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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XIX.—NO. 27.

TORONTO, ONT., FRIDAY, JAN. 1, 1886.

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

Leading Wholesale Trade of Toronto.

STAPLE DEPARTMENT.

We have just closed out the balance of a manufacturer's stock of

**25 inch All-Wool
GREY FLANNELS**

WHICH WE ARE OFFERING

FAR BELOW REGULAR PRICES.

SEND FOR SAMPLES.

John Macdonald & Co.

WAREHOUSES :

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

31 St. Major, MANCHESTER, England.

A. B. LEE.

JOHN LEYS.

RICE LEWIS & SON,

TORONTO,

Wholesale Hardware, Iron and Steel
MERCHANTS.

HOUSE FURNISHINGS

ACME SKATES,

all sizes in stock.

PLATED WARE.

SHEFFIELD CUTLERY.

Joseph Rodgers & Sons,
George Butler & Company,
Lockwood Brothers.

A large variety of

English Tile Register Grates, Gas-Logs,
Coal Boxes,

BRASS FIRE SETS AND FENDERS.

RICE LEWIS & SON.

Leading Wholesale Trade of Toronto.

A. R. McMASTER & BROTHER,

DRY GOODS

IMPORTERS,

No. 12 FRONT ST. WEST,
TORONTO.

Offices—34 Clement's Lane, Lombard Street,
London, E.C.
Toronto, 1885.

W. INCE. J. W. YOUNG. W. INCE, JR.

PERKINS, INCE & CO.

IN STORE,

New Season's Japans,

Moning & Kaisow Congous, and Green Teas,

ALSO,

NEW SEASON CURRANTS, Valencia Raisins, Sultana Raisins, and Malaga Fruits.

Nos. 41 and 43 Front Street East.

NEW SEASON'S TEAS 1885-86.

CHOICE ASSORTMENT OF

Congous, Oolongs,
Indian Teas, Young Hysons,
Gunpowders and Japans.

NEW FRUITS.

C. Morand's Off-Stalk VALENCIAS.
Selected VALENCIAS in Layers.
New SULTANAS and ELEMES.
Bosnia and French Prunes in cases, kegs and hhds.

SMITH & KEIGHLEY

9 Front Street East, Toronto.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

IMPORTERS

OF

General Dry Goods.

AGENCY OF

THE LYBSTER COTTON MFG. CO.

Sheetings,

Shirtings,

Tickings,

Yarns, &c.

48 Front Street West, TORONTO.

Toronto, 1885.

Trimming Department.

DRESS and MANTLE ORNAMENTS

IN

Silk, Braid, Pearl and Steel.

ALSO,

Braids, Braid Trimmings and Fur Trimmings.

AND

Novelties in Dress and Mantle Buttons.

SAMSON,

KENNEDY

& Co.

44 SCOTT AND 19 COLBORNE STREETS,
TORONTO.

25 Old Change, London, Eng.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.

C. F. SMITHERS, Esq., President.
Hon. D. A. SMITH, Vice-President.
Gilbert Scott, Esq. A. T. Paterson, Esq.
Alexander Murray, Esq. G. A. Drummond, Esq.
Alfred Brown, Esq. Hugh McLennan, Esq.
Hon. John Hamilton.
W. J. BUCHANAN, - - - General Manager.
A. MACNIDER, Ass't Gen. Man. and Inspector.
M. V. MEREDITH, - - - Ass't Inspector.
A. B. BUCHANAN, - - - Secretary.

BRANCHES AND AGENCIES IN CANADA.

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

AGENTS IN GREAT BRITAIN—London, Bank of Montreal, 22 Abchurch Lane, E.C., C. Ashworth, Manager. London Committee—E. H. King, Esq., Chairman; Robert Gillespie, Esq.

BANKERS IN GREAT BRITAIN—London—The Bank of England; The London & Westminster Bank; The Union Bank of London. Liverpool—The Bank of Liverpool. Scotland—The British Linen Company and Branches.

AGENTS IN THE UNITED STATES.—New York—Walter Watson and Alex. Lang, 59 Wall Street. Chicago—Bank of Montreal, W. Munro, Manager; R. Y. Hebben, Assistant Manager.

BANKERS IN THE UNITED STATES.—New York—The Bank of New York, N.B.A.; The Merchants National Bank. Boston—The Merchants National Bank. Buffalo—Bank of Commerce in Buffalo. San Francisco—The Bank of British Columbia.

COLONIAL AND FOREIGN CORRESPONDENTS.—St. John's, Nfd.—The Union Bank of Newfoundland. British Columbia—The Bank of British Columbia. New Zealand—The Bank of New Zealand. (Issue Circular Notes and Letters of Credit for Travellers, available in all parts of the world.)

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, - - - TORONTO.

Paid-up Capital \$6,000,000
Rest 2,100,000

DIRECTORS.

Hon. WILLIAM McMASTER, President.
W. M. ELLIOT, Esq., Vice-President.
George Taylor, Esq. Hon. S. C. Wood.
Jas. Crathorn, Esq. T. Sutherland Stayner, Esq.
John Waldie, Esq. W. B. Hamilton, Esq.
W. N. ANDERSON, - - - General Manager.
J. C. KEMP, - - - Ass't Gen. Manager.
ROBERT GILL, - - - Inspector.
F. L. HANKEY, - - - Ass't Inspector.

New York—J. H. Goadby and B. E. Walker, Agents. Chicago—A. L. Dewar, Agent. A. Laird, Ass't. Agt.

BRANCHES.

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

Commercial Credits issued for use in Europe, the East and West Indies, China, Japan, and South America. Sterling and American Exchanges bought and sold. Collections made on the most favorable terms. Interest allowed on deposits.

BANKERS.

NEW YORK—The American Exchange National Bank. LONDON, ENGLAND—The Bank of Scotland.

THE DOMINION BANK.

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

DIRECTORS.

JAS. AUSTIN, President.
Hon. FRANK SMITH, Vice-President.
W. Ince, Edward Leadlay.
E. B. Osler, James Scott.
Wilmot D. Matthews.

HEAD OFFICE, - - - TORONTO.

AGENCIES.

Brampton, Lindsay, Orillia,
Belleville, Napanee, Uxbridge,
Cobourg, Oshawa, Whitby.
Queen Street, Toronto, corner of Esther Street East, Toronto, cor. Sherbourne.
Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold. Letters of Credit issued available in all parts of Europe China and Japan.
R. B. HETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital £1,000,000 Stg.

LONDON OFFICE — 3 Clements Lane, Lombard Street, E.C.

COURT OF DIRECTORS.

J. H. Brodie. H. J. B. Kondall.
John James Cater. J. J. Kingsford.
Henry R. Farrer. Frederick Lubbock.
Richard H. Glynn. A. H. Philippotts.
E. A. Hoare. J. Murray Robertson.
Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, - - - General Manager.

BRANCHES AND AGENCIES IN CANADA.

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

AGENTS IN THE UNITED STATES.

New York—D. A. McTavish and H. Stikeman, Agts. Chicago—H. M. Breton and J. J. Morrison, Agts. San Francisco—W. Lawson and C. E. Taylor, Agts. London Bankers—The Bank of England; Messrs. Glyn & Co.

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

Issue Circular Notes for Travellers, available in all parts of the world.

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Capital \$3,000,000

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.

Hon. Jas. G. Ross, Esq., President.
Wm. WITTHALL, Vice-President
Sir N. F. Belleau, Kt. Jno. R. Young, Esq.
R. H. Smith, Esq. William White, Esq.
Geo. R. Renfrew, Esq.

JAMES STEVENSON, Esq., - - - - - Cashier

BRANCHES AND AGENCIES IN CANADA.

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

THE ONTARIO BANK.

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

HEAD OFFICE, - - - TORONTO.

DIRECTORS.

Sir W. P. HOWLAND, President.
DONALD MACKAY, Vice-President.
Hon. C. F. Fraser. R. K. Burgess, Esq.
G. M. Rose, Esq. A. M. Smith, Esq.
G. R. R. Cockburn, Esq.
C. HOLLAND, - - - - - General Manager.

AGENCIES.

Lindsay. Ottawa. Whitby.
Cornwall. Peterboro'. Toronto.
Montreal. Pickering. Winnipeg, Man.
Bowmanville. Mount Forest. Port Perry.
Guelph. Newmarket. Port Arthur.
476 Queen Street west, Toronto.

AGENTS.

London, Eng.—Alliance Bank, Bank of Montreal. New York—The Bank of the State of New York; Messrs. Walter Watson and Alex. Lang. Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA.

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

DIRECTORS.

H. S. HOWLAND, Esq., President.
T. R. MERRITT, Esq., Vice-President, St. Catharines.
William Ramsay. Hon. Alex. Morris.
Robert Jaffray. P. Hughes.
T. R. Wadsworth.

D. R. WILKIE, - - - - - Cashier.
B. JENNINGS, - - - - - Inspector.

HEAD OFFICE, - - - - - TORONTO.

BRANCHES.

Essex Centre. St. Catharines. Winnipeg, Man.
Fergus. St. Thomas. Woodstock.
Ingersoll. Welland. Brandon, Man.
Port Colborne.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections

The Chartered Banks.

MERCHANTS' BANK

OF CANADA.

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

HEAD OFFICE, - - MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President.
ROBERT ANDERSON, Esq., Vice-President.
Wm. Darling, Esq. Hector Mackenzie, Esq.
Adolphe Masson, Esq. Jonathan Hodgson, Esq.
John Duncan, Esq. John Cassils, Esq.
Hon. J. J. C. Abbott, M.P.

GEORGE HAGUE, - - - General Manager.
J. H. PLUMMER, - - - Ass't Gen. Manager.

BRANCHES IN ONTARIO AND QUEBEC.

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

BRANCHES IN MANITOBA.

Winnipeg, Emerson, Brandon.
Bankers in Great Britain—The Clydesdale Bank (Limited), 30 Lombard Street, London, Glasgow and elsewhere.

Agency in New York—61 Wall Street, Messrs. Henry Hague and John B. Harris, jr., Agents.

Bankers in New York—The Bank of New York, N.B.A.

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

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

Letters of Credit issued, available in China, Japan and other foreign countries.

Collections made on favorable terms.

THE

BANK OF TORONTO

CANADA.

INCORPORATED - - - - - 1855.

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

DIRECTORS.

GEO. GOODERHAM, Esq., Toronto, President.
Wm. HENRY BEATTY, Esq., Toronto, Vice-President.
A. T. Fulton, Esq. W. G. Gooderham, Esq., Toronto.
Henry Cawthra, Esq., Toronto. Henry Covert, Esq., Toronto.
W. R. Wadsworth, Esq., Weston.

HEAD OFFICE, - - - - - TORONTO.

DUNCAN COULSON, - - - - - Cashier.
HUGH LEACH, - - - - - Ass't Cashier.
J. T. M. BURNSIDE, - - - - - Inspector

BRANCHES.

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

BANKERS.

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

STANDARD BANK OF CANADA.

DIVIDEND NO. 20.

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

2nd Day of January next,

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

By order of the board,

J. L. BRODIE, Cashier.
Toronto, Nov. 24, 1885.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

Paid-up Capital \$2,000,000
Rest Fund 675,000

BOARD OF DIRECTORS.

THOS. WORKMAN, President.
J. H. R. MOLSON, Vice-President.
R. W. Shepherd, Sir D. L. Macpherson.
S. H. Ewing, Miles Williams.
A. F. Gault.
F. WOLFERSTAN THOMAS, General Manager.
M. HEATON, Inspector.

BRANCHES.

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

UNION BANK OF LOWER CANADA.

Capital Paid-up \$2,000,000

HEAD OFFICE, - - - QUEBEC.

DIRECTORS.

ANDREW THOMPSON, Esq., President.
Hon G. IRVINE, Vice-President.
Hon. Thos. McGreevy, D. C. Thomson, Esq.
E. Giroux, Esq., E. J. Hale, Esq.
E. J. Prioce, Acting Cashier.
E. WEBB, - - - - -

BRANCHES.

Savings Bank (Upper Town) Montreal, Ottawa, Three Rivers, Winnipeg.
Foreign Agents.—London—The London and County Bank. New York—National Park Bank.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1852.

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

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

AGENTS AND CORRESPONDENTS.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

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 Eliot National Bank.
London, G.B.—The Union Bank of London.
Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital \$200,000

W. H. TODD, President.
J. F. GRANT, Cashier.

AGENTS.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

HEAD OFFICE, - - - TORONTO, ONT.

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

DIRECTORS.

S. NORDHEIMER, Esq., President.
J. S. PLAYFAIR, Esq., Vice-President.
William Galbraith, Esq. E. Gurney, Esq.
B. Cronyn, Esq. H. E. Clarke, Esq., M.P.P.
J. W. Languir, Esq.
G. W. YARKER, - - - General Manager.

BRANCHES.

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

BANK OF OTTAWA, OTTAWA.

Capital (all paid-up) \$1,000,000
Rest 210,000

JAMES MACLAREN, Esq., President,
CHARLES MAGEE, Esq., Vice-President.

DIRECTORS.

C. T. Bate, Esq. R. Blackburn, Esq. Hon. George Bryson, Hon. L. R. Church, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.
GEORGE BURN, - - - - - Cashier.

BRANCHES.

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

MERCHANTS' BANK OF HALIFAX.

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

HEAD OFFICE, - HALIFAX, N.S.

DIRECTORS.

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

AGENCIES.

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, - HALIFAX, N.S.

W. L. PITTOATHLY, - - - - - Cashier.

DIRECTORS.

ROBIE UNLACKE, President.
L. J. MORTON, Vice-President.
Thomas Bayne, F. D. Corbett, Jas. Thomson
AGENCIES—Nova Scotia: Antigonish, Barrington, Lockeport, Lunenburg, Parrsboro, Shelburne, Truro, Windsor.
New Brunswick: Hillsboro, Petitcodiac, Sackville, St. John.
CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Bank of New York, National Banking Association; John Paton & Co. Boston—Suffolk National Bank. London, Eng.—Union Bank of London and Alliance Bank.

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

A. F. RANDOLPH, President.
J. W. SPURDEN, - - - - - Cashier.

FOREIGN AGENTS.

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825.

HEAD OFFICE, - - - - - EDINBURGH.

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

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

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

The Chartered Banks.

BANK OF HAMILTON.

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

DIRECTORS.

JOHN STUART, Esq., President.
Hon. JAMES TURNER, Esq., Vice-President
A. G. Ramsay, Esq. Dennis Moore, Esq.
Charles Gurney, Esq. John Proctor, Esq.
George Roach, Esq.
E. A. COLQUHOUN, - - - - - Cashier.
H. S. STEVEN, - - - - - Assistant Cashier.

AGENCIES.

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

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 52.

Notice is hereby given that a Dividend of

THREE AND ONE-HALF PER CENT.

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

SATURDAY, 2nd day of JANUARY NEXT

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

By order of the Board.

WM. FARWELL,
General Manager.

Sherbrooke, 2nd December, 1885.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

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

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

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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

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

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

THE MARITIME BANK OF THE DOMINION OF CANADA.

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

Paid-up Capital \$321,900
Rest 60,000

THOS. MACLELLAN, - - - - - President.

BOARD OF DIRECTORS.

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

The Chartered Banks.

THE WESTERN BANK OF CANADA.

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

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

BRANCHES.
 Whitby, Midland, Tilsonburg, New Hamburg, Millbrook, Ont.
 Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold.
 Correspondents in London, Eng.—The Royal Bank of Scotland. At New York—The Merchants Bank of Canada.

PEOPLES BANK OF HALIFAX.

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

DIRECTORS.

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

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

LA BANQUE NATIONALE.

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

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

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

THE BANK OF LONDON IN CANADA.

DIVIDEND No. 4.

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

2ND DAY OF JANUARY NEXT.

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

A. M. SMART,
 Acting Manager.

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

THE CENTRAL BANK OF CANADA.

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

HEAD OFFICE, - - - - - TORONTO.

BOARD OF DIRECTORS.

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

A. A. ALLEN, - - - - - Cashier.

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

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$1,000,000

DIRECTORS.

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

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

51ST HALF-YEARLY DIVIDEND.

Notice is hereby given that a dividend of six per cent. on the paid-up capital stock of this Company has been declared for the half-year ending 31st DECEMBER, 1885, and that the same will be payable at the Company's office, Toronto, on and after Friday, the 8th day of January next. The transfer books will be closed from the 19th to the 31st December, inclusive. By order,

J. HERBERT MASON,
 Managing Director.

THE FREEHOLD Loan and Savings Company, CORNER CHURCH & COURT STREETS, TORONTO.

ESTABLISHED IN 1859.

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

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

THE HAMILTON Provident and Loan Society.

DIVIDEND No. 29.

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

The Transfer Books will be closed from the 16th to the 31st, Dec., 1885.

H. D. CAMERON, Treasurer.
 Hamilton 7th December, 1885.

AGRICULTURAL Savings and Loan Company, LONDON, ONT.

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

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

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

For information apply to
 JOHN A. ROE, Manager.

Dominion Savings & Investment Society, LONDON, ONT.

INCORPORATED 1872.

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

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

Money received on deposit and interest allowed thereon.

F. B. LEYS, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued.

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

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

Forty-Fifth Half-Yearly Dividend.

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

Friday, the 8th day of January next.

The Transfer Books will be closed from the 21st to the 31st day of December, both days inclusive.

By order.

WALTER S. LEE,
 Manager.

December 11th, 1885.

HURON AND ERIE Loan and Savings Company, LONDON, ONT.

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

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

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

Interest allowed on Deposits.

R. W. SMYLLIE, Manager.

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.

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

Deposits received, and interest at current rates allowed.

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

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

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

BUILDING AND LOAN ASSOCIATION.

DIVIDEND No. 31.

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

SATURDAY, 2nd JANUARY, 1886.

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

WALTER GILLESPIE,
 Manager.

The London & Ontario Investment Co. (LIMITED).

DIVIDEND NO. 15.

Notice is hereby given that a dividend at the rate of seven per cent. per annum upon the paid-up capital stock of the Company has been declared for the current half-year, ending DECEMBER 31st INSTANT, and that the same will be payable by the Company's bankers on and after the

2nd DAY OF JANUARY NEXT.

The stock transfer books will be closed from the 16th to 31st instant, both days inclusive.

By order of the Board.

A. MORGAN COSBY,
 Manager.

Toronto, December 3rd, 1885.

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

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

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

The Loan Companies.

THE ONTARIO INVESTMENT ASSOCIATION

(LIMITED).

LONDON, CANADA.

DIVIDEND NOTICE.

Notice is hereby given that a dividend of four per cent., being at the rate of 8 per cent. per annum has been declared for the current half-year, upon the paid-up capital stock of the Association, and payable at the office of the Association on

JANUARY 2nd NEXT.

The transfer books will be closed from the 20th to the 31st, both inclusive.

HENRY TAYLOR,
Manager.

London, Dec. 9, 1885.

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

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

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1885.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

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

MONEY TO LEND ON IMPROVED REAL ESTATE. MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS.—Money received on Debentures and Deposit Receipts at current rates. Interest and Principal payable in Britain or Canada without charge.

J. G. MACDONALD, Manager.

Head Office, 44 King Street West, Toronto.

CANADA LANDED CREDIT COMPANY.

DIVIDEND No. 49.

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

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

By order of the Board.

D. MCGEE, Secretary.

Toronto, Nov. 25, 1885.

The National Investment Co. of Canada
(LIMITED).

DIVIDEND No. 19.

Notice is hereby given that a Dividend of Three Per Cent. on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the

2nd day of January, 1886.

The transfer books will be closed from the 21st to the 31st prox., both days inclusive.

By order of the Board.

ANDREW RUTHERFORD,
Manager.

26th November, 1885.

The Loan Companies.

THE PETERBOROUGH Real Estate Investment Co.

(LIMITED).

Incorporated 1878 by Letters Patent under Great Seal of Canada.

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

DIRECTORS IN CANADA.

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

POUSSETTE & ROGER,
Managers, Peterborough, Ont.

THE

TORONTO GENERAL TRUSTS COMPANY,

27 & 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. Home; Dixon, Emelius Irving, William Elliot, William Mulock, M.P., George A. Cox, William Gooderham J. G. Scott, Q.C., James J. Foy, A. B. Lee, James Macleannan, Q.C., J. K. Kerr, Q.C., T. Sutherland Layner, W. H. Beatty, and Robert Jaffray.

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

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

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

Financial.

ESTABLISHED 1858.

JOHN STARK & CO.

(TELEPHONE No. 880).

Stock & Exchange Brokers.

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

28 TORONTO STREET, TORONTO.

ESTABLISHED 1876.

BANKS BROTHERS,

(TELEPHONE No. 27).

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

JOHN PATON & CO.

52 WILLIAM ST., NEW YORK,

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

Financial.

ROBERT BEATY & Co.

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

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

GZOWSKI & BUCHAN,

Stock and Exchange Brokers,

AND GENERAL AGENTS,

24 KING STREET EAST, - - TORONTO.

Buy and sell Canadian and American Stocks, Debentures, &c., on commission, and deal in Drafts on New York and London, Greenbacks, and all uncurrent money. Exchange bought and sold for Banks and Financial Corporations.

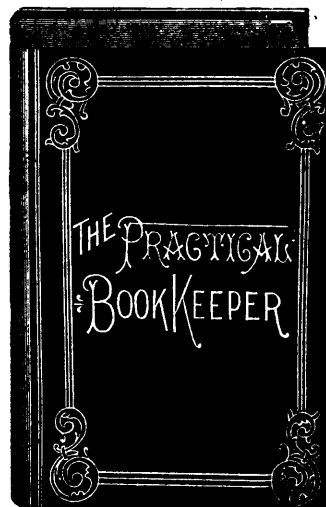
COX & CO.,

STOCK BROKERS,

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

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



A NEW SERIES ON THE

SCIENCE OF ACCOUNTS,

AND

Business Correspondence.

THE MOST PRACTICAL WORK YET PUBLISHED ON THESE SUBJECTS.

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

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

TESTIMONIALS.

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

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

From the *School Supplement*, Toronto and Buffalo.

"Mr. O'Dea's 'Bookkeeper' is a very valuable work which has met with much favor in schools and among business men."

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

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

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

PRICE, - - - \$1.00.

Address,

CONNOR O'DEA,
TORONTO, ONT

Leading Wholesale Trade of Montreal.

SPRING, 1886.

We take pleasure in announcing that our Travellers expect to leave for their respective routes during the first week in January.

They will be able to show a more complete and better assorted Stock of

Staple & Fancy Goods

THAN HERETOFORE.

OUR SPECIALTIES ARE:

DRESS GOODS

OF ALL MATERIALS.

KID GLOVES,

FANCY GOODS,

AND

SMALLWARES

On account of having a very large Retail Trade (of our own) to supply, we are obliged to carry a better and larger assortment than the Wholesale Trade generally.

Orders through our travellers, or by letter, will at all times receive our most careful attention.

We take the liberty of suggesting that it would be mutually beneficial if buyers were to visit the Montreal market oftener, and select from stock personally.

CARSLEY & CO.

93 St. Peter St., Montreal,

AND

18 Bartholomew Close, London, Eng

Leading Wholesale Trade of Montreal.

W. & J. KNOX.

Flax Spinners & Linen Thread M'frs
KILBIRNIE, SCOTLAND.

Sole Agents for Canada:

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

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO**Mercantile Summary.**

A STRIKE of rich copper ore is reported from the Coxheath copper mines, near Sydney.

It is reported that Mr. E. H. Walker, statistician of the New York Produce Exchange for the past sixteen years, is to resign.

JOHNSON CAREY purposes beginning the wholesale manufacture of boots and shoes in Peterboro' this month at the rate of 300 pairs a week.

THIRTY thousand pounds fresh cod and haddock were shipped from Halifax to Montreal last week at the low price of two cents per pound.

THE City and District Savings' Bank, according to its usual custom at Christmas, distributed \$10,800 among the charitable institutions of Montreal.

"We find it hard to get and to keep any private property in thought," says an American poet. Other people are all the time saying the same things we are hoarding to say when we get ready.

A RAILROAD train-dispatcher and a locomotive engineer are not fellow-servants, according to the decision of the Supreme Court of Errors of Connecticut, in the case of Darrigan vs. The New York & New England Railroad Company.

It is not easy to realize how extensively used are the various products of petroleum throughout the world. "We are inclined to think, says the Pittsburg *Despatch*, that we have not yet discovered the full value and extracted all the powers of our great staple."

THE last clearance of the season from Sackville, N.B., was made on the 24th inst. The brig. "Herbert" cleared for British Guiana. Her cargo was 1,930 hogshead shooks; 48 tons hay; 29,000 feet of pine lumber for M. Wood & Sons, and 45 boxes nails for S. R. Foster & Sons, St. John.

MR. MARK CURRY has retired from the Windsor (N.S.) furniture factory through ill health, and the partners now are A. P. and F. H. Shaw. The factory employs sixty men and boys and twelve girls. It is running full time, and makes a specialty of chairs and furniture. It has recently been enlarged.

Leading Wholesale Trade of Montreal.

Cochrane, Cassils & Co
BOOTS & SHOES
WHOLESALE.

Cor., Craig & St. Francois Xavier Sts

MONTREAL, Que

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and **FANCY GOODS**

347 & 349 St. Paul Street, MONTREAL
and 25 & 27 Princess St., WINNIPEG.

Canada Lead & Saw Works

JAMES ROBERTSON,

METAL MERCHANT & MANUF'ER

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

BRANCHES:

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

Mercantile Summary.

THE Delhi Canning Co. are putting up pork and beans—a new feature in the canned goods trade.

NEARLY 31,000,000 pounds of oatmeal were exported from the United States during the past eleven months. The trade is a growing one.

A TEXAS Court of Appeals has decided that a regulation by a railroad company prohibiting passengers from "drumming" for custom on its trains is reasonable.

THE Japanese propose to establish a postal banking system to receive deposits in small amounts from students and pupils of the public schools. The idea is to encourage habits of thrift and economy in the young.

EDWARD ATKINSON, an unchallenged authority upon statistics, has recently made the statement that the number of people in the United States employed for gain is 20,000,000, of whom 80 to 90 per cent. are wage earners—artificers and laborers.

THE legal firms of McDonald & Tupper & McArthur & Dexter, of Winnipeg, have been dissolved. McDonald & Tupper remain in the old offices, and McArthur & Dexter remove to another office. The members of the firm of McArthur & Dexter are Mr. J. B. McArthur, Q.C., Mr. H. J. Dexter and Mr. J. Denovan.

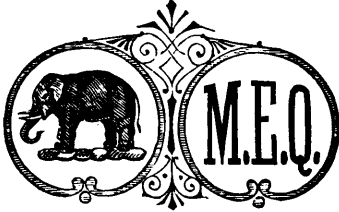
STEPHEN BARKER GUION, of the well-known firm of Williams & Guion, died in Liverpool on Saturday, 19th December last, of apoplexy, in the sixty-sixth year of his age. Mr. Guion was born in New York, but subsequently removed to England and became a British subject. He was formerly a large owner of sailing vessels before he organized the Trans-Atlantic line of steamers.

A GOOD performance by a Nova Scotia built ship is reported in the *Yarmouth Herald*: On her passage from Java to Falmouth, England, the ship "County of Yarmouth" was in company with the iron clipper ship "Lancashire Castle" for sixty days. They parted on the equator, and the "County of Yarmouth" arrived eight days ahead. She made the round voyage in nine months, which was considered extremely good time.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

WALTER WILSON & CO.,
Agents for the Dominion.

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

WM. BARBOUR & SONS'

IRISH FLAX THREAD

LISBURN.

RECEIVED		RECEIVED
Gold Medal		Gold Medal
THE		THE
Grand Prix		Grand Prix
Paris Exhibition, 1878.		Paris Exhibition, 1878.

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

WALTER WILSON & COMPANY,

Sole Agents for the Dominion.

1 and 3 ST. HELEN STREET, MONTREAL.

3 WELLINGTON STREET EAST, TORONTO.

McARTHUR, CORNEILLE & CO

OIL, LEAD, PAINT
Color & Varnish Merchants

IMPORTERS OF

ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

Painters' & Artists' Materials, Brushes, &c
312, 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,

MONTREAL.

W. & F. P. CURRIE & CO.,

100 Grey Nun Street, Montreal.

IMPORTERS OF

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

Manufacturers of Bessemer Steel

Sofa, Chair and Bed Springs.

22 A large Stock always on hand 22

Leading Wholesale Trade of Montreal.

CANTLIE, EWAN & CO.
General Merchants & Manufacturers' Agents.

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

15 Victoria Square, MONTREAL.

13 Wellington Street East, TORONTO.

WE BEG TO INFORM THE TRADE

that we have now in Stock a full line of Colors in

KNITTINGSILK

In both Reeled & Spun Silks.

To be had of all wholesale houses in Canada.

BELDING, PAUL & CO.,
MONTREAL.

THE COOK'S FRIEND

THE LEADING BAKING POWDER
IN THE DOMINION.

No First-Class Stock is complete without it.

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

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

ROSS, HASKELL & CAMPBELL,

Wholesale Fancy Dry Goods,

16 ST. HELEN ST., MONTREAL,

65 & 67 Yonge St., Toronto.

TEES, WILSON & CO.,

(Successors to James Jack & Co.)

Importers of Teas

AND GENERAL GROCERIES.

66 St. Peter Street, - - MONTREAL

Leading Wholesale Trade of Hamilton.

Be Sure to See Them.

WHAT?

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

ALSO,

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

Splendid Value. Well Cut. Well Made.

A 1 SELLING GARMENTS.

A. S. VAIL & Co.
WHOLESALE

Manufacturers Ready-Made Clothing,

16 & 18 James St. North,

HAMILTON. ONT.

Leading Wholesale Trade of Montreal.

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WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

730, 732, 734, 736 Craig St.,

MONTREAL.

STORAGE.

SUCKLING, CASSIDY & CO'Y.

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

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

SUCKLING, CASSIDY & CO.
29 Front St. West, TORONTO.

Mercantile Summary.

ALREADY there are 1,300 subscribers in Toronto to the Bell Telephone Co., and that company had, on the 30th December last, 110 applicants for telephones who cannot be supplied for some weeks, if not months, to come.

THE value of the coal mined in the United States in a year far exceeds that of the gold and silver combined. From Government reports just issued, it appears that the coal yield of 1884 was \$143,760,000, that of silver \$48,800,000 and of gold \$30,800,000.

THE Canada Investment and Agency Company held its annual meeting in Montreal on the 16th ult., when the annual reports were adopted. The following gentlemen were re-elected directors: Hon. J. J. C. Abbott, Hon. Thomas Ryan, Hon. James Ferrier, Messrs. Andrew Allan, Alfred Brown, George A. Drummond and G. W. Simpson.

A DESPATCH from Madrid to the London Times declares that according to figures published in the Gazette the deficit of Spain for the financial year 1884-5 will prove rather over than under a million sterling. Owing to the mismanagement of the Conservative Finance Minister, Senor Cosgayon, the budget for 1885-6 promises further deficits of more or less importance. How to meet these deficits is a problem for Senor Camacho.

THE words "With the hearty good wishes and compliments of Erastus Wiman and J. Frank Emmons," appeared on a card attached to a turkey sent on Christmas to every married man in the employ of the Staten Island Rapid Transit Railroad Company, says the N. Y. Times of the 26th. Each unmarried man likewise received from them a silk neck-scarf for a Christmas present. Some 250 plump turkeys and nearly 100 scarfs were distributed.

FAILURES in the Province of Quebec for the week are few and unimportant. C. W. Mayotte, tailor, Montreal, has, upon demand, made an

assignment of his estate. J. C. Beauvais & Co., dry goods merchants, of the same city, have also failed and assigned. In Quebec, Gagnon & Dion, jobbing and retail grocers, have assigned.

THE Boston Chamber of Commerce adopted on Monday last resolutions favoring the appointment of commissioners both for the settlement of fishing rights and for the negotiation of an equitable treaty of reciprocity with Canada and Newfoundland.

IN THE summer of last year H. Simon came from Brantford to Stratford and opened a clothing and second-hand goods shop. He had been in the same business in Hamilton. A few weeks ago he gave a chattel mortgage to I. Simon, and on the 22nd December he assigned.

A MERCHANT writing from Brandon on the 26th ult., says: "Since the wheat began to be marketed, business has been 'rushing.'" For November the daily average of wheat brought and shipped from here was over 10,000 bushels, or about \$7000 a day in value. Not half the crop has been thrashed and marketed yet."

WE observe the sale of the retail seeds business of Mr. W. H. Marcon, at Guelph, to Mr. Geo. Dudgeon. It is the intention of Mr. Marcon, we understand, to remove his wholesale department to Niagara Falls.—Messrs. Hutchinson & Burns, long well-known carriage builders in Toronto, have dissolved. Hutchinson & Son continue.

A SUBSCRIBER at Millbank, sending us good wishes at Christmas-Tide, is so kind as to say: "I think a great deal of your paper, and look for it every week as I do for my meals, as it is a good feeder of the mind. I could not do without it if it cost twice the amount it does, as no other paper in Ontario fills the place of it and I take seven others."

THE premises and plant of the St. Lawrence Pulp and Paper Co. of Sorel, Que., are advertised for sale by tender. This company was organized several years ago to manufacture pulp and paper from *herbe a lien*, a sort of rush which grows largely around Lake St. Peter, and which it is claimed makes excellent paper stock, but the company has apparently met with little success.

THE Supreme Court of Connecticut has reversed the decision of the Superior Court in the case of Griswold vs. N. Y. & N. E. Road. Griswold was killed while travelling on a free pass, which provided that the company would not be liable for personal injury. The Superior Court had decided for the plaintiff, awarding \$2,000 damages. The Supreme Court does not sustain that decision.

A CORRESPONDENT in Waterford, tells us that business in that place has been rather upset this season by a so called bankrupt stock sent up, we are told, by R. Simpson & Co. of Toronto. They seem to be making quite a business of starting some one in a small way, on commission, in towns and villages and then in a few months, advertising the stock as bankrupt, and then shipping stuff from their Toronto stores to be sold at retail for big prices.

"REGARDING the state of trade in our district," say Henderson & Bull, commission merchants at Winnipeg, "this season is fully up to the average, and we consider the commercial interests are much healthier than they have ever been within the past four years. This is largely owing to the increased yield of marketable grain this year, which proves to be far in excess of what was first reported, and in consequence remittances are far in excess of what was anticipated."

RECENT assignments by traders in Ontario include that of C. W. Roome of McIntyre, Louis Holstein of Facre, general dealers, Adams Bros. of Cornwall, grocers, Wm. Tilt of Brampton, clothier, Michael Ford, jr. shoe dealer, Milverton, F. E. Myers, tailor, &c., Picton, Chas. Kelley, fancy goods, Toronto. A number of retailers and tradesmen have sold out. For example, Frank Monkey of Dublin, shoemaker, J. M. Doran, Guelph, grocer, J. M. Webber, harness, Hamilton, C. J. Empson, general store, Harrington, Jas. Milligan, St. Thomas, musical instruments, R. R. Gouling, Tilsonburg, hardware, Knox & Snider, Trenton, tins, &c.

A MEETING of the directors of the Ottawa, Waddington and New York Railway and Bridge Company will be held on 12th January. The capital stock is \$3,000,000. The company proposes to build seventy-six miles of road from Ottawa, Ont., to Canton, N. Y., crossing the St. Lawrence by way of Goose-neck Island, near Waddington. Two bridges will therefore be required, the estimated cost of which is \$1,200,000. Work will be begun on them in the spring. From Canton, connection to Saratoga will be made by the Adirondack Railroad Company's line. Thence connections will be made with the New York Central.

M. LEGER, of the suspended Quebec firm, Leger & Rinfret, was arrested last week. The charges against him were substantially to the effect that notes to the amount of \$23,000 in the hands of the Banque Nationale, which were represented as notes from country dealers, were in reality made and signed by the firm's storekeepers, engineer and other employees, and that fictitious addresses were also added to them. The amounts owing to the banks are stated to be as follows; Banque Nationale, \$34,000; British North America, \$20,000; Union, \$9,000, and Quebec, \$8,000, and a sum to the Merchants' Bank. He has since been liberated.

A. W. VERMILYEA & SON, shoe dealers, of Belleville, have sold out their branch business at Lindsay.—Maitland & Rixon, commission merchants at Owen Sound, write: "We are offering our business for sale and will dissolve the partnership. The interest we hold in the firm of W. Brown & Co., is taken by W. Brown, who will continue the business."—The London firm of Smith & Sadler, plumbers, is dissolved, Sadler retiring.—Rae, Ryan & Co., general dealers, at Thedford, have dissolved. Mr. Rae continues.—E. & S. Costello, traders, at Donald, B.C., has removed to Calgary. J. C. Steen, at the same place, general dealer, has sold out to S. Costello.

IN Belleville, F. A. Fish began business as a dealer in men's furnishings six or seven years ago, in a small way. The concern has not succeeded, and an assignment in trust was made last week to E. Radford, of Montreal.—The Scott Act in Oxford seems to have affected adversely the business of J. M. Wilson & Co., of Ingersoll. At any rate, the firm assigned last week to E. R. C. Clarkson of Toronto.—Isaac Lindsay went to Phelepston from Orillia in 1884, and bought some property, having previously been of the firm Lindsay Brothers. He bought a stock of about \$800. Finding the pressure too great he assigned a few days ago to the sheriff.

A SUBSCRIBER encloses us one among a number of letters received by a wholesale house in answer to an advt. for a clerk for a country store. "The storekeeper requested me to select a young man from among the applicants" says our correspondent. "The

writer of the enclosed has evidently a very exalted opinion of himself, and on making private enquiries I found him all that one would expect, a 'perfect dude.' Although only 22, he has had already a host of employers, with none of whom he has been able to stay for over a few months. I thought you might like to give his letter a wide circulation, some one may want such valuable help as he describes himself to be." The letter is as under:

Dec. 15.
SIR.—Seeing your ad. in *Evening Telegram* of last night I beg leave to apply for the situation, and by accepting my application you will have the right man in the right place. Have had considerable experience in city and country store. Am 22 years of age, active, energetic and pushing, honest, sober and obliging, of good appearance and address. Could produce any number of first-class testimonials from prominent and influential men of Toronto. Please grant personal interview.

Hoping you will give this your favorable consideration,

I am, sir,
Your obt. servt.,

MANUFACTURERS' NOTES.

It is stated by the *Halifax Chronicle* that the Colonial iron foundry at Sackville, N.B., has shut down, throwing a number out of employment, and that the wages of the employes in Fawcett's iron foundry, at the same place, have been reduced twenty per cent.

The Charlottetown Woolen Factory Company is to be commended for its enterprise in importing from Vermont a thoroughbred Merino ram, with the view of introducing that finewoolled class of sheep into Prince Edward Island.

Among many instances of goods lost or stolen in transit, we do not recollect ever before hearing that so bulky a thing as a planing machine had gone a-missing. But the Eureka Manufacturing Co., of Oxford, N.S., on receiving a car load of machinery last week, discovered that a planing machine was missing. It is supposed to have been accidentally thrown from the train along the line of railway.

The St. Croix *Courier* in mentioning changes in the staff of the St. Croix Cotton Mill says that Mr. H. H. Shumway, who has been has been employed in the card room, appointed superintendent of the mill in place of Mr. A. Woodman, resigned. Mr. Lewis Dexter, jr., son of the treasurer, has become agent for the mill. Moreover, in the present clothroom will be placed additional looms, which will bring the whole number in operation up to about one thousand. These working at full time would turn out about thirty-five thousand yards of cotton goods a day. In addition to the gingham and plaids which it now makes, the company is about to weave its first seersuckers.

FOUNTAIN LAKE, at the top of the Cobiquid mountains, N. B., is noted for the extreme whiteness of its bottom. A fisherman took specimens to Montreal for analysis; they contained 72 per cent. of silica, 8 per cent. of alumina, 1 per cent. oxide of iron, and water. The large percentage of silica shows the purity of the deposit and its consequent value. Diatomaceous or infusorial silica, of which deposits have been found in Nevada, New Jersey and Virginia, is now employed in the arts for a variety of purposes, viz: a polish for metals, under the name of tripoli or electric silicon; a non-conductor in refrigerators and fire-proof safes; as an absorbent of nitro glycerine in the manufacture of dynamite; in making of glass enamel, and soluble glass. The present own-

ers, Messrs. F. A. Wilson, Grant, M. Halliday, Dr. McDougall, H. R. Emmerson, Trites and McKeen, are negotiating with New York parties to sell the property, failing which they themselves will work it.

HALIFAX NOVEMBER EXPORTS.

The exports from Halifax during last month were of the value of \$241,324 and the imports at that port were valued at \$391,965, total, \$633,289. The largest items of dutiable export were raw sugar, fruit, spirits and molasses. Exports were of the character described below:

RECAPITULATION.

Mines	\$ 50,605
Forest	7,006
Fisheries	128,779
Animals and their produce	5,837
Agricultural products.....	19,129
Manufactures	29,239
Miscellaneous articles	1,229

Grand total\$241,324

We mention the leading items: Gold, \$44,515; coal, \$2,586; ore, \$2,435; wood goods, \$7,006; codfish, \$74,758; pickled mackerel, \$17,176; canned lobsters, \$11,413; pickled herring, \$11,876; dairy produce, &c., \$5,837; apples, \$4,229; potatoes, \$7,431; hemp, \$4,700. Manufactured goods were exported to the value of \$29,239, of which \$5,463 represented refined sugar, \$6,545 steel and iron goods, \$3,488 boots and shoes, \$4,513 spirits, \$1,783 molasses, \$2,900 manufactures of wood.

—Ocean steamship business has been very flat during 1885, but there is at least one company that makes an exceptionally favorable showing. The Peninsular & Oriental shows, for the year ending Sept. 30th, an available balance of £220,897. Seven per cent. dividend will probably be paid besides a bonus of 1 per cent. from the profits of the under-

STEELE BROS. & CO.

Seed and Produce Merchants,

Cor. Front & Jarvis Sts.,

TORONTO.

Correspondence invited from parties wishing to buy or sell

CLOVER SEEDS, TIMOTHY SEED,

Beans, Flax, Oats, Bran, Shorts,

BALED HAY AND STRAW,

FEEDING STUFFS, &c. &c.

NOTICE

Is hereby given that an application will be made to the Parliament of Canada, at its next session, on behalf of the Dominion Lands Colonization Company (Limited), for an Act empowering the Company to receive the Paid-up Stock of any Shareholder in exchange for land or other property of the Company, on such terms as may be fixed by the Directors or agreed upon, and to cancel the Stock so received, and empowering the Company to reduce its Capital Stock, and for other purposes.

BLAKE, LASH, CASSELLS & HOLMAN,
Solicitors for said Company.

Dated 24th December, 1885.

STEAM PUMPS. NORTHY & CO., TORONTO.

SEND FOR CIRCULARS.

writing account, making a total of 8 per cent. for the year. The number of vessels belonging to the company is fifty, with a registered tonnage of 173,727, and an aggregate nominal horse-power of 31,200; these figures being exclusive of the tonnage and power of steam tugs and launches.

—When we consider the number of fires in Canada which are suspected to be caused by incendiarism, and the general detestation in which barn-burners and fire-bugs generally are held by the public, we cannot but wonder that arrests are so infrequent and that the punishment of persons guilty of arson is so rare. It is now reported from Belleville that the Chief of Police of that city has discovered a chain of evidence which implicates the occupants of the Stinson cottage, near Canifton, a month ago, as having caused the fire which consumed that building. The parties, Mr. and Mrs. Pell, who occupied the premises, said that when they attempted to escape they found the outer doors barricaded by boards braced from the ground, and that they had to make their exit through a window. Mr. Pell was engaged in manufacturing root beer, and had the apparatus on the premises. All was supposed to be lost with the building. The house was insured for \$600, the contents for \$1,000. Pell and his wife were arrested in Belleville on the 23rd ultimo, and placed in the cells.

—An official receiver in the British bankruptcy court recently said some plain things of those men who do business so carelessly that they have no knowledge of their approaching insolvency, and actually get into the bankruptcy court before they find out whether they are tending. He speaks of such men as "defaulters," and says:—"It will be generally found in such cases that no books are kept:

the bankrupt pleads that he did not know he was insolvent, and that his failure had been brought about—not by his reckless trading and constant mismanagement, but by 'co-operative competition,' the prevalent trade depression,' or some one of those excuses which hide a multitude of faults." Says the London *Grocers' Chronicle*, "When such cases arise it is to be sincerely hoped that the defaulters will be dealt with in the way they so richly deserve. There is a penalty for failure to keep books—there is also a penalty for buying goods within a fixed period previous to filing the petition. Surely some of these penalties could be brought to bear upon reckless traders." It is certain that the honest trader will welcome the proofs of his integrity which such books afford, while those who like to play ducks and drakes with their business usually prefer to keep their transactions as obscure as possible.

BRYCE, McMURRICH & CO.

ARE SHOWING A

FINE RANGE
IN

Autumn Dress Goods, MANTLE CLOTHS,

AND

ULSTERINGS.

Stock in all Departments well assorted.

BRYCE, McMURRICH & CO.,

43 Yonge St., - - - Toronto.

NEW FRUITS.

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

TEAS, TEAS, TEAS, TEAS,
CROP 1885-86.

Young Hysons, Gunpowder, Congous, Oolongs Japans, Assams and S. O. Pekoes.

EBY, BLAIN & CO.,

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

—MANUFACTURERS—

OF
BRUSHES,

BROOMS,

*

AND

WOODEN WARE

*

FIRE IN MONTREAL.

Notwithstanding the disastrous fire which took place on Saturday at the works of McDougall, Logie & Co., the Colour, Lead and Varnish Manufacturers, of Montreal, there will be no interruption to business

Customers can send their orders along as usual, and they will be promptly filled.

McDOUGALL, LOGIE & CO.'S facilities for Manufacturing and Shipping are not in the least impaired.

CHAS. BOECKH & SONS
Factory:
142 TO 150 ADELAIDE ST. W.
Offices and Warehouses:
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Wyle,
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Importers and Wholesale Dealers
IN
STAPLE and FANCY
DRY GOODS

Woollens, Tailors' Trimmings, &c.

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Corner of Bay and Wellington sts.

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Manufacturers, Importers and Wholesale Dealers in

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Commission Merchants.

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Mantles, Silks, &c.Cor. Wellington and Jordan Sts.,
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Coal and Wood

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Account Book

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White Cottons,
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&c., &c.

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Brooms, Brushes, Woodenware, Matches,
and General Grocers' Sundries.56 & 58 Front St. W.,
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MONTREAL.**CANADA PLATES.**Stove-Pipe Elbows, Lamps and Lamp Goods,
Stove-Pipe Dampers, Fire Backs, Patent,
Stove-Pipe Wire, Coal Hods,
Stove-Pipe Varnish, Coal Tongs,
Stove-Pipe Collars, Fire Shovels,
Stove Trucks, Star Thimbles,
Stove Boards, Cinder Sifters,
Stove Polish. Lanterns.**M. & L. Samuel, Benjamin & Co.**

56½ and 58 Yonge St. and 9 Jordan St.

JAMES PARK & SON**Pork Packers,**
TORONTO.**L. C. Bacon, Rolled Spiced Bacon**
C. C. Bacon, Glasgow Beef Hams,
Sugar Cured Hams, Dried Beef,

Breakfast Bacon, Smoked Tongues,

Mess Pork, Pickled Tongues,

Family or Navy Pork,

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The Best Brands of English Fine Dairy Salt
in Stock.**SPECIAL.****Blankets,**
Hosiery,
Dress Goods.**WARGSTED COATINGS,****300 PCS, CANADIAN TWEEDS.****CHRISTMAS NOTIONS, NEW.****HUGHES BROTHERS.**

THE MONETARY TIMES

AND TRADE REVIEW,

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

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, JAN. 1, 1886

THE SITUATION.

A reciprocity of imposts is threatened by the British Ministry. A bill is said to have been prepared for imposing retaliatory duties on countries which tax British goods. The ability of the Government to carry this measure is uncertain, but the fact that it is to be proposed is not without its significance. No country entitled to the treatment of the most favored nation would be affected, unless there is to be a revision of commercial treaties between Great Britain and other countries, which is not probable. If the proposed measure were carried, England would be, in respect of her tariff, nearly in the same position as France: she would have a general tariff, and a special tariff applicable to certain countries. The out and out Free Traders may be relied on to oppose the bill; and its fate is at least as uncertain as that of the Ministry itself.

The anti-silver men are not likely to get their way in the present Congress. The House is certainly against them, and the Senate almost certainly. In this state of feeling the silver men are becoming aggressive and defiant. Their present aim is said to be to compel the Government to pay silver in redemption of bonds, which would be a scaling of the debt and a repudiation of the part left unpaid. Should no relief be obtainable from the present Congress, the honest part of the nation will look forward with interest and hope to next Congress. Should the present Congress do nothing to put a stop to the coinage of silver, it is probable that gold will be displaced by silver, and a silver standard be forced on the country to its great disadvantage, and worse still, at the expense of its honor.

Again the project of building a short railway line from Montreal to Smith's Falls is brought before the public. It is now said that it will certainly be built by the Canadian Pacific Railway Co. with the least possible delay. Already the line is reported to be under survey. This road, when built, will lessen the distance between Toronto and Montreal by some miles.

Accounts from Newfoundland make it doubtful whether that island be in favor of a reciprocal treaty of commerce with the United States, or of giving the Americans access to its shore fisheries on any other terms than those of a money payment. A Newfoundland correspondent of the *Montreal Gazette* states the prevalent feeling in the island on the subject: "We have but one article of export to the United States—our fish—and we could not compete with Canada were the American markets thrown open. A very insignificant quantity of our fish would find its way to the United States. On the other hand, if under a reciprocity treaty we were obliged to admit American products free of duty, our revenue would be ruined, as a large portion of it is derived from duties on flour, pork, butter, etc.; and these duties would have to be removed in the case of Canadian and British products as well. We must then fall back on direct taxation in order to raise a revenue, and that attempt would be more likely to raise a rebellion than a revenue. In fact, it would be impossible for any Government to attempt it. The people would not submit to direct taxation. Then, again the Americans would demand free access to all our fishing grounds, and would obtain an unlimited supply of the finest bait for the prosecution of their bank fishery. What have they to offer us as an equivalent for this immense boon? Free markets for our fish in the United States, which to us are of very small value. Heavy drafts on our bait fishes might lead to their extermination, and then farewell to our cod fishery."

It is very improbable that the United States will listen to any arrangement in which a money payment for the liberty of fishing on the coasts of Newfoundland would be an equivalent. The Halifax commission, it seems, thought that \$1,000,000 should be paid by the States for the enjoyment of the privilege for twelve years. But the Americans are universally of opinion that, under the award, they paid too much for the privilege of fishing on the coast of British America, and they would not be willing to renew the bargain for a money payment. Should Newfoundland elect to be left out of any reciprocity arrangement that may be made, she will find herself unable to protect her coast fisheries, and Great Britain will be most reluctant to perform that service for her. Possibly the Newfoundlanders are inclined to undervalue the liberty of free access for their fish to American markets,

The *Montreal Herald*, which has lately been somewhat erratic, hints that "a pool or something equivalent to it has existed for a long time back," between the two great railways of Canada, of one of which the *Herald* has enjoyed the credit of being the "organ." The fact referred to in support of this statement is that the Ontario and Quebec railway went into operation more than a year ago; and that the competition has not led to a lowering of rates. There is an act of parliament which forbids anything in the nature of a pool or combination between the two companies.

This hint at a secret arrangement, coming from so unexpected a quarter, will excite curiosity; but such an arrangement, if it existed, would be difficult to prove. The fact that the *Herald* has of late been given to surprises and sudden turns, lessens the importance of any position it may take.

Bishop Fabre of Montreal, in a pastoral letter which has been read in all the churches of the diocese, condemns the Riel demonstrations as being marked with the "signs of rebellion and revolution." Bishop Lartigue sincerely condemned the rebellion of 1837, and his action had more influence than two regiments of soldiers would have had. But then there was actual rebellion; at present there is only what Bishop Fabre calls "signs of rebellion and revolution." Several of the other bishops will probably take the same course. The bishop of Three Rivers was the first to do indirectly what the bishop of Montreal has now done directly. The bishop of Rimouski is almost certain to take the same course, and the archbishop of Quebec is no doubt in harmony with the suffragans. These considerations make it more probable that a general election will take place before long. The Ministry will probably force the fight on the Riel question and dissolve.

That the confiscation of the land is the object of the Nationalists, becomes more and more evident. Mr. Sheehan, M. P. for East Kerry, has advised the tenantry of Killarney not to pay rent, promising that an Irish Parliament will allot the land to them free and will not compensate the landlords. It is quite clear that so sweeping an agrarian revolution can only be effected by conquest; and in these days even conquest does not lead to a confiscation of private property. The Irish Nationalists will be able to parcel out the land when they make a conquest, not before, and that will be never. If the Nationalists want the advantages of conquest as the result of a parliamentary election, as apparently they do, they will be disappointed.

The canal boatmen are raising their voices in favor of the enlargement of the Erie canal. A demand from a special interest, which is personally interested, cannot be made to look exactly like a public demand. Parties interested in special legislation must expect to have their proposals keenly scanned. It happens that there is a genuine public feeling in favor of enlargement. A formidable part of the "canal interest," including wharfingers and owners of elevators, is attacked by the boatmen, while making this new demand, as guilty of making excessive charges, which the legislature is called upon to suppress.

Boycotting has increased greatly in the United States during the last year. Practically it commenced a little more than two years ago; and since January, 1884, there have been 238 cases, in 99 of which the boycotters claimed a victory, in 24 they were defeated, and 114 are now going on. The largest number of boycotts in any

calling, 45. was directed against newspapers. Sometimes advertisers were appealed to, to cease giving their patronage to the obnoxious journals. A dry goods firm in Wheeling, Virginia, was boycotted because it declined to give the erection of a building only to firms that employed union men. Many of the proceedings in boycotting are arbitrary in the extreme; they must often be in opposition to the common law, and the publications against boycotted firms are not unfrequently libellous.

THE FARMERS' UNION AND C. P. R. GRAIN RATES.

Mr. Van Horne, in a letter to the Secretary of the Farmers' Union, Manitoba, states that at present rates the C. P. R. "is suffering a considerable loss" in moving Manitoba grain. He points out that all shipments for Ontario, where the greater part of the wheat is ground, have to be hauled as far east as Smith's Falls, and then west again a distance of 200 or 300 miles, or an average of 1000 miles from the point of shipment. This reduces the rate received by the company to about 63.100 of one cent. per ton per mile on sound wheat, and a fraction of over half a cent. per ton per mile for wheat damaged by frost. The greater part of the cars used in this business have to be hauled back empty 1000 miles. Grain is hauled from Chicago to the seaboard at a lower rate still; but Mr. Horne insinuates, without asserting positively, that it is not a paying rate. It is something like a revelation to hear from Mr. Van Horne that it has never been the expectation of the C. P. R. Company that any large amount of grain from Manitoba would come east of Port Arthur by rail; the idea has been that the grain would have to be stored at Port Arthur, in elevators, and shipped in Spring, as is the case with grain from the Western States. If experience should prove that this course will have to be followed, the desire to use the Hudson Bay route will be greatly intensified. Some grain it would be possible to ship by that route if railway communication existed; but that it would be enough to warrant the building of a railway is a question for that class of capitalists which is not indisposed to adventure in speculative enterprises. But on the Hudson Bay Route, the navigation would open later than on the lakes by perhaps an average of six weeks; and the delay would add to the commercial risk of the holders of the grain.

Mr. Purvis, at a meeting of the Farmers' Union, at which Mr. Van Horne's letter was read, contended that the rates at which the Canadian Pacific Railway is carrying are excessive. But if they entail a loss, as the manager of the company avers, it is difficult to see how they can be excessive. But Mr. Purvis has his own method of making estimates. "Reckoning," he said, "the expenses of fuel and labor at 30 cents per mile for 1400 miles on 650 bushels at 50 cents, or even 42 cents a hundred on frozen wheat, the company could afford to reduce the rate to a large extent and still have a handsome profit." But what about wear and tear,

and the numerous other items that go to make up the cost of carriage? Labor and fuel form but a small part of the whole cost, and yet they are the only items which Mr. Purvis's estimate takes into account.

The Secretary of the Farmers' Union acted in a very unbusinesslike way, when "vexed and annoyed," "in the heat of the moment," he wrote Mr. Van Horne, saying that "he might find it necessary to call a convention to take into consideration the pooling system established between the C. P. R. and the St. P. M. & M. R. and the desirability of leaving the country." Sensible business men make it a law to themselves to keep their heads cool, and to abstain from making foolish threats. And even while making a clumsy kind of apology, for haste and heat, the Secretary again acted in a very unbusinesslike way. The C. P. R. company, he said, had made no dividend, notwithstanding official statements that it had. But if there was no dividend, the less probability was there of a reduction of rates. A resolution was passed calling upon the C. P. R. to reduce its "extortionate" rates; another condemning the pooling arrangement, as the Secretary, in heat and haste, had threatened. The company, which says it is carrying Manitoba grain at a loss, was stigmatized as pursuing "systematic robbery." All this shows great need for coming to an agreement as to the facts; for if the company's statement be correct, the parties robbed are its own shareholders. Where does the truth lie?

SAVINGS BANKS DEPOSITS.

The comparative high rate which the government continues to pay for deposits still forms a subject of discussion. We have no hesitation in saying that at least three-fourths of the money deposited with the Government in the so-called "Savings Bank" is of the amount and class which would properly find its way to the chartered banks. We have little hesitation in adding that loan companies have by their operations in this field also diverted money to their coffers which might otherwise have been used in the legitimate operations of banking.

It is sometimes rejoined that the banks have already as much money as they can employ legitimately, and that any further increase of deposits would only burden them with money which they could not employ. But a large increase in the deposits of the banks, especially such an increase as would approximate to the figures of the Australian colonies, as quoted in last week's issue, would introduce many and important changes in the modes by which bankers employ the money committed to them. For example, it is almost certain that in such a case the banks would become large holders of government securities. They might carry thirty or more millions. Canada would then become a centre of monetary operations in a way that is not possible at present. Many loans that are now negotiated abroad would then be managed in our own market. Railway loans, loans of the Provinces, loans of Towns and Municipalities, might be, in that case, managed

here with ease. This might enable the vexed question of securing the circulation of the banks to be solved without practical inconvenience and without disturbance to the mercantile community. All this would have the effect of developing a national and patriotic spirit amongst us, such as under certain contingencies would be of inestimable importance. A large increase in the deposits of the banks would undoubtedly lower the rate of discount and cheapen the use of money, thus reducing mercantile expenses and enabling enterprises to be carried on profitably, which now are crippled by the necessarily high rate of interest paid.

And if it be supposed that the banks would suffer from this state of things, it need only to be pointed out, in the first place, that the interest of the banks is the interest of the community; and next that the banks of the mother country make far larger aggregate profits than those of Canada do, although the rate of interest is much lower. They make their profit out of the difference between the deposit rate and the discount rate. If this difference is one to two per cent, it amounts to a mere trifle where the deposits are only a little more than the capital. In fact it would not pay expenses; but where deposits are ten or fifteen times the capital, it can be perceived at once that a very large percentage of profit remains after expenses have been provided for. Bankers in Great Britain, as a rule, make no money on their capital. Many of them have the whole of their capital in the shape of ready money, and never lend a shilling of it. Their profits are made by the immense turn-over of deposits and discounts, and the legitimate commission to which these give rise. The profits attained by lending a small amount of money at high rates are not to be compared, either in safety or amount, with the profits on a large amount of money employed at low rates. It would be a good thing for Canada as a whole, were the deposits of her banks at least double what they are. But as long as the government outbids them for deposits, this is not likely to take place.

DEBTOR AND CREDITOR COUNTRIES

Professor E. Thorold Rogers has an important article in *Bradstreet's* on "England as a Lender." He states the indebtedness of foreign countries, which comes under the cognizance of the London Stock Exchange at £1,500,000,000, and the annual interest thereon at £75,000,000. This is exclusive of British investments in business in foreign countries, the aggregate of which is put at £500,000,000, and from which a minimum profit of ten per cent. is said to be gained. The effect of this indebtedness on the debtor countries Mr. Rogers paints in sombre hues. A debtor country, he says, must liquidate its annual obligations "in the commodities which suit the convenience or the exigencies of its creditor. The more it struggles, for any reason, to regulate its own exchanges of goods, the more hopelessly is it in the power of its creditor. If it declares that it will take none of its goods in exchange directly, but will pay him in specie

or in exports, the greater the sacrifice is that it must make in the price of its exports, at the risk of embarrassing its own currency by the transmission of bullion. If it limits its imports from the creditor country by high duties, it is put, in a less degree perhaps, under the same disadvantage. An indebted country must, in short, pay in money or goods, either by a direct exchange or by an arbitrated exchange, which, as all economists know, is simple or compound. But the loss cannot be escaped."

The disadvantage under which a creditor country is placed is further insisted on: "The essence of the trade between a creditor and debtor country is that the advantage to the debtor country is narrowed on the whole of its transactions, because the control of the trade is much more in the hands of the lender than it can be in those of the borrower. If the countries are on perfectly equal terms, each takes what it wants. If they are on unequal terms, the stronger, in this case the creditor, takes what he wants, and can take it, assuming the solvency and good faith of the debtor, on his own terms. If the debtor then narrows the terms of his exchange, he makes the pressure of the creditor more onerous. On the other hand, the more willing the creditor is to take that of which he can make a profit, and the more able he is to choose those articles on which he can make the most profit, the more can he compel his debtor to pay in what he chooses, and the more, therefore, can he depress the price of the articles which he selects, and vary them according to the exigencies of the market in which he, the exporter, deals. Hence England is constantly experiencing this phenomenon. It is getting foreign goods at lower prices than they are sold at for consumption in the place of their origin. Liebig is alleged to have said, some years ago, that the English importer was draining off the fertility of the rest of the world. The Indian malcontents are alleging the same complaint now about their own country. In a sense an identical change may be made by any nationality which owes English capitalists considerable sums."

It is surely going far to say that the creditor country takes goods on its own terms from the debtor country: it does so as to quantity but not as to price. If the creditor country can depress the price of the products of the debtor country, then a new element must be taken into account in estimating the burthen of the public debt which one owes to the other: interest, exchange and expense of management, do not, as has heretofore been believed, constitute the whole cost of a loan. No doubt the debtor country must produce what it can sell; and what it can sell depends upon the purchaser. But this is also true of a country which is not a debtor to another; it cannot force on the world a description of goods which the world does not want. No doubt any particular debtor country is controlled to a great extent, in its productions; but to produce a cheapening of the products it would seem to be necessary that production should be on a scale large enough to cause a pressure of competition, which implies some excess in

proportion to demand. Mr. Rogers distinctly says that these foreign debts stimulate labor; to pay the interest on them great exertions must be made, and he assumes that production must take a form which responds to a demand in the creditor country. In the case of England, to which the civilized world pays an enormous tribute, "the amount of which is far in excess of the annual expenditure of the United Kingdom," there is much truth in the statement. Mr. Rogers assumes that, as a creditor country, England can control the money market of a country largely indebted to it, through the action of the Bank of England, "or subject it to still greater sacrifice in the sale of its goods in order to prevent a monetary drain." The exertion of this power, we are further told, produces the phenomenal cheapness, especially of raw materials in England, and "the depression of profit in other countries."

Whether the effect of one country owing a debt to another is as far-reaching as Professor Rogers claims, what he says is sufficient to beget serious reflection on the effects of such indebtedness.

HONESTY IN SELLING GOODS.

The question is put, by a young successor to an old firm of merchants, who have for many years been subscribers to THE MONETARY TIMES; "Is it necessary, or rather, is it considered good business practice, to divulge the cost of your goods in order to make a sale; and do you consider it possible to make a success as salesman or indeed in a business of any kind, without drawing the long bow, *sometimes?*" The latter question is evidence, to our mind, that the enquirer is beginning to feel the pinch of competition. Possibly, too, the devil, in the shape of some wretched skinflint, has been poisoning his mind with the notion that it does not pay to be honest. If such an honest striver after truth as our questioner can be reassured in his evident aim to do "the square thing," we shall be repaid for the trouble of answering his questions.

Thirty or forty years ago, "A practical treatise upon Business," was written by Edwin T. Freedley, a New York merchant who, like his father before him, had been engaged largely and widely in a variety of businesses. In the seventh chapter of this book, which is devoted to Getting Money by Merchandising, occurs a paragraph which may very well be quoted in answer to both the enquiries of our correspondent. It as follows:

"Is lying necessary in buying and selling? This question needs but a short answer; if it is necessary, then buying and selling are sinful, which is absurd. Many of the assertions in bargaining are mere badinage; they are substitutes for want of something better to say, and are generally an indication of poverty of wit. Many of the falsehoods in trade are about irrelevant matters, not pertinent to the bargain. Cost is a matter *never* pertinent to a sale. It is not to be presumed that a man who is in his right mind is selling at cost, and what he paid for his goods is an interesting enquiry, of no practical importance. The

reasons which make a man anxious to sell are sometimes, but rarely, necessary to be mentioned. Lying seems to be a natural defect in some men, and must be viewed in the same light as the well-known natural propensity for stealing. In other men it is a confirmed habit; they have lied so long and so often that it has become a second nature to them. Loquacious men cannot always command the time necessary to stop and recollect the truth. But in no instance is the ability to lie a qualification of a good buyer or an expert salesman."

This last sentence may sound like queer doctrine in an age such as the present, when it may be as aptly said as in the days of that old scamp, Falstaff, "Lord, lord, how this world is given to lying." Indeed, to go still further back, it was known to Ecclesiasticus that "Sin doth stick between the buyer and seller as a nail between the joinings of s'ones." But happily there are not wanting instances of adherence to truth and fair dealing on the part of merchants which brought success and fortune. The late H. B. Claffin of New York was a shining example. It cannot be denied that a truthful merchant in competition with unscrupulous ones is handicapped in the race, for the world likes to be humbugged and will swallow quantities of cleverly constructed lies if they point to an advantage to be obtained in a bargain. Hence, the honest dealer requires to be armed at all points. His goods must be well bought, well displayed, well judged in quantity and variety for his market. He must see that the lying, cheating dealer has no advantage that can be guarded against. The honest merchant must be honestly served; he cannot afford to have leaks about his establishment, whether they are caused by careless methods, thieving employees, short deliveries or what not. He cannot afford to *give* full weight and not be sure that he *receives* full weight or measure. Not only must he "to his faith add virtue, but to virtue knowledge." Brotherly-kindness and charity will work him injustice if he does not see that he gets his rights as well as gives them. In closing we must re-affirm the truth that honest dealing can be made to pay; indeed it is the only standard that a young merchant should set before him.

THE LICENSE QUESTION.

There never ought to have been any contention between the Federal authority and the Provinces on the license question. The right to issue licenses was specifically given to the provinces, and the control of commerce was vested in the general government. Was the granting of licenses any part of the regulation of commerce? On this point the issue was made to turn. The validity of the local license laws had been brought in question; but it might have been decided without the intervention of Federal authority. The Provinces should have been left to regulate the licenses; the interference of the Federal legislature was uncalled for, and as we now know unwarranted. The resolution that the Federal authority should interfere was taken without necessity and in the heat of a party cam-

paign. Much needless irritation has been caused; Mr. Mowat has had a victory thrust upon him, and the Dominion authorities have suffered more than a defeat; in a quarrel of their own seeking, and which they ought never to have provoked, they have been convicted of meddlesome interference in a province which is not their own.

Let us hope that the lesson will have its uses. Honest differences of opinion between the Federal and Provincial authorities there will be; the Federal Republic on our border has, from the adoption of the constitution to the present day, constantly had such differences, and we cannot hope to avoid contentions which arise naturally out of the dividing line between Federal and Provincial authority. But neither side can be held excused if it raises such questions for the sake of enjoying the luxury of the contention. When such questions arise, naturally and honestly, they ought to be discussed in a spirit of forbearance, and with a determination to accept as final the decision of the ultimate tribunal of appeal. Nothing could be more unwise than for the Federal authority to attempt to encroach on the constitutional domain of the Provinces. Tendencies towards centralization may come later, but they do not exist at present. In more than one part of the Dominion, local life is stronger than national life. This is natural: most of the Provinces existed before Confederation, and they cherish their own existence more than that of the Federation by which they are somewhat loosely bound together. The national life will be of later growth. Each is essential, provincial and national life, and mutual antagonism is not the law of their being. If you touch the autonomy of the Provinces, you put your finger on a tender spot, and provoke antagonism where concord ought to prevail. The license question has been handled in a way that begat reaction and led to extravagance of statement about the general encroachment of the Federal authority on the rights of the Provinces. If a politician who holds a brief for a Province feels that he is in a stronger position than he would be if he held one for the other side, he may be relied on to thunder against the Dominion to the top of his strength.

The spirit of party ought to be kept out of these contests. In all cases, the remedy is judicial; and it is preposterous for the contestants to get into a heat of passion over the adjudication. Anger will not help us one step towards a decision, and will injure most whoever indulges in the savage luxury. The courts will in the end do justice, and the only rational course is to await the decision with calmness. As a rule, there is no question of encroachment, on one side or the other; there is a difference of view such as leads to legal contests between individuals. When communities are the litigants, the interest in the case is general; but it would be preposterous for persons who watch the progress of the trial to act as if the necessity of a reference to the tribunals gave every man a special right to hate his neighbor.

Whatever advantage there might be in a uniform license law for all the Provinces

must, under the circumstances, be forgone. Both political parties at Ottawa have in turn held that such uniformity was desirable. The question was first brought before parliament in 1878, under the late administration; the assertion of the desirability of uniform legislation in all the Provinces relative to the traffic in spirituous liquors being made in the speech from the throne, and a bill to meet the case was promised. A bill was afterwards introduced for the purpose of obtaining an expression of opinion on the subject. Even then the conflict of authority relative to the powers of the local legislatures had been begun. This was brought about by persons in the trade questioning the authority of the Provincial legislatures. The uniform legislation which Mr. Mackenzie's government had declared to be desirable, was sought to be attained under the next administration. Mr. McCarthy, who has developed a strange fancy for introducing bills which ought to be government measures, if introduced at all, stepping into the breach and producing the license bill to which his name has somewhat unfortunately, as it turns out, been attached. Next session the "McCarthy bill" was amended; but the amendments did not save it from being tomahawked by the Privy Council. Something may have been lost when the essay at uniform legislation on the license question proved abortive. But the loss is probably not great. It is even possible that some diversity may be called for in the different Provinces. On that point, the Provinces are perhaps the best judges.

It is possible that the decision of the Privy Council may give rise to a new question. Already the validity of the Scott Act is questioned. Should this Act be declared unconstitutional, the action of Provincial legislatures would be invoked to supply a substitute. Some time would be lost; and all the Scott Act contests would have to be made over again, sometimes under circumstances different from those in which they took place before.

A RAILWAY EXPRESS.

The Belleville Board of Trade passed a resolution the other day stating that "the rates at present charged by the Canada Express Company are altogether too high; we believe higher than necessary to yield a reasonable profit to the Company. We, therefore, are of the opinion that a rival company ought to be inaugurated, or that the great railway companies of the Dominion should withdraw the exclusive privileges granted to the Canada Express Company, and operate a system of express among themselves, unless the company enjoying the present monopoly rearrange the rates at moderate figures." We do not know what ground there may be for this complaint of overcharge; since the advent of the Dominion Express Company, the rates at competitive points have been made very reasonable. Belleville is probably not a competing point. But the suggestion as to forming a railway express is not a happy one, as would be soon learned if it were adopted.

There are, we believe, many Railway Expresses in the United States, but only one or two that are of any advantage to the public. The main objection to a Railway Express is that there usually is a minimum charge made by each road, and next, that the delays which are now incident to freight business at transfer points, would characterize such a system. Under the present express system, a parcel can be sent over one railway, or over ten different railways, for one charge, where, in the case of a railway express business, each company would get its minimum charge of say 25 cents, or say ten times 25 cents, or \$2.50 for what express companies now charge but 25 cents. Under a system of railway expresses, a package going over ten roads would probably be billed ten times, and delayed as many days. Under the present system, it is billed through from starting point to destination, regardless of the number of roads it passes over, and as most railways run the express trains to make close connections with the trains of other railways which they cross, there is no delay.

MANUFACTURERS' EXPERIENCES.

Messrs. Wm. Kennedy & Sons, Owen Sound, write us under date 19th December: "Having built a good stone shop 300 x 40 ft. we must have something to do. Our experience is that business in our line has been very dull during the year now closing. We have been able to keep all our hands employed, but work came in that 'hand-to-mouth' sort of way that keeps one in an uncomfortable frame of mind all the time. Prices, through competition, are cut so close that it requires hard work, good management and strict economy to make ends meet. Yet we hope for better days, and in the absence of an insolvency law, incapable men and insolvents will be forced out and leave more room for the 'fittest.' The credit system works mischief, and some of our leading shops the proprietors of which are against it, still take work at two, three and five years rather than refuse the terms."

The Paris Manufacturing Co. (Limited) who are manufacturers of shirts, drawers, hosiery yarns, &c., write us that they have "done a fair business this past year. It being now between seasons, we are getting samples ready and look forward to an improvement next year."

The old established firm of Patterson Brothers, makers of implements in the County of York, say that: "While trade has been very quiet here this fall, prospects now lead us to anticipate a large increase of business next year."

A merchant and manufacturer of furniture at Windsor, N. S., Mr. A. P. Shand, describes the condition of trade in his neighborhood as having been not so good as usual the past season. "Owing to the very low rates of ocean freight, very few ships are building in this county and we look for a quiet winter."

As an instance of the peculiar condition of things in their line, Messrs. R. W. King & Co., makers of knitting machinery at Georgetown, tell us that: "In our special line of knitting machinery there seemed to be complete stagnation last spring, and we had to seek occupation in other ways. But during the summer, trade improved, and at the present time we do not complain though a long way short of three years or more ago. We are running fewer hands but we trust with fair profit."

Enquiries for machinery re more a numerous of late and orders improving. We think there is appearance of a decided improvement in the future, so much so that we have arranged to make some considerable alterations in our machinery and buildings during the winter. We propose adding the manufacture of additional machines to our list in the power knitting machinery line, and to embrace the heating of factories and private houses by improved steam-heating devices."

OPINIONS ON TRADE MATTERS.

Messrs. White, Upham & White, Leather Manufacturers, at Sussex, N.B., have to say, With respect to business for the current season, that "we are well satisfied with our year's business. From some cause, hides have advanced very much in the last four months. We expect leather to advance in price as well, and for this reason we feel satisfied with the prospect."

MR. John Kidd, of Athlone, Ont., long a merchant in that neighborhood, says: "I find yours the most interesting of editorial matter. I cannot complain as to trade, except in respect to cash payments and these, in this locality, I must say, are behind those of former years. Credit should be curtailed, for the benefit of both merchant and farmer."

THE views on the subject of advertising, &c. of Messrs. Haines & Lockett, Belleville, Kingston and Trenton, are: "Your paper we value very highly, and we would say in reply to your question as to the state of trade in our locality, that twenty years experience in the boot and shoe business has taught us that it pays to advertise liberally, and to do all we promise. In "hard times" we put forth additional effort in this direction and as a result our sales for 1885 are larger than for any previous year, while many are lamenting a considerable falling off."

E. H. Phelps & Co., of Merritton, express the opinion that on the whole business is as good this year as last, "in fact some of our manufacturers appear to have more to do. The Riordan Paper Mills, also the Merritton Cotton Mills have gone to considerable expense in putting into their mills patent sprinklers for fire protection. Mr. J. B. Dolan, the manager of the latter mills, has just returned from the south, where he has purchased a large supply of raw cotton and we understand [it is the intention to run the mills full time this winter with over two hundred hands. All the other mills appear to be busy."

Renters of farms—and there are a good many of them in this neighborhood, says Mr. R. J. Davison, of Newmarket "have found their burdens heavy, between the low prices of last year and the almost total failure of the spring wheat crop this year, the purchasing power of a very important class has been thereby restricted. We have a good cash market in this town for the farmer's small produce—butter, eggs, fruit, vegetables, &c., but our grain market is very much hampered by the high tariff of the Northern Railway. It is the earnest wish of many a business man and many a farmer that the Northern may soon be taken hold of by either the G. T. R. or the C. P. R. that we may be placed on an equal footing with towns on the branches of either of those lines."

—The Londonderry Iron works of Nova Scotia are engaged in rolling hundreds of tons of iron for the Lachine bridge, a fact worth noting in the history of Canadian manufactures.

ANSWERS TO ENQUIRERS.

R. T. R.; Que.—Enquires whether there is any reliable Insurance Company in Ontario in which he can insure a frame grist mill, with stones, for a more reasonable rate than 3½ per cent. [We reply that as to the rate, something depends on whether it is a steam or water-power mill, also, on whether, in the latter case, the boiler-house is detached, if so, the rate may be 3 to 3½. Some mutual company may take the risk, if the applicant chooses to give a premium note and take his chances of assessment.]

G. G. G.; Strathroy.—Shall make enquiry. We find nothing on the subject in the last report of that company. It does, we believe, take some risks of the kind you describe.

INSURANCE NOTES.

It has been authoritatively announced that the present Superintendent of Insurance for the State of New York, Mr. John A. McCall, would not be a candidate for reappointment at the end of his term, January 1st, and the news has been received with regret by the insurance fraternity generally. In the opinion of the N.Y. *Bulletin*, the effect on general insurance interest cannot fail to be felt. "Mr. McCall has been an ideal Superintendent. Although of pronounced political views, and not diffident in expressing them at proper times, he has never allowed politics or partizanship to influence his opinions or action in insurance matters. He has been the most outspoken, and yet the most impartial, official of all the Insurance Superintendents New York has ever had. His appointment was received with general acclamation as one that ought to be made; his retirement will be considered a public misfortune. And now comes the misery of doubt as to who will be his successor. This is a serious question, and one which occupies the thoughts of both insurers and insured." Mr. McCall becomes one of the officers of the Equitable Insurance Society of the United States, which shows wisdom in getting the benefit of his experience and executive ability.

We have to thank the Citizens and other Insurance Companies for copies of their calendars for 1886. The device of that of the company named is a circular band containing the signs of the Zodiac, and in the centre a winter view of the Parliament Buildings at Ottawa. An unique design is that adopted by the Boiler Inspection and Insurance Co. of Canada: a view of a furnace front, the flues uncovered; in the flue spaces appear numbers indicating the days of the months. The motto of the company, "Safety and Economy," adorns the top, near the steam drum, and scattered over the face of the furnace are the names of its officers. As neat a calendar as we have seen is that of the Confederation Life Assurance Co. Its principal feature is an excellent lithographed portrait of the late Sir Francis Hincks, the first president of that company. The colors of the calendar are harmonious and its execution good. That of the Western, though small, is a beauty.

An interesting statement is made to the *Boston Globe* by the President of the Union Mutual Life Insurance Company. "The effect of the increased business of the country has been to give us," says Mr. DeWitt; "a smaller proportion of mortality for the last three months than for the same length of time for ten years. This clearly demonstrates that a depressed condition of business not only increases fire waste but mortality also. In a recent visit to New York I was in-

formed by a reliable authority that the fire insurance interest during September, as a whole, had the smallest loss experienced during any September for five years. I understand that for November the Galveston fire changed this a little, but not materially."

The directors of the Guardian Fire and Life Assurance Company of London have resolved to pay an interim dividend of 25s. per share (being at the rate of 5 per cent. per annum) on the 1st of January. The Guardian has a paid-up capital of £1,000,000 or \$5,000,000.

The Mutual Life Insurance Co. of New York makes a sensible present to its patrons in the shape of a portfolio, which contains a calendar for 1886. This is so arranged that the reader's eye shall rest on the printed statements concerning the company's policies, which are proudly boasted to be "the simplest, most liberal and most comprehensive ever issued."

COUNTERFEIT BANK NOTES.

Some of our subscribers have asked for a brief memorandum of what counterfeit Canadian bills they should be on the lookout for. One of them has been victimized by a \$4 bill on the Dominion Bank. We note the following plates or photographs from *Dye's Detector*: TEN; Maritime Bank. Dated St. John, N. B. Letter A. Numbered 00737.

TEN; Merchants Bank of Halifax. Photograph and Lithograph combined.

TEN; Ontario Bank. New issue. Letter A. Dated Bowmanville, Nov. 1, 1870.

TEN; Bank of British North America. Ottawa branch. Photograph.

TEN; People's Bank of N. B. Photograph.

TEN; La Banque Nationale.

FIVE; Bank of Nova Scotia. Dated 5 July, 1877. Letter B. 126304.

FIVE; Bank of B. N. A. Old issue. Kingston branch. Dated 1 May, 1875.

FIVE; Canadian Bank of Commerce. Old issue. Letter C. Dated 1 May, 1871.

FIVE; Bank of Toronto. Photograph. Port Hope issue of notes. Letter E; date 1 July, 1880. Number 45831.

FIVE; Union Bank of P. E. I. Photograph. Plate A.

FIVE; Bank B. N. A. New issue. Letter D.

FIVE; Bank B. N. A. Quebec branch. Old issue. Photograph.

FIVE; raised to TEN. Canadian Bank Commerce. New issue.

FIVE; raised to TEN. Imperial Bank.

ONE; Dominion of Canada. Old government issue. Letter D. Dated Ottawa July 1st, 1870.

ONE; Union Bank of P. E. I. Dated Jan. 1, 1872. No. 30252.

ONE; raised to 2. New government issue with portrait of Lady Dufferin in centre.

Two; Dominion of Canada. New government issue. Letter C. Dated June 1st, 1878.

Two; Union Bank of P. E. I. Photograph. Old issue.

Two; Union Bank of P. E. I. New issue of notes. Letter A. Dated March 1st, 1875.

FOUR; Bank of B. N. A. St. John branch, N. B. Old issue. Photograph.

FOUR; Dominion Bank. Old issue. Letter B. Dated Feby. 1st, 1871.

FOUR; raised to 10. Canadian Bank of Commerce. Altered with pen and ink. Very clever.

—It is said that the Chicago, Burlington, and Quincy road had just ordered 10,000 tons of steel rails in England.

—The wholesale merchants of Montreal still find themselves at a disadvantage in consequence of a prevalent fear in the Maritime Provinces that Montreal goods may be contagious. One can understand this apprehension on the part of dealers in Charlottetown and various places in Eastern New Brunswick, where small-pox declared itself unmistakably. But there need now be, we think, no fear that merchandise from Montreal will carry the dreaded contagion. At a Council meeting of the Board of Trade held in that city last week, Messrs. A. F. Gault, James Slessor and Hollis Shorey urged the necessity of forwarding a circular to the Boards of Trade of the cities in the Lower Provinces showing that there is no danger of contagion from Montreal goods. They affirmed that "a ring of wholesale merchants in Halifax and other cities had joined to keep up the prejudice against Montreal goods for their own purposes." Mr. Slessor submitted the following memorial:—

"We wait upon you in regard to the action the health authorities in the Lower Provinces (especially in Halifax) have taken with respect to receiving goods from Montreal. We consider that under the present aspect of health matters in this city, there is no justification for their further pursuing this course. And we would respectfully urge upon your Board the desirability of addressing the Boards of Trade of St. John, Halifax and other important points in the Lower Provinces, representing the present condition of affairs here, and that, as a matter of justice to our city, these trade restrictions should now be removed."

After discussion the Secretary was instructed to draw up a memorial on the subject and forward it to the Halifax Board of Trade. The memorial was accordingly forwarded.

—Although no increase over previous years in the number of vessels arriving at this port with merchandise, is shown in the Harbor Master's returns for the season of 1885, the receipts for Harbor Dues show an increase. The following are the principal imports by water:

Lumber.....	1,700,416 sup. feet.
Laths and hoops	1,704,400 pieces.
Coal	104,491 net tons.
General merchandise	13,089 "
Hay	245 "
Moulding sand	315 "
Firewood	140 cords.
Building stone (coastwise)	2,453 toises.
Building stone (American)	3,175 tons.
Lime and plaster	2,832 barrels.
Grain	62,238 bushels.
Fruit	67,855 packages.
Pork and tallow.....	1,640 barrels.
Vegetables	1,760 "
Ale and cider	466 "

—The Savings' Banks of Boston are generally in a prosperous condition. They are some 166 in number, and have deposits to the amount of \$12,278,265. The report of the Commissioners is just published, compiled from the returns made by the savings' banks for the year ended Oct. 31. It says that the number of banks is increased by three over that of 1884, and with one exception all are in good condition, showing an increase in the number and amount of open accounts, dividends paid, amount of deposits and investments in public funds, railroad bonds, and real estate. Out of the total number mentioned, fifteen declared ordinary dividends of 5 per cent., two declared 4½ per cent., seventeen 4¼ per cent., five 4¼ per cent., 123 four per cent., one 3¾ per cent., two 3½ per cent., and one 3 per cent. The aggregate of loans made by these banks reaches \$178,220,815. Of this total, the amount of \$2,808,751 is invested at 7 per cent., \$37,879,623 at 6 per cent., \$13,667,395 at 5½ per cent., \$50,606,258 at 5 per cent., \$23,152,922 at 4½ per cent., \$29,770,486 at 4 per cent., \$6,737,774 at 3½ per cent., and

\$2,272,677 at 3 per cent., only about \$500,000 in all being at rates higher than 7 or lower than 3 per cent.

—Exports of cotton from the United States ports during fifteen and a half weeks from September 1st to December 18th, last year, were a million and three quarter bales. New Orleans ranks first, with 584,700 bales, next, Savannah, with 253,630 bales, and New York with 253,400 bales. The destination of these quantities is shown in the following table which we condense from the *Shipping List*. 168,621 bales went to France, mainly from New Orleans:

From.	Great Britain.	Elsewhere in Europe.	Total.
Galveston	152,647	54,888	207,535
New Orleans.....	262,882	331,901	594,783
Mobile	7,595	7,595
Charleston.....	54,080	125,669	179,749
Savannah	73,100	180,498	253,598
Norfolk	98,056	98,056
Other Ports.....	143,152	32,252	175,374
Total	791,482	725,208	1,516,690

—Commenting upon the shipment of a whole train load of poultry, valued at \$35,600, shipped from Montreal to Boston last week, the *Halifax Herald* asks the question "Why should not Halifax and all Nova Scotia supply poultry to Boston? During the past six months eggs to the value of over \$11,000 were shipped from Annapolis to Boston. And during the like period of 1884 some \$25,000 worth were sent. But there should be hundreds of thousands instead of tens of thousands worth sent from that province.

—The people of Prince Edward Island seem united in the desire to secure steady communication with the main land of New Brunswick or Nova Scotia, instead of being practically isolated in stormy or severe winters by ice which one can neither get safely through nor over. Senator Howlan has a plan, which is nothing less than a sub-way under the Northumberland Strait. The idea is to sink an iron tube on the bottom of the strait, a dozen to twenty miles across. The practicability of the scheme is said to be admitted by competent engineers, and at the next session of Parliament an effort will be made to secure a commission to survey the proposed route.

—Within a week or two, the Joggins and Minudie Coal Mines in Cumberland Co., N.S., have closed down. By this, over 100 hands have been thrown out of employment. The *Chignecto Post* declares that it has pointed out time and again, that the absence of railway connection between the Joggins and the I.C.R., would result in at first stopping the operation of these mines six months in the year, when navigation is closed, and afterwards in closing them altogether." As a contrast to this, the Springhill Mines, farther to the south in the same county, have put out this year 350,000 tons—one-fifth of the total for the province, and the largest out-put ever attained by any colliery in Nova Scotia. The out-put this month averages 1500 tons per day, and they employ 950 men and boys. The greater part of this has been shipped via the C. P. R. to Montreal and Quebec. The shipments via Parrisboro this season have also been in excess of any previous year. The competition for the markets of the upper provinces, says the *Halifax Herald*, has been very keen and has caused the amalgamation of the Picton coal companies, so as to be in a better position to compete next year.

QUEBEC TIMBER AND LUMBER EXPORT.

"The past season has been one of depression in all branches of commerce, and the lumber business of this port forms no exception." Such is the opening sentence of Messrs. J. Bell Forsyth & Co's lumber report for 1885. The circular states that the arrivals from sea of both steamships and sailing vessels show a slight increase over last year, while the tonnage from the lower ports is also in excess. The total supply of timber measured, by the returns from the supervisor of cullers, was as under:

SUPPLY.	
Year 1885.....	9,000,000 feet.
" 1884.....	8,250,000 "
EXPORT.	
Year 1885.....	10,500,000 feet.
" 1884.....	9,000,000 "
STOCK WINTERING.	
Year 1885.....	11,750,000 feet.
" 1884.....	12,250,000 "

These figures show a great falling-off during the past ten years when the average export of white pine alone was over 12 million feet. In deals, taking pine and spruce together, the export has been slightly under that of the previous year and the stock wintering rather more.

The accounts from Great Britain show a considerable reduction in the consumption of Canadian timber, and the imports though light have been more than ample for the requirements; from all quarters a dull market is reported.

WHITE PINE.—Waney board.—The quantity measured, some of which has been in the coves for a year or more, shows a heavier supply than last year, and the stock on hand slightly in excess of that wintering a year ago. Fresh timber of choice quality has been in good demand all season at our highest quotations while old or inferior has been entirely neglected. The stock comprises some choice girthy wood, also a larger proportion than usual of old, small and inferior.

DIRT SQUARE.—The supply has been the lightest since 1879, when it was reduced to 2½ million feet, the export light, and the quantity wintering, though less than last year, about an average of the past five. A fair demand existed during the early part of the season especially for choice or new rafts, some of which were placed at high figures, while for old and inferior wood there were no buyers except at greatly reduced rates. Towards the autumn enquiry almost ceased, the shipping houses manifesting no disposition to add to their light stocks. The rafts on hand are to a greater extent than usual held on manufacturers' account, though only three or four new lots are comprised in this list.

When we last issued our circular a number of rafts, the production of 1883 and 1884, were laid up on the Ottawa in readiness for the spring market: these have reached the coves, as well as the manufacture of the past winter, so that the stock now wintering—which includes much inferior wood—is all that can be counted on as available for the spring feet. From latest advices the production will be extremely light this winter.

	Supply 1885.	Export. 1885.	Stock. 1885.
Square	2,820,045		6,651,604
Waney	2,876,753	6,758,240	2,588,603
	Supply. 1884.	Export. 1884.	Stock. 1884.
Square	3,707,159		7,501,529
Waney	2,199,867	6,047,680	2,399,001

RED PINE.—The supply has been almost nil, owing to the scant demand and low prices of past years, the export fair and the quantity on hand less than one-third of the usual average with a good deal of old and inferior wood in stock.

	Supply.	Export.	Stock.
1885	73,766	644,160	473,136
1884	327,738	614,280	1,012,426

OAK.—The supply has been double that of 1884, the export greater and the quantity wintering more than sufficient for all early require-

ments. Prices opened steadily, with a downward tendency and a weak market towards the close of the season. The only wood now readily sold in this market is choice in quality and make, and manufacturers cannot be too particular in this respect. The quantity wintering at Garden Island is small. Sawed oak exported from the United States to Great Britain is in many ways now taking the place of square timber.

	Supply.	Export.	Stock.
1885.....	1,566,968	1,526,400	1,078,051
1884.....	772,250	1,212,520	837,715

ELM.—Notwithstanding the difficulty in securing standing timber the production last winter was heavier than usual, the export larger and the stock on hand greater than for some years. The demand has been fair but the closing prices easier, owing in a great measure to the heavy stock. It is estimated the manufacture this winter will be greatly curtailed.

	Supply.	Export.	Stock.
1885.....	1,018,932	884,160	560,453
1884.....	657,919	658,000	114,961

ASH.—The receipts and exports have been light and the wintering stock heavy. It contains a large amount of old timber unsuitable for shipment and useful only for sawing up for local consumption. Good wood is held at our highest rates, while inferior is unsalable and neglected.

	Supply.	Export.	Stock.
1885.....	287,595	262,480	428,635
1884.....	451,984	360,080	389,358

BIRCH.—The shipment has been large, the quantity wintering very light. Prices have been fairly maintained, and for parcels of good average there has been a fair demand.

	Supply.	Export.	Stock.
1885.....	379,059	457,160	22,138
1884.....	194,346	241,120	23,038

STAVES.—This branch of the Quebec business which once formed so important an item of export will disappear from our stock list altogether if the decrease continues in the same ratio for the next few years.

The present stock of pipe is equal to the export of the last two seasons, while that of puncheon is considerably less.

	Supply.	Export.	Stock.
1885—Pipe.....	144	152	349
1885—Puncheon...	186	469	310
1884—Pipe.....	94	183	379
1884—Puncheon....	261	700	474

DEALS.—Pine have been in good request, especially for specifications containing fair proportions of first quality and broads, which have been scarce all season, and have commanded extreme rates. The enhanced quotations for all the higher grades of lumber in the United States will not only curtail the shipments of Michigan deals to the St. Lawrence, but must also attract a larger proportion than usual of choice Canadian lumber suitable for deals to that market. From all appearances prices are likely to be well maintained, and may rule even higher for next year's delivery. The export has been slightly under that of last year, the stock wintering rather heavier; including, however, a larger proportion than usual of culls and odd sizes. We learn that the shipments from Montreal have increased considerably this season.

	Supply.	Export.	Stock.
1885.....	2,666,240	2,376,737	955,648
1884.....	2,247,240	2,442,946	847,653

SPRUCE.—For some weeks in the early spring a brisk demand existed, attributable, however, more to the facts that the fleet arrived almost simultaneously and that the mills, owing to the lowness of water, were unusually late in getting to work. As the season advanced prices drooped, but towards the close of navigation considerable sales were made at fair figures. We would, however, urge our mill men to curtail the supply, as we are convinced that if the manufacture be excessive the present healthy tone will not be maintained.

	Supply.	Export.	Stock.
1885.....	2,535,324	2,473,529	822,632
1884.....	2,222,557	2,636,465	838,817

Freights have ruled low all season, opening at 20s to 22s 6d. Timber, 47s 6d to 50s. Deals to Liverpool, 20s to 22s 6d. Timber, 50s to 52s 6d. Deals to London, 17s 6d to 19s. Timber, 45s to 47s 6d. Deals to Greenock closing at 18s. Timber, 45s. Deals to Liverpool, 20s. Timber, 45s to 47s 6d. Deals to London, 16s 6d to 17s timber, and 45s deals to Clyde.

Correspondence.

AN EXPLANATION.

To the Editor of the Monetary Times:

SIR,—As an article in reference to the assignment of stock made by Mr. Preston Lambert to Mrs. Lambert appears in a late issue of your paper, which is so worded as to give a very wrong impression of the facts and the intentions of the parties, might I ask you to kindly publish this explanation of the matter, the facts of which are within my own knowledge.

Firstly, the Bill of Sale in July last was of the household furniture and was given for the actual consideration mentioned in it. The assignment of the stock made on 3rd Dec. instant to Mrs. Lambert was given under the following circumstances: Mr. Lambert's health has broken down, he has found himself unable to continue in the store, and he has been advised to take a trip to England for a year. Before going, he desired to so arrange matters that the creditors might have the fullest confidence that their interests should not suffer and so he conveyed all his stock-in-trade to Mrs. Lambert, the consideration in the Bill of Sale being the assuming and payment of all his debts and liabilities by her, which she covenants to do.

Surely the inference that creditors, in the article referred to, are asked to draw, should not be an adverse one, when every precaution was taken to avoid even an appearance of anything unfair. Apart also from Mrs. Lambert's own means, the stock far exceeds the liabilities, and the business is under excellent management in the person of Mr. McArthur, of Toronto, during Mr. Lambert's absence.

Yours,
W. F. KEATING.

Penetanguishene, Dec. 23rd, '85.

BUSINESS RISKS AND EVILS.

To the Editor of the Monetary Times:

SIR,—Even allowing for a moderate Christmas trade, business in Windsor during the first part and during really the greater part of the year has been unsatisfactory in volume, and almost as much so in results. I mean as measured by "shekels." However I close my year, feeling myself on a much safer footing as respects indebtedness. And I would say to my fellows who are buying goods and then giving them away on credit to customers who are always a month behind, to cease that business, they have no right to carry their customers when sickness or death may step in and close the account against the poor merchant by the payment of his mortgage. I insist on guarding myself first, and secondly my customer, being at least one month ahead. Of course this is mainly applicable to towns and cities, and I believe we in Windsor are probably ahead of other towns in Canada in this respect.

Another great evil is the pressure that comes upon us to buy goods, and would say to the wholesale men as they very well know that the sooner the time arrives when we will run after the traveller the sooner there will be a healthier state of affairs. They are not bad by any means here now but there are far too many goods piled up in the dry goods stores for the wants of the people. Placards containing such words as "CLOSING-OUT SALE;" "PANIC PRICES;" "GREAT SLEAUGHTER," should never be seen and are never seen when business is healthy.

Yours truly,
J. W. BLACKADDER.

Windsor, Ont.,
28th Dec., '85.

WESTERN ONTARIO COMMERCIAL TRAVELLERS' ASSOCIATION.

The annual meeting of the Western Ontario Commercial Travellers' Association was held on Saturday, the 26th December last, in the Board of Trade rooms, London, Mr. W. J. Reid, President, in the chair, and Mr. Alf. Robinson acting as Secretary. There was a large attendance of members. Messrs. T. H. Carey, D. McIntyre and E. A. Hutchinson were appointed scrutineers. In our issue of 11th we gave the most of the figures which ap-

peared in the annual report now submitted. After the report was adopted the Association adjourned to give the scrutineers time to report.

They reported that Mr. H. D. Long had been elected 1st Vice-President; Mr. Samuel Munroe, 2nd Vice; and Messrs. W. S. Case, H. McIntyre, John Marr, H. La Violette, C. E. Sterling, R. L. Peddie, and J. H. Crabbe, Directors. The statement of the result of the poll was received with applause, and the successful gentlemen present were called upon for speeches. Messrs. Long, Munroe, Case, McIntyre, La Violette, Peddie and Crabbe all spoke briefly, promising to work with a will for the best interests of the Association.

Mr. Grenfell proposed a hearty vote of thanks to the retiring officers, and Mr. La Violette seconded the motion, which was duly carried. It was then announced that the President had tendered them a check for \$100 to form a nucleus towards their new sick fund, instead of entertaining them in the usual way. It was unanimously resolved to accept the check with thanks.

Mr. Case then took the chair, and Mr. Long moved, seconded by Mr. Peddie, that the hearty thanks of the meeting be tendered to Mr. Reid for his handsome gift to the Association. Mr. Reid, in his reply stated that as their President for 1886, he would promise to do everything in his power to advance the interests of the Association. At a subsequent meeting of the Directors, Mr. Alf. Robinson was reappointed Secretary for 1886, and Mr. J. W. Little was elected Trustee. Mr. Geo. F. Jewell was also appointed Auditor.

A COMPLETE ESTABLISHMENT.

The boot and shoe manufacturing firm of J. H. Botterell & Co., which started business about eight years ago in Quebec, now owns and occupies a fine building on the corner of St. Valier and Hospital streets in that city, a cut of which appeared in our columns. It is a large and well planned factory admirably adapted for economy in work and for preserving the health of the employes. Being situated at the junction of two wide avenues the light and ventilation are almost perfect. The length of the main building is 120 feet along Hospital street, which separates the City of Quebec from the populous suburb of St. Saviour. The width of the front on St. Valier street is 73 feet. There are four flats, with upwards of 30,000 feet of floor space, all of which is needed for the machinery, and for the many operations made necessary by the minute subdivision of labor which the modern methods of making boots and shoes dictate. It is the boast of the proprietors that nearly all kinds of useful and economical shoe machinery that has stood the test of time and proved effective is in use in this factory. The whole is driven by a sixty horse-power steam engine that is a marvel of smooth and noiseless mechanism.

The goods manufactured embrace all kinds needed for a shoe store either in city or country, from a lumberman's kip stoga boot to a lady's dainty walking shoe, and in size from the 15s of the Manitoba farmer to the tiniest infant's slipper. The grades and qualities are as numerous as the demands and as the competitions in price and quality which are daily met and conquered. Claiming neither to ask nor receive any credit, and to have its material purchased from first hands and at prime cost; having a force of trained foremen and mechanics of undoubted taste and experience, offering "honest goods" and courteous treatment to all, the firm named deserves to rank among the prosperous boot and shoe manufacturing firms of the Dominion of Canada.

—Mr. Isaacstein—My fren, I sells you dot goat for seventeen tollar und a ca-vorter, und I vill never dake a cent less.

Customer—What's the quarter for?
Mr. Isaacstein—Vot's dot ca-vorter for. Dot's my profit und de goat. You tink I can subbort a family und give dot goods away?

—It is believed by not a few that the Baltimore & Ohio has practically made a contract with the Jersey Central for passenger business to New York, and that though the Staten Island scheme will probably be carried out as soon as possible, the facilities there will be used mainly for freight.

LIVE ASSETS.

The close of the year brings every merchant face to face with the questions, "What has been the outcome of the last twelve months with me? Have I made a fair gain, or only held my own, or have I lost ground, and why?" The business man who does not settle these points at least once a year is working in the dark, and by most merchants an account of stock is taken and a balance struck, on January 1st and July 1st of each year. If it were true that "figures will not lie," the task would be an easy one. But figures will lie faster than a horse can trot, if not started in the right direction, and kept right, by constant care and watchfulness. The cook who began to count up the number of men for whom dinner was to be provided, with the "two Murphys is one," let somebody go hungry that day. And the merchant who does not carefully weigh and scrutinize the premises and data upon which his balance is predicated, will just as surely go astray. Figures will not lie when the case is correctly stated. If the statement of stock on hand and good accounts is false or erroneous, the figures of the balance will lie, and the merchant courts failure who allows his half-yearly balance to deceive him.

The foundation of a useful balance sheet is a truthful statement of actual assets. To make such a statement requires of some men more courage than to storm a battery, and always calls into play all the qualities which go to make a successful merchant. It brings a man face to face with every mistake of the half year. Every bad purchase, every bad or slow account is there and must be met and disposed of, or shirked and run away from. The cowardly course is the easiest at the time, and many merchants, too honest to deliberately adopt it, slide into it imperceptibly from mere love of ease and disinclination to face a disagreeable task. The other involves much work and often much temporary mortification and bitterness of spirit, but it is the easiest in the long run, as well as manly, sensible and business like.—*American Storekeeper.*

A NOVEL ENTERPRISE.

A further application of the joint-stock-principle is under way at Boston. A corporation has been formed called the Boston Limited Partnership Company, whose object is to promote the contribution of money as "special capital" in active business. It is pointed out that the needs of legitimate business furnish constant opportunity for this form of investment, on terms alike advantageous to the borrower, lender and the community. Special attention is directed to the fact that the proposed company does not borrow or use the money of other persons, as is the case with savings banks, trust companies, etc. Sure exemption from "general-partnership" liability is the peculiar privilege secured. The novelty of the enterprise leads us to give the charter in full as of general interest to the man of business. The real point gained would seem to be that a given concern can obtain special capital from a corporation organized for this special purpose without the incubus of taking in an individual as partner.—*Bradstreet's.*

—A few months since we (*Scottish American*) gave an account of the experiments which were being made by the Central Pacific Railroad Company with petroleum as fuel on some of their steamboats. At that time they had tried it upon the freight steamer "Thoroughfare," plying between Oakland and San Francisco, and on the transfer boat "Solano"—the largest ferryboat in the world—on Carquinez Straits, running between Benicia and Port Costa. Since that time they have been able to determine more in detail concerning the results. On the "Thoroughfare" they saved \$7,000 in the cost of fuel in the five months they were using oil as compared with the five months of the same season last year, when they were burning coal. Besides saving 44 per cent. in actual fuel, they got rid of four firemen, which makes an additional saving of 240 dollars per month. On the Solano there is not so much saving, the cost being lessened but 17 per cent. She makes short trips, and they

burn the fuel while she is in the slip to generate the necessary steam. The oil costs \$1.70 per 40-gallon barrel, or about 4 cents a gallon. It is estimated by the engineer of the big Water Witch, which is also using oil, though a somewhat different kind from that used by the railroad company, that 100 gallons of oil is equal to a ton of coal, which latter costs about 7 dollars per ton.

—I heard a good story about Gen. Sherman the other day. Some one wrote him a letter requesting a lock of his hair and an autograph. In reply the General said: "I regret to state that as my orderly is bald, and as the man who formerly wrote my autographs has been dismissed, I cannot comply with your request." This was mailed without his signature.—*Philadelphia Inquirer.*

—There was held in Liverpool recently a conference of representatives of all the principal trans-Atlantic steamship companies at Liverpool. It was decided there was no profit in carrying freights between England and America at present rates. A resolution was adopted to make a general and uniform advance in rates, but the amount is left to a future meeting. It is generally understood the rates will be advanced fifty per cent.

—A good one told is upon one of the countrymen who attended the fair. While in the city he thought it his duty to attend the opera. Securing a seat, he was intently viewing the stage when some one at his side, thinking from the squint of his eyes that he was near-sighted, kindly offered him an opera glass. The old fellow was profuse in thanks, and hiding the glasses behind his hat, turned it up to his lips for a moment, and then handed it back with the remark that the "blamed thing is dry."—*Dublin (Ga.) Gazette.*

The anomalous position taken by the State authorities of New Hampshire with respect to insurance, elicits the following from the manager of one of the leading industries in the State, a concern which now needs about \$70,000 insurance:

"Since the New Hampshire dinner and after the appointment of such a committee, I have come to this conclusion: At our next meeting I will resign my position. My health will not permit of my undertaking of building a factory to comply with the demand of the Manufacturers' Mutual Fire Insurance Company, with all the trouble of such an enterprise. I am not willing to remain in active business when the leading men take such a position in regard to insurance. The great risk and the anxiety is more than I am able to stand. The demand for our goods is on the increase, but I will not remain unless I can feel perfectly safe in the matter of insurance."

In August, 1879, Gunther's Hotel at Locust Grove, Bath, L.I., was burned, insured in the Liverpool and London and Globe Co. The company refused to pay the amount of its policy upon the property, on the ground that gasoline lamps had been used in the hotel, contrary to the express provisions of the policy contract. The instance was an open and flagrant one of contempt of the terms of the contract by the assured, and the company was not, in any legal sense, bound by it after its violation. On the trial in the lower court, however, the jury promptly awarded a verdict for Mr. Gunther, and the company appealed to the U. S. Supreme Court. The result is a victory for the company in the highest court.

The agents in Tennessee towns of foreign insurance companies have been notified that rates will advance from 10 to 25 per cent. on account of the privilege taxes levied by the State, county, and municipal corporations under the act of the last legislature. The State requires companies under that law to pay 2½ per cent. on their gross premiums in addition to that heretofore levied.

Our brains are seventy-year clocks, says Oliver Wendell Holmes. The Angel of Life winds them up once for all, then closes the case, and gives the key into the hand of the Angel of the Resurrection.

—The wholesale milliners of Toronto have met and decided to abolish all trade and time discounts, and to only allow straight five per cent. on cash, or thirty-day sales. The outcome of this meeting is likely to result in the formation of a permanent organization of the trade.

—The Grand Trunk Railway Co., has acquired \$457,000 of Central Vermont R. R. stock or just one-half of the whole amount outstanding, and the two roads, says the *Wall Street News*, have entered into a thirty-year contract for joint operation as to passenger and freight rates, through trains, etc., thereby making practically a consolidated line between Bellows Falls and the White River Junction on the east of Detroit, and Chicago on the west.

Commercial.

MONTREAL MARKETS.

MONTREAL, Dec. 30, 1885.

Trade generally has been of a holiday character since last writing, and the majority of wholesale houses closed their doors from Thursday evening, 24th, to Monday morning, 28th inst, giving their employees three whole days to enjoy Christmas festivities with their friends. Some houses propose to do the same thing this week. The stock brokers too, have been making holiday in similar manner, and the share market has naturally been dull, the only prominent feature being the strengthening of Canadian Pacific, which has sold up to 63½ and is being freely dealt in. Bank stocks rather neglected, but values fairly steady.

ASHES.—Are dull and very quiet. Receipts for the month to date are only about 170 brls., the smallest monthly figures ever known, and since close of navigation, 80 brls. will cover all shipments. No. 1 pots are quoted at \$3.45 to \$3.50, the latter figure for extra tares only. No seconds heard of for some time. Pearls are mostly in one hand, and no transactions reported lately at all.

DRY GOODS.—There is little of a noteworthy character taking place in this line since a week ago. Everybody is occupied preparing for the spring selling trip. Already some travellers have started for their respective grounds, and by the beginning of next week the bulk of them will be "on the warpath." The advance in silk goods noticed last week has gone into effect and will amount to from 7½ to 10 per cent. Cottons reveal no new features. Remittances show some improvement within the last ten days.

DRUGS AND CHEMICALS.—The week has ruled very quiet, both as regards prices and the amount of business doing. Quinine continues dull and depressed, and other lines are altogether as before. We quote:—Sal Soda \$1.00 to \$1.10 per 100 lbs., Bi-Carb Soda, \$2.50 to \$2.60; Soda Ash, \$1.65 to \$1.75. Bichromate of Potash, per 100 lbs., \$8.00 to \$9.00; Borax, refined, 11 to 12½c; Cream Tartar crystals, 33 to 35c; do., ground, 37 to 38c; Tartaric Acid crystals, 52½ to 55c; do., powder, 56 to 60c per c; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c; Bleaching Powder, \$2.25 to \$2.75 according to lot; Alum \$1.60 to \$1.75; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.75 to \$3.00; Roll Sulphur, \$2.40 to \$2.60; Sulphate of Copper, \$5.00 to \$5.75; Epsom Salts, \$1.25 to \$1.40; Saltpetre, \$9.00 to \$9.50; German Quinine, 95 to \$1.00; American do., 95 to \$1.00; Howard's quinine, \$1.05 to 1.15; opium, \$4.00 to \$4.50; Morphia, \$1.75 to \$1.90; Gum Arabic sorts, 50 to 60c; White, 75 to \$1; Carbolic acid, 45 to 60c; Iodide Potassium, \$3.75 to \$4.25 per lb.; Iodine, \$5.00 to \$5.50; Iodoform, \$7.50 to \$8.00.

FISH.—Nothing at all is moving in this line just now, and prices are more or less nominal. We quote:—Labradors \$3.13 to \$3.25; Cape Breton, none in market. Dry Cod \$3.00 to \$3.25; Green do. \$4.25; large do. \$4.50 to \$4.75; North Shore Salmon \$10.50 to \$11, for No. 1. \$9.50 to \$10 for No. 2. \$9.00, for No. 3; British Columbia \$9.00 to \$9.50; Lake trout, \$3.75.

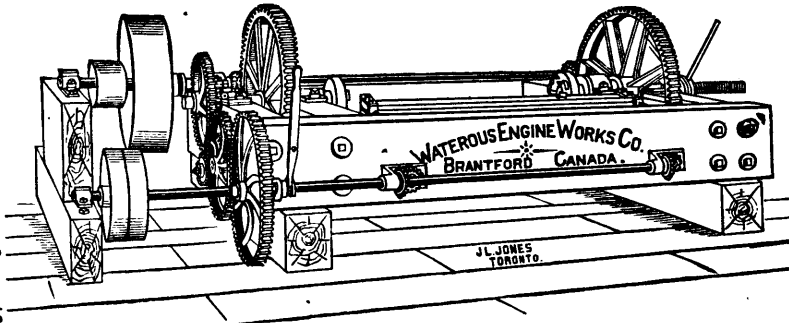
FURS.—Receipts have been light since last report, and the local demand is now about filled. From this time out, raw furs will be bought for export, and as the European markets show weakness, low prices will prevail. The war cloud hanging over Eastern Europe affects the price of red fox particularly as most of our fox skins find their way there. Lynx will also rule low as London stocks are

SAWMILLERS INCREASE YOUR EARNINGS

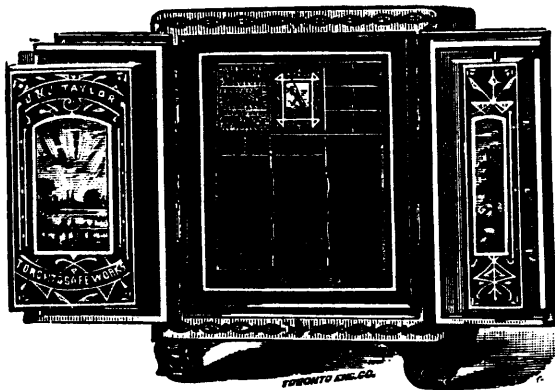
By Cutting Cheese-Box and Basket Stuff, with our

VENEER MACHINE.

A NEW AND INCREASING TRADE. OUTFIT CHEAP. PROFITS LARGE.

Eastern Office—
154 ST. JAMES ST., MONTREAL.

Order at once and be the first to start in your district.

Waterous Engine Works Co. BRANTFORD and WINNIPEG.**J. & J. TAYLOR,
TORONTO SAFE WORKS.**ESTABLISHED
1855.

MANUFACTURERS OF

ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.**PRISON LOCKS AND JAIL WORK A SPECIALTY.**

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

very heavy. We quote:—Beaver \$2.00 to \$2.50 per lb.; Bear \$8.00 to \$12.00; do. cub \$4.00 to \$6.00; Mink 40c to 50c.; Muskrat 5c. to 7c.; Otter \$7 to \$9; Skunk 30c. to 40c.; Fox 60 to 75c.; martin 60 to 75c. Fisher \$3.00 to \$5.00; Lynx, \$2.00 to \$2.75; Raccoon 25 to 50c.

GROCERIES.—Matters in this line have worn somewhat of a holiday aspect in common with others, but the prospects of an active trade being done for the next several weeks are considered good. Values show little change. Sugars are steady, granulated selling at 6½c. to 6¼c., yellows at proportionate figures; molasses 30c. to 31c. for Barbadoes. Teas considerably enquired for, and prices held very firmly. The bulk of the movement in dried fruit is of course over, but prices are as stiff as ever, and 9c. has to be paid for good Valencias, other lines as before. Black and white pepper still held at 19c. to 20c. and 32c. respectively.

LEATHER AND SHOES.—Some houses report a rather more active movement than is usual at this season, when many shoe factories are enforcedly idle, owing to the hands being off holiday making. Boot and shoe men generally are getting good orders, and are looking around for stock. Buff is in short supply and sold ahead in some cases, and in all lines values are very firm at quotations. These are prospects of a good trade being done with the opening of the New Year. —Spanish sole B.A. No. 1, 25 to 27c.;

ditto, No. 2 B. A. 21 to 24c.; No. 1, Ordinary Spanish, 24 to 25c.; No. 2, ditto, 22 to 23c.; No. 1 China, 23 to 24c.; No. 2, 21½ to 23c.; ditto, Buffalo Sole, No. 1, 21 to 23c.; ditto, No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 26 to 27c.; oak sole, 45 to 50c.; Waxed Upper, light and medium, 33 to 39c.; ditto, heavy, 32 to 36c.; Grained, 34 to 37c.; Scotch grained, 36 to 42c.; Splits, large, 22 to 28c.; ditto, small, 16 to 24c.; Calf-splits, 28 to 32c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calfskins, 80 to 85c.; Russet Sheepskin Linings, 30 to 40c.; Harness, 24 to 33c.; Buffed Cow, 13 to 16c.; Pebbled Cow, 12 to 15½c.; Rough, 23 to 28c.; Russet and Bridle, 45 to 55c.

METALS AND HARDWARE.—Trade is slow, as is only to be expected: there are no lots moving, and even small orders are not numerous. Local prices have not changed in any particular since last report, but are not any weaker. Everything in these lines shows strength in the States but the English markess rule quiet, latest cables showing no special movement or change. Warrants 41/7. We quote:—Gartsherrie and Summerlee \$18 to \$19; Langloan, and Coltness, \$18.50 to \$19; Shott, \$18 to \$18.50; Eglinton and Dalmellington, \$16.50 to 17; Calder, \$17.50 to \$18.00; Carnbroe, \$17 to \$18; Hematite, \$18 to \$20; Siemens, No. 1; \$18 to \$18.50; Bar Iron, \$1.60 to \$1.65; Best Refined, \$1.90; Siemens bar, \$2.10; Canada Plates, Blaina \$2.30 to \$2.40; Penn & \$2.45 to \$2.50. Tin Plates, Bradley Char-

STATEMENT.

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

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

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

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

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

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

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

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

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

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

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

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

coal, \$5.75 to \$6.00; Charcoal I.C., \$4.35 to \$4.75; do I.X., \$6 to \$6.25; Coke I.C., \$3.75 to \$4; Galvanized sheets, No. 28, 5½c to 7c, according to brand; Tinned Sheets, coke, No. 24, 6½c; No. 26, 7c, the usual extra for large sizes. Hoops and Bands, per 100 lbs., \$1.90 to \$2; Boiler Plate, per 100 lbs. Staffordshire, \$2.25 to \$2.50; Common Sheet iron, \$2.00 to \$2.10; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.:—Pig, \$3.50 to \$4; Sheet, \$4 to \$4.25; Shot, \$6 to \$6.50; best cast steel, 11c to 13c, firm; Spring, \$2.75 to \$3.00; Tire \$2.50 to \$2.75; Sleigh shoe, \$2 to \$2.25; Round Machinery Steel, 3¼ to 3½c. per lb.; Ingot tin, 23 to 25c; Bar Tin, 27c; Ingot Copper, 12½ to 14c; Sheet Zinc, \$4.50 to \$5.00; Spelter, \$4 to \$4.50; Bright Iron Wire, Nos. 0 to 6, \$2.75 per 100 lbs.

OILS AND PAINTS.—Linseed oil has weakened and orders to import have been sought for at 56 to 57c. for raw in quantity; jobbing lots are sold here at 59 to 60c. for raw, 62 to 63c. for boiled. Turpentine 54c. Castor oil steady at 8½ to 9½c; olive \$1.00 to \$1.05; Nfld. cod is quoted at 55 to 57½c; Gaspe 53 to 55c; Halifax 48 to 50c; steam refined seal 52½c. in lots; cod liver about 85c. Leads and colors unchanged. We quote:—Leads (genuine and first-class brands only) \$6 to \$6.25; No. 1, \$5.50; No. 2, \$5.00; No. 3, \$4.50 to \$4.75. Dry white lead, 5½c; red, do. 4½ to 4¾c. These prices for round lots, London washed whitening, 50 to 60c.; Paris white, \$1.25; Cookson's Venetian red \$1.75, other brands Venetian red \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2 to \$3. Glass \$1.70 per 50 feet for first break.

SALT.—A seasonable quietude rules in this line, and there is nothing new to report. We repeat quotations: Elevens 55c.; twelves 52½c.; factory-filled \$1.15 to \$1.20; Ashton's and Eureka \$2.40; Turks Island 30c. per bushel; rock salt 50c. per cwt., special quotations for ton lots.

WOOL.—Orders are few at the moment, as many mills are more or less shut down, but fair orders are looked for after the holidays, and values are steady. We quote:—Canadian A supers 27 to 28c.; B ditto 22 to 23c.; unsorted 21 to 22c.; black 20 to 21c.; Cape 16 to 18c.; fleece 22 to 23c.

TORONTO MARKETS.

TORONTO, Dec. 30th, 1885.

The week, when not holiday has been half-holiday in character. No one has been anxious to push business; and in some lines the disposition has been to take advantage of the season to wait and see what course trade was likely to take. This feeling has prevailed largely in produce, where the feeling all over is one of uncertainty, but combined with an opinion that people are not likely to lose by holding at present prices. The consequence has been that stocks of flour and grain have gone on accumulating and stood on Monday morning last as follows:—Flour, 500 brls; fall wheat, 142,762 bush.; spring wheat, 78,506 bush.; mixed wheat, 3,946 bush.; oats, 700 bush.; barley, 156,643 bush.; peas, 6,734 bush.; rye, nil; corn, 8,985 bush. These figures show an increase of about 35 per cent. in grain as compared with stocks of a month ago, and 25 per cent. as compared with those of last year.

The Stock Exchange being closed during two days and holding only one meeting on other days, could not be expected to be active. Prices, however, showed a considerable advance on Tuesday and closed with a good deal of it retained. Bank shares showed a rise of from 1 to 2 per cent., Montreal and Ontario being strongest. Sales were made on Thursday of Ontario at 105½; of Commerce at 117½; of British America at 93½ xd., and of Northwest Land at 53½—seller at sixty days. On Monday of Federal at 100½; of Dominion Telegraph at 94½; of Northwest Land at 56 and 56½; of Freehold Loan at 157 for new stock and of Landed Credit at 123½. On Tuesday of Ontario at 107; of Toronto at 185; of Merchants at 114½ to 115; of Commerce at 118½ to 119½; of Federal at 101; of Dominion Telegraph at 94½; of Northwest Land at 58 to 59½; of Building and Loan at 104½, and Hamilton Provident at 126. On 29th

British America at 93½; and National Investment at 99 xd. Northwest Land sold down to 53s. 6d., but on an active and strong demand rose at the close to 60s. 3d., at which the last sale is recorded. The rise in Canada Pacific R. R. shares has had no little to do with the returning feeling of confidence.

DRY GOODS.—Trade this week has been quiet. The travellers are all at home, and but very few orders have been received. The present month has been, however, very satisfactory. The total amount of business done is in excess of that for the same month last year. Payments also have been such as to give no cause of complaint. All the houses are at present busy arranging samples for the coming spring trip, on which many of the travellers will leave next week. The number and variety of styles and patterns promises to be ahead of any previous year. In imported prints some very nice lines for combination costumes are shown. Ginghams are also in great variety. In dress goods there is an extensive assortment of new fabrics; the French of course take the lead, but there are numerous novelties in the Bradford manufactures. Some very fine woollens will also be placed on the market this season. The prevailing patterns are in neat invisible stripes and checks.

FLOUR AND MEAL.—The demand for flour has shown no improvement through the week, but holders have shown no inclination to offer concessions or press sales. Superior extra sold once last week at equal to \$3.65 here, but brought equal to \$3.70 on Saturday and Tuesday. Extra sold last week at equal to \$3.60. These grades were offered at the latter figures at the close with no demand; other grades purely nominal. Bran scarce and wanted at \$11.50, but none obtainable under \$12. Oatmeal.—Cars quiet and easy at \$3.70 to 3.80, and small lots \$4 to \$4.25.

GRAIN.—The market has been very quiet all over, as holders have not been anxious to sell and buyers have been few; the change in prices has consequently been small. Wheat has been held steadily and sold very slowly. No. 2 Fall held at 85c., with buyers at 84c, and sold for May delivery at 90c. No. 2 Spring worth probably 85 to 86c., but scarcely any offered; on the street fall and good Spring have sold at 82 to 84c., and goose at 69 to 70c. Oats have been in rather better supply and somewhat easier in price; cars on track sold last week at 33c. for mixed, and 34c. for middling; and this week at 32½c. to 33½c. for mixed and 34c. for milling, closing weak with sellers at latter prices. Barley.—The higher grades have been scarce and wanted, and the lower grades have been abundant but not wanted. No. 1 inspected not offered, but cut down lying outside sold on Tuesday at 88c. No. 2 has sold to a small extent at 80c. to 81c. Extra No. 3 worth about 70c.; No. 3 offered freely at 58c. with no buyers; street prices 60c. to 92c., the latter for No. 1 only. Peas quiet and easy at 60c. for No. 2 in car lots, but scarcely anything doing; street prices 60c. to 61c. Rye inactive at about 60c.

GROCERIES.—Trade is quiet this week: Houses are busy stock-taking and closing up the year's business. The general situation is featureless. Teas continue active, particularly low and medium Japans, and prices are firm. Sugars are very dull but holders have confidence in the situation; the feeling at the moment is a shade stronger. Fish are dull, Lake white fish are higher owing to scarcity at \$5.00 per half brl.; trout show an easier tendency. Dried fruits are less active but values are firm and unchanged. In the market for green fruits, oranges at the moment are scarce and firm; cranberries are a glut on the market; damaged Canadians are offering at \$1.00 per box or \$4.00 per brl. but really choice are held at \$8.00 per brl. Tobaccos are steady. Liquors less active. Canned tomatoes are firmer at \$1.45 to \$1.50 per doz. for three lb. tins.

HARDWARE.—The wholesale trade continues quiet. Payments are very fair. At the annual meeting of the Horse Nail makers of Montreal the combination of 1885 was renewed for 1886 excepting that an advance of five per cent. will take place on all makes of nails on and after Jan. 1st., 1886. The discounts for 1886 are as follows: W. M. Mooney & Co. (The Canada Horse Nail Co.) quote 40 and 2½ per cent. trade discount; Peck, Benny & Co. and the Montreal Rolling Mills Co. quote 40 and 5 per cent. trade discount.

Iron remains much about the same. An advance is reported in American locks.

HIDES AND SKINS.—An active and steady trade in hides has been done during the week. Green unchanged, and cured sold in car lots at 9½c., and at 10c. for small lots of steers. Calfskins.—Any offered taken as before, but prices almost nominal. Sheepskins in good demand as before at \$1.00 for city green, and 75 to 90c. for country lots. A good deal of rendered tallow sold in trade lots at 6c., but this has been followed by a decline in dealers' prices, which are now down to 5½ to 5¾c.; rough unchanged at 3c., all sorts abundant with dealers not very anxious even at the decline.

LIVE STOCK.—Receipts on the local market have been rather larger than last week. Advances from Great Britain report a fairly active trade for cattle at last week's decline, supplies from all sources having been moderate; at Liverpool on Monday choice steers and heifers

Leading Wholesale Trade of Hamilton.

REMOVED

TO OUR NEW WAREHOUSE,

MAIN STREET WEST,

(South side), between James & McNab,

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

W. H. GILLARD & CO.

Wholesale Grocers.

HAMILTON, - - - ONTARIO.

NEW FRUITS.

Choice New Crop Teas.

Barbadoes Sugars.

A FULL STOCK OF

Canadian Refined Sugars and Syrups.

SALT WATER FISH.

WHITEFISH AND TROUT FOR SALE.

BROWN, BALFOUR & CO.

Wholesale Grocers,

HAMILTON.

B. GREENING & CO.,

WIRE MANUFACTURERS

AND

METAL PERFORATORS,

VICTORIA WIRE MILLS,
HAMILTON, ONTARIO.

HAMILTON

PACKING HOUSE.

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

CLOSE QUOTATIONS FOR ROUND LOTS.

HAMILTON PACKING HOUSE,
ONTARIO PACKING HOUSE

Wentworth Street and McNab Street.

THOMAS LAWRY & SON,

HAMILTON.

sold at 12½c. per lb. In the local market offerings of export cattle have been light; one load averaging 1375 lbs. was purchased Tuesday at 4½c. to 5c. per lb. Butchers' cattle are in light supply and fair demand at 3c. to 4c. per lb. as to quality. Milch cows are steady. Sheep for export nominal. Lambs quiet at \$3.25 to \$3.50 per head for choice and \$3.75 per head for extra. Mixed bunches of sheep and lambs have sold at \$3.25 to \$3.50 per head. Hogs firmer, with stores scarce and wanted at 4c. to 4½c. per lb.; light fat in good demand at 4c. to 4½c. per lb.; heavy at 3¾c. The season's business in the local market has been considerably in advance of that of the past two years. The receipts of cattle show an increase of 15,269 as compared with 1884 and 22,690 as compared with 1883. Sheep and lambs number 3,612 more than 1884 and 15,013 greater than 1883. Hogs have increased 4,609 over 1884 and 7,093 over 1883.

LEATHER.—Is quiet and without change. The movement is confined chiefly to small country orders. Prices are firm and stocks light, most houses are busy stock-taking. An improvement is looked for early in the new year.

PETROLEUM.—Continues steady and unchanged at the recent advance. Trade is quiet. Canadian is selling at 18½c. for single bbls. and 18c. for lots of five bbls. and upwards; and carbon safety at 20c. In American oils prime white is quoted at 24c. and water white at 27c.

PROVISIONS.—There has been no improvement in butter during the week. Medium and inferior qualities have been offered freely from the country, but refused steadily in the city; shipping lots with white thrown out have been readily obtainable at 10c. Selections of dairy have continued to sell well at 15c. to 16c.; all available being still wanted. Rolls have been offered more freely and selling less readily; prices vary from 12c. to 14c. for good to choice, and 10c. for medium. Cheese quiet and unchanged at 9c. to 9½c. for choice, and 7c. to 8c. for poor to medium in small lots. Eggs seem rather unsettled, closing quiet at about 19c. for round lots of strictly fresh, and 16c. to 17c. for salted. Pork, small lots have continued to sell slowly at \$13.50. Bacon, offerings have been on the increase, and prices seem to have been rather easy; long-clear in lots of 100 sides could probably have been bought at 6½c., and small lots have been sold slowly at 6½c. to 7c.; Cumberland inactive and prices nominal; rolls have sold fairly well at 8½c. to 9c., and bellies at 10c. to 11c. Hams have continued in fair demand and steady at 11c. to 11½c.; the former price for lots not under fifty. Lard, less demand has been heard, but prices have been unchanged at 9c. to 9½c., the latter for small lots of pails. Hogs were scarce and advancing last week but at close were offered more freely with prices easier, \$5.25 being the best bid, and it unlikely to be maintained with damp weather. Dried Apples, trade-lots have sold in a few cases at 4c. and dealers have been selling barrelled in small lots at 4½ to 5c. Hops, nothing whatever doing and prices purely nominal.

SALT.—Unchanged; Liverpool coarse offered in ear-lots to arrive at 65c. but no sales reported; fine selling slowly at \$1.45, and dairy in 50 lb. bags at 40c., Canadian quiet at 80c. per barrel by the car-lot and 85 to 90c. for small lots.

WOOL.—Scarcely any fleece now offered but a few small lots have sold usually at about 21c. Super has changed hands to some extent at 22c., and extra at 26c., at which prices more would have been taken. Pulled combing still inactive.

BRITISH MARKETS.

LONDON, Dec. 29.

Henderson & Glass, of Liverpool and Birmingham, (George Kay, Montreal agent), report, in their circular of 19th December, as follows:—Iron.—We have nothing new to report regarding the Malleable iron trade. The works are preparing to shut down for the holidays, so that there will be very little moving after next week till the New Year. Tin rather easier, and not in large demand. Tin Plates participate in the general dulness at this season of the year. Makers hold fairly to their prices, being supported by the cessation of work every fourth week. Copper, quiet, with little doing. Sheets reduced yesterday (18th) £2 per ton. Pig Lead,



**"HEAP'S PATENT"
DRY EARTH CLOSETS**

ARE THE BEST IN THE WORLD.

OVER 18,000 IN USE.

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

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

Send for Price Lists and Testimonials.

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

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

57 Adelaide Street West, - - TORONTO.

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

PATENT RIGHTS FOR SALE in Nova Scotia, New Brunswick, and Prince Edward Island; also British Columbia. Mention this paper.

fairly steady at our quotations. Linseed oil has declined 1/6 to 1/9 per cwt. during past month.

At WHAT PRICE CAN WE GET

FIVE CARS GOOD FINE SHORTS?

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

J. A. CHIPMAN & CO.,

Millers' Agts. & Com. Mchts., Halifax



Welland Canal Enlargement.

NOTICE TO CONTRACTORS.

Sealed tenders addressed to the undersigned and endorsed "Tender for the Welland Canal," will be received at this office until the arrival of the Eastern and Western mails on MONDAY, the 25th day of JANUARY next (1886), for raising the walls of the locks, weirs, &c., and increasing the height of the banks of the part of the Welland Canal between Port Dalhousie and Thorold, and for deepening the Summit level between Thorold and Ramey's Bend, near Humberston.

The works, throughout, will be let in sections. Maps of the several localities, together with plans and descriptive specifications, can be seen at this office on and after MONDAY, the 11th day of JANUARY next (1886), where printed forms of tender can be obtained. A like class of information relative to the works north of Allanburg will be furnished at the Resident Engineer's Office, Thorold; and for works south of Allanburg, plans, specifications, &c., may be seen at the Resident Engineer's Office, Welland.

Contractors are requested to bear in mind that tenders will not be considered unless made strictly in accordance with the printed forms, and, in the case of firms, except there are attached to the actual signatures, the nature of the occupation and place of residence of each member of the same; and further, an accepted bank cheque for the sum of Two Thousand Dollars or more, according to the extent of the work on the section—must accompany the respective tenders, which sum shall be forfeited if the party tendering declines entering into contract for the works, at the rates stated in the offer submitted.

The amount required in each case will be stated on the form of tender.

The cheque or money thus sent in will be returned to the respective parties whose tenders are not accepted.

This Department does not, however, bind itself to accept the lowest or any tender.

By order,

A. P. BRADLEY,
Secretary.

Department of Railways and Canals,
Ottawa, 9th December, 1885.

CANADIAN TWEEDS.

SPRING GOODS.

Canadian Tweed Suitings,

Canadian Tweed Pantings,

CANADIAN SERGES.

Complete range of the above lines, to which we respectfully call the attention of the Merchant Tailoring and general trade.

John Macdonald & Co.

Wellington St., Toronto,

And Manchester, Eng.

Park's Cotton Manufactures.

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

FOR COTTON GOODS.

Fancy Wove Shirtings,

Fast Colours, Full Weight.

Quality always equal to samples sent out.

COTTONADES.

Our celebrated line of

LANSDOWNE TWEEDS.

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

Ball Knitting Cottons,

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

For sale by all Wholesale Houses. No goods genuine without our name upon them. No "private brands."

WM. PARKS & SON,

(LIMITED.)

ST. JOHN, N. B.

AGENTS:

WILLIAM HEWETT, DUNCAN BELL,
Toronto Montreal.
BEDARD, GIRARD & CIE, Quebec.

SEVEN OFFICIAL TESTS

SHOW THAT THE

ÆTNA LIFE INSURANCE COMPANY, OF HARTFORD, CONN.,

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

ASSETS TO EACH ONE HUNDRED DOLLARS OF LIABILITY.

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

Mass. Report, 1885.	N. Y. Report, 1885.
Assets to each \$1,000 of liabilities.	Amount of Assets to each \$1,000 insurance.
Ætna Life.....\$1,203	Ætna Life.....\$344
Manhattan.....1,190	Manhattan.....314
North-Western...1,186	Mutual.....291
New England...1,173	Mutual Benefit...281
New York.....1,128	New England...268
Mutual Benefit...1,089	New York.....257
Mutual.....1,062	North-Western...223
Conn. Mutual...1,060	Equitable.....184

Per cent of Lapsed and Surrendered Policies.

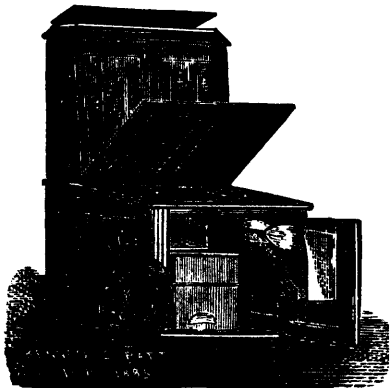
Ætna Life.....4.98	London.....12.45
Canada.....5.23	Ontario.....13.60
New York Life...7.82	Sun.....16.08
Travelers.....8.74	Citizens.....23.12
Confederation...8.83	Life Association 25.88
Union Mutual...10.28	North American 26.32
Equitable.....10.75	Federal.....54.57
United States...12.50	

To Living Policy-holders in Canada, the ÆTNA paid, during 1882-3-4, in Cash Dividends, \$219,366.64, and in Cash for Matured Endowments, \$243,461.00, the latter being more than was paid by all the other companies combined.

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

WILLIAM H. ORR & SONS, MANAGERS.

KENNEDY'S PATENT IMPROVED Earth Closets & Bedroom Commodes



[BEDROOM COMMODE.]

were AWARDED THE FIRST PRIZES at the Dominion Exhibition at London, 1885, in competition with Heap's Patent Dry Earth Closets claiming 16 First Prize Medals in different countries of Europe and America, including Gold Medal at Amsterdam in 1883 and Special Silver Medal at Toronto, 1885.

The London Fair is the only one at which Kennedy's Patent Closet has yet been exhibited.

There is no room for doubt as to the superior merits of our Closets and Commodes, which are all provided with Urine Separators. We cordially invite a critical examination of them, and comparison with the best of all other Dry Closets known.

Provincial Patent Rights for Sale.

KENNEDY BROS.
OWEN SOUND, Ont.

NOTICE

Is hereby given that an application will be made at its next session to the Parliament of Canada, on behalf of The Saskatchewan Land and Homestead Company (Limited) for an Act empowering the Company to receive the Paid-up stock of any Shareholder in exchange for land or other property of the Company, on such terms as may be fixed by the Directors or agreed upon, and to cancel the Stock so received, and empowering the Company to reduce its Capital Stock, and for other purposes.

BLAKE, LASH, CASSELS & HOLMAN,
Solicitors for the said Company.
Dated December 18th, 1885.

NOTICE

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

BEATTY, CHADWICK, BLACKSTOCK & GALT
Solicitors for the Applicants.
Toronto, 2nd December, 1885.

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

DIVIDEND NO. 32

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

FRIDAY, the 8TH DAY OF JAN. Next.
The transfer books will be closed from the 15th to the 31st inst., both days included.

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

British America Assurance Co.

Eighty-Fourth Semi-Annual Dividend.

Notice is hereby given that a Dividend of Four Per Cent. for the half-year ending 31st day of December, has this day been declared (making seven per cent. for the year 1885), and that the same will be payable on and after Saturday, the second day of January next.

The stock and transfer books will be closed from the 23rd to the 31st inst., both days inclusive.

By order of the Board,
SILAS P. WOOD,
Secretary.

British America Assurance Office,
Toronto, Dec. 18th, 1885.

Grand Trunk R'y.

The Old and Popular Route
TO
MONTREAL, DETROIT, CHICAGO

AND
All the Principal Points in Canada and the
United States.

IT IS POSITIVELY THE
ONLY From TORONTO

Running the Celebrated Pullman Palace
Sleeping and Parlor Cars.

SPEED, SAFETY, CIVILITY!

Toronto to Chicago in 14 Hours.

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

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

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

Dominion Line.

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

LIVERPOOL SERVICE:

From Portland. From Halifax.

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

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

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

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

For further particulars apply to GEO. W. TOR-
RANCE, 45 Front Street East; STUART & MUR-
DOCK, 50 Yonge Street, Toronto.

DAVID TORRANCE & CO., Montreal.

ALLAN LINE

ROYAL MAIL
STEAMSHIPS.

1885. WINTER ARRANGEMENT. 1885

FROM HALIFAX.

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

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

FROM PORTLAND TO LIVERPOOL, Via HALIFAX.

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

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

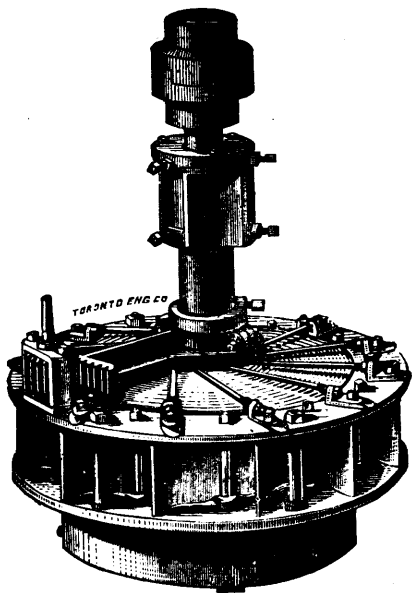
Rates of Passage from Montreal, via Halifax.
Cabin.....\$62, \$65, \$78, and \$88
(According to accommodation).
Intermediate.....\$39
Steerage.....At lowest rates

Rates of Passage from Montreal, via Portland.

Cabin.....	\$57.50, \$77.50, and \$87.50
(According to accommodation).	
Intermediate.....	\$35.50
Steerage.....	At lowest rates

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

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



15,000 IN USE.
JOSEPH HALL MACHINE WORKS,
 (ESTABLISHED 1851),
OSHAWA, ONT.

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

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

F. W. GLEN, GENERAL MANAGER,
OSHAWA, ONT

D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

HOCHELAGA COTTONS

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

ST. CROIX COTTON MILL

Tickings, Denims, Apron Checks, Fine Fancy
 Checks, Ginghams, 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.

WARNOCK & Co.

ESTABLISHED 1844.

GALT, - - - - ONTARIO,
 MANUFACTURE

Axes, Edge Tools, Chisels,

*Picks, Mattocks, Crowbars,
 Heavy Hammers, Carriage Springs,
 Buggy and Waggon Gears.*

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

**BENGOUGH'S SHORTHAND & BUSINESS
 INSTITUTE,** Public Library Building, corner
 Church and Adelaide Streets, Toronto. The best
 equipped Institute on the continent, at the most
 reasonable rates. The word "business" implies a
 training in practical office work, which is given in
 addition to the regular shorthand course, without
 extra charge. Day and evening classes in session all
 the year. Lessons by mail when desired. Thorough
 instruction on the Typewriter. Also machines for
 rental at reasonable rates. Positions secured for
 Shorthanders when competent. Business men
 furnished with office help, either Shorthand or Book-
 keeping, temporarily or permanently, at shortest
 possible notice. Also publishers of "Cosmopolitan
 Shorthand," the best Shorthand Journal in America,
 having the most prominent Stenographers as con-
 tributors. Price \$1 per annum; single copies 10c.
 Send for new descriptive circular. THOS. BEN-
 GOUGH, President. C. H. BROOKS, Sec.-Treas.



NOTICE.

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

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

**THE OSHAWA
 MALLEABLE IRON CO.**

MANUFACTURERS OF
**MALLEABLE IRON,
 CASTINGS**
 TO ORDER FOR ALL KINDS OF
**AGRICULTURAL IMPLEMENTS,
 AND MISCELLANEOUS PURPOSES.**
OSHAWA, CANADA.

WM. BARBER & BROS.,
PAPERMAKERS,
GEORGETOWN, - - ONTARIO

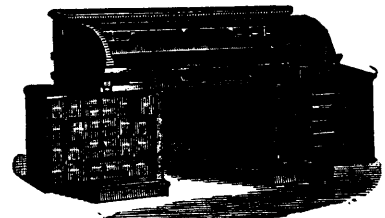
MANUFACTURERS OF
 Book Papers, Weekly News, and Colored
 Specialties.
JOHN R. BARBER.

McKECHNIE & BERTRAM,
Canada Tool Works,

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

W. STAHLSCHMIDT & CO.,
PRESTON, ONTARIO,
 MANUFACTURERS OF

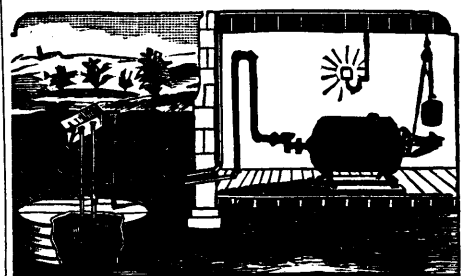
School, Office Church & Lodge Furniture



ROTARY DESK, No. 51.

Send for circulars and price list. Name this
 paper.

JOSEPH PHILLIPS,



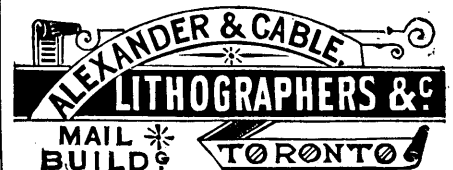
MANUFACTURER

Canadian Air Gas Machine

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

SEND FOR CIRCULAR AND PRICE LIST.

145 Wellington St. W., Toronto.



The Silver Star Cross-Cut Saw

**TAKES THE LEAD.
 NEW THIS SEASON.**

MANUFACTURED ONLY BY
R. H. SMITH & CO., ST. CATHARINES, ONT.

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

Leading Barristers.

ANDREWS, CARON, PENTLAND & STUART,

Advocates,
Corner of St. Peter and St. Paul Streets,
Victoria Chambers, QUEBEC.
Solicitors for the Quebec Bank.
FRED. ANDREWS, Q.C. C. A. PENTLAND
A. P. CARON, B.C.L., Q.C. G. G. STUART

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E. A. REESOR E. TAYLOR ENGLISH

GIBBONS, McNAB & MULKERN,

Barristers & Attorneys,

OFFICE—Corner Richmond & Carling Streets,

LONDON, ONT.

GEO. C. GIBBONS GRO. McNAB
P. MULKERN FRED. F. HARPEL

WILLIAM M. HALL,

Barrister, Attorney, Solicitor, Notary, &c.

OFFICES—30 and 32 King Street East, up-stairs,
first door east of Globe Office,

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Barristers, Attorneys, &c.

McARTHUR & DEXTER,

Barristers, Solicitors, &c.

OFFICES—Hargrave Block, Main Street,
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J. B. MCARTHUR, Q.C.
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Union Loan Buildings 29 and 30 Toronto Street,

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J. J. MACLAREN
W. M. MERRITT
J. L. GEEDES

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G. F. SHEPLEY
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OFFICES:—18 Wellington Street East, TORONTO

D. E. THOMSON

DAVID HENDERSON

VOLUME 18th READY NOW

Bound Copies of the 18th Volume of

THE "MONETARY TIMES,"

A compendium of commercial events for the year
from July, 1884, to July, 1885, with or without
advertisements, may be had upon
application to this office.

PRICE, \$3.50.

A Copious Index accompanies each Vol.

JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker,

58 ST. FRANCOIS XAVIER STREET,

MONTREAL.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, Dec. 30.	Cash val. per share
British Columbia		\$2,500,000	\$2,500,000	\$ 260,000	3 %		
Canadian North America	\$243	4,866,866	4,866,866	1,055,400			
Canadian Bank of Commerce	50	6,000,000	6,000,000	2,100,000		118½	119½
Central	100	500,000	312,880	10,000		125½	125
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000		201½	202
Dominion	50	1,500,000	1,500,000	980,000			50.20
Eastern Townships	50	1,500,000	1,449,067	375,000			100.62
Federal	100	1,250,000	1,250,000	100,000		100½	101½
Halifax Banking Co.	20	500,000	500,000	50,000		104½	101½
Hamilton	100	1,000,000	997,620	270,000		126	126
Imperial	100	1,500,000	1,500,000	480,000		75	75
La Banque Du Peuple	50	2,000,000	1,600,000				
La Banque Jacques Cartier	25	500,000	500,000				
La Banque Nationale	100	2,000,000	2,000,000	140,000			
London	100	1,000,000	192,724	50,000			
Maritime	100	321,900	321,900	60,000			
Merchants' Bank of Canada	100	5,798,277	5,724,976	1,375,000		114½	115½
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000		102	102
Molsons	50	2,000,000	2,000,000	675,000			
Montreal	200	12,000,000	12,000,000	6,000,000		202½	204
New Brunswick	100	1,000,000	1,000,000	300,000			405.00
Nova Scotia	100	1,250,000	1,114,300	340,000			130½
Ontario	100	1,500,000	1,500,000	485,000		106½	108
Ottawa	100	1,000,000	1,000,000	210,000			106.75
People's Bank of Halifax	20	800,000	600,000				19.10
People's Bank of N. B.	50		150,000	35,000			47.50
Pictou	50		500,000	250,000			90
Quebec	100	2,500,000	2,500,000	325,000			45.00
St. Stephen's	100	200,000	200,000	25,000			
Standard	50	1,000,000	808,700	220,000		118½	118½
Toronto	100	2,000,000	2,000,000	1,150,000		185½	185.25
Union Bank, Halifax	50	1,000,000	500,000	40,000		99	49.50
Union Bank, Lower Canada	100	2,000,000	2,000,000				51
Ville Marie	100	500,000	464,300	20,000			51.00
Western	100	500,000	289,184	15,000			
Yarmouth	100	400,000	390,870	30,000		121	121.00
LOAN COMPANIES.							
Agricultural Savings & Loan Co.	50	630,200	599,150	75,000	4		
British Can. Loan & Invest. Co.	100	1,350,000	268,066	32,000	3½		
British Mortgage Loan Co.	100	450,000	223,770	30,000	3½		
Building & Loan Association	25	750,000	750,000	85,000	3	104	26.00
Canada Landed Credit Co.	50	1,500,000	663,990	135,000	4		26.25
Canada Perm. Loan & Savings Co.	50	3,000,000	2,200,000	1,100,000	6		
Canadian Sav. & Loan Co.	50	750,000	653,550	128,000	4		
Dominion Sav. & Inv. Society	50	1,000,000	866,000	157,000	4		56.87
Farmers Loan & Savings Company	50	1,057,250	611,430	87,768	3½	114	57.00
Freehold Loan & Savings Co.	100	1,876,000	1,000,000	145,000	5	122½	167.50
Huron & Erie Loan & Savings Soc.	100	1,500,000	1,100,000	425,000	4		125.25
Huron & Lambton Loan & Savs. Co.	50	1,500,000	1,100,000	391,000	5		
Imperial Loan & Investment Co.	50	350,000	235,550	42,000	4		
Landed Banking & Loan Co.	100	629,850	621,704	90,000	3½	111	111.00
Land Security Co.	25	700,000	373,070	40,000	3		
London & Can. Loan & Agency Co.	50	200,000	181,187	100,000	5		
London Loan Co.	50	4,000,000	560,000	280,000	5	146	73.00
London & Ont. Inv. Co.	50	660,700	529,550	47,535	4		
Manitoba Investment Assoc.	100	2,250,000	450,000	80,000	3½		
Manitoba Loan Company	100	400,000	100,000	3,000	4		
Manitoba Loan & Mortgage Co.	100	1,250,000	312,031	94,000	4		
Manitoba & North-West Loan Co.	100	500,000	412,438		3		
National Investment Co.	100	1,250,000	312,500	100,000	4		
Ontario Industrial Loan & Inv. Co.	100	1,700,000	408,905	22,500	3½		
Ontario Investment Association	50	479,800	235,135	27,000	3½	98½	98.50
Ontario Loan & Debenture Co.	50	2,650,000	634,715	500,000	4		
Ontario Loan & Savings Co., Oshawa	50	2,000,000	1,200,000	285,000	4		
Ontario Loan & Savings Co., Toronto	50	300,000	300,000	50,000	4		
People's Loan & Deposit Co.	50	500,000	490,300	64,000	4		
Real Estate Loan & Debenture Co.	50	500,000	399,950	5,000	3½		
Royal Loan & Savings Co.	50	500,000	410,725	45,000	3		
Union Loan & Savings Co.	50	600,000	580,360	180,000	4	127	130
Western Canada Loan & Savings Co.	50	2,500,000	1,300,000	650,000	5	180	90.00
MISCELLANEOUS.							
Canada North-West Land Co.	£ 5	\$1,500,000	\$1,500,000	\$ 14,000	...	60½	60½
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000		...	75	80
Montreal Telegraph Co.	40				...	120½	121
New City Gas Co., Montreal	40				...	194½	194½
N. S. Sugar Refinery	100				...		77.70
Starr M'fg. Co., Halifax	100				...		
Toronto Consumers' Gas Co. (old)	50	800,000	800,000		...	90	90.00

INSURANCE COMPANIES.						
ENGLISH—(Quotations on London Market.)						
No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale.	Dec. 19
50,000	5	Briton M. & G. Life	£10	£1		
50,000	15	C Union F. L. & M.	50	5	15 16	
103,000		Fire Ins. Assoc	10	2	15 60 3	
21,000	5	Guardian	100	50	58 60 3	
12,000	32	Imperial Fire	100	25	15 155	
150,000	10	Lancashire F. & L.	20	2	4 5	
35,862	20	London Ass. Corp.	25	12 45	47	
10,000	10	London & Lan. L.	10	1 3	3 3 2	
74,080	8	London & Lan. F.	25	2 3 2	7 8	
230,000	57½	Liv. Lon. & G. F. & L.	Stk	2	27 28	
30,000	20	Northern F. & L.	100	10	42 44	
200,000	24	North Brit. & Mer.	25	6 3 2	32 3 2	
6,732	5 1	Phoenix	50	50	203 206	
100,000	41 1	Queen Fire & Life.	10	1	24 2 3	
200,000	10	Royal Insurance.	20	3	31 3 2	
100,000	41 1	Scottish Imp. F. & L.	10	1		
50,000		Standard Life	50	12		
10,000	8	Brit. Amer. F. & M.	\$50	\$50	93 94	
2,500	15	Canada Life	400	50		
5,000	10	Confederation Life	100	10		
5,000	5	Sun Life Ass. Co	100	12 1	125	
5,000	5	Royal Canadian	100	15		
2,000	10	Quebec Fire	100	65		
0,000	8	Queen City Fire	50	10		
		Western Assurance	40	20	116 118	

RAILWAYS.			
Par value per Sh.	London, Dec. 24.		
Atlantic and St. Lawrence	£100	129½	
Canada Pacific	100	59 1/2	
Canada Southern 5% 1st Mortgage	100	104	
Grand Trunk ordinary stock	100	10	
5% perpetual debenture stock	100	110	
do. Eq. bonds, 2nd charge	100	119	
do. First preference	100	54	
do. Second pref. stock	100	38 1/2	
do. Third pref. stock	100	18 1/2	
Great Western ordinary stock	20 10		
do. 6% pref. stock	100	97	
do. 6% bonds, 1890	100	104	
Midland Stg. 1st mtg. bonds, 1906	100	87	
Northern of Can. 5% first mtge	100	103 1/2	
do. 6% second mortgage	100	108	
Toronto, Grey & Bruce 6% bonds	100	78	
Wellington, Grey & Bruce 7% 1st m.	100	90	
SECURITIES.			
Canadian Govt. deb., 6% stg., 1892-4	100	108 1/2	
do. do. 5% Inscribed stock	100	112	
do. do. 5% stg., 1885	100	103	
Dominion 5% stock, 1903, of Ry. loan	100	109	
do. 4% do. 1904, 5, 6, 8	100	109	
do. bonds, 4%, 1894, 86 Ins. stock	100	109	
Montreal Harbour bonds, 5%	100	112 1/2	
do. Corporation, 5%, 1874	100		

Insurance.

**BRITISH AND FOREIGN
Marine Insurance Company,
OF LIVERPOOL.**

Security to Policy-Holders, \$7,669,400.

TO IMPORTERS.

The BRITISH AND FOREIGN MARINE INSURANCE COMPANY issues Open Policies covering imports to any amount, via regular lines, from all parts of the world.

THE OPEN POLICY covers all shipments, so that the holder is absolutely free from a chance of oversight or neglect.

LOSSES are settled in Canada with promptness and liberality, saving great delay and correspondence contingent upon having to send claims to England

RATES will be found to compare favorably with ordinary policies issued in England.

THE COMPANY is one of the strongest and best known in Great Britain.

LIVE STOCK exporters will also find it to their advantage to communicate with us.

**SCOTT & WALMSLEY,
UNDERWRITERS,
No. 24 Church Street, - - TORONTO.**

**GORE DISTRICT
Fire Insurance Company.**

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

**MUTUAL
FIRE INSURANCE COMPY
of the County of Wellington.**

Business done exclusively on the Premium Note system.

F. W. STONE, CHAS DAVIDSON,
President Secretary.
HEAD OFFICE, - - - - GUELPH, ONT.

Agents' Directory.

I. B. TACKABERRY, Auctioneer, Broker, Valuator, and Real Estate Agent. Established in 1867. Commodious premises, No. 29 Sparks Street, opposite the Russell, OTTAWA, Ont. Money advanced on consignments.

G. GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 3 Odd Fellows' Hall, Dundas Street, London, Ont.

R. C. W. MACCUAIG, Licensed Auctioneer, Broker, General Insurance, Passenger and Real Estate Agent, 58 Sparks Street, Ottawa.

TROUT & JAY, Agents for Royal Canadian; Lancashire; Canada Fire and Marine & Sovereign Fire; also the Confederation Life Insurance Cos.; Canada Per. Build. & Sav. Soc.; London and Canadian Loan and Agency Co., Meaford.

DONALDSON & MILNE, Collecting Attorneys, Assignees in Trust, Accountants, Estate and General Agents, 3 Wellington Street East, Toronto. Special attention given to investigating Slow and Unsatisfactory Accounts, obtaining security for same and Managing Insolvent Estates; also Auditing Bank, Insurance, Loan Society and Mercantile Books.

The Oldest Canadian Fire Insurance Comp'y.

**QUEBEC
FIRE ASSURANCE CO'Y
ESTABLISHED 1818.**

Government Deposit, - - - - \$75,000

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

**PHENIX
FIRE INSURANCE COMPANY OF LONDON.
ESTABLISHED IN 1782.**

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

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

**Watertown Agricultural Insurance
COMPANY.**

Of Watertown, New York. Organized 1853. NET ASSETS, \$1,650,057. LOSSES PAID, \$3,725,262. \$100,000 deposited with Government for exclusive protection of Policy-holders in Canada.

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

Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field. The largest and strongest Residence Insurance Company in the world.

R. F. WILLIAMS, City Agent.
And J. FLYNN, Gen. Agent,
26 Victoria Street, Arcade Building, TORONTO.

Railways.

**THE
Intercolonial Railway
OF CANADA.**

The Royal Mail, Passenger and Freight Route between

Canada & Great Britain

And DIRECT ROUTE between
The West and All Points

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

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

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

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

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

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

ROBERT B. MOODIE,
Western Freight and Passenger Agent,
93 Rossin House Block, York St., Toronto
D. POTTINGER,
Chief Superintendent,
Railway Office, Moncton, N.B., 13th Nov., 1885.

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

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

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

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

Kingston—R. W. VANDEWATER, Ontario Street.
Hamilton—GILLESPIE & POWIS, 20 James St. S

**WESTERN
ASSURANCE COMPANY.**

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - - TORONTO, ONT.

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

**BRITISH AMERICAN
BUSINESS COLLEGE**

ARCADE, TORONTO,

A SCHOOL THOROUGHLY EQUIPPED FOR BUSINESS TRAINING.

Bookkeeping, Business Penmanship, Arithmetic, Correspondence, Commercial Law, Shorthand, and Typewriting, Thoroughly Taught.

For circulars and information, address

C. O'DEA, Secretary

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

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

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

Chairman: SIR HENRY E. KNIGHT, Alderman, late Lord Mayor.
General Manager: L. O. PHILLIPS, Esq.
CAPITAL, - - - - £2,000,000 Stg.

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

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

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

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

Leading Manufacturers.

THE
Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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

Manufactures the following grades of Paper :

Engine Sized Superfine Papers :

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

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

Account Book Papers.

ENVELOPE & LITHOGRAPHIC PAPERS.

COLORED COVER PAPERS SUPERFINISHED.

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

THE PENMAN

MANUFACTURING CO., Limited.

Manufacturers of

Ladies' Misses',
Gents' and Boys' Underwear,
Glove and Rubber Lining,
Yarns, Horse Blankets, &c.

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

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

Agents:—D. MORRICE, SONS & CO.,

MONTREAL AND TORONTO

1828 ESTABLISHED 1828

J. HARRIS & CO.

(Formerly Harris & Allen),

ST. JOHN. N. B.

New Brunswick Foundry,
Railway Car Works,
ROLLING MILLS.

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

MONTREAL

Wall Paper Factory.

COLIN McARTHUR & CO.'S

Samples for 1885-86

ARE NOW OUT.

The Finest Selection ever Produced in Canada.

Samples sent to the Trade on application.

The Trade are requested to reserve their orders Travellers call.

Factory: 1 to 21 Voltigeurs Street,

Corner Notre-Dame Street,

MONTREAL

Name of Article.		Wholesale Rates.	Name of Article.		Wholesale Rates.	Name of Article.		Wholesale Rates.
Breadstuffs.			Groceries.—Con.			Hardware.—Con.		
<p>FLOUR: (3/4 brl.) f.o.c. \$ 3 70 0 00 Superior Extra..... 3 60 0 00 Extra..... 4 00 0 00 Strong Bakers..... 3 55 3 60 Spring Wheat, extra..... 0 00 0 00 Superfine..... 3 70 4 20 Oatmeal..... 3 00 3 25 Cornmeal..... 11 50 12 00</p>			<p>Almonds, Taragona. 0 14 0 17 Filberts, Sicily..... 0 09 0 10 Walnuts..... 0 00 0 00 SYRUPS: Common..... 0 30 0 35 Amber..... 0 35 0 40 Pale Amber..... 0 50 0 55 MOLASSES:..... 0 24 0 30 RICE: Arracan..... 3 50 3 75 Patna..... 0 04 0 05 SPICES: Allspice..... 0 11 0 12 Cassia, whole 3/4 lb..... 0 15 0 17 Cloves..... 0 20 0 25 Ginger, ground..... 0 25 0 35 " Jamaica, root..... 0 23 0 27 Nutmegs..... 0 70 0 90 Pepper, black..... 0 18 0 19 " white..... 0 30 0 33</p>			<p>IRON WIRE: No. 6 3/4 bundle 63 lbs \$ c. \$ c. No. 9 " " " 3 05 3 10 No. 12 " " " 2 50 2 60 Galv. iron wire No. 6 2 60 2 80 Barbed wire, galv'd. 0 05 0 06 " " printed 0 05 0 06 Coil chain 3/4 in..... 0 03 0 04 Iron pipe..... 0 67 0 70 " galv. " 3 in..... 0 35 0 40 Boiler tubes, 3 in..... 1 08 0 84 " " " 1 12 1 13</p>		
<p>GRAIN: f.o.c. Fall Wheat, No. 1..... 0 00 0 00 " No. 2..... 0 85 0 86 " No. 3..... 0 81 0 82 Spring Wheat, No. 1..... 0 87 0 88 " No. 2..... 0 85 0 86 " No. 3..... 0 00 0 00 Barley, No. 1..... 0 92 0 94 " No. 2..... 0 80 0 82 " No. 3 Extra..... 0 70 0 71 " No. 3..... 0 56 0 58 Oats..... 0 32 0 34 Peas..... 0 60 0 60 Rye..... 0 60 0 60 Corn..... 0 53 0 55 Timothy Seed, 3/4 bu..... 1 90 2 15 Clover..... 5 00 5 50 Flax, screen'd, 100 lbs 2 75 0 00</p>			<p>SUGARS: Porto Rico d'r k to fair 0 00 0 00 " Bright to choice 0 00 0 00 Barbadoes..... 0 06 0 06 Vac. Pan Demerara 0 06 0 00 Jamaica, in hlds..... 0 05 0 05 Canadian refined..... 0 05 0 05 Extra Granulated..... 0 07 0 07 Redpath Paris Lump 0 08 0 08 TEAS: Japan..... 0 18 0 30 Yokohama, com. to good..... 0 18 0 30 " fine to choice 0 35 0 50 Nagasa, com. to good 0 18 0 21 " fine to choice 0 23 0 30 Congou & Souchong 0 20 0 35 Oolong, good to fine, 0 30 0 55 " Formosa..... 0 45 0 65 Y. Hyson, com. to g'd 0 18 0 28 " med. to choice 0 30 0 45 " extra choice..... 0 50 0 65 Gunpowd, com to med 0 20 0 35 " med to fine..... 0 36 0 50 " fine to finest..... 0 55 0 75 Imperial..... 0 26 0 60</p>			<p>STEEL: Cast..... 0 12 0 12 1/2 Boiler plate..... 2 65 3 00 Sleigh shoe..... 2 00 2 25 CUT NAILS: 10 to 60 cy. p. kg 100 lb 2 60 0 00 8 cy. and 9 cy..... 2 85 0 00 6 cy. and 7 cy..... 3 10 0 00 4 cy. and 5 cy..... 3 35 0 00 3 cy..... 4 10 0 00 HORSE NAILS: Pointed and finished 40 to 45 pc 0 40 Ordinary..... 0 35 0 40 CANADA PLATES: " F Arrow..... 2 75 2 80 Garth..... 2 75 2 80 Blaina..... 2 75 2 80 Iron..... 2 80 2 90 TIN PLATES: IC Coke 4 10 4 25 IC Charcoal..... 4 50 4 75 IX..... 6 00 6 25 IXX..... 7 50 7 75 IC..... 3 75 4 10 IC Bradley Charcoal 6 25 0 00 WINDOW GLASS: 25 and under..... 1 70 1 80 28 x 40..... 1 80 1 90 41 x 50..... 2 30 2 40 51 x 60..... 2 85 2 95 GUNPOWDER: Can blasting per kg 3 50 0 00 " sporting FF..... 4 75 0 00 " " FFF..... 5 00 0 00 " rifle..... 7 25 0 00 ROPE: Manila..... 0 10 0 11 Sisal..... 0 07 0 00 AXES: L'man's Pride..... 0 00 0 75 Keen Cutter..... 8 25 8 50 Dufferin..... 10 00 0 00 Black Prince..... 8 00 8 25 Lance..... 10 75 net.</p>		
<p>Provisions. Butter, choice, 3/4 lb. 0 15 0 16 Cheese..... 0 09 0 09 Dried Apples..... 0 04 0 05 Evaporated Apples..... 0 08 0 09 Hops..... 0 07 0 10 Beef, Mess..... 10 00 0 00 Pork, Mess..... 13 50 0 00 Bacon, long clear..... 0 56 0 07 " Cumb'rl'd out 0 00 0 00 " B'kfst smok'd 0 10 0 11 Hams..... 0 11 0 11 1/2 Lard..... 0 09 0 09 Eggs, 3/4 doz..... 0 16 0 19 Dressed Hogs..... 5 25 0 00 Shoulders..... 0 07 0 08 Rolls..... 0 08 0 09</p>			<p>TOBACCO, Manufact'rd Dark P. of W..... 0 42 0 42 1/2 Bright's r'ts g'd to fine 0 52 0 52 " choice..... 0 08 0 83 " Myrtle Navy 0 58 0 60 Solace..... 0 43 0 53 Brier..... 0 51 0 60</p>			<p>PETROLEUM. Canadian, 5 to 10 brls 0 18 0 00 " single brls 0 18 0 00 Carbon Safety..... 0 20 0 00 Amer'n Prime White 0 24 0 00 " Water..... 0 27 0 00</p>		
<p>Salt. Liv'rpool coarse, 3/4 bg 0 65 0 70 Canadian, 3/4 brl..... 0 80 0 85 " Eureka, 3/4 56 lbs..... 0 65 0 67 Washington, 50 " 0 00 0 48 C. Salt A, 56 lbs dairy 0 45 0 00 Rice's dairy " 0 40 0 00</p>			<p>WINE, LIQUORS, &c. ALE: English, pts..... 1 65 1 75 " qts..... 2 55 2 75 Younger's, pts..... 1 65 1 75 " qts..... 2 55 2 75 PORTER: Guinness, pts 2 55 2 65 " qts..... 2 55 2 65 BRANDY: Hen'es'y case 12 25 12 50 Martell's..... 12 00 12 25 Otard Dupuy & Co " 10 50 11 50 J. Robin & Co " 10 00 10 25 Pinet, Castillon & Co 10 00 10 25 A. Martignon & Co " 9 50 16 00 GIN: De Kuyppers, 3/4 gl 2 70 2 75 " B. & D..... 0 00 0 00 " Green cases 4 75 5 00 " Red " 9 00 9 25 Booth's Old Tom..... 6 50 6 75 RUM: Jamaica, 16 o.p. 3 25 3 50 Demerara, " 3 00 3 25 WINES: Port, common..... 1 25 1 75 " fine old..... 2 50 4 00 Sherry, medium..... 2 25 2 75 " old..... 3 00 4 50</p>			<p>OILS. Cod Oil, Imp. gal..... 0 62 0 65 Straits Oil..... 0 50 0 55 Palm, 1/2 lb..... 0 07 0 09 Lard, ext. No. 1 Morse's 0 65 0 67 1/2 Ordinary No. 1 " 0 62 0 65 Linseed, raw..... 0 64 0 65 Linseed, boiled..... 0 67 0 68 Olive, 3/4 Imp. gal..... 0 90 1 20 Seal, straw..... 0 00 0 00 " pale S.W..... 0 65 0 67 Spirits Turpentine..... 0 00 0 62</p>		
<p>Leather. Spanish Sole, No. 1..... 0 26 0 29 " No. 2..... 0 23 0 26 Slaughter, heavy..... 0 28 0 30 " No. 1 light 0 25 0 29 " No. 2 " 0 23 0 25 Buffalo, heavy..... 0 21 0 22 Harness, heavy..... 0 30 0 32 " light..... 0 25 0 28 Upper, No. 1 heavy..... 0 37 0 40 " light & med. 0 40 0 44 Kip Skins, French..... 0 90 1 10 " English..... 0 60 0 90 " Domestic..... 0 55 0 60 " Veals..... 0 70 0 75 Hem'l'k Calf (25 to 30) 0 50 0 55 36 to 44 lbs..... 0 65 0 80 French Calf..... 1 05 1 35 Splits, large, 3/4 lb..... 0 25 0 28 " small..... 0 20 0 24 Enamelled Cow, 3/4 ft 0 17 0 19 Patent..... 0 17 0 20 Pebble Grain..... 0 14 0 16 Buff..... 0 12 0 15 Russets, light, 3/4 lb. 0 40 0 50 Gambier..... 0 06 0 07 Sumac..... 0 05 0 06 Degras..... 0 06 0 00</p>			<p>CHAMPAGNES: B. & E. Perrier— 1st quality, qts..... 0 00 22 00 " pts..... 0 00 23 00 2nd " qts..... 0 00 15 00 " pts..... 0 00 16 00 WHISKY: Scotch..... 6 00 7 00 Dunville's Irish, do. 7 25 7 50 Bond Paid Alcohol, 65 o.p. 3/4 gl 0 99 3 27 Pure Spts..... 1 00 3 28 " 50 " " 0 90 2 98 " 25 u.p. " 0 48 1 52 F'mily Prf Whisky..... 0 53 1 64 Old Bourbon " " 0 53 1 64 " Rye and Malt..... 0 50 1 54 D'm'stic Whisky 3/4 u.p. 0 45 1 40 Rye Whisky, 7 yrs old 1 05 2 16</p>			<p>PAINTS, &c. White Lead, genuine in Oil..... 5 50 6 00 White Lead, No. 1..... 5 00 5 50 " No. 2..... 4 50 5 00 " dry..... 5 00 6 00 Red Lead..... 4 50 4 75 Venetian Red, Eng..... 0 02 0 02 1/2 Yellow Ochre, Fr'nob 0 04 0 02 Vermillion, Eng..... 0 70 0 80 Varnish, No. 1 furn..... 0 80 1 00 Bro. Japan..... 0 80 1 00 Whiting..... 0 65 0 70</p>		
<p>Hides & Skins. Steers, 60 to 90 lbs..... 0 09 0 00 Cows, green..... 0 00 0 08 Cured and Inspected 0 09 0 10 Calfskins, green..... 0 10 0 12 " cured..... 0 13 0 15 Sheepskins..... 1 00 0 00 Tallow, rough..... 0 03 0 00 Tallow, rendered..... 0 05 0 06</p>			<p>Hardware. TIN: Bars 3/4 lb..... 0 26 0 27 Ingot..... 0 23 0 25 COPPER: Ingot..... 0 14 0 16 Sheet..... 0 20 0 23 LEAD: Bar..... 0 04 0 04 Pig..... 0 03 0 04 Sheet..... 0 04 0 05 Shot..... 0 05 0 05 1/2 ZINC: Sheet..... 0 04 0 04 1/2 Solder, hf. & hf..... 0 17 0 18 IRON: Pig..... Summerlee..... 0 00 19 00 Carnbroe..... 17 00 18 00 Nova Scotia No. 1..... 0 00 19 00 " No. 2..... 0 00 00 00 Nova Scotia bar..... 2 50 0 00 Bar, ordinary..... 1 70 1 80 Swedes, 1 in. or over 0 00 4 00 Hoops, coopers..... 2 15 2 25 " Band..... 2 15 2 25 Tank Plates..... 2 00 2 25 Boiler Rivets, best..... 4 00 4 50 Russia Sheet, 3/4 lb..... 0 12 0 13</p>			<p>DRUGS. Aloes, Cape..... 0 20 0 22 Alum..... 0 02 0 03 Blue Vitriol..... 0 05 0 07 Brimstone..... 0 02 0 03 Borax..... 0 12 0 14 Camphor..... 0 35 0 45 Castor Oil..... 0 10 0 11 Caustic Soda..... 0 02 0 05 Cream Tartar..... 0 35 0 37 Epsom Salts..... 0 01 0 02 1/2 Ext'ct Logwood, bulk 0 08 0 09 " boxes 0 14 0 16 Gentian..... 0 12 0 18 Hellebore..... 0 20 0 22 Indigo, Madras..... 0 75 0 95 Madder..... 0 11 0 12 Morphia Sul..... 1 80 2 00 Opium..... 3 90 4 00 Oxalic Acid..... 0 12 0 14 Paris Green..... 0 00 0 00 Potass Iodide..... 4 40 4 75 Quassia..... 0 09 0 12 Quinine..... 0 85 0 95 Saltpetre..... 0 09 0 10 Sal Rochelle..... 0 35 0 38 Shellac..... 0 28 0 32 Sulphur Flowers..... 0 03 0 04 Soda Ash..... 0 01 0 01 Soda Bicarb, 3/4 keg..... 2 85 3 00 Tartaric Acid..... 0 65 0 66</p>		

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

Capital and Funds nearly \$8,000,000
Annual Income over 1,300,000

Toronto, J. D. HENDERSON, Agent.

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

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

CONFEDERATION LIFE ASSOCIATION.

Incorporated by Special Act of the Dominion Parliament.

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

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

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

DIRECTORS.

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

Managing Director, - - J. K. MACDONALD.

SUN LIFE ASSURANCE COMP'Y OF CANADA.

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

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

The only Company issuing absolutely Unconditional Policies.

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

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

THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 ST. JAMES STREET, - - MONTREAL.

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

Capital and Assets, Jan. 1st, 1883 \$1,295,835 66
Income During the year ending 31st Dec. '82, 881,142 39

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

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

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

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

Life Insurance Company,

PORTLAND, ME.

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

ORGANIZED 1848.

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

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

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

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

PROMPT PAYMENT OF LOSSES WITHOUT DISCOUNT

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

HENRY D. SMITH, - - - - -	SECRETARY.
C. H. VAN GAASBEEK, JR., - - - - -	ASST SECRETARY.
HON. JOSIAH H. DRUMMOND, - - - - -	COUNSEL.
THOMAS A. FOSTER, M.D. - - - - -	MEDICAL EXAMINER.

THE FEDERAL LIFE ASSURANCE COMPANY.

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

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

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

INCORPORATED 1833.

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

BOARD OF DIRECTORS.

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

SILAS P. WOOD, Secretary.

TROUT & TODD, TORONTO.

INSURANCE, COMMERCIAL AND JOB PRINTERS.

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

SEND FOR ESTIMATES.

TROUT & TODD, 63 & 65 Church Street.

Insurance.

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

ESTABLISHED 1809.

RESOURCES OF THE COMPANY.

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

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

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

Head Office for the Dominion, Montreal.

D. LORN MAGDOUGALL,
THOMAS DAVIDSON,
General Agents.

NEW YORK LIFE

Insurance Company

ESTABLISHED 1845.

AGENTS WANTED.

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

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

giving references, to

DAVID BURKE,
MONTREAL,
General Manager for Canada.

THE

Fire Insurance Association

(LIMITED),

OF LONDON, ENG.

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

HEAD OFFICE FOR CANADA.

Standard Bank Buildings, St. James Street

MONTREAL.

WM. ROBERTSON,
General Manager.

E. P. HEATON, Fire Superintendent.

**THE GLASGOW & LONDON
Insurance Company.**

HEAD OFFICE FOR CANADA

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

MANAGER, - - STEWART BROWNE.

J. T. VINCENT, Inspector.

R. A. DONALDSON,
General Agent, TORONTO
Active Agents Wanted.

Insurance.

**THE STANDARD LIFE
ASSURANCE CO.**

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

**LIVERPOOL & LONDON & GLOBE
Insurance Company.**

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

JOS. B. REED, Toronto Agent, 90 Wellington St. E.
G. F. C. SMITH, Chief Agent for the Dominion, Montreal.

QUEEN

INSURANCE COMP'Y OF ENGLAND.

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

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

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

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

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

Toronto Agency—ALF. W. SMITH.

**CITIZENS'
Insurance Company
OF CANADA.**

HENRY LYMAN, PRESIDENT.

ANDREW ALLAN, VICE-PRESIDENT.

GERALD E. HART, - GENERAL MANAGER.

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

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

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

LOSSES PROMPTLY & EQUITABLY ADJUSTED

FIRE. LIFE. ACCIDENT.

MALCOLM GIBBS, Chief Agent.

TORONTO OFFICE, 12 ADELAIDE ST. E.

Insurance.

**NORTH AMERICAN
Life Assurance Co.**

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

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

North American Life Assurance Co.

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

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

Yours very truly,
[Signed] J. J. HARE.

Governor and Principal

**British Empire
MUTUAL**

LIFE ASSURANCE COMPANY

OF LONDON ENGLAND,

ESTABLISHED 1847.

CANADA HEAD OFFICE, - - MONTREAL.

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

MANAGER FOR WESTERN ONTARIO,

J. FRITH JEFFERS,
LONDON, ONTARIO.

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

Agents wanted in unrepresented districts.

F. STANCLIFFE,
General Manager Canada

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

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

HEAD OFFICE, - - MONTREAL.

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

ALL USERS OF SUCH TELEPHONES.

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

C. F. SISE,
Vice-Prest and Man'g Director,
Montreal.

HUGH C. BAKER,
Manager Ontario Dept.
Hamilton.