and the high winds only to be dreaded. The list of wild fruits indigenous to the province is an inviting one: "Strawberries, black and red raspberries, black and red currants, high and low bush cranberries, saskatoon berries, gooseberries, red and black cherries, red plums, hazel nuts, blueberries, grapes, whortleberries and junberries." Some grow in almost every township while others are rarely reported. As a general thing fruits of the ordinary varieties, were abundant during the season and those of the berry varieties were decidedly plentiful in all quarters. Among the varieties of fruit cultivated the principal ones are currants, gooseberries, strawberries, apples, plums, raspberries and crab apples. Of these, currants, gooseberries and strawberries are the most extensively grown and with the most success. Apples have been tried in a number of places but have not been so successful.

CROPS IN ONTARIO.

A summary report of the Ontario Bureau of Industries for November is just received. It gives tables of produce based on 1,250 returns made to the Bureau on the 25th October. These show that the harvest of grain crops has been even more bountiful than appeared by the statements of the 1st of August. Barley returns over 27 bushels to the acre, was badly discolored by the rain of the harvest season, and the bulk of it does not rank higher than second grade. Wheat is remarkably free from defects of any kind. The grain is above the standard weight, and the average yield of the spring and fall varieties is 22.3 bushels per acre, or 9.6 more than last year. Oats also show a large yield, 38½ bushels to the acre. Compared with the harvest of 1883 the aggregate yield of cereals is as follows:

	Aggregate	
	1884.	1883.
Fall Wheat bush.....	20,722,288	11,656,957
Spring wheat	14,609,661	9,726,063
Barley	19,119,041	18,414,337
Oats	57,835,025	54,573,609
Rye	1,648,259	3,012,240

The total yield of peas is 12,681,607 bushels, or 3,000,000 bushels more than last year, while the average per acre is 24 bushels or 4.3 bushels more than last year. The quality is of unvarying excellence, little or no damage having been done by the bug.

Beans and corn, which were in an unpromising condition at the end of July, made a surprisingly good recovery in August, and steadily improved to maturity. The yield of the former is 592,044 bushels, and of the latter 12,935,889 bushels, being an average of 23.8 and 74 bushels per acre respectively. Last year both crops were destroyed by the early frost.

The root crop is generally an excellent one, especially potatoes, mangolds and carrots. Turnips suffered to some extent from the August drought, but they are of good quality. The aggregate and average yield for 1883 and 1884 are as follows:

	Aggregate	
	1884.	1883.
Potatoes, bush	27,546,261	16,400,782
Mangolds.....	8,655,184	6,251,015
Carrots	4,197,200	3,984,436
Turnips.....	44,406,363	29,879,354

Fruit trees are in a healthy condition and have made a good growth of new wood but with the exception of apples the crop of the season has been less than an average. Apples are plentiful and of good quality.

The area of fall wheat sown this year appears to be somewhat less than last year, but the land at seed time was in a much better state of tilth and the young wheat has made a vigorous growth. The average yield per acre has been twenty-four bushels, against for last year, ten and a half bushels. Of spring the yield is twenty and a quarter bushels per acre against sixteen and a half last year.

FIRE PROTECTION.

A correspondent at the village of Iroquois, in the county of Dundas, writes for information, as under:

Iroquois is now placed by the Canadian Board of Underwriters in the grade F., or lowest on the schedule adopted, which went into force on Nov. 1st. The place has no fire protection. It is proposed to adopt a system of water works which will be as effectual as those of any city, and I would ask whether it would have the effect of reducing insurance rates?

The rates for general stores (2nd class) have been increased from 1.40 to 2.00.

Would a horse-power Remington fire engine reduce insurance any? W. H. P.

It might be well for our correspondent to put himself in communication with Mr. R. McLean, the obliging secretary of the Canadian Fire Underwriters' Association, who will doubtless be able to furnish him with all details of the requirements of the Association. In order to be classed in A, B, C, D, E or F, in regard to fire appliances, depends upon the facilities possessed by each particular place for preventing and extinguishing fires. We understand that places possessing a system of water works are entitled to be put on either class A, B, or C, according to the nature and extent of their water works, system, and the efficiency of their other appliances. The highest class, A, is confined to such places as have, in addition to a good system of water works, a paid fire brigade and an electric fire alarm. Class D is for places possessing steam fire engines, with all the necessary appliances. Places having good alarm and fire engines with other usual appliances are in class E; and places possessing no fire appliances are in class F.

We are not in a position to state what allowance is made for "a horse power Remington fire engine," but presume that a place possessing one of these would be entitled to be placed in E. We are quite sure that whatever improvements are made in the fire protection of any place, a prompt recognition of it will be made by the Association of Underwriters by a reduction of the rates of insurance. Our correspondent says that the rate for general stores (2nd class) has been raised from 1.40 to 2.00. We think he is mistaken, the rate on a second class country store in class F., is 1.75, not 2.00, and if isolated 40 feet it is only 1.40 as before the change. We are not surprised at rates being high in places that have no fire protection. A fire that gains ordinary headway is sure to be a total loss; and if the building burned happen to be surrounded by others, a general conflagration is the

necessary and inevitable result. The recent Port Perry fire furnishes an illustration of what may be expected to take place in Iroquois, and all places like it, that have no sort of fire protection. Iroquois "proposes to adopt a system of water works which will be as effectual as those of any city." If this be done, the village cannot expect to be put in class A. unless the other necessary requirements are also complied with, in addition to an efficient *paid* fire brigade and electric fire alarms.

ELECTRIC LIGHT.

A problem of considerable interest to insurance companies has arisen through the recent fire at the dry goods shop of Mr. Farley in this city. At the time of the fire and for some time previous, there were two ordinary electric lights in the premises, placed about the centre of the store and immediately over a stand extending the whole length of the store, on which were piled very valuable goods, mostly silks and satins. The electric lights are usually extinguished about midnight. One night last month, a short time after the lights were put out, a fire was discovered among the goods on the stand referred to and immediately underneath one of the electric lamps. The door was broken open and by the aid of two Fire King extinguishers the blaze was soon subdued, resulting in a damage of from three to four thousand dollars by fire and smoke.

Two important facts can be gleaned from this fire. First, that there is a possibility of fire originating through some mechanical defect in the construction of the electric apparatus, or its careless use. Second, that fires, before making much headway can be easily extinguished by the use of chemicals and with much less damage to goods than if water were used. Insurance companies when permitting the use of electric lighting in any building would do well to have a certificate from a disinterested and competent electrician, that everything connected with the apparatus is properly done. The fire in Mr. Farley's store is supposed to have been caused by an explosion of the carbon which would send ignited particles of it through the opening on the top of the glass globe. These are supposed to have fallen on the goods immediately underneath, causing the fire which fortunately was so soon discovered.

We trust our firemen will learn to be sparing of water in cases in which the small Fire Kings, or the large chemical engine may be able to cope with the flames. We venture to say that from 50 to 75 per cent. of all the fires in the city can be extinguished without adding to the loss by fire the too frequently greater loss by water.

—The *Times* recommends Canada to lower the duties on sugar imported from the British West Indies, as a means of finding an export market there and preventing the Americans retaining a practical monopoly of that trade. The advice is good, but with this provision, that the trade be just on a footing of reciprocity. That Canadian flour could be made to keep in that southern climate there seems to be no reason to doubt. A political union with Canada really ought

to be out of the question; but there is no reason why the trade relations of the two countries should not be drawn closer. Sir John Macd nald may be regarded as taking this view; for in his letter to Mr. Solomon he said that the project of a political union failing, some commercial arrangement should be tried.

—Great indignation has been occasioned among the grain men in Winnipeg, by a despatch sent from Ottawa to St. Paul, on the strength of information said to have been obtained from McKay & Co., Ontario millers, reflecting severely on western wheat. The statement was that what had been purchased as No. 1 hard Manitoba proved to be too soft, besides being smutty, to make baker's flour. The explanation that comes from Winnipeg is that this wheat had never been inspected by Manitoba inspectors, and had not passed through an elevator. This sample does not seem to be representative Manitoba wheat even No. 2.

NOTES FOR SHOE DEALERS.

If you are offered goods in November, to be dated four months from the 1st of April following, do not take them. You are safer without them—styles may change much in eight months. If you are coaxed to buy by a commercial traveller, with offers of renewals when due, tell him you propose to pay your notes in full and let him take his insinuations about renewals somewhere else.—If a travelling salesman cuts prices, look very closely at the standing of the house he represents. Good houses, which mean to last, to pay in full and protect their customers, are not in the habit of cutting prices, but to give good value. Of course you are at liberty to take advantage of a job line, and having the cash in your safe, you may often get a good bargain in that way.

Shoes with patent-leather tips are no longer fashionable, but some dressy ones have the whole vamp made of that glossy leather. The uppers may be of kid, morocco, or figured velvet to match some suit. Such shoes are suitable for dressy occasions or carriage wear only.

There is a wealth of novelties in slippers, says the *Shoe and Leather Review*. Pretty bronze slippers, worn with silk hosiery the same color, are selected by brides, *debutantes*, and hostesses. Some are beaded or bowed and others have plain ties. All dealers carry bows and they are bought separately from the slippers. White kid slippers are in little demand except for women who have the misfortune to be dead. Patent-leather slippers, lined with white silk, will be largely worn for dancing parties. For house wear, scarlet, blue, bronze and ochre morocco are second to none. They are cheap and look well with any house toilet. Seal-skin slippers are made in russet brown, as are also alligator, but the latter are too stiff for general favor.

Rubbers come higher this season in the back as well as in prices, and are lined with silk, felt, and cotton. Rubber boots will have a larger sale than ever if the winter is as cold as the Clerk of the weather predicts. These are to be worn over slippers to keep the feet from drawing. Leggins, too, are made of rubber, but they are less preferable to those of gossamer which buckle at the knee and instep.

"It is much to the credit of our women folks, that they at last relent and have adopted the common sense shoe which manufacturers labored so hard to introduce." Such is the opinion of a

Chicago journal. The boot has undergone many modifications, so that it is ample and easy and at the same time shapely and attractive. The heel is as low as ever, but slightly concave, the sole has less extension, and the toe is rounder than formerly. Women who walk much still wear the full, broad toe. While laced shoes are still in the market there is little or no demand for them, and the buttoned boots have the field to themselves.

Ladies in India never wear shoes, and their feet, instead of being deformed, are natural and beautiful, says the *New York World*. The climate does not permit such a practice with us but there is no need of our going to the opposite extreme and making our feet so ill-shaped that they are never shown without shrinking. It is possible to preserve the feet in their natural condition and yet wear shoes and stockings. Why should not the foot be preserved as beautiful as the hand and face? The fact that it is covered and rarely seen is no reason for neglecting it. On the other hand, "I have never known a beautiful woman," said an artist who had painted many of them, "whose foot was presentable without a slipper and fine stocking."

The *Shoe and Leather Reporter* avers that manufacturers of boots are gradually working into the production of shoes. There are, undoubtedly, fewer boots worn nowadays in proportion to the population than there used to be. There are many sections of the country still where boots take the lead, but the use of shoes increases much more rapidly. The decreased demand is as applicable to fine calf as to the heavy wax or kip boots. The more extended civilization becomes, the more exacting the people as regards foot wear.

—Under a Dominion Act passed in April last a company has been incorporated whose object is the establishment of a line of steamers to ply fortnightly in summer from Havre, France, to the St. Lawrence and Halifax alternately, and to Halifax in winter, with liberty to call at an American port. A subsidy of \$50,000 yearly, equal to \$2,000 per voyage, is guaranteed by the Canadian government for five years from 1st April next. Its conditions require at least two steamers of 2,000 tons each, and a contract has been made by Halifax parties with Clyde builders, we are told, for two steamers whose speed shall be eleven knots per hour and the consumption of coal 16½ tons per day. A fact which tells strongly in favor of such an enterprise is that Canadian products shipped via American ports to France are subject on arrival to a *surtaxe d'entrepot*, which amounts probably to as much as the freight. If shipped direct from Canadian ports they escape this surcharge. Furthermore, French goods, coming to us direct by such a route would be freed from delays and extra charges imposed by their being sent first to an English port and thence to Canada, as at present. For the rest, there is ground for the expectation that such a line would get some share of the emigration from Northern Europe, which distributes itself from Havre. Then the sympathy between old France and the province of Quebec may count for something. At any rate we are likely to do an increasing trade with Belgium and France by this means.

—Something was said a fortnight ago about the shutting down of the lumber mills on the Chaudiere at Ottawa. But a despatch from Ottawa, dated 18th, says the Chaudiere mills are all running as yet, while lumbermen say that the season was a most favorable one for sawing operations, and that the cut will amount to about the same as last year.

—The condition of the carrying trade in the States this year as compared with last is shown in a table of earnings for October, published on Saturday last by the *Financial Chronicle*. Out of sixty-one railways, forty show decreased earnings, compared with October, 1883, and the aggregate decrease is \$2,142,233. Twenty-one roads show increased earnings of \$661,884 in all. The net decrease is thus \$1,480,349. On the ten months of this year, twenty-eight roads show a total increase of \$6,207,579, the greatest being the Northern Pacific, \$2,721,712. The remaining thirty-one roads show a total decrease of \$10,058,168, the largest being the Central Pacific, \$1,965,820. The net decrease of the fifty-nine roads for ten months is \$3,760,589. Mileage in 1884 shows an increase of 1,804 miles.

—The postal expenditure of the United States next year will exceed the revenue by five million dollars. For the year beginning July, 1885, it is proposed to spend \$56,099,000, while the estimated amount which will be provided by the department from its own revenue is \$51,273,000. The estimate includes \$2,000,000 increased compensation to postmasters, and \$3,000,000 increased railway transportation. The annual report of the superintendent of free delivery shows that the free delivery system is established in 159 post offices, and employs 3,890 carriers.

—One of the stipulations of the Spanish-American treaty is said to provide for the free admission of the sugar and leaf tobacco of Porto Rico into the United States. This opinion seems to be entertained by the *Avisador Comercial* of Havana. Should it prove true, there ought to be nothing to prevent the transfer of a large part of the manufacture of cigars from Cuba to the United States. But the precise terms of the treaty cannot be known till the instrument itself is published. This arrangement will make it more difficult for Canada to get a larger share of this trade than she at present enjoys.

—The management of the Winnipeg branch of the Bank of Nova Scotia has been placed in the hands of Mr. H. C. McLeod, who has been for two years or more the agent of the same bank at Amherst, N.S. No permanent appointment of his successor has been made as yet, but Mr. D. R. Forgan, of the bank's head office staff, manages the Amherst office meantime.

—On Monday last official notice was given that the Canals of New York State would be closed on the 1st December unless closed sooner by ice. This will make 209 days of navigation this year, one more than last.

Meetings.

FEDERAL BANK OF CANADA.

A special meeting of the Federal Bank was held pursuant to notice, at the Synod board-room, in this city, on Thursday the 20th instant. Hon. Frank Smith, in the chair. The report of Mr. Yarker, the general manager, as to the condition of the Bank was then submitted as under:

To the President and Directors of the Federal Bank of Canada.

GENTLEMEN,—I was appointed general manager of the bank on Saturday night the 28th June, and was at my post on the following Monday morning; the Bank of Montreal, in whose service I had been for nearly thirty years, having with kind consideration promptly released me.

Immediately upon taking charge I became actively engaged arranging and financing to meet the heavy run, which had commenced about a week previously, upon the deposits and circulation of the bank. I was tied down for

over a month to this imperative duty; the difficulty and importance of which is shown by the fact that the bank promptly and successfully redeemed over \$5,000,000. I was generously assisted by temporary loans from other banks, to the extent of over \$2,000,000, all of which has since been repaid except about \$250,000, not yet due, but which has been provided for.

Such a very large liquidation, in so short a time, is without precedent in Canada. In addition to this, many of our borrowing customers made arrangements with other banks, and thus carried on their business without interruption. It is simply impossible to over-estimate the value to the trade of the country of thus unlocking, at a time of unusual alarm and excitement, such a large amount of money, and of the quiet, speedy, and effective transfer to other banks of so many accounts. And here I may mention that in my judgment the bank was carrying far too much business for its capital, even were the latter all intact; so that parting with a large number of accounts was a necessity, apart from the changed position of the bank.

Much of my time, also, even up to the last moment, was hourly taken up in securing, arranging, and adjusting a number of heavy accounts that the Bank was sustaining, to its own serious inconvenience; so that my inspection was greatly delayed. To make my work as perfect and complete as possible, I visited every important branch, except Winnipeg. I obtained full returns, made at two different periods. In most cases I went over them first with the managers and afterwards independently to form my own opinion.

In the case of Winnipeg, as it would take a month to inspect, I was unable to perform the duty myself. I however sent up one of our senior and successful managers, who is a well tried and trained banker, to inspect. He did this in a complete manner, taking his own time to go through the work. A month later, Mr. Strathy went up to endeavor to effect some settlements and adjustments, based upon the valuable information obtained through the inspector. He remained about a month at Winnipeg. I also obtained full and complete statements from the local manager, who had been about three months in sole charge. The result was that the independent estimates and valuations of the three gentlemen came practically to the same conclusion. I then spent hours and days over these different statements; and I feel that the work has been as well done as if I had gone to Winnipeg myself.

At the conclusion of this careful inspection of the whole bank, I regret to say that I find the losses are unexpectedly large—full particulars of which, with details, you will find in the statements placed in your hands some days ago; making it necessary to charge Capital Account to provide for

Bad debts.....	\$2,624,121 87
Doubtful debts....	349,155 94
	<hr/>
	\$2,978,277 81
Less at credit of rest account....	\$1,500,000 00
Profit and loss account.....	80,876 33
	<hr/>
Total reduction of capital for losses.	\$1,442,400 98
In addition to which the following are provided for:	
Bank note account.	24,597 37
Original cost of plates, &c., now written off in full.	
Real estate account.	11,347 99
To bring the properties to a readily salable value.	
Bank premises account.....	19,739 86
To bring them down to a closer value.	
For interest due on deposits.....	25,000
For rebate of discount on current discounts and loans.....	50,000
Profit and loss account.....	76,913 80
Disct. and Int. account.....	75,000 00
To provide meanwhile against any contingency arising out of old debts.	
Rest account....	100,000 00

Of the capital of 30 000 shares (\$3,000,000), 6,628 shares (\$662 800) have reverted to the bank from insolvent debtors, principally the Commercial Loan & Stock Co., of which I recommend 5,000 shares, or \$500,000, should be cancelled in full, for the reasons stated hereinafter.

The remaining capital, 25 000 shares (2 500 000) I recommend should be reduced to 12,500 shares, or \$1,250,000, equivalent to one share for two, or 50 per cent. to the shareholders, making the following accounts in our new balance sheet, if ratified by our shareholders and Parliament, stand thus:—

Capital.....	\$1,250,000 00
(Being 50 per cent. to outside shareholders)	
Discount and interest account.....	75,000 00
Reserved for interest due on deposits....	\$25,000 00
Reserved for rebate on current paper under discount.....	50,000 00
Profit and loss account (To protect contingencies arising out of old accounts.)	76,913 80
Rest.....	100,000 00

I recommend the cancellation in full of the 5,000 shares, \$500,000, being part of the stock that has reverted to the Bank; because—

1st. Its appearance as part of the paid-up stock in our Government statement, is misleading inasmuch as the proper construction of such an item is that it represents capital paid into the Bank in money, by *bona fide* shareholders; while as a matter of fact, in this case it is no such thing.

2nd. It conveys the misleading idea—that it represents to the depositor and note-holder a double liability; whereas in reality, being our own property, it has no such force.

3rd. The debtors, principally the Commercial Loan and Stock Co., through whom the stock reverts, are insolvent; and thus the double liability clause in the Banking Act is in no way affected by the cancellation.

4th. Its cancellation puts out of the Bank's hands an element of friction, danger, and speculation, and enables us to divide a larger percentage among the outside *bona fide* shareholders, in a manner more satisfactory in every respect than any other plan, such as holding it as an asset, could do.

5th. Cancellation will make room and lead the way for a fresh issue of stock, should it be found necessary and desirable hereafter in the prosecution of our business to increase the capital to \$1,500,000, which seems to be the amount most generally desired by the friends of the Bank.

I notice it has been suggested that for some personal advantage hereafter or other reason there is a possibility of my over-estimating the losses. It is hardly necessary to say that the personal reason does not exist; but it is no weakness to admit that in estimating losses to such a large extent, over such a wide field, it is quite possible to err on the right side in my desire to make the Bank safe. If this should turn out to be the case to any appreciable extent, it will enable us, if we offer you by-and-by the \$250,000 new stock referred to above, to put the subscription at a moderate price. Should we manage our business so as to secure the confidence of depositors and note-holders, and the appreciation of sound business people, it is reasonable to suppose that an issue of new stock to such a small extent would be taken up in a *bona fide* manner; and the Banking Act enables us to do this at any time.

I am bound, however, to state that I have had no personal feeling in the matter. I have simply performed my task, under unprecedented difficulties, to the best of my ability and with the single intention of doing precisely what I believed to be right towards both creditors and owners.

It forms no part of my mission to criticise, find fault, and discuss the cause of the losses. I will, therefore, with your permission, dismiss this part of the subject; remarking briefly in a general way, that I attribute the losses to over-trading, far too large credits, stock operations, and the want of a strong Inspection Department; added to which was the general depression and shrinkage all over the country during the past two or three years.

I think it, however, due to the shareholders to make some special reference to the three principal items of loss, namely, the Michigan Lumber

account, the loss and lock up in Manitoba, and the loss by the Commercial Loan & Stock Company.

It would be unprofitable and I think irritating and therefore impolitic, to go into the history of these matters in detail; and moreover it would take many hours to do so. The two first may be classed under the general heading of excessive credits to which I have before referred; and seeing that the mischief was already done, and irreparable, the only wise course in my opinion was the definite and firm one which has been adopted.

With regard to the Michigan Lumber account, it has been at a great but final sacrifice placed upon a sound footing by a sale of all the property—consisting of undoubtedly valuable timber limits, saw mills, and plant—to C. D. Tisdale, on such terms and conditions of security as enabled me to put a positive value upon the asset; which, in my judgment, we are sure to realise.

It will be apparent to everyone that very little can just now be done with the Manitoba business beyond getting all available security and working it out. Where there is a reasonable probability of a fuller realization by granting time, this course will be taken. As a rule, a quick realization at first loss is the best; but Manitoba appears to be an exception to some extent. Still, the speedy closing up of all bad and doubtful debts will be the rule where the other course shows too much uncertainty and takes too long time in winding up.

With regard to the Commercial Loan & Stock Company, I called in to my assistance eminent and disinterested counsel; from whom I was glad to learn that the company was at least legally competent to advance upon Bank Stocks. After much consideration the policy adopted was to take over all its assets, instead of selling out its Federal Bank Stock, which would not have been so advantageous; as, by taking the stock and afterwards cancelling it in full, the sacrifice involved was much less for the bank than it otherwise would have been. The liability of the shareholders of the company on their unpaid stock I am dealing with now, under the advice of the same counsel; and I expect very shortly to complete the liquidation of the company and forever terminate its existence.

In addition to writing off every known bad and doubtful debt, I have created a reserve fund of \$100,000, and have left at credit of profit and loss account \$76,913 80. The latter is not to be available for dividend in December, as that course under the Banking Act is forbidden; but it will meanwhile be kept as a protection to old businesses in regard to which fresh contingencies may arise.

The amount written off real estate will enable us to sell out this undesirable asset at an early date; as the properties are not of an improving kind.

The amount written off bank note account, representing the cost incurred in plates and printing our bank notes, some years since, and the amounts reserved to meet interest due on our deposits and rebate of interest upon discounts, loans, etc., not yet due, is a policy which will readily commend itself.

In the changed circumstances of the bank it became necessary to reduce expenses, which I am sorry to say brought me into direct contact with the officers, by reducing salaries in some cases and in other instances asking retirement from the service. This was done as soon as practicable in a quiet, frank, and equitable manner; and although it affected a large number of good men, with whom I was sorry to part, scarcely a complaint was made. A saving of \$45 000 per annum has been accomplished, the full effect of which will be seen after the 31st of December. This policy will be further extended in proper time.

For the same economic reason, and for the important and necessary purpose of concentration and restriction, it became advisable to close some of the branches. The Montreal and Petrolia branches have already been closed, our depositors at both places duly paid off and the business wound up. In the case of the Montreal office, the Bank of Montreal has become our agent on fair business terms. This policy will probably be extended by closing up one or two more undesirable or unprofitable branches.

To avoid losses as much as possible hereafter, making non-banking loans, however safe, or drifting into lock ups, I have introduced a system of daily check; the simple and effective operation of which has already become apparent, in addition to saving much tedious labor.

I cannot, however, put an absolute stop to

losses, as they are incident to every business. The only promise I can make is that by confining our advances to proper business enterprises, and within reasonable limits, losses when made will show some justifiable proportion to the amount of our undertakings.

In the disarranged state of our affairs, the business of the bank has of course greatly suffered; but I am encouraged to believe that we can now restore and remodel it to advantage, and resume our dividends at an early date. The shareholders can materially assist us in this, and I cordially invite their co-operation. I propose to regulate and administer the business with economy, consistent with efficiency; and shall endeavor to adhere firmly to those strong business principles which alone can carry on the bank safely and creditably.

I must not close this report without acknowledging my indebtedness to the managers of the bank, who loyally assisted me in my efforts, and generally accorded with my conclusions. Mr. Strathy's store of information was very useful in assisting me to work out many difficulties; and, under specially trying circumstances, his co-operation, and ultimate agreement with the result of my inspection, were very gratifying.

It only remains now to ask you to pass such resolutions at the shareholders' meeting as will enable us to get down to Parliament to reconstruct our capital in accordance with such resolutions and with as little delay as possible. I need hardly add that I find I have accepted a great and unusual responsibility, and I pledge myself to remain firm and faithful to the trust and to work out the success of the bank to the utmost of my ability.

I am, gentlemen, faithfully yours,
 GEORGE W. YARBER,
 General Manager.

Toronto, November, 1884.

The president, Mr. S. Nordheimer, made an address to the shareholders, which we have not space to insert this week.

It was then moved by Mr. A. H. Campbell of Toronto, seconded by Mr. Thomas Workman, of Montreal, and unanimously carried:

That the report of the general manager now submitted be adopted. And that the board of directors be authorised and directed to apply for legislation at the ensuing session of the Parliament of Canada and take all other necessary steps for carrying out the suggestions therein contained as nearly as possible, and generally to do any acts that may be necessary or proper for reducing the capital stock and reorganizing the Bank.

Correspondence.

Brantford, No. 14, 1884.

To the Editor of the Monetary Times:

Referring to the article in your issue of the 7th regarding Canadian exports to the Argentine Republic, passing through the port of New York, from this city alone, the volume of trade with South American countries, principally the Argentine Republic and Chili, is very considerable. Portable engines and mill machinery are largely shipped, and last week a car load of mowing machines and plows was despatched. All these goods go via New York or Boston because there is no other regular route open. If there are any regular vessels from Montreal, it is not known in the west. If Canada would establish a few Foreign Consulates, or better still a few Trade Agents in foreign countries, when it is known that Canadian goods could be sold, it would greatly assist in promoting foreign trade; but with no outside representatives, no regular freight routes, and with manufacturers yet too weak to undertake foreign agencies on their own account, her chances for foreign trade are exceedingly limited, no matter how good her productions may be.

Yours truly,
 JAS. KERR OSBORNE.

FIRE RECORD.

ONTARIO.—Mulum, No. 12.—G. B. Smith's sawmill burned to the ground.—Sandwich, 1th.—Leander Jolibois' barns burned, loss \$300, no insurance.

OTHER PROVINCES.—Mira Road, C. B., Oct. 28.—Alex. McKibbin's barn, hay, and farming implements burned down.—Elkhorn, Oct. 22.—Livery stable of J. D. Cavanagh and barn of J. S. Jones, at Elkhorn, destroyed by fire, with five horses and some cattle.—Regina, Oct. 27.—Bishop of Assiniboia's dwelling destroyed by fire.

London, 14th.—House owned by H. n. Jno. Carling burned; loss \$300, not insured.—Hamilton, 15th.—Martin Foster's dwelling burned, owned by Lee, contractor.—Barton, 15th.—P. Gorman's barns and 370 bushels wheat burned, loss \$600, insurance \$300.—Blenheim, 8th.—T. R. Jackson's barn and contents, loss \$2,000, insured for \$1,400 in Western.—Adelaide, 10th.—Barn of F. Parker, and a lot of grain, partly insured in Royal.—Belle-ville, 13th, P. Merville's frame house destroyed cause, overheated stove; loss \$1,000, covered by insurance.—Newburg, 15th.—Orange Hall burned.

STOCKS IN MONTREAL.

MONTREAL, Nov. 19, 1884.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price like Date, 1884.
Montreal	189 1/2	189 1/2	117	B	C	182
" x. d.	184	187	1048	186 1/2	186 1/2	182
Ontario x. d.	105	105	61	10 1/2	10 1/2	100 1/2
People's	43	43	25	42	43	43 1/2
Molson's x. d.	107 1/2	108	64	107	110	110
Toronto x. d.	1 9/2	172 1/2	421	172 1/2	174	174
Jac. Cartier x. d.				B	C	
Merchants x. d.	106 1/2	106 1/2	91	107 1/2	108	112 1/2
Commerce	116	118 1/2	819	117 1/2	118	118
Eastern Tps						
Union					82 1/2	
Hamilton						
Exchange						
Mon. Tel.	110 1/2	110 1/2	151	110 1/2	111 1/2	111 1/2
Dom. Tel.						
Rich. & O.	56 1/2	57 1/2	368	56	57	57
City Pass	113	113 1/2	200	113	114 1/2	110 1/2
Gas	174 1/2	176	1048	175 1/2	176	168 1/2
" x. d.						
R. C. Ins. Co						55

THE ADVANCE OF BESSEMER STEEL

The competition between the Bessemer steel makers and the manufacturers of crucible steel is becoming increasingly severe. Rapid advances are being made in the quality of the Bessemer metal. This is amply illustrated by what is now going on at the colossal establishment at Barrow-in-furness, of the Barrow Hematite Steel Company, limited. In addition to an extensive output of rails, fish plates, railway tires and axles, square, round, and flat bars, hard and soft steel blooms and billets, suitable for steel and tinplate making, &c., and such like heavy productions, the company are regularly making upwards of 1,000 tons per week of "special" steel, for purposes for which only Swedish Bessemer, charcoal, and best scrap iron were formerly considered suitable. This special steel is being worked up in various parts of the kingdom into roll turning and lathe turning tools, chisels, files, shear blades, rail drills, rail punches, shear steel for welding to iron, miners' drill and tools, picks, shovels, hand hammers, roller, bar, and cotton spindles, locomotive engine, wagon, carriage, coach, and furniture springs, bolts, nuts, rivets, pit ropes, telegraph, crinoline, and corset wire, umbrella frames, wire for musical instruments, &c. Indeed, the steel is suitable for the manufacture of cutlery and razors, and is to some extent being used for these purposes also. A test of the quality of the soft steel, as manufactured for pit chains, is afforded in the circumstance that a one-inch chain has, under test, withstood a breaking load of 35-63 tons; elongation 6 or 18 inches.

Commercial.

OLD COUNTRY TRADE.

Old country textile markets continue to show but little activity. Papers of the 7th instant have the following from Manchester:

"The market is quiet, but steady. There is very little inquiry for yarn. Piece goods are in some request at rather lower rates than sellers generally hold for, but the amount of business is small, as it is only occasionally that the required concessions are made to the buyer. Another account says: "A quiet business has been doing during the week, although values as a rule have not further receded. To-day's market was not largely attended, and sales were light for all articles.

Bradford, Nov. 6, 1884.—The wool market to-day is exceedingly quiet. The business doing in all classes of English wool is quiet of a retail character, and spinners seem to be quiet indifferent as to business. Prices nominally

unchanged. There is no change in mohair and alpaca. Prices are still low and irregular. No material change can be reported in the yarn market. Export merchants are doing a restricted business. M-hair yarns are in rather less request. The same languor prevails in the piece market. The orders given out for both home and export are very restricted. Manufacturers find the general demand one of disappointment.

With respect to the iron trade, advices of 6th instant from Birmingham say "business was a shade brisker to-day in most departments of the iron trade, and prospects were reported to be more encouraging. Sheets keep in well-sustained inquiry, and good merchant bars are in steady request at from £5 15s. to £6 per ton. Pig-iron has been sold freely during the week; cinder pig especially in active demand, owing to its application for steel making by the basic process. The question of reduction of local iron workers' wages has been postponed until after Christmas pending the settlement of wages in the north.

MONTREAL MARKETS.

MONTREAL, Nov. 19th, 1884.

The present week will bring the closing of navigation, and in a few days our harbor will subside into snow and ice for five months. In all lines of trade dulness prevails with no prospect of immediate improvement. It is pleasing to hear, here and there of reports of better remittances, but there is still much room for improvement, which will likely come with the advent of good winter roads. Since last writing there has been no activity in bank or other shares, transactions being comparatively few. The tone of the market is, however, firmer. Montreal selling at 187; Commerce, 118; Molsons, 108; Toronto, 172 1/2; Merchants, 107 1/2. The money market is well supplied with funds and rates are easy at former figures. Sterling exchange dull at 8 1/2 to 8 3/4 for sixty-day bills.

ASHES.—No. 1 pots have again sold lower at \$3.90 to \$4; seconds, \$3.30 to \$3.50. Receipts have been very light, and are small at the moment owing to the break of the season. There has been a fair amount of shipping going on, and stocks show some decrease, being now about 1,100 barrels. In pearls a small bill of seconds was sold lately on p.t., no recent transactions in firsts which are nominally \$5 still.

DRUGS AND CHEMICALS.—Business still continues very quiet and dull and prices are not materially altered. Opium and Morphia are rather firmer and cream tartar is firm at late advance. Late steamers have brought considerable supplies of bleaching powder, and price remains as quoted. Iodide of potassium and kindred drugs maintains the recent advance firmly. We quote: Sal Soda \$1.10 per 100 lbs.; Bi-Carb. Soda, 2.50 to \$2.60; Soda Ash \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs., \$8.50 to \$10; Borax refined, 11 to 12 1/2c.; Cream Tartar crystals, 32 to 34c.; do ground 36c. to 38c.; Tartaric Acid crystals, 52 1/2 to 55c.; do. powders 55 to 58c. per lb.; Caustic Soda, white, \$2.40 to 2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.50 to \$3.00 according to lot; Alum \$1.75 to \$1.90; Copperas, per 100 lbs., \$1.00; Ground Sulphur, \$2.75 to \$3.00; Flowers Sulphur, sublim per 100 lbs., \$3.00 to \$3.25; Roll Sulphur, \$2.40 to \$2.60; Sulphate of Copper, \$5.75 to \$3.50; Epsom Salts, \$1.25 to \$1.40; Salt-petre, \$9.00 to \$9.50; German Quinine, about \$1.10 to \$1.20; American do., \$1.20 to \$1.25; Howard, \$1.25 to \$1.35; Opium, \$4.25 to \$4.50; Morphia, \$2.20 to \$2.30; Gum Arabic, sort, 28 to 33c.; White, 40 to 55c.; Carbolic acid, 45 to 50c. Iodide Potassium, \$3.50 to \$3.60 per lb.; Iodine, \$4 to \$4.25; Iodoform, \$5.50 to \$5.75.

DRY GOODS.—At the time of writing the atmospheric conditions are decidedly more favorable to the sale of heavy goods, and the city retail trade is much improved, but in wholesale circles quietness is still the rule, and there is no expectation of any large sales in fall or winter goods. The sorting trip has been an unsatisfactory one, and we hear of cases in which travellers have not sold enough goods to pay travelling expenses. We are glad to note reports in some cases of a little improvement in payments, and with the advent of good winter roads, matters are expected to take a much bet-

ter turn in this respect. In cottons there is nothing new as regards prices, which many think have reached the turning point.

FLOUR.—The demand is very light, and the general tendency of prices is to weakness; receipts too are liberal, but advices from the west are to the effect that millers contemplate shut-down. A good deal of what is being done is at figures which do not transpire. We quote:—Superior Extra \$3.85 to \$3.85; Extra Superfine, \$3.70 to \$3.75; Fancy \$3.65 to \$3.70; Spring Extra, \$3.65 to \$3.70; Superfine, \$3.40 to \$3.50; Strong Bakers' (Canadian), \$4.10 to \$4.50; Strong Bakers' (American), \$4.30 to \$4.50; Fine, \$3.20 to \$3.25.

FISH.—Business in this line quiet. No further arrivals of any account of Labrador herrings, and though scarce so-called No. 1 sell at \$5.50 to \$6.00 on account of small size. Cape Breton herrings, \$5.25 to \$5.50; dry cod, \$4 to \$4.50; American cod, \$3.25 to \$3.50; green cod, rather firmer, No. 1 being sold at \$4 to 4.25; large No. 1, \$4.50 to \$4.75; No. 2 about \$3.25; North Shore salmon, \$14, \$13, and \$12 for Nos. 1, 2, and 3 respectively British Columbia salmon, \$12; Mackerel, \$4 to \$6; lake trout, \$4.25 to \$4.50.

FURS.—Receipts of raw furs have been more liberal, and they show better condition, but a little snow is needed to put skins in first-class condition and give the fur brilliancy. There is still a good local demand for bear, beaver and otter. Some particularly nice mink has been received within last few days, but price remains low. Annual sale of salted seal takes place to-day in London. We quote for prime skins: *Beaver*, 2.75; *Bear*, \$8.00 to 10.00; do., cub, \$4.00 to \$6.00; *Fisher*, \$4.00 to \$6.00; *Red Fox*, \$1.00 to 1.20; *Cross do.*, \$2.00 to \$3.00; *Marten*, \$1.00 to \$1.10; *Lynx*, \$2.50 to \$3.00; *Mink*, \$1.00 to \$1.25; *Muskrat*, 8 to 10c; *Otter*, \$8.00 to \$10.00; *Raccoon*, 50c average; *Skunk*, 40 to 60c.

GROCERIES.—Travellers' letters generally speak of dull business in the country owing to open weather and the very bad roads, but expect matters to improve as soon as frost drives the farmers in from the fields and hardens the roads. At the moment city trade is rather better than country trade with some houses. Payments are reported as fair generally. Sugars remain stationary but solid at last advance, granulated being 6½c. at refinery, and yellows at proportionate prices, with a fair wholesale distribution going on. Molasses 32½c. for Barbadoes. Teas are in about same position, there is still a big demand for 16 to 18c. Japans, which can not be filled. Reports from New York indicate low stocks there, and the probability of a stronger market after the New Year in all grades. In dried fruits Valencias are again up, and are now worth 8½c.; 8½c. has been refused for fair lots of ordinary fruit, price in New York is 7½c. The crop though large is badly damaged, and the supply of merchantable fruit is small. There is only one lot of any consequence in wholesale hands here. Malagas too are hardly to be had, and are dear. Reports from Malgassay that stocks there are very low and there is every prospect of further advances. Currants 5½ to 6c., importations thus far have been light and a considerable bulk of the supply is yet to come forward. Prunes 4½ to 5½c., of figs there have been unusually large importations, but prices have been low, and the supplies at the moment is light. Sardines are firmer again and can't be had under 11½c.; lobsters \$5.80 to \$6; mackerel \$1.10; tomatoes nominal.

LEATHER.—Business at the moment is very quiet, as shoe manufacturers are not busy, and many of them are preparing for stock-taking. There is not a great deal of stock coming in so that there is no accumulation; shipments of splits and buff continue to Britain, and account sales just to have shown satisfactory results. Prices are unaltered and we quote *Hemlock Spanish Sole B.* A 25 to 28c., ditto, No. 2, B. A. 22c. to 25c; No. 2, *Ordinary Spanish*, 24c. to 25½c; No. 1 ditto 22c. to 23c; No. 1 *China* 23c. No. 2 21c. ditto *Buffalo Sole* No. 1, 21 to 22c. ditto No. 2, 19½ to 21c. *Hemlock Slaughter*, No. 1, 26 to 27½c; *Waxed Upper*, light and medium, 37 to 38c; ditto ditto heavy, 33 to 36c.; *Grained*, 34 to 38c. *Splits*, large, 23 to 30c.; ditto small, 16 to 24c. *Calf-splits* 29 to 32c. *Calf-skins* (35 to 46 lbs.) 70 to 80c; ditto (25 to 34 lbs.) 60 to 70c.; *Imitation French Calfskins*. 80 to 85c; *Russet Sheepskin Linings*, 30 to 50c; *Harness*, 24 to 33c; *Buffed Cow*, per ft., 14 to 16c. *Enamelled Cow*, 15 to 16c. *Patent Cow*, 15 to 16c. *Pebbled Cow*, 11½ to

15½c. *Rough*, 23 to 28c. *Russet & Bridle*, 45 to 55c.

METALS AND HARDWARE.—The closing of navigation has not imparted any very noticeable impetus to trade in these lines, and orders continue few and small in amount. As regards prices of pig iron, sellers are more indifferent as to making concessions owing to increased cost of importation, but quotations are not altered from a week ago. At home warrants are again advanced to 43-4d., but makers' brands are not relatively higher and here it is hard to account for the disparity in the quotations. The season for Canada plates being now over there has been some falling off in prices and we reduce figures somewhat. Tin plates unchanged. Copper remains very low; tin firmer, and advanced £1 in London on Monday. We quote *Gartsherrie* and *Summerlee* \$19 to \$19.50; *Langloan*, \$19.50; *Coltness*, none in market; *Eglinton*, \$17.00 to \$17.50; *Dalmellington* \$17.25 to \$17.50; *Calder* \$19.00 to \$19.50; *Hematite* \$20 to \$22.50, according to brand; *Siemens*, \$19.00 to \$19.50; *Bar Iron* still \$1.70 to \$1.75; *Canada Plates* about \$2.90. *Tin Plates* *Bradley Charcoal*, \$5.85 to 6.00; *Charcoal* *I C* \$4.60 to \$4.75 as to brand; do. *I X* \$6.25 to 6.50; *Coke* *I O.*, \$4.25 to \$4.40. *Galvanized Sheets*, No. 28, 6 to 7c. according to brand; *Tinned Sheets*, coke, Nos. 24 to 26, 6½ to 7½c.; *Hoops and Bands* per 100 lbs., \$2.25; *Sheets, Boiler, Plate* per 100 lbs. *Staffordshire*, \$2.50 to \$2.75; *Steel Boiler Plate* \$3.25 to \$0.00; heads \$4.50; *Russian Sheet Iron*, 10 to 11c. *Lead* per 100 lbs.—*Pig*, \$3.75 to \$4.00; *Sheet*, \$4.00 to \$4.25; *Shot*, \$6 to \$6.50; best cast *Steel*, 11½ to 12c. firm; *Spring*, \$3.25 to \$3.50, firm; *Tire*, \$3.25 to \$3.50, firm *Sleigh Shoe*, \$2.25 to \$2.50. *Round Machinery Steel*, 3½c. per lb. *Ingot Tin*, 20 to 21c. *Bar Tin*, 24c.; *Ingot Copper*, 15 to 16c. *Sheet Zinc*, \$4.50 to \$4.75; *Spelter*, \$4.00 to \$4.50 *Bright Iron Wire*, Nos. 0 to 6, \$2.75 per 100 lbs.

OILS AND PAINTS.—Linseed still occupies a strong position, raw being quoted at 58 to 60c. as to lot, boiled 62 to 63c., turpentine is reported as advanced in New York, and is quoted at 50 to 52c.; cod oil is firm at 60 to 62½c. in lots for Nfld.; steam refined seal, 60 to 62½c.; cod liver, \$1.30; castor and olive unchanged. Leads are unaltered in price here, and continue very firm at home. We still quote: *White Lead* (genuine and first-class brands only) \$6.25 to 6.75; No. 1 \$5.50 to 6.00; No. 2, \$5. to 5.50; No. 3, \$4.50 to \$4.75. *Dry White Lead* 6 to 6½c.; *Red do.* 5 to 5½c. These prices for round lots. *London Washed Whiting* 50 to 60c.; *Paris White* \$1.25; *Cookson's Venetian Red* \$1.75 to 2.00; *Yellow Ochre*, \$1.50; *Spruce Ochre*, \$2 to \$3.00.

Paint and color men report business very quiet, but say that payments are very fair with them.

PROVISIONS.—The butter market is in about the same position it has been in for several weeks, and medium grades are accumulating. Fancy fall dairy is coming forward a little more freely, and perhaps prices are a shade easier. We quote creamery, fall make, 22 to 26c.; townships ditto, 20 to 22c.; summer, 18 to 20c.; *Morrisburg* 19 to 20c.; western 15 to 18c. Cheese is dull, fine full makes 11 to 11½c.; summer makes 5 to 9c. Pork values are considerably weaker, owing to considerable offerings of western pork at lower prices, we quote western mess, \$16 to \$16.50; lard 10½ to 10¾c.; ham 14 to 15c.; bacon 13 to 14c. Eggs quiet at 19 to 21c.

SALT.—Rather more business doing lately and stocks are being reduced. Prices are firmer again and 53c. is asked for elevens ex wharf, and 50c. for twelves; factory filled, \$1.20 to \$1.40. These prices will be still further advanced next week when supplies will have to be drawn from store.

WOOL.—Business has been very slack indeed during the last few days, and there are no transactions of any consequence reported. Stocks are fully equal to demand. Prices remain as before: viz., 27 to 28c. for A. supers; 22 to 24c. for B. do.; black, 21 to 22c.; unassorted, 22 to 23c.; Cape, 16½ to 18c.; Australian, 19 to 28c., as to quality.

TORONTO MARKETS.

Toronto, Nov. 19th, 1884.

Bank stocks have been generally strong and advancing throughout the week. The fact that stocks purchased ex-dividend have not to be

Leading Wholesale Trade of Hamilton.

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

NEW SEARON'S JAPAN TEAS.
Choice Green and Black Teas, all grades and sorts.

BARBADOES & PORTO RICO SUGARS.
A full assortment of all grades of GRANU LATED AND YELLOWS, produced at the several Canadian Refineries.
Complete stocks in all lines of GENERAL GROCERIES.



THE SUBSCRIBERS OFFER TO THE TRADE ALL THE BRANDS OF

Chase & Sanborn's
CELEBRATED COFFEES.
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Full lines of choice Porto Rico, Liverpool, Scotch and Canadian Refined, at bottom prices.
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Hardware and Metal Merchants.

Cutlery—Rodger's, Lockwood's and other Makers.

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

LEATHER BELTING, GOODHUE'S.
SKATES, Acme, Barry & Barry.
Canada Plates, Pen and Blaina for six and seven inch Pipe.
Tin Plates, Charcoal, Coke and Terne.
Pig Iron, Shotts No. 1, the best brand offering for Stove Plates, White, Hematite and Londonderry Car Wheels.

paid for till the 1st prox., and the hope of forcing some of the "shorts" to cover, have led to quite an active upward movement. Banks of Montreal and Toronto closed at the highest points touched, the former having risen 2 and the latter 4½ for the week, while other banks though slightly below the highest rate in most cases, show a substantial improvement, Commerce being 1½ and Merchants 1 higher. Federal sold up to 46½ then down to 45 and back to 46½, an advance of 1 per cent. Insurance stocks are about the same, with a little more doing. Consumers' Gas has been quite strong, closing 150½ to 152, without any transaction, while Canada North West Land sold up one shilling. The only feature in loan societies' stocks has been the further advance of 1 to 137 in London and Canadian Loan. The market at the close was steady all round.

FLOUR AND MEAL.—Dealers declare that they cannot recall the time when the flour market was in such an inanimate condition as now. There is practically little or nothing doing, and prices are a shade lower than when we last wrote. Superior extra is not worth more than \$3.45 to \$3.50; extra would probably bring \$3.35 to \$3.40. Bran ranges from \$10 to \$10.50. Oatmeal is quiet, there has been considerable doing, earlier in the season, in an export way.

GROCERIES.—Any change in the condition of this market since last week, is too slight to be noticeable. The principal activity is in fruits, which are scarce and firm. Malaga raisins are all dearer by about 25c. per package, and Valencias are firmly held at 8½ to 8¾c., and very few in market. A fair general trade is being done; remittances could be improved on.

GRAIN.—The tone of this branch has not improved during the week; transactions have been few and street deliveries are still dragging slowly. Prices of wheat do not present much change; Nos. 2 and 3 fall are unchanged at 74 to 75, and 72c. respectively; No. 1 spring is quoted at 73 to 74c., and No. 2 at 71 to 72c. Barley is as previously noted, and oats are nominally unchanged. The following are the stocks in store:

	Nov. 17, 1884.	Nov. 10, 1884.	Nov. 19, 1883.
Fall wheat, bush....	43,114	34,641	30,014
Spring wheat, bush..	82,575	86,754	30,305
Oats " " " " " "	100	150	....
Barley " " " " " "	211,088	277,304	276,410
Peas " " " " " "	23,111	18,868	18,025
Rye " " " " " "	430	630	....
Corn " " " " " "	150	200	....
Total Grain....	360,568	418,547	354,754

HARDWARE.—The last few days of colder weather has had the effect of giving a slight impetus to business; the open weather has also its favorable features, in that it enables building to be carried on and thus the demand for materials is steadier. Very little can be said as to prices, which are considered to be unusually low. Merchants are evidently not disposed to make any concessions notwithstanding that manufacturers prices are favoring buyers, but it will only take a few enquiries in the English market to stiffen prices in a great many lines, which are said to be below cost of production. It is the exception this year for any manufacturer or dealer to think of making contracts for forward delivery at present rates. Payments are reported as slightly improved and as stocks are not heavy in the country a general sorting-up trade is looked for during the winter months.

HIDES AND SKINS.—The supply of hides has somewhat increased, but the demand is still active and quotations are unaltered. There is no change to note in sheepskins, all offering are readily taken. The feeling in tallow is weaker, the quotation is, however, unchanged.

PETROLEUM.—Prices in the west are said to be firm, but the feeling here is one of unsettledness. Complaint is made that some local dealers who are over-anxious for trade are cutting prices, and it is alleged that this can only be done at a loss, as present rates do not afford a margin of more than 2c. We make no change in our list this week.

PROVISIONS.—The receipts of butter continue large and the demand for choice is not so brisk

as a week ago. Other grades are neglected. Cheese is steady and unchanged. A very small trade is being done in bacon, long clear has sold in a jobbing way at 9½ to 10c. Hams quote at 13 to 14c. Breakfast bacon 13 to 14c. Lard is in good demand at 11 to 11½c., according to package. Eggs are firm at 19 to 20c. Arrivals of dressed hogs have been fair and are selling at \$6 to \$6.25; some poor lots only fetch \$5.75.

WOOL.—Transactions in selected fleeces are down to a low ebb, while the demand for rejects and coarse grades is only fair. The enquiry for pulled is also light, the mills using such very small quantities at present. Prices are as last quoted.

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

Wm. PARKS & SON,
(LIMITED.)

Have now Completed arrangements
for running their Mill again

On SEPTEMBER 15th,

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

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

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11 Colborne St., Toronto,
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Bookkeeping, Correspondence,
Penmanship, & Phonography,

Are each thoroughly taught.

or catalogue and other information, address

THE SECRETARY.

THE HALIFAX
Steam Navigation Co
(LIMITED.)

CAPITAL, 200,000 DOLLARS,

With power to increase to \$500,000, in shares of \$100 each.

The Liability of the Shareholders is Limited to the Value of the Shares allotted.

Provisional Directors.

JOHN F. STAIRS, Esq., Dartmouth, N.S., CHAIRMAN
JAMES C. MACKINTOSH, Esq., Mayor of Halifax.
WILLIAM ROCHE, Jr., Esq., Halifax N.S.
E. P. ARCHBOLD, Esq., Halifax, N.S.
WM. GOSSIP, Esq., Halifax, N.S.
JOHN WHITE, Esq., Halifax, N.S.
JOSEPH WOOD, Esq., Halifax, N.S.,

Bankers.—UNION BANK OF HALIFAX.

Solicitors.—MESSRS. GRAHAM, TUPPER & BORDEN, Hesselin Building, Halifax, N.S.

THE HALIFAX STEAM NAVIGATION COY (LIMITED), was incorporated by Act of the Dominion Parliament of Canada last session (49 Victoria, chap. 98. Assented to 19th April, 1884.

Having, however, passed our Bill through Parliament for Incorporation and incurred sundry expenses in the organization of the Company, we applied for and have obtained from the Dominion Govern-

ment a Subsidy of \$50,000 per annum, equal to \$2,000 per voyage for a Line to Havre to be run fortnightly in summer from the St. Lawrence and Halifax alternately, and from Halifax in winter, with the liberty of calling at an American port. The Subsidy is guaranteed by the Government for five years from the 1st April, 1885. The conditions thereof require at least two steamers of 2,000 tons capacity, and a contract has been made by Mr. Wood on most favorable terms with Messrs. Alex. Stephen & Sons, Linthouse, Govan on the Clyde, for the construction of 2 first-class steamers, speed, 11 knots, with all the latest improvements; consumption of coal 16½ tons per day, and with excellent accommodation for cabin and steerage passengers.

There is no Line of Steamers running to France from Canada. The only lines running are from New York, and all Canadian products must in consequence go by New York, because otherwise if shipped from Canada to an English port, they are subject on their entry into France to an extra charge for passing *in bond* (surtaxe d'entrepot) which amounts to as much as the freight, and is in fact a prohibition. The only means, therefore, of getting to the French market is to establish a direct line from Canada. The Exports from the Lower Provinces are very large and increasing every year, and large shipments of Grain (Wheat and Corn) will be got from the St. Lawrence in summer, besides the general trade of the Western Provinces, Canned Goods, Phosphates, &c. On the Halifax trip we have the option of going to an American port to fill up. We are not bound to go to St. John, N. B., but if the merchants there respond heartily to this adventure, and show a fair prospect of traffic, we shall propose to call there occasionally.

This proposal to establish direct Steam Navigation between France and Canada, securing escape from the "Surtaxe" deserves the support of every one interested in Canadian Exports. It will open for general trade and for the produce of our farms, mines and fisheries, a market with a population of 37,000,000, which is almost closed to us to-day. Further, our imports from France, such as silks, Parisian fancy goods, wines, &c., have to come via English ports, involving delay and extra charges. With a Direct shipping opportunity every fortnight from Havre, which is only 65 miles from Rouen and 110 miles from Paris, it may be confidently asserted that the merchants of Canada will select their French goods at the place of production itself, and not in London, Liverpool or Manchester. Indeed, it has recently been stated that the difficulty of transportation is in fact, the only reason that prevents Canadian houses from having resident buyers in Paris, as American houses have. It is intended to arrange with the Railway Companies for through rates from all important towns in Canada to Havre, Rouen, Paris and Bordeaux. But if sufficient encouragement offers, the Steamers may call at Bordeaux.

The Steamers now building will be fitted up to carry forty Cabin and 200 Steerage passengers. On every emigrant landed in Canada from France, we will receive besides the ordinary fare the sum of Five Dollars from the Government. At least that is the present law. The Steerage accommodation will be so arranged that on the homeward passage to Havre when there may not be many 2nd class passengers, the entire 'tween decks of the vessel can be used for cargo, and when full she will carry 2,500 Tons freight and measurement. The Saloon, State Rooms and Ladies' Cabin are midships are to encourage first-class passenger traffic it is proposed to arrange with the Northern Railway of France to forward passengers from Rouen and Paris without any extra charge on the ocean fare, and at once on arrival of the Steamers at Havre. It is expected the passage will be made easily in ten days.

It is important to recognise the sympathy which undoubtedly exists between France and the Province of Quebec and which will operate in our favor if we provide in every reasonable way for the trade. While all the Provinces of the Dominion must and will benefit from the opening of this line, the Provinces of Quebec, Nova Scotia and New Brunswick will specially participate in the advantages of Direct Navigation with France, and their agricultural, mineral and fishing industries may find a sudden and welcome ramification.

It may be fairly expected that the tide of emigration from Europe will help us materially on the passage outwards. Havre is a leading Continental Port and much frequented by German, Italian, Norwegian and Belgian emigrants, seeking a new home. At present they can only go to New York; but when we are able to take them direct to Quebec, Montreal or Halifax, we will undoubtedly get a share of the traffic.

Already \$100,000 of the Capital have been subscribed, and the remaining \$100,000 are now offered to the public. The Stock List will remain open till the 15th November. It is proposed to make the first call of \$50 per share, payable on the 15th December, and the second call for a like amount, payable on the 15th March, 1885.

The Government Subsidy is payable quarterly and the following Resolution will be proposed at the first meeting of the Shareholders of the Company

"That an amount equal to six per cent. per annum on the paid up Capital of the Company, shall be retained out of each Subsidy payment and lodged in the Union Bank of Halifax, in the name of two Shareholders not Directors of the Company, and which shall be paid as interest independent of any dividend earned and declared at the Annual Meeting, said interest to be paid half-yearly, first payment, 1st October, 1885, and at 1st April and 1st October each year thereafter."

Precise statements and full particulars of expenses at Havre, rates of freight now current to and from that Port may be seen at the office of the Company.

Application for Shares may be lodged with Mr. Joseph Wood, at the office of the Company, 68 Bedford Row, Halifax, N.S., or with Mr. James C. Mackintosh, 166 Hollis St., Halifax, N.S.

Or to WM. M. MACPHERSON,
75 Dathouse Street,
Halifax, 3rd Nov., 1884
QUEBEC.

STATEMENT OF BANKS acting under charter, for the month ending 31st October, 1884, according to the

NAME OF BANK.	CAPITAL.					LIABILITIES.						
	Capital authorized.	Capital subscribed.	Capital paid up.	Reserve Fund.	Notes in circulation.	Dominion Government's deposits payable on demand.	Dominion Government's deposits payable after notice on or a fixed day.	Deposits held as security for Dom. Gov't. contracts and Ins. Co's.	Prov. Gov't. deposits payable on demand.	Prov. Gov't. deposits payable after notice on or a fixed day.	Other deposits payable on demand.	Other deposits payable after notice on or a fixed day.
ONTARIO.												
Bank of Toronto.....	\$2,000,000	2,000,000	2,000,000	1,100,000	1,865,418	19,019	.....	11,166	.....	.....	2,679,490	1,972,403
Can. Bank of Commerce.....	6,000,000	6,000,000	6,000,000	2,000,000	3,031,448	49,417	.....	.....	53,241	.....	4,139,359	6,883,035
Dominion Bank.....	1,500,000	1,500,000	1,500,000	230,000	1,418,931	14,204	.....	109,666	.....	50,000	1,920,161	3,198,161
Ontario Bank.....	1,500,000	1,500,000	1,500,000	425,000	1,336,044	51,190	.....	550	.....	50,000	2,223,104	1,672,961
Standard Bank.....	2,000,000	803,700	803,700	185,000	729,356	23,374	.....	.....	793	112,639	1,274,943	866,593
Federal Bank.....	3,000,000	2,966,800	2,966,800	1,500,000	577,176	8,573	.....	560	500	50,000	4,501,141	1,015,728
Imperial Bank of Canada.....	1,500,000	1,500,000	1,500,000	680,000	1,104,954	43,269	.....	82,810	11,326	50,000	1,963,074	1,412,688
Bank of Hamilton.....	1,000,000	1,000,000	998,270	250,000	887,266	17,720	.....	4,900	.....	.....	983,618	501,606
Bank of Ottawa.....	1,000,000	1,000,000	999,580	110,000	866,732	9,590	.....	5,703	755	.....	504,251	975,261
Western Bank of Canada.....	1,000,000	500,000	224,244	5,000	200,338	.....	.....	.....	.....	.....	130,061	201,692
Bank of London in Canada.....	1,000,000	1,000,000	186,800	50,000	174,035	.....	.....	.....	.....	.....	12,729	160,265
Central Bank of Canada.....	1,000,000	500,000	212,080	90,000	209,700	.....	.....	.....	.....	.....	361,624	308,520
QUEBEC.												
Bank of Montreal.....	12,000,000	12,000,000	12,000,000	6,000,000	7,031,258	1,657,627	.....	72,438	195,421	1,200,000	9,186,301	7,379,979
Bank of B. N. A.....	4,000,000	4,000,000	4,000,000	981,129	917,294	937	.....	1,100	.....	.....	1,091,773	3,897,457
Banque du Peuple.....	1,000,000	1,000,000	1,000,000	Nil.	254,844	4,186	.....	.....	.....	.....	804,796	622,057
Banque Jacques Cartier.....	500,000	500,000	500,000	147,000	357,372	69,126	.....	.....	.....	200,000	362,794	851,056
Banque Ville Marie.....	500,000	500,000	464,000	20,000	399,592	2,581	.....	760	.....	33,371	107,010	222,672
La Banque d'Hochelega.....	1,000,000	710,100	710,100	50,000	540,124	26,726	.....	1,490	5,038	.....	257,743	179,351
Exchange Bank of Canada.....	2,000,000	2,000,000	2,000,000	600,000	1,935,707	51,545	.....	127,100	2,868	.....	2,402,172	1,952,353
Molson's Bank.....	6,000,000	5,796,287	5,724,519	1,250,000	3,615,760	172,835	.....	88,853	6,703	.....	3,459,469	4,570,319
Banque Nationale.....	2,000,000	2,000,000	2,000,000	Nil	790,298	2,131	.....	17,422	.....	10,390	1,055,076	594,230
Quebec Bank.....	3,000,000	2,508,000	2,500,000	325,000	684,928	20,111	.....	27,530	.....	.....	3,278,707	985,128
Union Bank.....	2,000,000	2,000,000	2,000,000	Nil.	516,946	14,674	.....	38,344	210,278	125,000	579,815	635,605
Banque de St. Jean.....	1,000,000	540,000	226,420	10,000	176,844	10,343	.....	.....	.....	.....	7,123	164,540
Banque de St. Hyacinthe.....	1,000,000	504,000	263,190	25,000	215,823	1,301	.....	.....	.....	.....	21,768	408,447
Eastern Townships Bank.....	1,500,000	1,479,600	1,449,368	375,000	856,629	43,701	.....	.....	.....	21,715	343,833	1,565,168
Total Ontario and Quebec.....	61,406,066	67,929,723	65,185,087	17,021,129	30,034,718	2,342,200	100,000	539,339	608,751	2,061,371	40,085,374	42,665,100
NOVA SCOTIA.												
Bank of Nova Scotia.....	1,250,000	1,114,300	1,114,800	470,000	1,059,158	256,799	.....	7,006	3,918	.....	806,038	2,160,889
Merchants Bk. of Halifax.....	1,500,000	1,000,000	1,000,000	200,000	821,269	112,864	.....	859	.....	.....	510,642	1,558,514
People's Bank of Halifax.....	600,000	600,000	600,000	70,000	198,467	10,045	.....	.....	.....	.....	143,975	368,392
Union Bank do.....	1,000,000	1,000,000	500,000	8,000	137,925	12,748	.....	.....	.....	.....	127,422	874,661
Halifax Banking Co.....	1,000,000	500,000	500,000	50,000	408,175	35,381	.....	.....	.....	.....	299,571	615,051
Bank of Yarmouth.....	400,000	400,000	388,310	20,000	34,477	29,564	.....	.....	.....	.....	67,606	193,666
Exchange Bk. Yarmouth.....	200,000	200,000	245,756	30,000	45,769	.....	.....	.....	.....	.....	23,499	36,244
Pictou Bank.....	500,000	500,000	249,980	70,000	205,214	.....	.....	1,565	.....	.....	114,976	431,218
Commercial Bk. Windsor.....	500,000	500,000	260,000	78,000	73,508	.....	.....	.....	.....	.....	28,527	147,751
NEW BRUNSWICK.												
Bank of New Brunswick.....	1,000,000	1,000,000	1,000,000	300,000	426,606	128,609	.....	1,091	.....	.....	563,243	625,106
Maritime Bk. of D. of Can.....	2,000,000	321,900	321,900	40,000	311,064	10,435	.....	80,200	49,460	100,371	151,900	165,459
People's Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Stephen's Bank.....	200,000	200,000	200,000	50,000	929,395	20,365	.....	.....	.....	.....	132,421	.....
Grand total.....	71,836,636	64,685,923	61,565,338	16,479,129	68,936,079	2,980,281	130,000	599,321	613,044	2,081,371	43,055,948	49,541,275

ASSETS.

BANK.	Specie.	Domini'n Notes.	Notes of and Cheques on other Banks.	Balances due from other Banks in Canada.	Balances due from agencies of the Bank or from other banks or agencies in foreign countries.	Balances due from agencies of the Bank or from other banks or agencies in the United Kingdom.	Domini'n Government debentures or stock.	Public securities other than Canadian.	Loans to the Dominion Government.	Loans to Provincial Governments.	Loans secured by Municipal, Canadian or foreign bonds.	Loans on current account to Municipalities.	Loans &c. to Corporations.	Loans to or deposits in other banks secured.	Loans or deposits in other banks unsecured.
ONTARIO.															
Bank of Toronto.....	\$247,409	480,586	152,373	73,877	87,164	250,749	122,821	.....	.....	.....	588,755	250,210	313,817	200,453	.....
C. Bk of Commerce.....	815,207	1,069,800	635,458	166,707	1,720,111	1,720,111	153,000	554,913	.....	15,663	396,363	125,312	1,816,231	.....	97,357
Dominion Bank.....	173,472	55,129	364,899	271,173	5,850	.....	.....	481,501	.....	.....	1,562,973	.....	34,120	.....	.....
Ontario Bank.....	2,408,71	4,355,11	248,117	297,800	197,791	106,758	.....	.....	.....	.....	.....	107,850	525,440	.....	.....
Standard Bank.....	106,874	117,49	91,900	85,323	41,111	53,071	24,338	.....	.....	42,946	450,691	.....	274,800	.....	.....
Federal Bank.....	90,770	330,979	178,696	58,216	84,726	.....	.....	.....	.....	.....	1,438	.....	689,736	.....	.....
Imperial Bank Can.....	294,977	37,204	187,318	2,829	111,553	128,633	.....	125,848	.....	.....	2,7045	245,633	226,651	.....	194,447
Bank of Hamilton.....	133,177	129,822	68,941	6,251	79,324	6,798	186,880	.....	.....	.....	131,636	2,404	237,653	.....	.....
Bank of Ottawa.....	101,000	112,511	69,214	133,333	141,099	35,482	.....	.....	2,543	.....	.....	.....	85,344	50,000	.....
Western Bk. Can.....	11,243	22,793	10,426	10,832	39,453	5,164	.....	.....	.....	.....	.....	12,800	.....	.....	.....
Bk of London in Can.....	24,419	38,211	39,434	5,603	23,458	20,175	.....	.....	.....	.....	.....	33,000	7,765	.....	65,972
Central Bk. of Can.....	21,612	46,720	94,936	8,409	16,682	2,155	.....	.....	.....	.....	.....	19,390	.....	.....	22,818
QUEBEC.															
Bank of Montreal.....	2,821,678	3,589,791	1,211,003	146,046	6,551,961	2,594,175	.....	.....	872,918	389,781	3,580,200	343,052	5,250,121	289,799	.....
Bank of B. N. A.....	338,923	645,308	168,045	36,104	560,592	.....	.....	45,109	.....	100,000	1,176,991	11,500	1,139,819	.....	.....
Banque du Peuple.....	21,78	111,817	118,919	71,954	4,337	12,708	.....	.....	.....	.....	16,634	.....	.....	.....	.....
Bk Jacques Cartier.....	14,75	30,247	51,904	81,017	10,436	25,319	.....	.....	.....	.....	.....	.....	.....	.....	.....
Banque Ville-Marie.....	10,682	32,542	33,166	58,567	10,617	.....	.....	.....	.....	.....	10,312	.....	4,00	.....	.....
Bk de Hochelega.....	33,445	55,847	61,005	51,818	30,210	21,005	.....	.....	.....	.....	18,053	.....	.....	.....	.....
Ex Bk of Canada.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Molson's Bank.....	313,815	597,129	221,330	59,932	159,767	2,451	.....	.....	5,055	.....	127,600	66,836	929,067	92,781	5,000
Merchants Bank.....	4,536	794,813	656,737	118,496	983,180	.....	.....	.....	25,335	.....	1,414,031	292,225	1,623,014	14,745	.....
Bank Nationale.....	1,557	242,338	1,670	87,670	15,426	.....	.....	.....	.....	.....	39,877	.....	.....	.....	.....
Quebec Bank.....	80,777	8,2163	191,226	19,175	157,764	660,293	148,433	.....	6,111	3,217	674,493	128,428	413,952	4,028	.....
Union Bk of L. C.....	53,069	160,975	208,129	24,494	93,160	.....	282,106	.....	.....	.....	200,729	.....	.....	.....	.....
Bank de St. Jean.....	5,219	8,462	2,772	29,929	22,026	.....	.....	.....	.....	.....	.....	3,500	.....	.....	.....
B. de St. Hyacinthe.....	13,757	26,651	12,436	39,735	16,147	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Eastern Tp. Bank.....	108,681	90,813	21,629	249,858	346,135	.....	.....	.....	.....	.....	10,064	22,29	25,823	50,000	63,108
Total Ont. & Que.....	6,729,929	10,340,776	5,140,857	2,596,414	12,015,423	4,006,741	896,575	1,207,460	912,292	532,148	11,198,231	1,612,141	4,034,477	691,815	438,334

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

LIABILITIES.

Loans from or deposits made by other banks in Canada. Secured.	Loans from or deposits made by other banks in Canada unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors Liabilities
.....	243,781	16,642	.....	.....	562	6,339,484	13,517
.....	91,798	52,265	.....	.....	.....	14,290,767	117,976
.....	125,754	113	.....	4,161	.....	6,715,400	620,200
.....	267,716	.....	.....	.....	5,727,321	174,400
.....	255,748	1,578	.....	.....	.....	3,009,246	68,732
.....	37,877	.....	264,700	.....	3,060,506	181,955
.....	7,711	.....	.....	.....	4,675,855	206,863
.....	13,944	.....	.....	.....	2,499,056	110,031
.....	1,774	.....	.....	.....	2,068,073	495,081
.....	220	.....	.....	.....	533,918	25,000
.....	519	.....	.....	1,438	462,496	29,781
.....	2,164	.....	.....	403	883,010	50,542
.....
.....	702,859	101,219	12,802	.....	.....	27,517,669	1,125,468
.....	6,115	25,706	.....	.....	5,940,332	.....
.....	7,715	.....	.....	4,440	1,798,041	85,593
.....	515	2,691	.....	1,176	1,234,763	98,292
.....	1,124	.....	.....	3,872	793,863	91,357
.....	5,190	1,026,578	116,269
.....	117,394	4,251	78,877	37,561	6,704,581	138,588
.....	125,000	866,040	.....	25,984	10,910	12,391,486	1,237,885
.....	39,863	165	2,638	6,400	2,518,621	285,600
.....	22,602	.....	.....	.....	4,999,006	655,329
.....	150,000	28,363	.....	108,389	45	2,961,268	274,511
.....	368,896	40,829
.....	2,918	4,051	8,226	3,954	2,945,148	39,665
.....	801,105
.....	405,748	1,409,193	1,136,425	49,667	498,987	75,955	122,116,777
.....	6,944,423
.....	11,992	8,921	17,860	276	4,384,639	824,583
.....	22,035	.....	.....	728	3,036,909	812,715
.....	6,106	.....	.....	647	717,534	64,704
.....	3,906	6,847	.....	48,554	704,282	279,027
.....	4,432	.....	.....	890	1,386,174	6,211
.....	31,655	.....	.....	.....	407,688	56,704
.....	1,708	.....	.....	2,078	109,230	.....
.....	831	753,304	81,218
.....	2,928	.....	.....	.....	281,950	.....
.....
.....	71,092	.....	.....	.....	1,815,750	298,936
.....	3,256	825,007	31,629
.....
.....	842,639	.....
.....	405,748	1,409,193	1,301,871	59,536	522,853	127,531	136,832,040
.....	7,797,129

ASSETS.

Other current loans, discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other overdue debts not specially secured.	Overdue debts secured.	Real Estate (other than the Bank Premises.)	Mortgage on Real Estate sold by the Bank.	Bank Premises.	Other Assets not includ'd before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.
6,761,579	4,029	118,498	1,471	15,382	50,000	5,000	9,727,001	247,194	534,284	
14,554,338	15,977	304,536	68,849	73,847	288,900	20,725	22,883,184	817,000	91,000	
4,988,958	18,226	20,102	9,996	.....	120,711	3,833	9,338,155	176,000	565,000
5,352,779	9,767	10,800	86,398	5,362	16,977	2,621	7,303,069	253,300	427,800	
2,668,951	8,136	2,000	1,000	.....	70,778	20,832	4,009,250	105,450	12,080
4,724,414	89,884	15,073	41,694	.....	148,193	.....	7,530,793	39,960	14,455
4,508,365	55,289	131,377	25,531	22,816	12,534	14,008	6,924,773	288,278	34,773	
2,488,800	11,102	44,733	.....	.....	25,000	18,512	3,836,552	129,424	1,4225
2,524,977	3,850	24,442	2,161	3,473	42,390	.....	3,339,938	97,270	114,126
1,133,355	.....	43	.....	.....	.....	.....	7,610	771,971	11,800
446,752	2,436	.....	.....	.....	.....	.....	13,322	170,241	3,777
861,490	2,285	.....	.....	.....	.....	.....	13,827	1,110,433	20,374
.....	.....	.....	.....	.....	.....	.....	.....	.....	4,281
16,647,990	307,790	139,158	40,023	52,306	440,000	1,244,56	4,487,056	2,879,993	4,195,193	
4,936,211	58,046	34,263	.....	.....	200,000	.....	9,413,515	312,615	49,930
2,788,926	(4,927)	31,160	94,512	17,826	35,000	34,867	5,547,383	29,213	5,652	
876,004	11,612	208,500	66,874	230,904	80,000	208,395	1,682,905	14,328	17,908	
665,517	29,306	14,039	70,496	8,895	47,000	299,363	1,234,685	11,222	2,116	
1,199,790	1,533	88,062	56,335	28,708	.....	15,774	1,843,333	3,228	32,499
.....	
6,450,190	23,209	107,834	32,075	45,293	184,000	3,166	9,427,174	311,500	495,008	
12,267,719	26,812	152,187	150,625	79,508	431,893	96,774	19,917,391	488,000	578,000	
3,388,827	51,601	134,365	241,779	26,392	96,910	29,183	4,692,232	114,000	230,000	
4,399,382	15,419	46,902	81,006	81,218	69,105	14,294	7,984,020	74,558	371,770	
3,541,579	1,604	94,143	24,336	40,000	112,590	57,147	5,014,390	45,160	127,987	
455,203	24,317	36,267	550	.....	18,789	.....	616,851	4,912	9,800
607,116	3,216	62,447	2,938	6,644	10,679	27,052	976,339	13,673	27,495	
3,386,750	137,864	24,597	33,698	74,857	101,700	15,301	4,830,509	109,292	89,702	
.....	
111,669,279	2,441,911	149,222	2,476,448	1,089,590	8,892,8	2,857,702	2,165,842	106,015,029	6,707,688	10,162,315
.....
2,909,532	149,954	43,215	47,388	11,726	104,970	125,610	5,077,918	283,888	370,513	
2,323,537	1,106	15,282	13,463	.....	55,000	8,244	4,352,515	187,222	291,160
987,957	43,040	5,801	.....	.....	35,900	85,984	1,427,423	21,372	98,608
87,209	31,031	18,296	.....	.....	48,000	28,585	1,315,071	16,340	38,090
1,522,125	36,222	43,000	2,145	.....	.....	31	1,913,317	28,414	82,901
594,350	9,034	.....	.....	.....	8,000	18,465	840,404	27,179	29,663
251,079	8,013	9,712	.....	.....	22,881	.....	393,838	10,304	11,828
970,824	7,405	29,900	.....	.....	11,000	152	1,102,196	16,800	24,545
511,419	34,492	33,210	1,600	.....	.....	385	641,923	11,552	12,325
.....	
2,308,646	12,904	17,890	33,688	5,000	30,000	9,782	3,196,727	86,079	305,617	
878,021	15,590	.....	.....	.....	7,618	26,546	1,230,723	33,468	21,812
.....	.....	8,000	10,908	.....	.....	3,600	696,991	26,518	.....
388,565	40,000	.....	.....	.....	.....	.....	.....	.....	.....
126,290,548	2,845,491	156,192	2,681,768	1,198,739	885,653	3,184,672	2,419,611	219,013,051	7,464,956	11,449,372

J. M. COURTNEY, Deputy Minister of Finance.

The Toronto General Trusts COMPANY.
27 & 29 Wellington St. East, TORONTO.

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

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

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

The Company also undertakes the investment of money in real estate mortgage securities; collecting and remitting the interest for a moderate charge. It will either invest the money as agent in the usual way; or should the investor prefer, it will for an extra charge, guarantee the principal and the prompt payment of the interest on fixed days, yearly, or half-yearly. 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.

ROBERT J. WYLIE, Commission Merchant,

MANUFACTURER'S AGENT

AND APPRAISER.

84 COLBORNE ST., TORONTO

—REPRESENTING—

William Baines, Leeds, England.

Unions, Meltons, Costume and Carriage Cloths

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

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

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

Linen Manufacturers & Bleachers

Robt. Andrews & Co., Manchester, Eng.
Velveteens, Corduroys, &c.

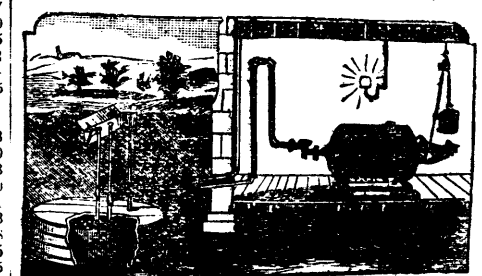
Eli Shaw & Sons, Golcar, Eng.
Woolen Manufacturers.

G. Bruder Koch, Lausigk, Saxony.
Utrecut Velvets, Flans, &c.

Subscription, 18/- Per Annum.

The CANADIAN GAZETTE 1 ROYAL EXCHANGE BUILDING, S. LONDON, ENGLAND, P. O. 18
A weekly journal of information and commerce in Canada. It contains all the news and Canadian investments. It was founded and is Edited by THOMAS S. KINNEK, the Compiler and Director of "The Stock Exchange Year-Book," "The Directory of Directors," "The London Banks," &c.

JOSEPH PHILLIPS,



MANUFACTURER.

CANADIAN AIR GAS MACHINE

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

SEND FOR CIRCULAR AND PRICE LIST.

145 Wellington St. W., Toronto.

CUSTOMS SALE

V.  R.

UNCLAIMED GOODS.

PUBLIC NOTICE is hereby given that the under-
signed goods, if not previously entered for duty or
warehouse, will be sold for Customs duties and other
charges on or about

Tuesday, 23rd Dec., 1884

AT ELEVEN O'CLOCK A.M.,

BY

Messrs. OLIVER. COATE & CO.,

AT THEIR

Auction Rooms, King St. East.

BY GRAND TRUNK RAILWAY.

- | | |
|---|--|
| Taylor & Moore, 1 keg
Fred Perry, 1 box
T P Breemer, 1 box
H. Bonnier, 1 box
Hughes Bros, 3 bales
Livingston & Johnston,
1 bale
J W Lyon, 1 can
W Robinson, 1 case
Larler Bros, 1 casting
Union Supply Co, 2 bales,
1 bbl
Bansley & B, 1 bale
E C Gurney, 1 barrel
Massey Manfg Co, 1
case
Goddard & Elgie, 22
cases
J G Strathern, 1 pkg
World, 3 kegs
Piddington, 1 package
Patterson & McH, 1
case
D Sheppard, 3 bales
Forbes Waugh, 1 case
Foster & Davidson, 1
case
McLeelan, 1 trunk
J Spence, 49 boxes
Order (glassware) 1 case
Brimer & U, 1 case
Samuel May, 1 box
Dudley & Burns, 1 keg
C Davidson, 1 box
T Allen, 1 chest
A Friendly, 2 cases
Toronto S P Co, 2 cases
B Quick, 1 case
Morton & Co, 2 kegs
Stark Bros, 1 box
Patrick O'Connor, 1 box
B Davidson, 2 cases
J Begsworth, 1 case
H Garnett, 19 cases
J E Ellis, 1 box | Bank B N A, 1 case.
A W Mason, 1 box
W Thompson, 1 box
Mrs Pettybridge, 1 case
R Stark, 5 h h goods
W J Grey, 1 package
Richey & Co, 3 kegs
Mrs S Bloom, 1 case
Mrs Stephen, 7 h h
goods
Robinson Bros, 2 cases
J W Wright, 1 package
Rice, Hare & Hanson, 3
cases
Wm Scully, 4 cases
A Morrison, 4 boxes
C Kelly, 1 box
Sayers & Co, 15 cases
J Robert, 1 sack
E T Slaughter, 1 case
T J Bull, 2 packages
T G Rice, 1 package
G Shepherd, 4 cases
Sloan, Jardine & Co, 1
box
B M Saunders, 2 bales
Grip Publishing Co, 1
keg
F Robinson, 1 case
Williamson, 1 case
T A McDonald, 4 bales
P Jacobi, case
Wheeler & Wilson, 30
boxes
W M Cheshire, 65 pkgs
J S Russell, 2 cases
P C Allen, 1 case
H L Fairbrother, 4 bales
F Ferguson, 2 bales
N Rooney, 1 case
Brayley & Howard, 2
cases
Barber & Warren, 3
cases
S G Patterson, 1 keg |
|---|--|

BY EXPRESS COMPANY.

- | | |
|---|---|
| W Lewis, 1 piece
C Perry, 1 piece
Miss B. Simms, 1 piece
R P Russell, 1 piece
Agriculturist, 1 piece
D W Turner, 1 piece
J Foster, 1 piece
G K Colson, 1 piece
M Mack, 1 piece
Henderson, 1 piece
A Henderson, 1 piece
W M Cooper, 2 pieces
J J Lennox, 1 piece
W Angus, 1 piece
Morton & Co, 2 pieces
E W Taylor, 1 piece
W Blackall, 1 piece
J Peebles, 2 pieces
C A Brough, 1 piece
E A Land, 1 piece
J W Ellis, 1 piece
A E Barkley, 1 piece
Rice, Hare & H, 1 piece
British A A, 1 piece
A T Melville, 1 piece
W H Stout, 1 piece
Haffy & McN, 1 piece
E Look, 1 piece
J J Wright, 1 piece
J Robinson, 1 piece
Foster & Davidson, 1 pce
T Munshaw, 1 pie
J McNabb, 1 piece
C W Postlethwaite, 1 pce
R Lander, 1 piece
T Watts, 1 piece
W J Wheeler, 1 piece
W J Carrier, 2 pieces | A R Williams, 1 piece
Advertiser, 2 pieces
British Am. Bus, 1 piece
Grant, Barfoot & Co, 1 pce
J S Macdonald, 1 piece
J T Powell, 1 piece
T Worthey, 1 piece
E R Stinson, 4 pieces
H A Nelson, 1 piece
B W Anderson, 1 piece
J W Walker, 3 pieces
R Harper, 2 pieces
Toronto S P C, 1 piece
T Frankhill, 1 piece
W J Campbell, 2 pieces
W Morrison, 4 pieces
C Potter, 1 piece
Crompton G Co, 2 pieces
J B Henderson, 1 piece
Miss Gold, 1 piece
T B Lyons, 1 piece
J Fulton, 1 piece
W Caniff, 1 piece
Copeland B, 1 piece
T V Johnston, 1 piece
J Magwith, 1 piece
C J Harstep, 1 piece
Dr E J Friel, 5 pieces
T Town & Co, 1 piece
Toronto E L Co, 1 piece
W Croft, 1 piece
J Fleming, 1 piece
Colban Mfg Co, 1 piece
C Bowes, 2 pieces
J J Evans, 2 pieces
T Block, 1 piece
C Kelly, 2 pieces
W Hausten, 1 piece |
|---|---|

- | | |
|--|---|
| C W Bunting, 1 piece
A J Brown, 1 piece
G Annett, 1 piece
T G Gibson, 1 piece
Mrs W Apt, 1 piece
H Livery, 1 piece
E H Warren, 1 piece
Risley & Kerrigan, 2 pcs
G Ward, 1 piece
F E Degraff, 1 piece
F H & M, 1 piece
Carrier & M, 1 piece
E B Kemp, 1 piece
A W Briar, 1 piece
W Allswoth, 1 piece
McDonald, 2 pieces
Pugsley & D, 1 piece
C J Hocy, 1 piece
C P R, 1 piece
H Perryman, 1 piece
J J Lynch, 1 piece
W J Miller, 1 piece
H Cumming, 1 piece
M B Davis, 1 piece
Budget, 1 piece
Sayer & M, 1 piece
H J Dumbrook, 1 piece
E Silverthorn, 1 piece
R Kerr, 1 piece
D J T Allen, 1 piece
Miss Moran, 1 piece
Sproule Bros, 1 piece
F Chewitt, 1 piece
J R Sprague, 1 piece
Miss Davis, 1 piece
J C Fiskin, 1 piece
Wilken Bros, 1 piece
C Davidson, 1 piece
T J Dixon, 1 piece
P Jones, 1 piece
J Hopkins, 1 piece
E Quillen, 1 piece
J M Wilkie, 1 piece
Hurley Bros, 1 piece
G O Wood, 1 piece
Louden & Co, 1 piece
J A Schofield, 1 piece
Hughes Bros, 1 piece
M S Bradfern, 1 piece
N Robinson, 1 piece
E J Willburn, 1 piece
H Waiter, 1 piece
M A Hogan, 1 piece
B Jones, 1 piece
W J Jackson, 1 piece
A Carswell, 1 piece
W Pearcy, 1 piece | White Joslin, 1 piece
J Goodall, 1 piece
T W Sutherland, 1 piece
W E McKay, 1 piece
R Patman, 1 piece
T T Newberry, 1 piece
Brayley & McL, 1 piece
Revd Owen, 1 piece
E Trout, 1 piece
H J Norman, 1 piece
Can Jewellery Co, 1 piece
W Rennie, 1 piece
Clark Brothers, 1 piece
Hughes Bros, 1 piece
T Leadley, 1 piece
J Frank, 1 piece
G Brooks, 1 piece
J S Barker, 1 piece
W A Tapley, 1 piece
S C Racey, 1 piece
J B Eager, 4 pieces
M Noble, 1 piece
F Flynn, 1 piece
Rose, B & Co, 1 piece
A E Fenner, 1 piece
Rice Lewis, 1 piece
A Mole, 1 piece
J D King, 1 piece
D McDonald, 1 piece
C Gardner, 2 pieces
Miss Ashworth, 1 piece
Geo Dew, 1 piece
C Gallien, 1 piece
W J Urquart, 1 piece
A D Fayerettes, 1 piece
W J Carming, 1 piece
Ed News, 1 piece
M A Legone, 1 piece
W S Chape, 1 piece
R Watson, 1 piece
H Taylor, 1 piece
E N Moore, 1 piece
V C Glonach, 1 piece
H H Sontarley, 1 piece
Elliott & Co, 1 piece
G Barry, 1 piece
W J Darby, 1 piece
Presbyterian, 1 piece
Hart S Man, 1 piece
C Worth, 1 piece
Nerlich, 1 piece
Sanson, 1 piece
G Kilnick, 1 piece
E Mussen, 1 piece
W Eagen, 1 piece
C P Reid, 1 piece
W S Chepe, 1 piece |
|--|---|

JAMES PATTON,

Collector.

Custom House, Toronto,
19th November, 1884.

BY PETER RYAN.

Estate of Barber Brothers.

The undersigned has received instructions from
E. R. C. Clarkson, Trustee, to offer for sale by Public
Auction at the warerooms, No. 29 Front Street west,
Toronto, on

WEDNESDAY, DECEMBER 10TH, NEXT.

Commencing at two o'clock p.m. (sharp) the follow-
ing assets belonging to the estate of Barber Bros.:-

LOT NO. 1.

THE WOOLLEN MILL PROPERTY, comprising
the substantial four-storey stone factory, with brick
and stone extensions, dye house, one brick and four
frame wool houses, machine and blacksmith's shops,
brick store and warehouse, frame tailors' store, 15
frame workmen's houses, large boarding house, driving
shed and other buildings together with upwards
of 60 acres of Land, and a magnificent water power,
20-foot head, capable of being increased. Recently
valued by John J. Withrow and J. H. McCaul,
at..... \$65,927 00

THE COMPLETE AND EXTENSIVE
WOOLLEN MACHINERY AND PLANT
appurtenant to the above, including eight
sets cards Bramwell and Apery feed, the
whole in perfect running order, and first-
class in every respect, with 52-inch Leffel
water wheel, boilers, steam and gas
pipes throughout the factory, gas house
and plant for making and storing gas,
fire-pump and hose, and all requisites
for the conduct of an extensive business
in the manufacture of woollen cloths.
The above was recently valued by James
Findlay and John Fensom, Practical
Machinists, at..... 80,694 00

Value of Lot No. 1..... \$146,621 00

The terms of sale of Lot No. 1 will be liberal. A
large proportion of the purchase money may remain
on mortgage for a term of years, and time will be
given for a portion of the balance, on proper security.
The Trustee can supply the names of some gentle-
men who would join others in the purchasing and
working of the property, in which is offered an
opportunity worthy of investigation by those desir-
ing to engage in manufacturing. The situation
of the Property on the River Credit, one mile from
the Streetsville station of the Credit Valley Rail-
way, is exceptionally advantageous.

LOT NO. 2.

STOCK WOOLS, comprising a full range of
Foreign and Domestic Wools, including Australian
Combing, Cape, Rio Grande, Abudnia, 1st Downs,
sorted and in fleece. English Pulled, Buenos Ayres,
Canada Wool, Yarn Waste and Bags. Foreign and
Domestics, in colours, amounting at cost to \$11,814
These wools will be sold by numbered sample, and
in lots to suit manufacturers

LOT NO. 3.

CLOTHS AND TWEEDS. About 2,000 pieces, com-
prising coarse, medium fine, and heavy fine, Halifax,
Union's, Blue Serges, and Flannels.
The above will be sold in lots suitable to the trade.

LOT NO. 4.

DYE STUFFS, SOAPS, AND OILS.
Invoice value about..... \$1,000 00

LOT NO. 5.

SUNDRIES.—Wood, coal, gas oil, carboys, kettles,
nappers, teasers, reserve stock of pulleys, castings,
bar iron, piping, lumber, green and seasoned timber,
tools, blacksmiths' stock and implements, belting,
&c., value about..... \$3,000 00

LOT NO. 6.

GENERAL STORE STOCK, comprising:-
Dry Goods..... \$3,757 42
Hats and Caps..... 103 90
Boots and Shoes..... 1,103 01
Groceries..... 964 37
Drugs and Medicines..... 119 18
Hardware..... 409 34
Crockery and Glass..... 141 92
Stationery..... 98 61
Millinery..... 506 89
Furniture..... 69 40
Office Furniture and Safe..... 152 00
\$7,421 04

LOT NO. 7.

TAILOR'S STOCK—Tweeds, Cloths, Furnishings,
etc..... \$2,697 76

TERMS OF SALE.—For Lots 2 and 3, under \$100,
cash; \$100 to \$200, thirty days; \$200 to \$400, sixty
days, over \$400, ninety days. For Lots 4, 5, and 7,
one third cash, balance two and four months. For
Lot 6, one-third cash; balance three and six months.
All credit sales will bear 6 per cent. interest, and
must be secured to the satisfaction of the Trustee.
12½ per cent. deposit required at the time of sale on
each lot.

Inventories may be seen, and further particulars
obtained on application to the Trustee, 20 Wellin-
ton street east, Toronto, or to Mr. SAMUEL
LEVERAT, in charge at Streetsville.

E. R. C. CLARKSON,
Trustee.

Toronto, Nov. 11, 1884.

PETER RYAN, Trade Auctioneer.

ADJOURNED SALE

OF

VALUABLE BANKRUPT STOCK

OF

Jewellery, Watches, Silver and Plated ware,
Precious Stones, and Other Goods,
with shop Fixtures, Safes, &c

The whole of that valuable stock of Jewellery,
Watches, Silver and Plated Ware, Precious Stones,
and other goods such as are usually found in a
retail jewellery store, comprising the Stock in Trade
of the firm of

WOLTZ BROS. & CO.,

now in the shop recently occupied by them, being
No 29 King street East, in the City of Toronto, to-
gether with the fixtures in such shop, including two
valuable Jeweller's Safes, will be sold by

MESSRS. OLIVER, COATE & CO.,

AUCTIONEERS,

at their auction rooms, known as the Mart, No. 57
King st. East, on Thursday 27th day of November,
1884, at three o'clock in the afternoon.

The above stock will be offered *en bloc*, and includ-
ing the fixtures is valued at about \$24,000, and may
be inspected at any time before the sale upon the
premises.

Terms of sale 10 per cent. at the time of sale, and
three days after date of sale allowed for verification
of goods. The balance of the purchase money to be
paid within one week from day of sale, on delivery
of the goods.

In addition to the above will be offered for sale
at the same time and place the interest of the un-
designated assignee in other goods of a similar kind,
which formed part of the said stock, but now are in
possession of other parties hypothecated to a out
\$12,800, said goods being valued at about \$18,000.

All further information and printed catalogues
can be had on application to the undersigned
assignee at his office No. 6, Equity Chambers, Ade-
laide street, Toronto, or to the auctioneers.

HENRY WILLIAM EDDIS,
Assignee in Trust.

Machinery for Sale.

500 MACHINES

OF VARIOUS KINDS,
NEW AND SECOND HAND.

SEND FOR LIST.

Address,

H. W. PETRIE,

BRANTFORD, Ont.

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(Established 1782.)

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THE GREATEST ADVERTISING MEDIUM
IN SCOTLAND.

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

American Produce, Oil, Cotton Markets, &c

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

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that of the morning papers of the West of Scotland
altogether.

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20/ per half year.

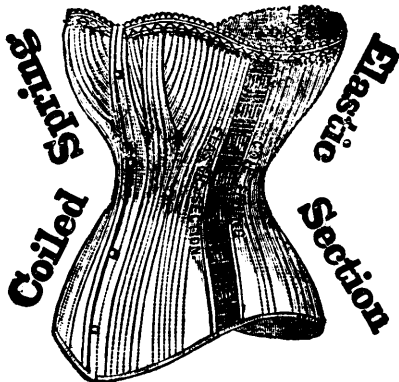
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half year.

CLINTON E. BRUSH & BROTHER,

Manufacturers of

BALL'S



CORSETS

Every Corset is warranted satis-
factory to its wearer in every way,
or the money will be refunded by
the person from whom it was bought.

The only Corset pronounced by our leading physicians
not injurious to the wearer, and endorsed by ladies as
the "most comfortable and perfect fitting Corset ever
made."

33 FRONT ST. WEST
TORONTO.

W.H. STOREY & SON,
SOLE MANUFACTURERS
IN CANADA
of
PAT. NAPA BUCK GLOVES
BEST
IN THE WORLD
SEE THAT THEY BEAR OUR NAME
ALL OTHERS ARE FRAUDULENT IMITATIONS.
ACTON ONT.

GALT—QUEEN'S HOTEL,
The Hotel of the Town. Telephone, Gas, Bil-
liard Parlour, Electric Bells. Rates, \$1.50, \$2.00
per day Special rates to Tourists. C. LOWELL, Prop.

ALEXANDER, CLARE & CABLE

LITHOGRAPHERS & CO.

MAIL BUILDING TORONTO.

THE PENMAN

MANUFACTURING CO., Limited.

Manufacturers of

Ladies' Misses',
Gent's and Boys' Underwear,
Glove and Rubber Lining,
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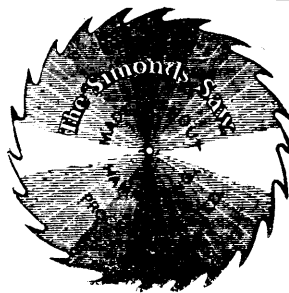
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Monday, the 1st day of Dec. next.
 The transfer books will be closed from the 20th to the 30th of November next, both days inclusive.
 By order of the Board.
 U. GARAND, Cashier.
 Montreal, Oct 20th, 1884.

STOCK AND BOND REPORT.

BANKS.	Shares	Capital Subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, Nov. 20	Cash Value per share.
British North America	\$248	\$4,866,000	\$4,866,000	\$981,129	3 p.c.	111	269 73
Canadian Bank of Commerce	50	6,000,000	6,000,000	2,000,000	4	117½ 118½	58 75
Central Bank	40	500,000	140,000			130	52.00
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	4	184	92.00
Dominion	50	1,500,000	1,500,000	930,000	5	107	53.50
Eastern Townships	50	1,500,000	1,419,000	375,000	4	44½ 45	44 75
Federal	100	2,966,800	2,952,600	1,500,000	3½	101	20.20
Halifax	20	500,000	500,000	50,000	3	114	114.00
Hamilton	1.0	1,000,000	984,770	250,000	4	128	128.00
Imperial	100	1,500,000	1,500,000	650,000	4	42 41	42.00
La Banque Du Peuple	50	2,000,000	1,600,000	240,000	2½	50 67½	12.50
La Banque Jacques Cartier	25	500,000	500,000	140,000	3½	59 60	59.00
La Banque Nationale	100	2,000,000	2,000,000	150,000			
London	100	1,000,000	140,000				
Maritime	100	321,900	321,900	40,000			
Merchants' Bank of Canada	100	5,798,267	5,721,725	1,250,000	3½	106½ 108xd	106.50
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	3½	107	107.00
Molsons Bank	50	2,000,000	2,000,000	600,000	4	103 109	51.00
Montreal	200	12,000,000	12,000,000	6,000,000	5	185½	371.00
New Brunswick	100	1,000,000	1,000,000	400,000	4		
Nova Scotia	100	1,250,000	1,114,300	470,000	4	120	130.00
Ontario Bank	100	1,500,000	1,530,000	425,000	3	104 105xd	104.00
Ottawa	100	1,000,000	999,500	110,000	3½		
People's Bank of Halifax	20	800,000	600,000	70,000	3	104	20.60
People's Bank of N. B.	50		150,000				
Pictou Bank	50	500,000	200,000	50,000	3	103	50.00
Quebec Bank	100	2,500,000	2,500,000	325,000	3½	110	110.00
St. Stephen's Bank	100	200,000	200,000	50,000	4		
Standard Bank	50	1,000,000	803,700	185,000	3½	111	5.50
Toronto	100	2,000,000	2,000,000	1,000,000	6	172½ 172½	172.25
Union Bank, Halifax	50	1,000,000	500,000	80,000	3	106	53.00
Union Bank, Lower Canada	100	2,000,000	2,000,000		3	82½	82.50
Ville Marie	100	500,000	464,300	20,000	3½	80 100	80.00
Western Bank	100	500,000	250,000				
Yarmouth	100	400,000	383,970	20,000	3	122½	122.50
LOAN COMPANIES.							
Agricultural Savings & Loan Co.	50	600,000	578,313	67,000	4		
British Can Loan & Invest Co.	100	1,350,000	268,066	27,000	3		
British Mortgage Loan Co.	50	450,000	181,313	27,000	3½		
Building & Loan Association	25	750,000	747,574	68,000	3	103½ 105	25.93
Canada Landed Credit Co.	50	1,500,000	663,990	130,000	4	119 120	59.50
Canada Perm. Loan & Savings Co.	50	2,000,000	2,000,000	1,100,000	6½	210½	105.25
Canada Perm. L. & S. Co.—New Stock	50	1,000,000	200,000				
Canadian Savings & Loan Co.	50	700,000	650,410	120,000	4		
Dominion Sav. & Inv. Society	50	1,000,000	662,400	149,000	4		
Farmers Loan & S. vings Company	50	1,057,250	611,430	82,388	3½		
Freehold Loan & Savings Company	100	1,200,000	839,680	364,250	5	161 xd	161.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	110,000	4		
Huron & Erie Loan & Savings Co.	50	1,000,000	1,000,000	334,000	5	158	79.00
Huron & Lambton Loan & Savs. Co.	50	350,000	240,190	32,000	4		
Imperial Loan & Investment Co.	100	629,850	621,704	85,000	3½	107½	107.75
Landed Banking and Loan Co.	25	700,000	316,400	30,000	3		
Land Security Co.	25		176,984	10,000	5		
London & Can Loan & Agency Co.	50	4,000,000	560,000	260,000	5	136½	68.25
London Loan Co.	50	659,700	464,620	45,565	4		
London & Ont. Inv. Co.	100	2,000,000	400,000	50,000	3½		
Manitoba Investment Assoc.	100	400,000	100,000	3,000	4		
Manitoba Loan Company	100	1,250,000	312,031	54,000	4	111	114.00
Montreal Building Association	50	1,000,000	471,718	45,000	4	50 60	25.00
Montreal Loan & Mortgage Co.	100					85 110	85.00
National Investment Co.	100	1,700,000	338,762	20,000	3½	106 108	106.50
Ontario Industrial Loan & Inv. Co.	50	308,900	220,796	27,000	4		
Ontario Investment Association	50	2,650,000	500,000	500,000	4		
Ontario Loan & Debenture Co.	50	2,000,000	1,200,000	276,000	4		
Ontario Loan and Savings Co. Oshawa	50	300,000	300,000	50,000	4		
People's Loan & Deposit Co.	50	600,000	490,566	54,000	3		
Real Estate Loan and Debenture Co	50	500,000	346,213	5,000	3½		
Royal Loan and Savings Co.	50	600,000	390,000	36,500	4		
Union Loan & Savings Co.	50	600,000	576,080	175,000	4	134½	67.25
Western Canada Loan & Savings Co.	50	2,000,000	1,200,000	600,000	5	113	91.50
MISCELLANEOUS.							
Canada Cotton Company	100	2,000,000	2,000,000			20 25	20.00
Montreal Telegraph Co.	40				4	110½ 112	44.20
New City Gas Co., Montreal	40				6	175½ 176	70.03
N. S. Sugar Refinery	100				5	65	65.00
Starr Mfg. Co., Halifax	100				4	102	102.00
Toronto Consumers' Gas Co. (old)	50	800,000	800,000		5	148½	74.12

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

No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale. Nov. 8.
20,000	5	Briton M. & G. Life	£10	£1	15½ 16½
50,000	£1	C. Union F. L. & M.	50	5	15½ 16½
5,000	10s	Edinburgh Life	100	15	
100,000		Fire Ins Assn	10	2	1 1½
20,000	£3	Guardian	100	50	65 67
12,000	£7 yrly	Imperial Fire	100	25	60 65
150,000	8s	Lancashire F. & L.	2½	2	4½ 4
35,862	£3	London Ass Corp.	25	12½	51 53
10,000	1s4d	Lon. & Lancash. L.	10	1	4½ 4
74,080	0-5-0	Lon. & Lancash. F.	25	2½	2 2½
2,000,000	£1	Liv. Lon. & G. F. & L.	Stk	2	28 24
30,000	£2-10	Northern F. & L.	100	10	42 44
131,000	£1	North Brit. & Mer.	25	6½	25 27
6,722	£10-10	Phoenix	50	50	25 20
200,000	3-6d	Queen Fire & Life	10	1	2 2
100,000	£1-5	Royal Insurance	20	3	28 29
50,000	7½	Scottish Imp. F. & L.	10	3	
20,000	10	Scot. Prov. F. & L.	50	3	
10,000	£2-10	Standard Life	50	12	
CANADIAN.					
10,000	5-6mo	Brit. Amer F. & M.	\$50	\$50	96
2,500	7½	Canada Life	400	50	
5,000	5	Confederation Life	100	10	
5,000	10-12mo	Sun Life Ass. Co.	100	12½	\$24½
4,000	12	Montreal Assur'oe.	£50	£5	
5,000	5	Ro. al Canadian	100	15	50 52
5,000	10	Quebec Fire	100	65	
1,085	15	Quebec Marine	100	40	
2,000	10	Queen City Fire	50	10	
20,000	11 12mo	Western Assur'nce	40	20	103½ 104½

RAILWAYS.		Parvl Shares	London Nov. 6.
Atlantic and St. Lawrence		£100	132
Canada Southern 5 p.c. 1st Mortgage			101
Grand Trunk ordinary stock		100	8½
5 p.c. perpetual debenture stock			112
Do. Eq. F. M. Bds 1 ch. 6 p.c		100	
Do. Eq. Bonds, 2nd charge			122
Do. First Preference		100	72½
Do. Second Pref. Stock		100	43½
Do. Third Pref. Stock		100	20½
Great Western ordinary stock		£20 10	64
Do. 5 p.c. Debenture Stock			112
Do. 6 p.c. Bonds, 1890			109
Intenational Bridge 6 p.c. Mort. Bds			
Do. 6 p.c. Mor. Bds. 2nd series			
Midland Stg. 1st Mtg. Bonds 1908		100	95
Northern of Can. 5 p.c. First Mtg		100	102
Do. do 6 p.c. Second do		100	103
Toronto, Grey & Bruce 6 p.c. Bonds		100	72½
Wellington, Grey & Bruce 7 p.c. 1st M.			93½

SECURITIES.		London, Nov. 6.
Canadian Go t. Deb. 6 p.c. stg. 1882-4		101½
Do. do. 5 p.c. ct. Inscr'bd Stk.		102
Do. do. 5 p.c. ct. stg. 1885		101
Dominion 5 p.c. ct. stock 1903 of Ry. loan		111
Do. do. do. 1904 5, 6, 8,		105
Dominion Bonds, 5 p.c. 1904, 6 Ins. Stock		103½
Montreal Harbour bonds 5 p.c.		106
Do. Corporation 5 p.c. ct. 1874		109
Do. 5 p.c. ct. 1909		106
St. John City Bonds		
Toronto Corp. raton 6 p.c. ct.		112
Toronto Cor. p.c. ct. 1906 Water Wks. Deb.		115
Township Debentures 6 p.c. ct.		

DISCOUNT RATES.		London, Nov. 7
Bank Bills, 3 months		4½
Trade Bills, 3 "		4½
Bank Bills, 6 "		3½ nom.
Trade Bills, 6 "		4½

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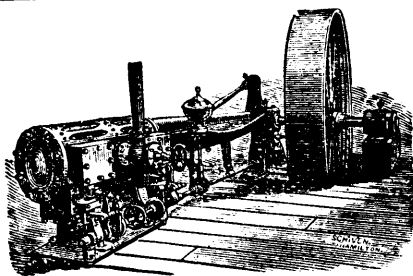
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Capital and Funds over - - - \$7,000,000
Annual Income over - - - - 1,200,000

Toronto, J. D. HENDERSON, Agent.
Province of Quebec Branch, Montreal, J. W. MARLING, Manager.
Maritime Provinces Branch, Halifax, N.S.
P. McLARREN, General Agent. D. H. MACGARVEY, Secretary.
Eastern Ontario Branch, Peterboro, GEO. A. COX, General Agent.
Manitoba Branch, Winnipeg, W. L. HUTTON, General Agent.

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

CONFEDERATION LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.
Guarantee Capital, \$1,000,000. Government Deposit, \$86,300
Capital and Assets, 31st Dec., 1881, \$1,797,459

HEAD OFFICE, TORONTO, ONT.

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

Directors:
Hon. JAS. MACDONALD, M.P., Halifax.
Hon. ISAAC BURPEE, M.P.
W. H. BEATTY, Esq.
EDWARD HOOPER, Esq.
J. HERBERT MASON, Esq.
JAMES YOUNG, Esq., M.P.P.
F. A. BALL, Esq.
M. P. RYAN, Esq., M.P.
S. NORDHEIMER, Esq.
W. H. GIBBS, Esq.
A. McLEAN HOWARD, Esq.
J. D. EDGAR.
Actuary: C. CARPMAEL, M.A., F.R.A.S., late Fellow of St. John's College Cambridge.

Managing Director: J. K. MACDONALD.

Life Association of Canada.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT, - - - \$104,000.
PRESIDENT, - - - - JAMES TURNER.
VICE-PRESIDENT, - - - ALEX. HARVEY.

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

THE ROYAL CANADIAN Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

This Company doing business in Canada only, presents the follow-
ing Financial Statement and solicits the patronage of those seeking un-
questionable security and honorable treatment.

Capital and Assets, Jan., 1st, 1883, \$1,295,835 66
Income during year ending 31st Dec., '82 381 142 39
ANDREW ROBERTSON, Esq., Pres. HON. J. R. THIBAudeau, Vice-Pres.
ARTHUR GAGNON, Sec.-Treas. GEO. H. McHENRY, Manager.

ROYAL INSURANCE COMP'Y OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.
CAPITAL, \$10,000,000
FUNDS INVESTED, 24,000,000
ANNUAL INCOME, upwards of 5,000,000
Investments in Canada for protection of Canadian Policy-
holders (chiefly with Government), exceed \$600,000.
Every description of property insured at moderate rates of premium.
Life Assurances granted in all the most approved forms.

Head Office for Canada—Royal Insurance Buildings
Montreal.

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

UNION MUTUAL

Life Insurance Company,

PORTLAND, ME.

JOHN E. DE WITT, President.

ORGANIZED, 1848.

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

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

Novel and attractive plans combining cheap Insurance with profitable In-
vestment returns.

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

PROMPT PAYMENT OF LOSSES WITHOUT DISCOUNT

An Easy Company to Work.

Good Territory and Advantageous Terms to Active Men.

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

THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

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

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

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

DAVID DEXTER,
Managing Director.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

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

Inspector, - - - - ROBERT McLEAN.

SILAS P. WOOD, Secretary.

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

MANAGER—CHAS. G. FOTHERGILL.

SUB-MANAGER—J. B. MOFFATT.

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

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

Office—Mail Buildings, Toronto.

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

Agent for Toronto—T. M. SPRINGLE.

Insurance.

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

ESTABLISHED 1869.

RESOURCES OF THE CO.

Authorized Capital	£3,000,000 Stg
Subscribed	2,500,000 "
Paid-up	625,000 "
File Fund and Reserves as at 31st December, 1883.....	£1,592,235 5 2
Life and Annuity Funds	3,841,194 9 1
Revenue—Fire Branch	1,166,865
Life and Annuity Branches.	551,337

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

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

Head Office for the Dominion in
Montreal.

D. LORN MACDOUGALL,
THOMAS DAVIDSON,
General Agents.

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

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

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

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

HEAD OFFICE,—280 ST. JAMES ST., MONTREAL.

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

Directors in Toronto:

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

Agents in Toronto.

JOHN STARK & CO ,
28 & 30 Toronto Street.
EDWARD RAWLINGS,
Managing Director.
Montreal, Aug., 1883.

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

GUARDIAN

Fire and Life Assurance Company, OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston—R. W. VANDEWATER, Ontario Street.

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

Insurance.

RATES REDUCED.

The Standard Life Assurance Co.

HEAD OFFICES:
Edinburgh, - - - Scotland.
Montreal, - - - Canada.

Total Risks	\$95,000,000
Accumulated Funds	27,500,000
Annual Income.....	about 4,000,000
Claims paid in Canada.....	over 1,300,000
Investments in Canada	" 2,000,000

Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.

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

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

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

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Invested Funds,	\$39,000,000
Investments in Canada,	900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

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

QUEEN INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,
Chief Agents for Canada.

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

IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

Head Office for Canada, 6 Hospital St., Montreal

REINTOUL BROS., Agents.

Subscribed Capital,	\$1,800,000 Stg.
Paid-up Capital,	700,000 Stg.
Cash Assets, 31st Dec., 1879,	1,596,014

Toronto Agency—ALF. W. SMITH

PORT PERRY FIRE CARD.

(o)

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

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

Port Perry, 10th July, 1884.

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

TORONTO OFFICES:
12 Adelaide Street East.
MALCOLM GIBBS, Chief Agent.

Insurance.

NORTH AMERICAN LIFE ASSURANCE CO.

Incorporated by Special Act of the Dom'n Parli'mt
FULL GOVERNMENT DEPOSIT.

DIRECTORS:

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

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

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

British Empire MUTUAL LIFE COMPANY.

Established 1847.

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

CANADIAN BOARD OF MANAGEMENT.

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

Agents wanted in unrepresented districts.

F. STANCLIFFE,
General Manager,
MONTREAL.

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

LONDON and LANCASHIRE LIFE ASSURANCE CO.,

Of London, England.

LIFE INSURANCE EXCLUSIVELY.

CANADIAN INVESTMENTS

Exceed \$300,000 and Increasing
Yearly.

LOW RATES OF PREMIUM.

HEAD OFFICE FOR CANADA:
217 ST. JAMES STREET,
MONTREAL.
WM. ROBERTSON, Gen. Man'r.

THE GLASGOW & LONDON INSURANCE COMPANY.

HEAD OFFICE FOR CANADA:
87 & 89 St. Francois Xavier St., Montreal.

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