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# THE MONETARY TIMES

— TRADE REVIEW —

## AND INSURANCE CHRONICLE.

VOL. XVIII—NO. 19.

TORONTO, ONT., FRIDAY, NOVEMBER 7, 1884.

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

Leading Wholesale Trade of Toronto.

WE ARE SHOWING A  
CHOICE SELECTION

—OG—

Xmas and  
Holiday Goods.

**John Macdonald & Co.**

WAREHOUSES,

21, 23, 25 & 27 Wellington St. East, } TORONTO.  
29, 30, 32 & 34 Front St. East, }

81 Major St., Manchester, England.

—TO THE—

**Wholesale Trade,**

—:O:—

IRON, STEEL,  
SHELF & HEAVY

**—HARDWARE—**

—:O:—

**SKATES:**

ACME and  
RAPID TRANSIT.

**Rice Lewis & Son**

Hardware & Iron Merchants,  
TORONTO.

ARTHUR B. LEE

JOHN LEYS.

Leading Wholesale Trade of Toronto.

**A. R. McMASTER  
& BROTHER,**

**DRY GOODS  
IMPORTERS.**

No. 12 Front Street West,  
TORONTO.

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

Toronto 1884

W. INCE.

J. W. YOUNG.

**PERKINS,  
INCE & CO.  
NEW FRUITS**

IN STORE.

**PRIME CURRANTS,**  
Valencia Raisins C. Morand Brand.  
London Layers Cassado Brand.  
Black Basket " Do.

FIGS IN MATS.

ALSO

Fine ELEMÉ FIGS in 1 lb. & 10 lb. boxes.  
No. 41 & 43 Front St. East.

**NEW FRUITS.**

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

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

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

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

Sultana and Seedless Raisins, Figs, Prunes  
and Dates.

**Smith and Keighley**

9 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

**Gordon, Mackay & Co.**

IMPORTERS

—OF—

*General Dry Goods.*

AGENCY OF

The Lybster Cotton Manfg. Coy.

Sheetings,

Shirtings,

Tickings,

Yarn, &c.

48 FRONT ST. WEST,  
TORONTO.

Toronto, 1884.

**Samson, Kennedy & Company.**

WE ARE IN RECEIPT

OF A

LARGE SHIPMENT

OF

LINEN GOODS

THIS WEEK.

**SAMSON,  
KENNEDY  
& CO.**

44 Scott and 19 Colborne Streets  
TORONTO.

25 Old Change, London, Eng.

Toronto, Oct. 1884.

The Chartered Banks.

BANK OF MONTREAL.

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

Head Office, Montreal.

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

W. J. BUCHANAN, General Manager. A. MACNIDER, Ass't Gen. Man. & Inspector. M. V. MEREDITH, Assistant Inspector. A. B. BUCHANAN, Secretary. Montreal—F. S. CLOUSTON, Manager. Almonte, Ont. Hamilton, Ont. Port Hope, Ont. Belleville, " Kingston, " Quebec, Que. Brantford, " Lindsay, " Regina, Assn. Brockville, " London, " Sarnia, Ont. Chatham, N.B. Moncton, N.B. Stratford, " Cornwall, Ont. Ottawa, Ont. St. John, N.B. Goderich, " Perth, " St. Marys, Ont. Guelph, " Peterboro, " Toronto, " Halifax, N.S. Pictou, " Winnipeg, Man.

Agents in Great Britain.—London, Bank of Montreal, 9 Birchin Lane, Lombard Street, C. Ashworth, Manager. London Committee—E. H. King, Esq., Chairman; Robert Gillespie, Esq., Sir John Rose, Bart., K.C.M.G.

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 St. Chicago—Bank of Montreal, 154 Madison St. W. Munro, Manager; R. Y. Hebden, Assistant Manager.

Bankers in the United States.—New York—The Bank of New York, N.B.A.; The Merchants National Bank. Boston—The Merchants National Bank. San Francisco—The Bank of British Columbia. Colonial and Foreign Correspondents.—St. John's, Nfld.—The Union Bank of Newfoundland. British Columbia—The Bank of British Columbia. New Zealand—The Bank of New Zealand.

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

THE CANADIAN

BANK OF COMMERCE

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

DIRECTORS:

HON. WILLIAM McMASTER, President. WM. ELLIOTT, Esq., Vice-President. George Taylor, Esq. Hon. S. C. Wood. Jas. Crathern, Esq. T. Sutherland Stayner, Esq. John Waldie, Esq. W. B. Hamilton, Esq. W. N. ANDER-ON, General Manager. J. C. KEMP, Ass't Gen'l Manager. ROBT. GILL, Inspector. H. A. NICHOLSON, Asst. Inspector.

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

BRANCHES.

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

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

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

BANKERS.

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

THE DOMINION BANK

CAPITAL, \$1,500,000. RESERVE FUND, \$850,000

DIRECTORS

JAS. AUSTIN, President. HON. FRANK SMITH, Vice-Pres. James Crowther, Edward Leadley. 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 St.

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

Letters of Credit issued available in all parts of Europe, China and Japan.

R. H. BETHUNE, Cashier.

The Chartered Banks.

Bank of British North America.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 stg.

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

COURT OF DIRECTORS:

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

Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, General Manager.

W. H. NOWERS, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

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

FOREIGN AGENTS—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand. Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss 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.I. 1816.

CAPITAL \$3,000,000.

Head Office, Quebec.

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq., President. WILLIAM WITHELL, Esq., Vice-President. Sir N. F. Belleau, Kt. Jno. R. Young, Esq. B. E. Smith, Esq. William White, Esq. Geo. B. Benfrew, Esq.

JAMES STEVENSON, Esq., Cashier.

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

THE ONTARIO BANK.

DIVIDEND NO. 54.

Notice is hereby given that a Dividend of

THREE PER CENT.

upon the paid-up capital stock of this Institution has this day been declared for the current half-year, and the same will be payable at the Bank and its Branches, on and after

Monday, the 1st day of Dec. next.

The transfer books will be closed from the 17th to the 30th of November next, both days inclusive.

By order of the board,

C. HOLLAND.

General Manager. Ontario Bank, Toronto, Oct. 25, 1884.

The Chartered Banks.

Merchants' Bank

OF CANADA.

NOTICE IS HEREBY GIVEN

that a Dividend of

Three and One-half per cent.

For the current half year, being at the rate of

7 PER CENT. PER ANNUM

ON THE

Paid-up Capital Stock of this Institution

Has been declared, and that the same will be payable at its Banking House in this City, on and after

Monday, the 1st of Dec. next.

The Transfer Books will be closed from the 17th to the 30th of November next, both days inclusive.

By order of the Board,

G. HAGUE,

General Manager.

Montreal, 22nd Oct., 1884.

THE

BANK OF TORONTO CANADA.

Incorporated 1855.

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

DIRECTORS.

GEO. GOODERHAM, Esq., Toronto, President. WM. HENRY BEATTY, Esq., Toronto, Vice-P. A. T. FULTON, Esq., Toronto. W. G. GOODERHAM, Esq., Toronto, HENRY CAWTHRA, Esq. Toronto. HENRY COVERT Esq., Port Hope. W. B. WADSWORTH Esq.

HEAD OFFICE, TORONTO.

DUNCAN COULSON.....Cashier HUGH LEACH.....Assist. 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

THE STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, \$1,000,000 CAPITAL PAID-UP, 83,000 RESERVE FUND, 185,000

HEAD OFFICE, TORONTO.

DIRECTORS:

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

AGENCIES.

Bowmanville, Campbellford, Harriston. Bradford, Cannington, Markham. Brighton, Colborne, Newcastle. Pictou.

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

H. S. HOWLAND, Esq., President. T. R. MERRITT, Esq., Vice-President, St. Catharines. Hon. Jas. R. Benson, T. R. Wadsworth, Esq. St. Catharines. Wm. Ramsay, Esq. P. Hughes, Esq. John Fiske, Esq.

D. R. WILKIE, Cashier.

HEAD OFFICE—TORONTO.

BRANCHES.

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

The Chartered Banks.

**THE MOLSONS BANK.**

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, MONTREAL.

Paid-up Capital, \$2,000,000.

Reserve Fund, \$600,000.

BOARD OF DIRECTORS

THOS. WILKINSON, President. J. H. B. MOLSON, Vice-President.  
 B. W. Shepherd, Sir D. L. MacPherson.  
 S. H. Ewing, Miles Williams.

A. F. Gault.

F. WOLFFERSTAN THOMAS, M. HEATON, Inspector, General Manager.

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

Agents in Canada:

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

In Europe.

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

In United States.

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

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

**UNION BANK OF LOWER CANADA**

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

Head Office, Quebec.

DIRECTORS.

ANDREW THOMPSON, Esq., President.  
 Hon. G. IRVINE, Vice-President.  
 W. Sharples, Esq., Hon. Thos. McGreevy.  
 D. C. Thomson, Esq., E. Giroux, Esq.

E. J. Hale, Esq.

Cashier—P. MACLEWEN, Inspector—G. H. BALFOUR  
 BRANCHES—Savings Bank (Upper Town) Montreal  
 Ottawa, Three Rivers, Winnipeg.  
 Foreign Agents—London—The London and County Bank. New York—National Park Bank.

**THE PICTOU BANK.**

(Incorporated by Act of Parliament.)

Subscribed Capital \$500,000.

Paid up 250,000.

Reserve 70,000.

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

D. M. FRASER, Manager.

BRANCHES:

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

**BANK OF YARMOUTH, YARMOUTH, N.S.**

L. E. BAKER, President.

Directors:

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

Correspondents at

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

**ST. STEPHEN'S BANK.**

Incorporated 1836.

ST. STEPHEN'S, N. B.

CAPITAL, \$200,000.

F. H. TODD, President.

J. F. GRANT, Cashier.

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

The Chartered Banks.

**The Federal Bank of Canada.**

NOTICE is hereby given that a Special General Meeting of the shareholders of the Federal Bank of Canada will be held on

Thursday, the 20th day of Nov. next,

at the Banking House of the Bank, in the City of Toronto, at 12 o'clock, noon, for the purpose of receiving a statement of the affairs of the Bank, also for considering and authorizing an application to Parliament for an Act to reduce the capital stock of the Bank.

By order of the Board of Directors,

GEO. W. YARKER, Gen. Manager.

Dated at Toronto, the 17th day of September, 1884.

**BANK OF OTTAWA, OTTAWA.**

AUTHORIZED CAPITAL, \$1,000,000  
 SUBSCRIBED CAPITAL, 1,000,000  
 PAID-UP CAPITAL, 993,263  
 RESERVE FUND, 110,000

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

Directors:—C. T. Bate, Esq., R. Blackburn, Esq.,  
 Hon. Geo. 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, Canadian Bank of Commerce  
 " " New York, Messrs A. H. Goadby and B. E  
 Walker. Agts in London, Eng. Alliance Bank.

**MERCHANTS' BANK OF HALIFAX.**

CAPITAL PAID UP, \$1,000,000

RESERVE, 200,000

HEAD OFFICE—HALIFAX, N.S.

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

AGENCIES.—In Nova Scotia.—Antigonish, Bad-  
 deck, Bridgewater, Guysborough, Londonderry, Lun-  
 enburg, Maitland (Hants Co.) Pictou, Port Hawkes-  
 bury, Sydney, Truro, Weymouth. In New Brun-  
 swick.—Bathurst, Dorchester, Kingston, (Kent Co.)  
 Newcastle, Sackville. In Prince Edward Island.—  
 Charlottetown, Souris, Summerside. In Bermuda.—  
 Hamilton.

**HALIFAX BANKING COMPANY.**

INCORPORATED 1872.

AUTHORISED CAPITAL, \$1,000,000  
 CAPITAL PAID UP, 500,000  
 RESERVE FUND, 50,000

HEAD OFFICE—Halifax, N.S.

W. L. PITCAITHLY, Cashier.

DIRECTORS:

Robie Unisacke, Pres't. L. J. Morton, Vice-Pres.  
 Thomas Bayne, F. D. Corbett, Jas. Thomson.

AGENCIES—NOVA SCOTIA: Antigonish, Barrington,  
 Lockeport, Lunenburg, Farrisboro, Shelburne, Truro,  
 Windsor, Oxford, N.S.  
 NEW BRUNSWICK: Hillsboro, Petitodiac, Sack-  
 ville, St. John.

CORRESPONDENTS: Ontario and Quebec: Molsons  
 Bank and Branches. New York: Bank of New York,  
 National Banking Association, Jesup, Paton & Co.  
 Boston—Suffolk National Bank. London, Eng.,  
 Union Bank of London and Alliance Bank.

**THE PEOPLE'S BANK OF NEW BRUNSWICK.**

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, President.

J. W. SPURDEN Cashier.

FOREIGN AGENTS

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

The Chartered Banks.

**BANK OF HAMILTON.**

DIVIDEND No. 24.

NOTICE is hereby given that a dividend of FOUR per cent. for the current half year upon the paid up Capital Stock of this Institution has this day been declared, and that the same will be payable at the Bank and its agencies on and after

Monday, the First day of Dec. next.

The Transfer Books will be closed from the 17th to the 29th November next, both days inclusive.

By order of the Board,

E. A. COLQUHOUN, Cashier.

Hamilton, Oct 22nd, 1884.

**Eastern Townships Bank.**

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

BOARD OF DIRECTORS:

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

Head Office—Sherbrooke, Que.

WM. FARWELL, General Manager.

BRANCHES:—Waterloo, Cowansville, Stanstead, Coaticook,  
 Richmond, Granby, Farnham, Bedford.

Agents in Montreal—Bank of Montreal.  
 London, England—Nat. Bank of Scotland.  
 Boston—National Exchange Bank.  
 New York—National Park Bank.

Collections made at all accessible points, and promptly remitted for.

**LA BANQUE DU PEUPLE.**

Established in 1855.

CAPITAL 32,000,000

Head Office, Montreal.

C. S. CHERRIER, President.

A. A. TROTTER, Cashier.

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

**THE MARITIME BANK**

OF THE DOMINION OF CANADA.

Head Office, St. John, N.B.

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

THOS. MACLELLAN, President.

BOARD OF DIRECTORS.—Jer. Harrison, Merchant,  
 Thos. Maclellan, (of Maclellan & Co. Bankers), John  
 McMillan, (of J. & A. McMillan, Booksellers), John  
 Tapley (of Tapley Bros., Indianatown), A. A. Sterling,  
 Frederickton.

Agency—Fredericton—A. S. Murray, Agent.

Woodstock, N.B.—G. W. Vanwart, Agent.

**BANK OF NOVA SCOTIA**

Incorporated 1832.

Capital paid up \$1,114,000 Reserve Fund, \$470,000

DIRECTORS.—John S. Maclean, President, John  
 Donl, Vice-President, Samuel A. White, James  
 Bremner, Daniel Cronan, Adam Burns.

CASHIER—THOS. FYSHE.

Head Office, Halifax, N.S.

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

Collections made on favorable terms and promptly remitted for.

**THE NATIONAL BANK OF SCOTLAND, LIMITED.**

Incorporated by Royal Charter and Act of Parliament.

ESTABLISHED 1825.

HEAD OFFICE—EDINBURGH.

Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £650,000.

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 residin in the Colonies, domiciled in London, retired on terms which will be furnished on application.  
 All other Banking business connected with England and Scotland is also transacted.  
 JAMES ROBERTSON, Manager in London

The Chartered Banks.

**THE WESTERN BANK OF CANADA.**

HEAD OFFICE, OSHTAWA, ONT.

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

BOARD OF DIRECTORS.  
 JOHN COWAN, Esq., President.  
 REUBEN S. HAMLIN, Esq., Vice-President.  
 W. F. Cowan, Esq. W. F. Allen, Esq.  
 Robert McIntosh, M.D. J. A. Gibson, Esq.  
 Thomas Paterson, Esq.  
 T. H. McMillan, Cashier.  
 Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold.  
 Correspondents at London, Eng., The Royal Bank of Scotland. At New York, The Bank of Montreal.

**PEOPLES BANK OF HALIFAX**

Capital authorized..... \$900,000  
 Capital Paid-up..... 600,000

Directors:

R. W. FRASER, President.  
 W. J. COLEMAN, Vice-President.  
 THOMAS A. BROWN, Esq. GEORGE H. STARR, Esq.  
 AUGUSTUS W. WEST, Esq.  
 PETER JACOB, Cashier.  
 Branches: Lockport and Wolfville, N.S.  
 Agents in London.....The Union Bank of London.  
 " New York.....The Bank of New York.  
 " Boston.....Williams & Hall.  
 " Ont. & Que.....The Ontario Bank.

**LA BANQUE NATIONALE**

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

HEAD OFFICE, QUEBEC.

HON. ISIDORE THIBAudeau, President.  
 JOS. HAMEL, Esq., Vice-President.  
 P. LAFRANCOE, Cashier.

DIRECTORS

Theophile LeDroit, Esq. U. Tessier, jr., Esq.  
 Hon. P. Garneau. Ant. Painchaud, Esq.  
 M. W. Baby, Esq.  
 Hon. Dir., Hon. J. R. Thibaudeau, Montreal.  
 BRANCHES—Montreal—C. A. Vallee, Manager; Ottawa—C. H. Carriere, do.; Sherbrooke—John Campbell, do.  
 AGENTS—England—The National Bank of Scotland, London; Franco—Messrs. Alf. Grunbaum & Co. and La Banque de Paris et des Pays-Bas, Paris; United States—The National Bank of the Republic, New York; The National Reserve Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick, The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Union Bank of Lower Canada.

**THE BANK OF LONDON**

IN CANADA.

HEAD OFFICE, LONDON, ONT.

Capital Subscribed..... \$1,000,000  
 Capital Paid-up..... 185,000  
 Reserve Fund..... 50,000

MANAGER—A. M. SMART.

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

**THE CENTRAL BANK**

OF CANADA.

DIVIDEND No. 1.

Notice is hereby given that a dividend of three per cent. upon the paid-up Capital Stock of this institution has been this day declared for the period from 1st March to 30th Nov., 1884 (computed from the dates of the several payments thereon), and that the same will be payable at the Bank and its Branches on and after

MONDAY, the 1st day of DECEMBER next.

The transfer books will be closed from the 17th to 19th of November next, both days inclusive.

By order of the board,

Oct. 23rd, 1884.

A. A. ALLEN,  
 Cashier.

The Loan Companies.

**Canada Permanent Loan & Savings Co**

Incorporated A.D. 1855.

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

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

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

**THE FREEHOLD LOAN AND SAVINGS COMPANY, TORONTO.**

DIVIDEND NO. 50.

Notice is hereby given that a dividend of FIVE PER CENT. on the Capital Stock of the Company has been declared for the current half-year, payable on and after

Monday, the 1st day of December next,

at the office of the Company, Church Street.

The transfer books will be closed from the 17th to the 30th November inclusive.

S. C. WOOD, Manager.

**THE HAMILTON PROVIDENT AND LOAN SOCIETY.**

PRESIDENT: G. H. GILLESPIE, Esq.  
 VICE-PRESIDENT: JOHN HARVEY, Esq.

Capital Subscribed..... \$1,500,000 00  
 Paid-up..... 1,100,000 00  
 Reserve and Surplus Profits..... 111,518 87  
 Total Assets..... 2,791,183 33

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

**AGRICULTURAL SAVINGS & LOAN COMPANY, LONDON, ONTARIO.**

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

SUBSCRIBED CAPITAL..... \$600,000  
 PAID UP CAPITAL..... 575,000  
 RESERVE FUND..... 87,000  
 TOTAL ASSETS..... 1,866,000

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

JOHN A. ROE, Manager.

**Dominion Savings & Investment Soc,**

LONDON, ONT.

INCORPORATED, 1872.

Capital..... \$1,000,000.00  
 Subscribed,..... 1,000,000.00  
 Paid-up,..... 688,181.00  
 Reserve and Contingent,..... 185,539.18  
 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 Co.**

DIVIDEND No. 25.

Notice is hereby given that a dividend of three and one-half per cent. on the paid up Capital Stock of this Company, has this day been declared for the current half year, and that the same will be paid at the Company's office, No. 17 Toronto Street, Toronto, on and after SATURDAY, the 15th day of November next.

The Transfer Books will be closed from the 1st to the 14th of November, both days inclusive.

By order of the Board,

GEO. S. C. BETHUNE,  
 ec-Treas.

The Loan Companies.

**WESTERN CANADA LOAN & SAVINGS CO.**

Fixed & Permanent Capital, (subscribed) \$2,000,000  
 Paid-up Capital..... 1,200,000  
 Reserve Fund..... 600,000  
 Total Assets..... 4,525,000

Offices: No. 79 Church Street, Toronto.

Deposits received, Interest paid or compounded half-yearly.

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

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

Money to Loan at lowest current rates. Favorable terms for repayment of principal.

WALTER S. LEE, Manager.

**HURON AND ERIE LOAN & SAVINGS COMPY LONDON, ONT.**

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

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

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

Interest allowed on Deposits.

WM. SAUNDERS, President.  
 R. W. SMYLIE, Manager.

**THE HOME SAVINGS AND LOAN COMPY. (LIMITED.)**

Office: No. 72 Church St., Toronto.

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

Deposits received, and interest at current rates allowed thereon.

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

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

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

**BUILDING & LOAN ASSOCIATION**

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

DIRECTORS.

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

W. Mortimer Clark.

Walter Gillespie, Manager.

Office—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm Property.

Mortgages and Debentures purchased.

Interest allowed on deposits.

Registered debentures of the Association obtained on application.

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

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

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

Mortgages and Municipal Debentures purchased.

A. M. COSBY, Manager.

84 King St. East, Toronto.

**The Ontario Loan & Savings Co. OSHAWA, ONTARIO.**

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

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

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

T. H. McMILLAN,  
 Secy-Treas.

The Loan Companies.

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

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

—DIRECTORS:—

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

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

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

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

Capital Subscribed,	\$2,000,000
Paid-up Capital,	1,200,000
Reserve Fund,	976,000
Total Assets,	2,706,000
Total Liabilities,	1,437,000

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

WILLIAM F. BULLEN,  
Manager.

London, Ontario, 186.

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

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

VICE-PRESIDENTS:

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

Money lent on security of Improved Farms, and Productive City and Town Property.  
Mortgages and Municipal Debentures purchased.

J. G. MACDONALD,  
Manager.

44 King Street West, Toronto.

**The Canada Landed Credit Co'y.  
IS PREPARED TO MAKE  
STRAIGHT LOANS  
—AND TO—  
PURCHASE MORTGAGES**

On the Security of Improved Farm or Substantial City Property.

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

D. MCGEE, Secretary,  
25 Toronto St., Toronto.

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

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

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

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

ANDREW RUTHERFORD  
Manager.

The Loan Companies.

**UNION  
LOAN AND SAVINGS COMPY.**

(Incorporated 1865.)

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

OFFICE—28 & 30 TORONTO ST., TORONTO.

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

FRANCIS RICHARSON, President. W. MACLEAN, Manager.

**The United Empire Loan Corp.  
PUBLIC LIBRARY BUILDINGS,  
TORONTO.**

President—Geo D. MORTON, Esq., M.D., (Director Standard Bank).

Vice-Pres.—BERNARD SAUNDERS, Esq., Merchant.  
Advisory Board.—W. C. Matthews, Esq., Thos. Milburn, Esq., A. Willis, Esq., Geo. P. McKay, Esq., M.P.P., Wm. E. Wellington, Esq.  
Money advanced on Real Estate Securities at Current rates. Favorable terms to borrowers. Deposits received. Interest allowed.

JAS. SCROGGIE, Manager.

Financial.

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BANKERS,**

BROKERS AND FINANCIAL AGENTS,

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—o—  
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A copious Index accompanies each Vol.

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OF CANADA.**

—o—  
CAPITAL, - - \$1,000,000  
—o—

HEAD OFFICE: MONTREAL.  
—o—

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

**ALL USERS OF SUCH TELEPHONES.**

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

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

HUGH C. BAKER,  
Manager Ontario Dept.,  
Hamilton.

Financial.

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

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

MEMBERS TORONTO STOCK EXCHANGE,

No. 26 Toronto Street,

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

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STOCK & EXCHANGE BROKER**

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PUBLIC ACCOUNTANTS**

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

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

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AND DEALERS IN  
GRAIN, FLOUR AND PRODUCE.**

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Cornwall Manufacturing Co.—White and Colored  
Blankets. A. Lomax & Son, (Sherbrooke)—Plain  
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and Drawers. Horrid Knitting Co.—Shirts and  
Drawers. Canadian Tweed and Effects; Cotton and  
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Miscellaneous.

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

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

**Dominion Line.**

Composed of the following Full Powered Double  
Engined Clyde Built Iron Steamships, built in water-  
tight compartments:—

Sarnia .....	3,850 Tons.	Oregon .....	3,850 Tons.
Brooklyn ...	4,500 "	Montreal .....	3,300 "
Toronto .....	3,800 "	Ontario .....	3,200 "
Dominion ...	3,200 "	Texas .....	2,710 "
Mississippi .	2,800 "	Quebec .....	2,700 "
		Vancouver .....	5,700 Tons.

Sail from **QUEBEC** for **LIVERPOOL**  
direct every **SATURDAY**.

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\*VANCOUVER, 1st NOV. BROOKLYN, 15th "  
TORONTO .. 22nd "

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

Rates of passage—Quebec to Liverpool, \$50, \$60,  
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to steamer and berth. Intermediate, \$40. Steer-  
age at lowest rates.

The last train connecting with steamer leaves  
Toronto Friday morning.

For further particulars apply to **ALFRED STUART,**  
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STEAMSHIPS.

1884 Summer Arrangement 1884

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Steamship.	Sails from Quebec.
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PARISIAN .....	" 15 "
CIRCASSIAN .....	" 22 "

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

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

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

Steerage same as by other first-class lines.

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

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Flax Spinners & Linen Thread Manuf'rs,  
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**Ramsay's Concentrated Zinc**

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

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Should be sold by all paint dealers.

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Metallic Capsules, Belgium Sulphur, Es-  
sential Oils, &c.

Sole Proprietors for the Celebrated

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Hardware & Stove Manufacturers & Founders,  
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the Grand Dominion Exhibition held in Montreal,  
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Castings for building purposes.

**FIRST PRIZES**

Bad Irons, variety. Bronzed and Japaned Hard-  
ware. Stove Castings. Wrought Iron Gate.  
Wrought Iron Railing. Cemetery and other Iron  
Railings. Ornamental Cast Iron Works Castings,  
Roof Railings, &c. Catalogues of Stoves and Hard-  
ware furnished on application to the trade only.

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

Manufacturer of Ostrich Feathers,  
58 Notre Dame St. West, Formerly St. Joseph St.  
MONTREAL.

Feathers Cleaned, Curled and Dyed every color.

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missioners St.,

**MONTREAL.**

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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

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Manufacturers of Full-Covers, Silk Hats and Furs,  
and importers of English and American Hats, Cloth  
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Office: 20 Wellington St } **MONTREAL** { P.O. Box  
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cerned in Canada. Canadian Emigration, and  
Canadian Investments. It was founded and is  
Edited by **THOMAS SKINNER**, the Compiler and  
Editor of "The Stock Exchange Year-Book," "The  
Directory of Directors." "The London Banks" &c.

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MONTREAL.

**Mercantile Summary.**

SARNIA has now gas-works. A church and some business houses there were lighted by gas last week.

THE exports from the port of Kingston last month were valued at \$76,279. Imports during same period \$129,798.

THE Watson Manufacturing Company and the Ayr American Plow Company, of Ayr, Ont., are running on short time.

THE actual sailings from India during the first half of October are given at 80,000 bales of jute, against 100,000 bales same time last year.

Belleville's exports for October show an increase of \$72,873 over those for the same month of 1883, the value being \$222,211, while her imports decreased by \$7,505.

THE imports at New York during last week were moderate, amounting to \$8,144,339, of which \$6,644,443 was general merchandise, and the remainder, \$1,519,896, dry goods.

THE Bell Telephone Company has concluded to open the entire line from London and Sarnia to Petrolia at the one time, and not commence a local line at the latter place as was at first proposed.

It is stated by the Kingston News that a mine of mica has been found on lot 21, range 1, of the township of March. One vein has been tested to a depth of nine feet, and the quality is satisfactory.

MR. THOMPSON, who has been acting manager at the branch of the Bank of Commerce in Guelph for some months, has been appointed manager in Galt, and Mr. McConkey, manager there, takes his place in Guelph.

A consignment of Canadian-made tweeds and woollens has been made, we hear, per Grand Trunk, by the proprietor of the Lambton woolen mills en route to England. Should the shipment result successfully, others will be made.

DURING the month of October 83 sea-going vessels arrived in port at Montreal. Of these 58 were steamers, with a tonnage of 77,598 tons; 12 barks, 7,013 tons; 2 brigantines, 256 tons; and 11 schooners, 1,020 tons. Total tonnage 85,887 tons.

WITH respect to Leith shipping, the trade of the port during the third week of October has been looking a little brighter, although business in the town is not in a very encouraging condition. Steps are again likely to be taken with the view of having a foreign animals landing wharf erected on the north side of the Edinburgh Dock, as no arrangements at present exist for this special traffic. The grain imports have been very heavy. In the timber trade business has been dull.



THE Dominion Express Company commenced last week to operate on the Credit Valley division of the Canada Pacific Railway, and on and after the 11th inst, it will also operate on the Toronto, Grey & Bruce division.

JAMES HARRIS & Co., of St. John, N. B., have almost completed fifteen flat and two box cars for the Miramichi Valley railway, and have commenced building ten flat cars for the Caraquet railway. A large order is also in hand for the Intercolonial.

At a sale of timber licences in Fredericton, N.B., on the 30th ultimo, the bidding was lively. A block of limits in Cardwell parish, Kings County was bid up to \$117 per mile and secured by T. P. O'Connor. Another of two miles on Pishehogan River, Charlotte County was secured by Jas. Pickard at \$26 per mile.

A MARITIME exchange tells us that the prices of all kinds of fish at Eastport, Maine, and on the New Brunswick coast, are lower than for many years. In some cases it hardly pays to cure them. Last season good prices were obtained, but the catch being unusually large, there was a big stock kept over, which is the principal cause of the present low prices.

THE contract for building a steamboat, intended to navigate in Lake Nipissing, has been awarded by Mr. Booth, lumber manufacturer of Ottawa, Ontario, to Mr. Paul Lamothe, shipbuilder, of Montreal. This vessel will be the largest which ever navigated the north-western lakes. The machinery is to be constructed in Montreal.

THE question is put to the commercial public as follows by the Cincinnati *Price Current*. It is worth pondering: Why would it not pay better for property owners to support the fire department well and keep up an interest in it, than to pay high rates of insurance? It rests with the public to decrease the number of fires and to lessen the losses by the adoption of approved appliances for the prevention and extinguishment of fires.

THE death is announced of Mr. W. Martin, a retired grocery merchant of Kingston, at the age of 62. The *News* dwells as follows upon his career: "His record as a business man is remarkable; he never got into financial difficulties, and notwithstanding that he was in business for thirty-two years, twelve years in the wholesale trade, he never had a law suit, and never sued a debtor, not because he had not occasion to, but because he preferred private settlement to litigation. Held in high esteem by the public in general, no one in the city was more respected than deceased."

In the *Monetary Times* of the 24th ult., in referring to the luncheon given to the chief representatives of the fire insurance offices in Toronto, we inadvertently stated that the invitations were given by Mr. James Valentine, the manager of the Northern Assurance Company, instead of stating, as was the case, that it was the courtesy of Mr. James W. Taylor, the general agent of that company in Canada. So many insurance men had the pleasure of meeting a distinguished underwriter in Mr. Valentine, and partaking of the generous hospitality of Mr. Taylor, that we hasten to make the correction.

THE Halifax *Herald* states, under the heading "an iron ship for Pictou," that Messrs. Jas. W. Carmichael & Co., of New Glasgow, have recently contracted with well known builders on the Clyde, for the construction of an iron sailing ship of 1,400 tons register, with steel masts and yards, to be launched next spring. Her dimensions will be 232 feet in length, 38 feet beam and 22 feet hold. She is to be named the *Brynchilda*. "It is reported that other Nova

Scotia shipowners are now in Glasgow negotiating for the construction of iron ships. Messrs. Troop & Sons, of St. John, launched an iron ship early this year from the Clyde, which we believe is the only provincial iron sailing ship afloat."

In Halifax, J. E. Parker, grocer, has become involved and made an assignment.—W. S. Symonds & Co., extensive founders in Halifax, have also assigned. One cause of their difficulties is probably a lack of enterprising effort in the prosecution of the business.

THE failure of so important a firm as that of I. & F. Burpee & Co., is the subject of the hour in St. John, N. B. Two young men without experience or business education, we are told, were placed in possession of a splendid business by their father and uncle, Hon. Isaac Burpee, and have made 'ducks and drakes' of it. They are short nearly \$60,000, which Mr. Isaac Burpee and his brother, E. R. Burpee, will make good to the creditors. They are not legally bound to do so, but the former is morally bound to do so, and, says our informant, "will not shirk the responsibility, I believe." Extravagance, careless management, and operations outside of their business are the causes of failure.

A HARNESS maker in Emerson, Man., Robert Foster by name, has obtained an extension of two years from creditors. He owes over \$5,000.—P. R. Young, a general storekeeper at St. Andrews, Man., is asking creditors for an extension of time but does not let them into his confidence as to his financial position. However, they have the alternative to either accept his offer or receive his assignment.—In Brandon, Sword & Moore, mill men, complain of dullness of business, and have failed to meet their payments. They assigned a few days ago.—C. H. Field, who is supposed to be a Winnipeg, branch house of Field & Davidson, who have failed in Hamilton, has assigned.

WE learn from the Calgary, N. W. T. *Northwestern*, that two hundred and twenty tons of Medicine Hat coal were shipped in one October week to Winnipeg, where it is selling for \$7 per ton. The same journal adds that the Medicine Hat and Fort McLeod Railway is to be a narrow gauged one. This road was projected at a time when it was supposed that there was no coal west of Calgary. "The fallacy of this supposition was shown months ago. Several coal mines will shortly be in operation at the foot of the Rockies. Three of these are anthracite coal and the rest soft coal of a quality far superior to the Bow and Belly River coal. A splendid soft coal has been discovered forty miles west of this place. It is said to be bituminous and the best soft coal yet discovered in the North-west."

NEARLY a mile of water front in the harbor of New York changed hands yesterday, says the *New York World* of Friday last, referring to the sale made by the George Law estate, of the cricket grounds and water front between Tompkinsville and New Brighton, Staten Island, to Mr. Morrow, representing Erastus Wiman. "The property transferred includes an area of upwards of forty acres bordering upon the port of New York. The construction of a railroad along the west shore of the harbor, connecting at Elizabeth, N.J., by a railway bridge with the railroad systems, will render this portion of the harbor available for cheap storage and excellent terminal facilities for the produce of the West and South." Pretty good, this, for a lad who began life as a stationery dealer in Toronto in a small way, to be making provision to day on so extensive a scale for storing and shipping the produce of America.

ON reopening the agency of the Merchants' Bank at Mitchell, the general manager appointed Mr. E. G. Lawrence, of Stratford, as agent.

J. T. JORDAN & Co., one of the many dry goods concerns on St. Lawrence Main St. in Montreal, have assigned to Kent & Turcotte, with liabilities of about \$5,000. This is the first dry goods failure in Montreal for some little time past.

THE Joseph Hall Manufacturing Company, of Oshawa, which has been weighted down with debt for years, has at last come to a stoppage. On Tuesday last the court of Chancery ordered the company to go into liquidation and an administrator has been appointed.

SMITH BROS. & Co., a Montreal firm of patent medicine manufacturers, whose trouble we have already noted, have assigned, and owe in all about \$15,000, it is said. A meeting is called for the 11th, when it is expected one of the partners, who left for the U. S. at time of the failure, will be present.

POSTMASTERS of money order offices in Canada are authorized to issue money orders on France and Algiers on and after 1st. instant. From the same date money orders may be obtained in France and Algiers for payment in Canada. The limit of a single order to be issued in Canada on France or Algiers is fixed at \$50.

THE voyage from China to Quebec was made by the barque *Alpheus Marshall*, 1,096 tons, of Digby, N. S., laden with 29,190 bags of sugar, consigned to the Canada Sugar Refinery. The barque left Taiwanfoo, China, now one of the ports blockaded by the French. Previous to leaving Taiwanfoo, the Chinese were making great preparations for the coming blockade, strengthening the fortifications, etc.

IN the Province of Quebec we note the following: Robert Morgan, music dealer, of Quebec, whose failure we have noted, is offering 25 cents on the dollar. At Batiscon, L. H. Marchand, a general dealer, has assigned. Napoleon Roy, a Montreal tailor, has assigned to Thibaudeau Bro. Mrs. J. Woods, in the dry goods business at Buckingham, in a small way, has assigned. Vital Paradis, of Montreal, tug owner, &c., is offering 24 cents in the dollar.

MESSRS. C. H. Cordingly & Co., of Montreal, wholesale liquor dealers and manufacturers of cordials, have assigned to A. W. Stevenson. They succeeded originally to the business of Winning, Hill & Ware and for a time did well. They subsequently absorbed the business of Smith, Burch & Co. in the same line, and getting into a wide-spread condition, were obliged to compound last winter at 70c. on the \$. Two instalments of this settlement have been paid, but they were unable to meet the third, hence the assignment. Liabilities are placed at about \$42,000 of which \$20,000 is indirect.

A WELL-KNOWN and widely-esteemed citizen of St. John, Mr. Henry Jack, died last week in his sixty-first year, after a paralytic stroke. Born in New Brunswick, he entered the service of the Bank of British North America at an early age, and was later on appointed to manage the agency at St. John's N. F. Returning to St. John after some years he withdrew from banking and entered the insurance business, managing there the North British and the Scottish Imperial Companies. He had been Vice-Consul for Spain for several years. "He was a man of honor and strict integrity, independent in thought and in action, and judging all questions for himself," says the *Globe*. The New Brunswick Board of Underwriters passed a resolution regretting his demise, and agreeing to attend his funeral in a body.

COAL is a serious item in the expense of ocean-going steamers in these days of fast ships and quick passages. Two thousand dollars per day spent for fuel is a sum exceeded by several of the swift trans-Atlantic ships, and few if any of them are making money. Some of the lines, it is said, will withdraw certain steamers "for repairs," and thus reduce expenses. It may be observed from the table below what the actual cost of fuel alone is for these largest vessels:—

Vessels.	Coal consumed per day. tons.	Average knots per hour.	Cost of coal per voyage.
Oregon.....	337	17 9-10	\$18,872
City of Rome.....	304	16	17,024
Alaska.....	253	16 8-10	15,168
Servia.....	214	16 5-10	11,956
Aurania.....	214	16 7-10	11,956
America.....	182	17 3-10	10,192
Austral.....	115	16 3-10	6,440

H. W. SMITH, a fancy goods dealer in Chatham, who has been doing a small business for about four years, has assigned.—Messrs. Salisbury & Son, who have long done a book and stationery business in Cobourg, are in trouble, the direct cause of which is the Campbell & Son failure. It is thought that their liabilities will reach nearly \$12,000.—The saddlery hardware firm of Field & Davidson, at Hamilton, compromised liabilities of \$62,000 in January last at 50 per cent. This settlement gave the firm a surplus of \$13,000 but it appears to have been insufficient as they have failed to make payments as arranged, and have assigned.—D. H. Dorman, woollen manufacturer at Mitchell, is in financial trouble after having worked hard for nearly twenty years to succeed. In 1880 after having settled a loss by fire with the insurance companies, he was considered worth \$5,000. About four years ago he purchased the building which he occupies at present. This purchase it is feared has crippled him. At any rate he has found it needful to assign.—A manufacturer of slippers in this city, J. F. Rogers, is reported to have left town with all he could manage to "scoop in."—Mrs. E. A. Warne, dealer in fancy goods at Brampton, was certainly very accommodating to the house of Campbells. She gave that firm paper to the extent of \$1,000 to help to tide over its difficulties. The kind hearted but imprudent woman, is now called upon for payment, although it would seem that she never received any value.—Another victim to the Campbell failure is W. T. Watson, of Harriston, who is said to have signed accommodation paper to the extent of \$4,000 or \$5,000. He was not supposed to be worth much more than half this sum; however he has been compelled to assign.—Mrs. W. F. Cowan, doing business as a milliner in Chatham in a very

small way, has failed.—A Dresden harness maker, J. T. Bridgewater, has assigned to his father.—W. H. Patterson, maker of wagons in Sunderland, has got into trouble by being over ambitious. He has assigned.—The effects of M. Allen, confectioner in this city, have been sold by bailiff.—F. Benyon, druggist, Toronto, finds the sheriff in possession of his premises, and his stock is advertised for sale.—The stock of John Wellington, furniture dealer, also in this city, has been seized and sold.

STOCKS IN MONTREAL.

MONTREAL, Nov. 5, 1884.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price in Date, 1884.
Montreal.....	189½	185	42	189½	190	186½
" x. d.....	184½	185	95	184	185	182½
Ontario.....	107	107	2	108	108	104
People's.....	107	108	51	107	109½	104
Molson's x. d.....	173	173	1	172	173	171
Toronto.....	110	110½	161	110	110½	115½
Jac. Cartier.....	116½	117	320	116½	117	121½
Merchants.....	110	110½	161	110	110½	115½
Commerce.....	116½	117	320	116½	117	121½
Eastern Tps.....	110	110½	89	110	110½	116½
Union.....	110	110½	89	110	110½	116½
Hamilton.....	110	110½	89	110	110½	116½
Exchange.....	110	110½	89	110	110½	116½
Mon. Tel.....	110	110½	89	110	110½	116½
Dom. Tel.....	110	110½	89	110	110½	116½
Rich. & O.....	57½	58½	1495	57	57½	55
City Pass.....	113½	116	512	114½	115½	110½
Gas.....	174½	175½	1095	174½	175	166½
" x. d.....	174½	175½	1095	174½	175	166½
R. C. Ins. Co.....	174½	175½	1095	174½	175	166½

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- Formosa Oologs.
- Scented Orange Pekoe.

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# THE MONETARY TIMES

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, NOV. 7, 1884

### THE COAL AND FLOUR DUTIES.

A Halifax correspondent writes to the *MONETARY TIMES*: "I sometimes think you deal too much in what I may call an Ontario spirit, as regards the question of coal. To carry out the policy you advocate would simply mean the shutting down and bankruptcy of an industry in which many millions are invested, the depriving of some thousands of families of a livelihood, and indirectly serious injury to our shipping, besides affecting to a ruinous extent, traders and others throughout the coal district. As there would remain only the home market, it would mean a loss of \$60,000 to \$70,000 a year to the Provincial Government, now paid as royalty. Would it reduce the price of coal in Quebec and Ontario? That is questionable, many being of opinion that the difference would go to a large extent, if not wholly, into the pockets of foreign operators. As regards the flour tax, flour is now a cheap commodity. Even Mr. Mackenzie, if I mistake not, once said in his place in Parliament, that no tax could affect the price of flour here, as its price is determined in the Liverpool market. I think he was right and that this tax can be justified on the ground that it helps the Canadian farmer and injures no one. Bread, however, should be cheaper than it is, but that is the fault not of the impost but of the bakers."

That we do not approach the question of these duties in a sectional spirit the fact of our objecting to both of them is sufficient proof. The coal duty is intended to benefit Nova Scotia, the breadstuffs duty to help Ontario. In opposing the flour and grain duties, we are not acting in a Nova Scotia spirit any more than we are acting in an Ontario spirit when we object to the coal duty. Our correspondent sees that the two duties are interdependent, that the one cannot be maintained without the other, and that if they fall they must fall together. He is willing to save both. There is a certain equity in the view he takes. Nevertheless, Nova Scotia, if polled to-morrow would probably give a large majority against the wheat and flour duties; there is scarcely room for doubt that this would be its deliberate decision. But it is not at all certain that a majority of voters, in that province, would condemn the coal duty; on the contrary, it

is as certain that they would sustain it as that they would reject the wheat and flour duties. Our correspondent's position on the flour duty is untenable; for surely if the duty has no effect it cannot help the farmer. Its tendency must be to raise the price of flour in Nova Scotia, which is an importer of flour, though it cannot do so generally throughout Canada, some sections of which are exporters of flour. American flour, when imported into Nova Scotia, must compete against Canadian. But Canadian flour cannot always so easily as American reach Nova Scotia, and sometimes Ontario, before the North-West raised its own bread, had no surplus with which she could supply Nova Scotia. And some of the American flour imported into Nova Scotia, is of a lower grade than that which Canada exports. The half dollar added to the price of the barrel of flour at the Halifax custom house must increase the cost to the consumer. But it does not follow that the farmers all over Canada, hundreds and even thousands of miles from Nova Scotia, can in consequence of that duty get fifty cents a barrel more for the flour they send to Liverpool; it is quite certain they do not get a fraction more for it.

Neither the coal nor the flour duty was intended to be permanent. Both were created as a leverage to compel the United States to give us reciprocity; and if free trade in coal would produce in Nova Scotia the evils which our correspondent predicts, still we are not permitted to forget that the object of temporarily imposing the duty was to bring about free trade. That is the ground on which it has been defended. When we are told of evils that might happen we must look to what is actually happening now. Coal for all purposes is increased in price fifty or sixty cents a ton and even more. This means a great deal. It means that our manufactures are handicapped in their motive power; it means that the sufferings of the poor are needlessly and cruelly increased. That a duty on coal or any other commodity does not add to the price is a proposition that will not bear discussion. The denial has sometimes been used as a subterfuge; but it is a denial of the rule of addition; and if we are to accept it there is no mathematical demonstration which might not be similarly treated. But nobody would be convinced. Rings and monopolists can sometimes overrule ordinary principles of trading, no doubt, but that they can systematically and permanently do so, has yet to be demonstrated. What right have the coal men of the east or the west—for the North-West too has its coal—to tax consumers in other parts of the country for their benefit; to put obstacles in the way of industry; to add new pangs to the sufferings of the poor?

If there be thousands of people now employed in the coal trade of Nova Scotia who would not have been employed in it without the coal duty, they can show no right to tax the rest of the community for their benefit. The mistake was in coaxing them, by means of a duty, into a business out of which they would otherwise have kept. Their going out of it or remaining is a serious question for them, but they get no advantage by remaining which others are not called upon to pay for.

### WHEAT PRODUCTION IN ENGLAND AND AMERICA.

Mr. John Bookwalter, an American whose interests were long connected with agriculture, in the Western States, has paid considerable attention to the conditions under which wheat is grown in different countries. After making extensive enquiries into the subject in England, he has undertaken, in a letter to the *London Miller*, "to dispel an illusion generally current as to the superior advantages and facilities enjoyed by the American farmer." He makes a comparison between English and American farming, but it is easy to detect some unconscious unfairness in some of his methods. For instance, when he says "much land can be purchased in England for eighty to one hundred dollars an acre," "while in many wheat growing States, such as Ohio, Indiana, and Illinois, lands are held from thirty dollars to seventy-five dollars an acre," it is obvious the he takes the cheapest wheat lands in England and the dearest in America. That the rent of land is sometimes relatively higher in the United States than in England seems to be undeniable; for while good lands can be rented for from twenty to thirty shillings an acre, in England, from three to five dollars is often paid in America.

Mr. Bookwalter takes the average selling price of an acre of wheat in England and in the United States; the quantity of the former he puts at thirty bushels, of the latter at thirteen. This comparison is probably as nearly correct as any comparison could be. The difference between the English and the Chicago price he finds to be \$1.05 and 76 cents. But, as he points out, the price received by the American farmer whose produce has to travel a long distance to reach Chicago is less than 76 cents, while in England, distance making little difference, the price is nearly uniform in different parts of the country. Straw is rated much higher in England than in the United States, where it is often classed as "refuse." This, however, is not properly a difference in the conditions under which wheat growing is carried on, in the two countries, but a difference in the modes of farming, and if the American farmer sacrifices advantages which are within his reach, he has no right to charge the waste to the conditions under which his occupation is carried on. On wheat straw in England Mr. Bookwalter puts a value of from \$7 to \$9 an acre, while for American his figure does not rise above \$2. He thus arrives at an aggregate value for the average acre of English wheat of \$40, while the American acre returns only \$12. But not only does he make the value of the produce of an English acre of wheat more than three times that of the American, he finds the situation of the American farmer greatly aggravated by the low exchangeable value of his crop. "The farmer of England," he says, "must not forget the blessing that is vouchsafed to him in the great privilege he has of exchanging one bushel of wheat for that which the American farmer will be compelled to exchange from one and a half to two bushels for." By an oppressive system of taxation, Mr. Bookwalter contends, what nature

bestowed, in the shape of fertile lands, man has, in another form, taken away.

If this comparison were strictly true, and if it embraced all the conditions under which farming is carried on in the two countries, we should be obliged to conclude that the state of the American farmer is hopeless. But at best, this is only one side of the account. The other side is the average cost of production. This Mr. Bookwater makes no attempt to give: he contents himself with pointing out that the advantage of more extended machinery is not enjoyed by the American farmer to the extent that is generally believed. It is no doubt true that the steam plough is much more generally used in England than in the United States or Canada. And it may be that the advantage which the American farmer has over the English does not compensate for the higher wages he has to pay. Including grass lands, there are in England about nine acres to each individual of the farming class; in the United States about twelve acres. But this fact, standing alone without explanation, is of little value as a guide to any useful comparison.

English farmers, the *Economist* tells us, cannot grow wheat at present prices; and if Mr. Bookwater's view of American farming be correct, the American farmer can scarcely be in a better position than the English. In the old Canadian Provinces, the conditions of wheat culture are not dissimilar to those of Ohio, Indiana and Illinois. The yield is about the same. But here the comparison ceases. The large surplus production of American wheat has been chiefly due to the continuous breaking up of new lands, of which the fertility was very great, often producing crops which reached or nearly reached the English average. Those lands were long attainable at low prices; but this great advantage is nearly at an end. The unbroken agricultural lands have nearly all passed out of the hands of the Government, and are held either by individuals for speculation or railway corporations which received them in the way of bonuses in aid of construction. And it is just here that, in future, Canada will have an advantage over the United States, the fertile lands of our North-west are only just being made accessible for culture. Some have gone and more is going in aid of railway construction; too much has been given over to companies in which the speculative element was greater than the industrial, but still, in one form or another, a very large area of fertile land is available for settlement, at low prices. Even the railway companies, as yet, only exact a moderate figure, and the free grants are very far from being exhausted. The advantage of an abundance of cheap virgin soil is great; and it will continue, perhaps not in so marked a degree as at present, long after all the cheap agricultural lands in the United States have been exhausted. If any wheat can be grown at present prices it is in our North-west. And there is a peculiarity about our northern wheat; its unusual richness in gluten makes it worth about ten cents a bushel more than the wheat of Ontario and of nearly all other countries. Exhaustion of the soil might cause the quality of the wheat to degenerate; but its virgin exuberance will long continue without much abatement of vigor.

### STEEL RAILS.

Since the sale of steel rails by the Lackawanna Iron & Coal Co. at \$26.50 a ton, the Lehigh Valley Co., of Bethlehem, has sold 10,000 tons at \$27, though there has been an attempt to keep the price at \$28.50.

On the subject of steel rail making and export in England and America the *Iron Trade Exchange* of London, Eng., says, on 25th ult., "Our steel rail makers have accepted the fact that so far as the United States is concerned, the demand for their productions has ceased; but it seems that the Americans, not content with shutting us out of their market, are now competing against us for the Canadian trade. In the first nine months of 1882, the United States were our largest customers for steel rails, taking 139,000 tons, and Canada ranked next with rather more than half this quantity. In the corresponding period of 1883, India and Australasia ran a close race for the head of the poll, India with 96,347 tons heading Australasia by 72 tons. Canada was sixth on the list with 64,803 tons, and the United States seventh with 51,303 tons. During the past nine months Australasia has figured as our largest customer for steel rails, taking 81,972 tons, India coming next with 67,619 tons, Canada fourth, 42,869 tons, and the United States seventh, 16,118 tons. It is reported by cable this week that the Lackawanna Iron and Steel Works, at Scranton, Pa., have sold 10,000 tons of steel rails to the Canadian Pacific Railway Company, the contract price being 25½ dols. (£5 6s. 5d.) per ton. The Iron Works of the Lackawanna Company were established in 1840, and in 1875 Bessemer Steel Works were added, the first steel rail being rolled December 29th, 1875, and the mills can now turn out over 3,000 tons of rails weekly. The cablegram announcing this contract says the rails are to be delivered at the various stations on the railway at 26½ dols. per ton, or at works 25½ dols. per ton. According to the price at works and delivered in Canada, the freight there is but 1 dol. per ton. Now, if this is really the rate, and if the contract has been taken at a price which will even cover the cost of manufacture, it is a most marvellous matter, for American steel rails have fallen 3 dols. per ton in three days. Assuming this to be correct, the relative position of English and American works is this: here rails are quoted £5 ls. f.o.b., and there £5 6s. 5d., the cost of delivery from Scranton to Canada is apparently but 4s. 2d., making the price of American rails £5 10s. 7d. delivered. The cost of British rails is £5, and the rate of freight about 10s., making the cost of British rails delivered in Canada £5 10s., or 7d. per ton cheaper than American."

The fall in price, in this particular instance, was in some measure accidental. The company that made the successful bid for the supply of rails was under the impression that a rival was about to put in a very low tender, and not to be underbid it made an offer at \$26.50. Even at that time the general market price was \$2.50 or \$3.00 higher; but these figures it has been found impossible to maintain, for the Lehigh Valley Company has just made a contract to supply 10,000 tons of steel rails at \$27 a ton. But whether this price will pay is doubtful.

### TAXING INSURANCE COMPANIES.

The corporation of Ottawa has assessed the Insurance Companies, about fifty in number, doing business in the federal capital; and the companies have notified their agents to make an additional charge to insurers to cover the taxes, which amount altogether to \$110,000, or an average of about \$2,000 for each company. At the same time, most of the companies have appealed against the tax. Should the appeal succeed, the companies will have indemnified themselves for a tax which they will not have to advance; and in any case, most of them would probably collect more than would cover the amount of the tax. The appeal, therefore, must be regarded as being in the interest of insurers. An Ottawa journal thinks "that Insurance Companies drawing thousands of thousands of dollars out of the people should quarrel over an aggregate sum of \$2,000 is as petty as it is surprising." How many of these companies have a fair profit left out of their receipts when all payments are made? Several of them, it is notorious, made no profit last year. The consumer must pay all the charges incident to the insurance which he purchases; that at any rate must be the theory on which the action proceeds and the taxes must be included in the premium charged. That the companies will make rather than lose by the taxes is an incident which is unavoidable in the distribution of a small amount over a large number of clients. If every municipality assessed the companies in the same proportion that Ottawa does, the profits of the companies that make a profit would be diminished, and the losses of those that make losses would be seriously increased, unless they recouped themselves for the tax. The additional charge made to cover the tax would seem to prove that the levy is indirect and as such beyond the competence of the local legislature to authorize, or the municipality to exact. This is of course an important point for the companies to make.

But Ottawa is inclined to plead that she is peculiarly situated; that the great number of exemptions obliges her to have recourse to extraordinary means of raising revenue. Exemptions are indisputably more than usually numerous in Ottawa; but the reply is that this is the bonus she pays for the privilege of being the seat of the Federal Government, and that she is better off with the seat of government than she would be without it and without the exemptions it brings. There is something in this view of the matter; so much that, if it were a question of losing the seat of government or retaining the exemptions, Ottawa would hold on to the seat of government. And if the seat of government were put up to auction, other and more eligible cities would be glad to take it with the exemptions.

But all this does not vindicate the exemptions or prove that they are just; that is a task which no one has yet been able successfully to perform.

—In addition to the bank dividends mentioned by us last week, the following have been declared: Bank of Montreal, 5 per cent. for the half year; Bank of Ottawa, 3½ per cent.; Maritime Bank, 3 per cent.; La Banque Jacques Cartier 3, and La Banque Ville Marie 3½.

## CHEMICAL FIRE ENGINES.

Toronto now possesses what is supposed to be a first-class chemical fire engine. It is well known that in Buffalo, Detroit, Chicago and other places in which they have been used, a very large proportion of the fires taking place have been extinguished by these machines. It is hard to overcome deep-rooted and unreasonableness prejudice. The chief of the fire brigade in Toronto, has very little if any faith in the power of this class of engines to cope successfully with a fire, and a fair trial of the new engine is scarcely to be expected at his hands. By the use of a small "Fire King" the fire at the Bon Marche store was extinguished without difficulty. Had the Fire Brigade applied a stream of water from their smallest branch the damage by water would have made the loss much greater than it was. We trust their experience in the efficiency of the "Fire King" in Alderman Farley's store, will make them more sparing of water at such fires in the future. We bespeak a fair trial for the new chemical engine. If Chief Ardagh is not prepared to afford it such a test, the city council should see to it, that the chemical fire engine be put in commission at once, and entrusted to some competent staff of men that will give it a fair and honest trial.

The Toronto Board of Fire Underwriters adopted, some time ago, the following report of a committee appointed by them for the purpose of testing the efficiency of the Eureka Fire King Chemical Engine, as follows:—

"We consider the test we witnessed as very satisfactory, and deem the invention worthy of encouragement as being a powerful auxiliary to the fire department in large cities; while for country and villages, we are of opinion that two of them would be as great if not greater protection than a steam engine, from the rapidity with which it can be brought into action at the commencement of a fire."

## LIFE INSURANCE CHART.

In order to rectify some inaccuracies, and to indicate correctly compared with the previous year the home business of Canadian companies taking risks outside of the Dominion, we reprint, as altered, the table which appeared in our columns last week, giving a summary of the Life Assurance business in Canada of fourteen of the prominent companies. In consequence of no separation having appeared in the Blue Book for 1882 between the home and foreign risks of the Canada and the Sun, the total business of these companies for 1882 appeared in the previous issue of the table as their Canadian business for that year. Hence the figures for 1883, being those of Canada alone for these two companies, appeared less favorably by comparison; indeed the Sun was made to appear as having done less business in Canada, instead of more. We therefore call attention to this change.

The assurances of the Sun Life Assurance Co., in force in Canada, are this year increased over last by \$950,890; the new business by \$232,766; the Canadian premiums by \$3,656. The death claims in Canada for 1883 are given by the Blue Book in one place at \$50,334, and in another at \$51,903, but

the company tells us that they were only \$44,295. We have therefore withdrawn the figures of the Sun in that column and the percentage figure founded upon them. The totals of the Canada Life are not seriously altered by the changes made. It deserves to be noted that the Equitable Life Assurance Society has lately increased its deposit at Ottawa from \$165,000 to \$365,000. The life deposit of the Citizens, we find, is \$50,400.

With respect to the ratio of expenses per \$100 of income, found in the last column of the table, that method of getting at companies' expenses has been dropped by the Superintendent of Insurance, who is of the opinion that "such percentage ought not to be taken as a proper gauge of the economy of management of a company."

In every company the portion of expenses applicable to new business is very much greater than that to old business, so that no fair comparison of companies can be made on this basis. The income of a life company is made up partly of premiums on old business, on new business and partly of interest and the older a company is the larger is the proportion of its interest to its premiums, while the cost of collecting interest is clearly many times less than that of collecting the premiums on old risks or that of securing new ones.

It must be borne in mind, therefore, that a large expense ratio, shown by this method of comparison, may mean that a company is getting a large proportion of new business, and not necessarily that it is spending too much upon it. Old companies have the advantage, in showing a larger proportion of income from interest and accumulated "old business."

In our article on the Life Insurance Chart, published in last issue, the types made us say, in the second paragraph, that the Life Association of Canada had "ceased to do business," while what we wrote was that the association had "ceased to look for new business." We have now the announcement made by the manager under date 4th instant, that having a month ago decided to give up pressing for new business in order to keep down expenses, "On Saturday last we took the further step of resolving to discontinue taking any new assurances and to give our whole attention to improving the position and prospects of the existing policy-holders."

## JAMAICA AGAIN.

Sir A. T. Galt is reported to have brought with him to Canada a project of Treaty with Spain, the object of which is to affect the trade of Canada with the Spanish colonies of Cuba and Porto Rico. Nothing is said about the contents of this instrument; but any treaty with Cuba must take sugar into account. If we are to get cheaper sugar from Cuba, the temptation to annex Jamaica will be less than before, if there can be said to have been any temptation at all.

A treaty with Cuba and Porto Rico may be of advantage to both countries; and a trade arrangement with the British West Indies Canada has long been willing to enter into. But beyond that, there would be a great reluctance to go. It is quite true that annexation has its advocates, in some places,

more particularly in Nova Scotia. But even there opinion is greatly divided; persons engaged in the West India trade, who would gladly add to their business if they could, do not always feel at liberty to overlook the serious objection to the political aspect of annexation. Jamaica has a negro population which greatly outnumbers all other origins. From the days of the Maroon insurrection to the present time they have frequently been the means of disturbing the public peace. The negroes are ill-disposed to labor and coolies have had to be imported to work on the plantations. A second San Domingo, it is quite possible for Jamaica to become; and what sort of a republic that would be there is unhappily too much evidence to show. With the negroes is the physical power, and if the two British regiments which are kept in Jamaica were to be withdrawn, as they probably would be in case the island was annexed to Canada, the white population would not be able to protect itself. Canada could not keep two regiments there, except at a cost far beyond any commercial advantages she could possibly reap from the annexation. There is now a ten pound franchise in the island; and it is quite clear that the Jamaica representation would not cause an improvement of political morals at Ottawa. The distance of the island from Canada, nearly two thousand miles, makes the isolation so complete that there can be no rational ground for including the island in the Canadian Confederation. The Jamaica advocates of annexation see that the island would benefit from the subsidy it would get; and from such a population as it possesses, we should never know when we had received the last demand for better terms.

Nevertheless, territorial expansion appeals to the imagination and proves seductive to the large class of people who refuse to reason on the subject. It is impossible therefore to say that there is no danger that annexation may not meet a large number of advocates. Annexation cannot be brought about without raising an issue on which political parties would divide, but the division would, to some extent, be on a new line. Annexation could only be carried by the government using its whole influence in favor of it. In a new issue of this kind, neither party could be relied on to act as a unit in taking sides; and such a glamour might be thrown over the question that a majority for annexation, irrational as the decision would be, would not be impossible. The British Government is evidently desirous to see Jamaica join the Canadian confederation; Lord Derby has said as much on more than one occasion; and if it should bring pressure on the Canadian Government to secure this end, annexation will be almost certain to find influential advocates at Ottawa.

But Jamaica annexation can scarcely be decided alone. In Antigua and other places there are as strong advocates of annexation as in Jamaica. Demerara is anxious for a trading arrangement with Canada, and in the general question of annexation, its position would have to be considered. We are as far from thinking that annexation is desirable as that there is no great fear that it may be brought about.

## "HEAVY DAMAGES."

We received, too late for reference in last week's issue, a communication from Mr. A. D. Cameron, of Hamilton, solicitor for the plaintiff in the suit of *McRae vs Turner*, commented upon, under the above heading, in our issue of the 10th ult. Mr. Cameron to think that in the article in question, we have unduly reflected upon his client and placed him in a false light before the public. It seems to us that we have not reflected upon Mr. McRae at all. We stated the facts as accurately as we were able to ascertain them, and intended our article to be, and still believe it to be, only a fair comment upon the case, and fairly used as an introduction to the broader subject which, in the public interest, we discussed. Our correspondent does not point out any respect in which our statements are inaccurate, alleging that he does not feel at liberty to do so until the case is finally disposed of. Under these circumstances we are (perhaps necessarily) left in the dark as to whether the facts require any correction.

Certainly Mr. McRae is entitled to the presumption in his favor that arises from his having been acquitted of the criminal charge laid against him, and from an impartial jury having afterwards awarded large damages in his favor. These facts would appear to indicate that Mr. McRae is a much injured man. That the present result is not, however, necessarily final, his own solicitor admits. What we are concerned about is the general question discussed in the former article. Nothing could be farther from our intention than a desire to reflect unduly upon either party to the suit, or to affect in the slightest, even if that were possible, the rights of the parties before the court. The result of this particular case, important as it may be to the persons concerned, is, after all, a matter of trifling moment to the public which we serve. In this view it is only important as it throws light upon the broader question of the need for reformation of our law as affecting alleged fraudulent representations and acts, in connection with commercial transactions.

— Canadian trade with the Argentine Republic—which includes that part of South America east of Chili, extending from Bolivia and the Brazils to Cape Horn—is growing. Exports have been made thither this year from Quebec of lumber, wool goods, rope, canned meats and vegetables, to the value of nearly two million dollars. No less than twelve and a quarter million feet of lumber has been shipped by two firms from that port. A quantity of this lumber shipped is on Government account, and will be used in the construction of public buildings in La Plata, the new capital of the Province of Buenos Ayres. The lumber shipped by a single lumber company of Montreal for different firms, largely to Monte Video, amounted, we are informed, to something over twenty-one million feet.

According to the Consul at Quebec, the value of goods annually exported to the Argentine Republic from New York, exceeds four millions of dollars. These goods include, he says, many goods made in

Canada, such as agricultural implements, edge tools, machinery of all kinds, hardware, fencing, nails, tacks, boots and shoes, prints, twillings, shirtings, preserves of vegetables and fruits, canned goods, and numerous other articles. Mr. Maguire thinks Canada might participate more fully in this trade, and kindly offers to assist any manufacturers in the favorable introduction of Canadian products and the fostering of trade between the two countries.

## FRENCH FINANCE AND COMMERCE.

The receipts of the Republic of France for September were five millions of francs (\$100,000,000), below the estimate and the amount of the deficit feared for the year is sixty million francs, (\$5,000,000). Under these not very pleasing circumstances it may well be apprehended that France is drifting towards financial trouble. The estimates for 1885 presented by M. Tirard in April last, have since undergone great changes, both from circumstances and from the hands of the Committee. That body has cut down the expenditure by about 50 million francs, but in consequence of the falling off in the receipts of the railway companies, the sum required under the State guarantee of interest will be 28 millions, instead of 6 millions as was supposed. The savings effected by the Committee are thus only 28 millions.

A return is proposed to the old system of estimating the receipts at those realized in the last complete year, which is 1883, instead of counting on a progressive increase. This latter method was adopted a few years back by M. Leon Say, to avoid the encouragement to extravagance by the apparent large surpluses; but since the change the elasticity of the revenue has ceased, and instead of an increase there has been a series of deficits. "In the first nine months of the present year," says the correspondent of the *London Economist*, "the indirect taxes produced 47,620,000f less than the estimates, and 13,569,000 less than in 1883. The receipts will therefore be reduced 86 millions, which, after deducting the 28 millions saved in the expenditure, will leave 58 millions to be provided. No decision has yet been come to as to the means to be employed to obtain that sum, but three courses have been proposed: by new or increased taxes; by further reduction of expenses; or by a partial suspension of the redemption of Treasury bonds, for which a credit of 100 millions is open in the Budget."

The Government is meditating a conversion of 37 millions of old 4½ per cent. Rentes (not the new 4½) into 3 per cents., and thus saving five million francs per annum. Last year the 4½ per cents. were converted into four per cents., and as French credit stood higher then than now, it would have been easier to make the reduction to three per cents, but this may not now be impossible.

Various causes have brought about the state of the revenue above described: Large outlay for the Chinese War, the heavy and unexpected guarantees of railway interest, above described, also a congested condition of trade and manufacture oppressed by taxes and restrictions.

The committee on the Budget recommended some sweeping reductions in the estimates for both Army and Navy, but these are opposed by the ministers of those departments, who seem to think more of the national warlike "glory" than of making ends meet. The leading branches of domestic industry are suffering from almost unprecedentedly prolonged stagnation—"This is the consequence," says *L'Economiste Francaise*, "of the detestable financial and economic policy which we have been following for years, and of which the great public are now becoming aware." At Lyons, the crisis in the metallurgical and silk industries

is assuming dangerous proportions, and nothing less than "communal workshops," a plagiarism of "national workshops," is now talked of. In Paris, all industries would seem to be suffering indiscriminately. In the Departments the complaints and anxieties of agriculturists are not less adverse to the trade of the provincial boroughs and small towns. The masses are constrained to practice unusual economy, which means diminished trade for the shopkeepers and the whole range of salable products. In criticizing the Government for not pressing commercial treaties with more vigor, and thus affording some relief by founding markets abroad for surplus manufactures, *L'Economiste* says:—

"It is high time to think of economic and fiscal reforms, for the uneasiness is general, and local crises may develop. It may be admitted that France is not the only country which is suffering in consequence of the economic situation. But the evil is more severe in France, and is due to permanent causes, the operation of which must continue to intensify. Negotiations have been begun with Turkey for the admission of French products to the advantages of the new import tariff. Nothing is yet known of the Franco-Dutch treaty of commerce, the ratification of which is impatiently awaited by the traders of both countries. The quarantine has been raised in Italy, but Spain still maintains it on her frontiers, although several towns in the interior have already been invaded by the cholera. All this increases the embarrassments and disappointments of French trade."

We observe that, as reported in the *London Economist* of October 11th:

In the report of the Valuation Committee at the Ministry of Commerce, for fixing the prices of commodities in 1883, as a basis for the Customs returns, M. Natalis-Rondot, chairman of the section of textiles, refutes the argument put forward by Protectionists for the purpose of discrediting the treaties of commerce, that the quantity of French exports of that class were decreasing. The exports of tissues between 1866 and 1869 averaged 841 millions of francs, while from 1879 to 1882 the amount was only 716 millions. But the 841 millions in the former period represented only 30,000 tons of merchandise, while the 716 millions in the latter period was the value of 43,000 tons. With the smaller money value the increase in quantity was 40 per cent. The steady progression in the exports of textile manufactures is confirmed by the consumption of foreign raw material, the average annual imports having increased from 243,000 tons in the period 1866-9, to 345,000 tons in that from 1879 to 1882, although the value fell from 748 millions of francs to 666 millions. Between those two periods the initial prices of silk goods fell 26 per cent.; linen, 11 per cent.; merinos, and woollens, 27 per cent.; cloths, 14 per cent., and calicos 50 per cent. The exportations, nevertheless, did not keep pace with the production, and he concludes that the French organization for the sale of goods abroad is not so much advanced as that for manufacturing.

The following is the return of the Paris Bankers' Clearing house for September, with months for comparison:—

	francs.
September, 1884.....	326,425,275
August, 1884.....	340,666,844
September, 1883.....	336,305,209

## THE GRAND TRUNK.

Sir Henry Tyler estimates that the Grand Trunk Company lost, last year, through the short harvest £50,000, and by low competition rates £60,000. At the same time a great check was kept over the controllable expenditure and no less than £147,000 was saved by reductions in working expenses. In the rent received for rolling stock there was, in the half year, an increase from £17,000 to £19,000, about the

only item of increase in the receipts. The Great Western was greatly run down when it was taken over. Two-fifths of the car stock had to be renewed, the bridges required to be built, and more ballasting had to be done in six months than had been done in six years before. Cash invested in securities not charged to capital account foots up to £906,000, between four and five millions of dollars which, if not so invested would have been applicable to the payment of dividends. Besides there are "securities on hand" £244,000 more. Sir Henry Tyler explained that the "cash invested in securities £906,243, has been since reduced by £23,584, to be received in cash from the Consolidated Railroad of Vermont, leaving £822,659, made up as follows: Chicago and Grand Trunk Five per Cent. Second Mortgage Bonds, the Co. held £572,524. There was a large profit on exchanging from First Mortgage to Second Mortgage Bonds. The latter are now quoted at 78½ in Amsterdam. These are dollar bonds, which are not dealt with in the English market, but they are regularly dealt in on the Amsterdam market, and it is with the Amsterdam people that arrangements were made concerning them in previous years. They have been as high as 83 and 84. Now they are down to 78½. The Co. took them at the present quotation at which they are worth £449,431. Then there are Consolidated Five per Cent. Mortgage Bonds of the Midland railway, quoted at 92. £120,800 at 92 equivalent to £111,136. That is the price quoted in London. Then there is stock of the International Bridge Company, £142,356, earning 8 per cent., put down at £120, at which rate it is worth £170,000. Then there is £142,577 of the Consolidated Railroad of Vermont, taking them at 80, for a five per cent. mortgage, that is £114,000, making a total, at these figures, of £845,000. Of common stock of the North Shore Railway there is £139,000, and of six per cent. preferred stock of the consolidated railroads of Vermont £41,000 and of the common stock £82,000, and consolidated stock of the Central Vermont Railroad £102,000. "The intrinsic value of these stocks," says Sir Henry Tyler, "is far above £37,000"; and the possession of it secures to the Grand Trunk "the control of 716 miles of the Consolidated Railway of Vermont, and 219 miles of the North Shore. Both these lines," he adds, "are of great importance as Grand Trunk connections." It will be difficult to persuade the public of Canada that the North Shore is a valuable or necessary connection to the Grand Trunk. The time allowed by Parliament for its acquisition by the Canadian Pacific having expired, the alternative will be for the latter company to build a third line between Montreal and Quebec. Towards the Canadian Pacific, Sir Henry Tyler observed an unaccustomed neutrality, an improvement on which he is to be congratulated; for it is difficult to see what is to be gained by ill-natured attacks upon another company.

CONDITION OF THE U. S. PACIFIC ROADS.

The Commissioner of United States railroads, William H. Armstrong, has submitted to the Secretary of the Interior his annual report for the fiscal year ended June 30, 1884. What relates to some of the Pacific railways is summarized by the *Railway Review*. It remains to be seen whether the several amounts due by these companies to the government will ever be collected, or whether they will not take the form of subsidies after the fact. The commissioner submits detailed statements of the sinking fund of the Union and Central Pacific Railroad Com-

panies, showing the sums which have been put into those funds by the treasury of the United States, and the amount and character of investments made by the secretary of the treasury as custodian. The report shows that upon the maturing of the principal in 1895 and 1890, there will be due and payable to the United States the sum of \$102,934,794.08, divided as follows:

Union Pacific .....	\$ 50,142,090.49
Central Pacific.....	46,557,045.14
Sioux City & Pacific .....	3,159,178.37
Central Branch Union Pacific ..	3,076,480.08
Total .....	\$102,934,794.08

The sinking funds of the Union and Central Pacific Companies held by the treasurer of the United States under the act of May 7, 1878, amounted to \$6,084,099, on June 30, 1884, the Union Pacific having to its credit \$3,435,576, and the Central Pacific, \$2,648,523. The amount remaining in the United States Treasury uninvested on June 30, 1884, to the credit of the Union Pacific, \$992,486, and to the credit of the Central Pacific, \$1,089,159; in all \$2,081,645.

The last investments for the Union Pacific were made during the month of March, 1884, the sum of \$1,620,000 having been invested in the three per cent. funded loan of July 12, 1884, at a premium of \$48,925. The total investments for this company amount to \$2,270,100, at a premium of \$172,990. The interest on the sinking fund investment to June 30, 1884, amounted to \$139,127, or \$33,862, less than the premium paid. The amount remaining in the treasury, uninvested, June 30, 1884, was \$992,486. No investments have been made for the Central Pacific since November 27, 1882. The total investments for this company amount to \$1,379,800 at a premium of \$179,563. The interest on the sinking fund investments to June 30, 1884, amounted to \$170,107, or \$9,455 less than the premium paid. The amount remaining in the treasury uninvested June 30, 1883, was \$843,652, and June 30, 1884, it had increased to \$1,089,159. The commissioner urgently recommends that the sum of \$2,081,645, belonging to the sinking funds of the two companies, and remaining uninvested in the treasury department on June 30, 1884, be immediately invested in order that the several sinking funds may earn a reasonable rate of interest.

The commissioner invites attention to the fact that on June 21, 1884, the Union Pacific Railway Company deposited with the assistant treasurer of the United States at Boston the sum of \$713,814 to the credit of the sinking fund, being the balance ascertained to be due from the company in cash for the year ending December 31, 1883, under the act of May 7, 1878, pending a judgment in the suit to decide what constitutes "net earnings." In concluding his report the commissioner invites attention to the subject of the funding of the debts of the several bonded Pacific roads, and urges that congress take speedy and final action looking to the ultimate payment of this vast indebtedness.

CONVIVIAL ACTUARIES.

Dining is not so serious and business-like a proceeding on this side of the Atlantic as in England. Conviviality is much more apt to reign, when a guest is banquetted; jokes, *jeux de mot*, 'highfalutin' language and broad fun often creep into the proceedings though not upon the *menu*. Something of this kind appears to have happened on the occasion of the entertainment of Mr. T. B. Sprague, president of the English Institute of Actuaries, in New York, by the Underwriters and Actuaries of the

United States. The worthy guest is a Britisher, staid in his deportment, not given to extravagance either of thought or language, deeply impressed, moreover, as it is proper he should be, with the dignity and gravity of his office and of the science which he expounds so well. Judge, therefore, of his surprise when at a gathering which was presumably to be devoted to speeches and discussions on the higher mathematics, new world statistics or the like, the atmosphere grew rapidly thick and the social temperature high with anecdotes, songs, and recitations such as are not to be found upon the Journals of the Institute. No wonder that Mr. Walford found it desirable to express the "hope that his friend had learned to appreciate the overflowing humor of the Western boys." Having in mind the extraordinary greeting which another gathering of a different sort gave to Herbert Spencer at a dinner in New York. Mr. Walford must have felt slightly apprehensive as to what might be said—or even done—to Mr. Sprague. It is related that when the philosopher had reached that stage of the repast which is classically described as "between the walnuts and the wine," and was thinking how best he might present his own version of "Physics and Politics" to the great American people, he was anticipated by a modest songster, and when a verse had been sung, "the boys" suddenly broke in upon his contemplation with an unanimous and stentorian chorus of

"Are you Mr. Riley that keeps the hotel?"

and its effusive and slightly profane closing line. What "the boys" did for Matthew Arnold we may not so pleasantly recall, but remembering some names in the list of insurance presidents and insurance editors who were present at the dinner to Mr. Sprague, we may be sure that some fun was on foot. However, what we desire to remark is that the guest of the New York underwriters and actuaries might very easily draw a wrong conclusion from what he saw and heard there. It by no means follows that, because on a festive occasion men lay themselves out to be merry, they are therefore incapable of grave application. Nor may we conclude that, when a man refuses, at dinner, to do anything but laugh and tell stories, he is therefore of light mental calibre or dead to the importance, in its proper place, of the integral calculus. If "the boys" contrived to give their guest an exaggerated idea of the reckless character of American convivial gatherings, it is perhaps, as Mrs. Scott-Siddons' husband phrased it at a like *seance*, "a deuced shame." But it is as well to remember that dinners are scarcely the place for grave discussions of matters of business. It must not be inferred that American actuaries have not "contributed anything to the advancement of actuarial science," because they did not trot it out over a dinner table.

DRY GOODS NOTES.

"Times changes," as the *Times of India* remarks, "Bombay yarns are now (September 26) going to Manchester itself. A few weeks ago a few samples of yarn from the Imperial mill were sent to Manchester, and the report and valuation were considered so satisfactory that the directors have now despatched a small shipment to test the home market. Of course, low freight and exchange are exceptionally favorable just now, but the experiment is sufficiently audacious to command general attention."

The Stormont Cotton Company advertises the re-opening, on Monday next, of their factory at Cornwall, which has been closed for some time. Weavers and other operatives are requested to apply at the mill on Saturday, 8th instant.



The trained salesman never starts out on a trip predicting failure. He believes in his ability to master all difficulties, and it is this very self-assurance that makes success possible.

ACCORDING to the *Courier*, the St. Croix Cotton mill is at present busy on orders. Nearly all its manufactures this season are colored goods, and an addition to the dye house will probably be erected soon, their accommodation in this department being too small.

Dry goods imports at New York this year as compared with last show a decided falling off. The foreign goods brought in from 1st of Jan'y to 1st of November, measured by value, are eleven per cent. less than in the same period of 1883, that is, \$85,052,632 against \$96,556,851. The totals are as follows:

	Ten ms. '84.	Ten ms. '83.
M'fr's wool.....	\$23,206,432	\$2,318,887
" cotton....	15,278,835	19,885,432
" silk.....	27,902,697	29,886,270
" flax.....	13,121,078	13,858,618
Miscellaneous....	6,451,590	6,608,144
	\$85,952,632	\$96,556,851

Worsted fabrics show the greatest decline, over \$3,000,000; cottons ditto, a decrease of \$1,500,000; piece silks, over \$2,000,000; linen fabrics, about \$1,000,000. The items showing an increase are woollen stuffs, shawls, velvets, raw silk, linen handkerchiefs, and straw goods, while kid gloves, feathers and flowers show a lessened import.

INSURANCE NOTES.

Referring to methods of provision for later days, the *Union Mutual* remarks:—"The other way to which men can look out for themselves in their later life, and for their families thereafter, is divided into two views of life insurance: one of which provides for the payment of a certain sum of money to the man himself, when he shall have attained a certain period of life, and is also payable at his death, whenever that may occur; and the other is the simple, ordinary life-insurance plan.

At a recent meeting of directors of the Citizens' Insurance Company of Canada, Mr. Hugh Montagu Allan, son of the late Sir Hugh Allan, was elected a director of the company, in the place of the late Mr. N. B. Corse.

THE Report for 1880 of the insurance commissioner of Missouri says:—"The danger comes from associations formed for the sole purpose of making money for their originators. They distribute four dollars to agents and officers where they pay one to widows and orphans. They are not only wrong in theory, but infinitely worse in practice, and from such the State ought to protect its citizens."

"Howard," the well-known writer for the *Boston Herald*, has had his eyes opened as to the assessment plan. "I may be pardoned here," he says, "for calling attention to a system of so-called co-operative life insurance which has come into vogue, and attracts many persons by the cheapness with which insurance payable after death can be had. We tried to do something of that kind here among the writers; but with a lofty spirit of disregard for all sound principles which should govern such business, no provision was made for the accumulation of assets to guarantee the fulfilment of our contracts or to meet these obligations as they might occur; and our sole reliance was upon assessments to be made upon surviving members. Now, that's all very well for the first few fellows who die. This, mind you, is a kind of savings that the man has to die to win in, and in no way takes hold of his own future comfort. I joined several of these associations, and for awhile all our assessments were promptly paid, and we did a great deal of

good to others; but the condition of no one of the associations which I entered is such as to show me any great evidence that their claims, which would be rather large, would or ever could be met."

Those of the public, says the *New York Spectator*, who are always croaking about the large profits of fire insurance companies, will be surprised to know that accurate statistics show that in the last ten years the 150 New York and other State fire companies reporting to the New York Insurance Department realized an actual profit on the business of underwriting of just \$4,740,970, on an invested capital of \$53,000,000 and aggregate assets of \$125,000,000. Each of the companies, therefore, paid to its stockholders, as profits on the business, scarcely \$32,000 in the entire decade. This item of \$4,700,000 represents the difference between the annual dividends to stockholders and the interest receipts of the companies for the past decade, showing the annual profit realized by stockholders on the business of fire underwriting. This certainly is not creditable to those having in charge the insurance business of the companies, for it is evident that almost the entire dividend payments to stockholders in these years have been drawn from the banking business or interest receipts of the companies.

Mr. James Sautler has been appointed inspector of agencies for the Liverpool & London & Globe Insurance Company.

Under the heading of Journalism and Life Assurance, the *Finance Chronicle* has this to say about French newspaper enterprise:—"The *Gaulois* undertakes to pay a sum of 5,000 francs on the decease of any member who may meet with his death on a railway or tramway, or by being run over by a vehicle in the street. A proportionate sum is paid for injuries received. All that is necessary to produce is the last receipt of subscriptions. The *Gaulois* also pays compensation to any purchaser of a single copy, or his heirs, should he be injured or killed on the day on which the paper is bought."

Mr. Byron G. Taylor, of St. John, N.B. who represents some American companies in the Maritime Provinces, has been appointed agent for New Brunswick of the National Insurance Company of Ireland.

EXPORTS FROM A PACIFIC PORT.

In view of the probable early completion of the Canadian Pacific Railway it is of interest to observe what the trade of a city like San Francisco consists of. The *Journal of Commerce* of that city gives particulars of exports during the first six months of the present year. They were of the following character:

EXPORTS TO

Ireland.....	Wheat and flour, barley and beans.
England.....	Cotton, salmon, breadstuffs canned fruit.
Belgium.....	Wheat and flour.
Scotland.....	Redwood.
Hawaiian Islands...	General merchandise.
British Columbia....	do do
Panama.....	Flour and lumber.
France.....	Wheat and flour.
Germany.....	Tallow and bone meal.
Central America....	Flour, machinery, lumber, powder.
New Zealand.....	Salmon, canned goods, machinery.
New York.....	Wine, brandy, wool, borax, quicksilver, lead, copper, lumber, ores, metals.
China.....	Flour, ginseng, shrimps, arms, shells.
Japan.....	Leather, flour, canned goods, quicksilver.

Mexico.....	Hardware, metals, quick-silver, coffee, powder, beer, lumber, machinery.
Australia.....	Salmon, canned goods, machinery, lumber, barley, hops, bran, corn, coffee, paints.
Asiatic Russia.....	Boots and shoes, canned goods, flour, oats, hay, bread, salt, matches.
Tahiti.....	Flour, dry goods, lumber, sugar.

As to the relative value of the aggregate exports to countries, breadstuffs to the United Kingdom loom up most largely. Most of the wheat is shipped to Ireland for orders, and the value of wheat and flour sent thither was \$5,460,000. Of the total shipments to England, valued at \$2,260,000, over half a million worth was breadstuffs. Half a million feet of redwood went to Scotland. China took a million dollars worth of goods in all, half of it in flour, a quarter in ginseng, that universal remedy for the ills which Chinese flesh is heir to. Among merchandise to the value of \$510,000 sent to Australia the largest item is salmon.

—We have been requested to supplement our statistics of British exports to and imports from Canada, as given in last week's issue, by a statement of the quantities of wood brought into Great Britain this year from other countries as well as this one. We append the imports of wood into the United Kingdom during nine months ending with September, 1884:

HEWN.	Quantity.	Value.	Same
From—	Loads.	£	Quan.
Russia.....	190,965	356,646	221,624
Sweden & Norway	488,225	730,172	470,893
Germany.....	222,080	538,441	264,013
United States....	147,609	542,272	95,471
British E. Indies	31,798	464,169	36,660
Canada.....	172,126	758,341	211,767
Other countries..	318,613	431,327	286,886

Total hewn loads 1,571,416 £3,821,368 1,590,314

SAWN.	Quantity.	Value.	Same
From—	Loads.	£	Loads.
Russia.....	843,094	1,803,871	797,657
Sweden & Norway	1,247,192	2,855,916	1,285,220
Canada.....	79,733	1,721,602	765,693
Other countries..	322,791	988,846	278,244

Total sawn loads.. 3,142,810 £7,576,405 3,127,114

—A St. John correspondent writes us as under about the business condition: The complaint is general, hereabout, of dull, hard times. But for all that, every business man I have spoken to—and I have conversed with a dozen or more here and at Moncton, and Sussex—says he is doing more business this year than last or at least as much. So that there does not appear to be good ground for the complaints heard. To one who has not visited St. John since the great fire of 1877, the air of business about the town proves a surprise. In fact this town shows to advantage in the matter of business activity compared with Halifax. The fact is, things are not looking rosy in Halifax just now. I find, people are looking and talking rather blue. West India trade is completely demoralized and that fact injuriously affects Nova Scotia fish trade, which touches everybody in these provinces.

—MR. ATKINSON shows that the farmer in Iowa receives \$405 for the wheat to make 100 barrels of flour, and that the railroad then receives \$117.50 for taking 450 bushels of wheat from Iowa to Chicago, and 100 barrels of flour from Chicago to Boston. Upon this the railroads make about \$35 profit. It costs \$50 to mill the flour, \$45 for the barrels, \$30 for the mer-

chant's commission and the cartage in Boston, \$410 for the labor of making 100 barrels of flour into bread, for fuel with which to bake it, yeast, salt, &c., costing only \$1,057.50 from the farmer on to the baker's counter for 100 barrels of flour made into bread, 270 to 290 pounds per barrel, or about 3½ cents per pound, while the people of Boston pay \$1,620, or about six cents per pound, against 3½ cents in New York.

—A subscriber enquires of us as to the probable permanence in value of Montreal Telegraph shares, and also wishes to be informed why they fluctuate so, when the dividend is assured by guarantee for a series of years. We reply that the fluctuations have not been serious, though they are no more capable of explanation than those of many other stocks, which are put up or down by the inscrutable means of the 'Change operator. Eight per cent. is guaranteed by the lessors of the line, and at recent prices this is equal to about 7½ per cent. to the investor. An important feature, however, is the transfer of Montreal Telegraph shares from "the Street" to the hands of investors, indicated in the following figures:—

DATE.	Shares held by investors.	Shares held for spec'n.
October, 1881 .....	85,209	14,791
" 1882 .....	32,479	17,529
" 1883 .....	40,122	9,878
" 1884 .....	45,911	4,089

That these shares should be quoted this week at eight per cent. less than a year ago is in accord with the general decline in Canadian stocks today as compared with November, 1883.

—At last a check has been put to the downward price of sugar, raw sugar having advanced three-eighths of a cent a lb. in the principal market, from the lowest point. The change has come partly from new reports reducing the yield of beet sugar below previous estimates, and partly from speculation. It is possible that the worst about the beet crop has been told; but it is certain that the production of sugar-beet and cane, is such that no appreciable rise in the price from natural causes can be expected for the next six months.

MR. ALEX. GIBSON, the "Lumber King" of New Brunswick, so named because he is the largest operator in wood in that province, has, in addition to his other enterprises at Marysville, erected a huge cotton factory. It is said, upon good authority, that Mr. Gibson was warned, advised, entreated, not to add another to the already too numerous cotton mills in Canada, but build he would, and hence the present structure. No attempt has been made, we are told, to give it architectural beauty, but utility and strength were the points aimed at. It stands about midway between the river and a high bluff, on the crest of which Mr. Gibson has erected homes for his work people. The main building is 418 feet long, 100 feet wide, and four stories high. At the northern end a wing, which is to be used as a picker house, runs out in an eastern direction 328 feet, 98 feet wide and two stories in height, with a tower 22 feet square and having a height of 128 ft. The floor space of the building is about 230,000 square feet or equal to 5½ acres. The mill has capacity for 50,000 spindles, and 1,100 looms, and when in full operation will furnish employment for 1,700 people. At the start, says the *St. John Telegraph*, the mill will be run at about one quarter of its capacity, and the full complement of machinery added gradually.

WHAT is described as the first direct charter of a lumber vessel from St. John to Pernambuco direct, was made last week, when the tern schooner *Busiris* was chartered to load lumber for Pernambuco at \$13 per M.

THE number of vessels entered and cleared at the port of St. John for the month of October was, Entered—British and foreign ports, 147; domestic ports, 251; total, 398. Cleared—British and foreign ports, 207; domestic ports, 197; total, 404.

SMUGGLING has for years been a regular employment of various individuals residing near the line separating Canada from the Eastern States. The dodge of having a store exactly on the boundary has enabled many a thousand dollars worth of merchandise to be taken from one country into the other without paying duty. A case was tried in Sherbrooke last week, in which George W. Clark, of Derby Line, Vt., was charged before a magistrate with having brought smuggled goods in his waggon from Vermont into Stanstead, to which he pleaded guilty. Clark's goods had been seized and confiscated, but he was also fined \$100, with an alternative of two months imprisonment. Afterwards, an action was taken out against Mr. Clark for a penalty, (three times the value of the goods seized) the action being accompanied by a warrant. Mr. Clark gave bail.

CUSTOMS' AND EXCISE RETURNS.

CITY.	Oct. '84	Oct. '83.	Inc. or Dec.
Montreal customs..	\$ 57,899	\$67,877	109,478 D
" excise ..	125,098	151,683	29,678 D
Toronto customs ..	259,674	261,769	2,095 D
" excise ..	89,277	69,948	28,269 I
Hamilton customs..	57,406	57,017	389 I
" excise ..	25,729	.....	.....
Halifax customs..	174,586	189,963	6,377 D
" excise ..	16,606	16,161	445 I
St. John customs..	76,591	94,518	17,927 D
" excise ..	20,466	22,482	2,016 D
London customs....	28,954	38,383	9,429 D
" excise ..	25,783	27,062	1,279 D
Ottawa customs..	25,647	14,456	11,191 I
" excise ..	13,575	15,339	1,766 D
Kingston customs..	16,239	.....	.....
" excise ..	3,958	.....	.....
Belleville customs..	4,616	6,074	1,428 D
" excise ..	9,340	12,236	2,896 D
Brantford customs..	16,771	.....	.....
" excise ..	5,489	.....	.....
Guelph customs..	4,906	7,366	2,460 D
" excise ..	13,191	13,914	723 D
Winnipeg customs..	.....	50,884	.....
" excise ..	.....	.....	.....
St. Catharines cust.	9,390	.....	.....
" excise ..	3,390	.....	.....
Quebec Customs....	53,173	80,641	27,508 D
" excise ..	47,230	47,171	49 I

WOOLLENS IN BRITAIN.

The trade in British woollen fabrics shows, at last accounts, some improvement in tone from the depressed condition which for a long time prevailed. There appears to have been over-production in low-priced goods, and these are still easy in price; but fashionable wares, of good quality are in steady request at figures which admit of a profit. At Leeds, on the 20th ult., the woollen cloth market closed firmly as regards prices of new patterns both of coatings, suitings, and goods for the mantle houses. Sales of inferior fabrics only result in terms which do not pay the makers. A much larger production by some of the makers of tweeds, diagonals, and Cheviots than has occurred for two or three years past is predicted, and there is much firmness on the part of manufacturers in all transactions relating to goods to be delivered immediately before the next stock-taking time. Indigo serges sell extensively at the full rates with which

the season began. There is no alteration in the current value of novelties in ulster and costume cloths.

At Leicester, although there is a little stagnation in the wool market, and a want of confidence in all departments, there is nevertheless a strong and healthy tone in wool, worsted, and hosiery, with firm prices and no desire to force sales. A very good demand exists for woollen yarns in the export branch. There are a good many offers of business, but they are at rates a trifle lower than those which spinners are prepared to accept. Cotton yarns are difficult to sell, and prices are very weak. Stocks of heavy woollens are very low, and with a cold season a shortness of many kinds of goods would be experienced. Fancy fabrics and specialties are in strong demand, and the season's business has been very remunerative, English made goods having been greatly preferred to those of German manufacture. Scotch lamb's-wool yarns continue to be used in large quantities for the production of Shetland goods, which have experienced a brisk demand.

Of the Halifax wool and worsted markets we learn through the *Glasgow Herald* that wool is still easy in price, notwithstanding that there is a large consumption going on. The explanation in part is the great weight of wool which, prior to the recent revival in the worsted trade, had been allowed to accumulate in the farmers' hands. Some, it is said, had as many as seven years' growth laid by. The activity in the yarn trade continues. All spinners are fully employed, and many have orders on hand which will last for a considerable time. Where new ones are taken it is for late delivery. There is a continued though slow improvement in business at Kidderminster, and more employment is being found for the operatives in carpet mills. Those in the spinning mills have been fully employed for some time past, and will remain so for a considerable time to come even without much fresh business being taken by the spinner. The wool market is quiet, and consumers are not operating again at present. The exports of carpets are ahead of last year.

At Bradford there is no animation in the wool trade and the quantity changing hands is small, up to 24th ult. Valuations of all descriptions of English grown wools are barely firm. Mohair and alpaca quiet. In yarns, business remains steady. Spinners are still busy, the consumption continuing to be in advance of the powers of production. Manufacturers ask a trifling advance in price, which restricts business. For America little is being done, and the Continental buyers are purchasing cautiously.

The Nottingham lace trade has not improved, the depression continues very serious, and the winter promises to be a hard one for the operatives, many of whom are now unable to obtain employment. Millinery laces are changing hands to some extent, but as a rule at extremely low prices, and the production of fancy laces is being steadily diminished. The curtain department is very quiet, and in the silk trade but few new orders have been received. The hosiery trade is unchanged, enquiry for yarns limited.

THE ALBERT EDWARD DOCK ON THE TYNE.

On the 20th August last, what has hitherto been known as the Cable Dine Dock, but will now be called the Albert Edward Dock, was formally opened by the Prince of Wales. This dock is situate a little to the west of North Shields, and covers 26½ acres. There are now three large docks on the Tyne—The Northumberland Dock, of 58 acres; the Tyne, the property of the North-Eastern Railway Company; and the Albert Edward. From the Tyne Dock 20,000 tons of coal per day are frequently shipped. This new work was begun in 1874, and the total expenditure incurred in the construction, including interest, amounted at the close of 1883 to £768,000. Last year's operations were so far completed that the water was let into the dock. The length of the quay and dock is about 3,000 feet. A new river wall about 1,500 feet long can be used as a quay from the river. The excavations comprise 2,620,000 cubic yards. The total quantity of granite used in the entrances, quays, walls, and other erections is 343,782 cubic yards; the granite and other ashlar used at the entrance steps and coping being 355,000 cubic feet. The tidal entrance is

80 feet wide, and the lock 60 feet wide. The depth of the sills of the tidal entrance and the upper end of the lock is 15 feet at low water, and 80 feet at high water spring tides. The depth on the lower sill of the lock is 21 feet at low water and 36 at high water, so as to enable vessels to be locked from and to the river at low water spring tides. The length of the lock between the gates is 350 feet. Grooves are made outside the gates for caissons, by which the length of lock may be increased to 400 feet or more if necessary. At the north end of the dock there is a coal shipping staith of sufficient length to tide a vessel 400 feet, and on each side two vessels of 250 feet long. The staith is provided with four spouts on each side, and extensive stadge ground connected with the North-Eastern Railway and the Northumberland collieries. On the south-west side is a large warehouse for grain and general merchandise, 200 feet long by 100 feet wide, with a lower storey to be used as a shed for general merchandise 17 feet high, and over which are placed five floors each 9 feet high. The warehouse will accommodate 40,000 quarters of grain, leaving the lower storey available for general merchandise. Engines and accumulators for the hydraulic machinery used in opening the gates are placed in a stone building near the lock, and in a tower close by is a four-faced clock. Two lines of railways run right through the warehouses, with turn-tables and everything arranged, and outside the warehouse upon rails are travelling cranes. The railways laid down can accommodate at least 100 wagons of ten tons each, making a storage of 4,000 tons of coal ready for shipment. At this staith shipment can be effected at the rate of 800 tons to 1,000 tons per hour, exclusive of the time required for trimming on board. Altogether there are about 13 miles of railway at the dock and on the stor ge land round about. The work upon the staith will all be done by self-acting gravitation.—*Birmingham Trade Journal.*

## Correspondence.

### GRAIN INSPECTION.

To the Editor of the Monetary Times:

DEAR SIR,—In reference to the remarks made in your last issue respecting the grading of wheat at Winnipeg, exception was taken to No. 1 spring wheat having to weigh 60 lbs. to pass inspection, whereas No. 1 spring wheat in Duluth only had to weigh 58 lbs. to pass inspection.

Anyone who has had anything to do with wheat must know that No. 1 spring wheat, to conform to the Inspection Act, that is, "to be plump, clean, and free from other grain," will weigh 60 lbs. and over. At Duluth the standard is 58 lbs. Winchester measure, which is nearly the equivalent of 60 lbs. Imperial measure, which is the Canadian standard. It is to be hoped that neither the Board of Trade at Winnipeg nor the Canadian Pacific Railway Company will take Duluth as a pattern for their grain inspection, as I can assure them that it is one of the poorest inspections of the United States markets and the standards they send out of their grades are thoroughly unreliable.

There will be no difficulty if the Inspection Act of the Dominion is taken as a basis of inspection in making a market for the grain of the North-West, where buyers will know that if they buy a certain grade it will be up to the standard furnished as representing that grade.

Yours truly,

GEO. A. CHAPMAN.

Toronto, 23rd October, 1884.

[The article to which our correspondent refers, "FANCY WHEAT GRADES," was taken, as we stated at the time, from the *Winnipeg Commercial*.—ED. MON. TIMES.]

### LIQUIDATORS.

To the Editor of the Monetary Times.

Toronto.

DEAR SIR.—What are the duties of "Liquidators?" I ask the question in view of the following facts. Mr. A is a farmer in one of our western townships. He was a shareholder in the Royal Canadian Bank, subsequently in the Consolidated Bank, receiving dividends so long as paid, and circulars later. But since the Bank went into liquidation he received no communication from the concern (his address being the same) until he instituted enquiries this summer and learned

that the balance of the assets had been bought by the Canadian Securities Company of Montreal who became the liquidators. On applying to the Manager, Mr. Cameron, in September for information he mailed two cheques one dated June, 1881 for first dividend and the other dated August, 1881, for second and final dividend. In answer to the enquiry why these cheques were not sent to his regular address at the time they were drawn no satisfactory explanation was given, nor would they allow interest on the money withheld from its rightful owner for over three years.

I lay these points before the MONETARY TIMES trusting you will throw some light on the duties of "Liquidators," and perhaps help some other unfortunate shareholders of the Consolidated Bank, similarly treated, to get their long deferred dividend. It was quite enough for shareholders to lose the bulk of their capital without being so long deprived of the balance due them. Yours truly,

SHAREHOLDER.

### A CONGRESS OF INVESTORS.

Congresses are in fashion, and are held on almost every imaginable subject. The scientific men have their meeting one week and the mechanical men the next week; the archaeologists meet in congress, and the palaeontologists and the Egyptologists come together, while the doctors have their pow-wow; the lawyers assemble and discuss amendments to the law, and the clergy exchange views as to the best method of fighting the powers of evil. These are hardly a subject which engages the thoughts of men upon which, at some time or other, a congress is not held.

We venture to make a new suggestion in this line. Instead of scattered meetings in this room or the other of the Cannon-street Hotel, or in other quarters, let us have a general conference of investors—a really representative congress where the well-dressed, well-fed, pick-up of good things may meet and exchange experiences with the poor, out-of-elbows fellow who always got hold of the bad things. There would be plenty to say; plenty to do. Successful promoters of companies would be able to give useful hints as to the reason of their success. Unsuccessful promoters might explain the reason of their failure. The fortunate investor might tell his less happy brother how to make money; the less happy brother might point out the uncertainty of riches and the ephemeral nature of human prosperity. It would be a very instructive and a very largely attended gathering, providing the subscription were put at a figure that would enable all investors to participate in the proceedings. We feel very sure, too, that, anxious as they are to stand well with investors, a large number of gentlemen would prepare and read papers. Some such programme as the following might easily be etched out:—

#### FIRST DAY.

##### PAPERS READ BY

- Sir EDWARD WATKIN—On "Brotherly Love."  
Mr. J. S. FORBES—On "Squaring the Inner Circle."  
Mr. WILLIAM ABBOTT—On "The Value of Speech at Public Meetings."  
Baron GRANT—On "Virtue as the Promoter's Chief Characteristic."  
Mr. JAMES F. JOY (of the United States)—On "American Liberties with English Pockets."  
Sir STEWART HOGG—On "The Value of a Youthful Son's Services."  
Mr. PERCY CAMPBELL—On "Boys, particularly Broker's Boys."  
Sir HENRY TYLER—On "The Clearness with which the Brush Light would show out Obscurities in Grand Trunk Accounts."

#### SECOND DAY.

##### PAPERS BY

- Sheriff GUTHRIE SMITH (of Edinburgh)—On "Fat Stock in America, and Lean Stock-holders in Scotland."  
Mr. T. W. POWELL—On "The American Cuisine and the Hospitality of the People, as proved by Mr. Sam Barlow."  
Mr. K. FF. BELLAIRES—On "The Depravity of the World and the Vanity of Human Affairs."  
Mr. A. B. C. BROWN (a bona fide investor)—On "The Cost of the Keep of Guinea-pigs, and their Appetites."  
THE REPRESENTATIVE OF THE CHARTERED ACCOUNTANTS OF LONDON—On "Cooking."

Mr. JAMES McHENRY (song)—"Come back to Erie."

The programme could be much enlarged; in fact, the range of subjects available for discussion is almost unbounded. The ladies would certainly claim their just right to be largely represented among investors, and, carried away by the enthusiasm of the occasion, would, no doubt, lay aside the frowns and somewhat heated speech in which, when fortune has not favoured them, they are apt to indulge. The hall of meeting might be appropriately draped with flags of all nations, including of course, the black flag of piracy and the red flag of the auctioneer, under which investors have fought winning and losing battles, and might be papered with Wabash and Erie certificates, by which an original, and, perhaps, a somewhat startling effect would be produced. There would be no lack, moreover, of the objects of interest with which the participants in other congresses, whose fancy is touched by something lighter than long winded disquisitions, are amused. A collection of minerals might be got together with samples of gold-bearing rock from India and the Transvaal, as they appeared before companies were formed to work the properties from which they were taken, and samples of the rock upon which the companies have been at work while Professor Foster-Heddie could no doubt explain in terms which would sound very grand the difference between metamorphic rocks and the metamorphosis in the appearance of specimens. An exhibit might also be made of prospectuses "couched in the language of hope," and this might be supplemented by a comparative display of the bank-books of some directors in companies before and after becoming public men. In conclusion, we would suggest that the Congress might appropriately adopt as its motto the familiar lines of the poet, slightly changed:

'Tis a very fine world that we live in,  
To lend, or to spend, or invest in;  
But for dividend payments—alas, let us own,  
'Tis the very worst world that ever was known.

—*Financial News.*

—The *Montreal Witness* learns that "About 300,000 bushels of Manitoba wheat have been brought to the Provinces of Ontario and Quebec by Messrs. Ogilvie & Co.; 200,000 bushels have been sent to the mill at this port and 100,000 bushels to the Goderich mill. It is expected that about 200,000 bushels more will be brought across the great lakes this fall before the close of navigation, making 500,000 bushels in all taken from Manitoba this year."

—The new Mayflower tobacco factory at Halifax commenced work last week. The building, which replaces an old one, is a substantial brick structure, 112x48 feet, with a west wing in rear containing three commodious drying rooms and an eastern wing in rear containing the boiler and engine house. The capacity of the new factory will probably be nearly double the old one.

—"I don't like these shoes," said a lady customer, "because the soles are too thick." "Is that the only objection?" blandly asked the shopkeeper. "Yes," was the reply. "Then, madam, if you take the shoes I can assure you that the objection will gradually wear away."

—The brush factory of T. S. Simms & Co., St. John, N.B., employs 40 hands and turns out 400 dozen brushes and brooms a week.

### FIRE RECORD.

ONTARIO.—Thamesford, Oct. 21st.—T. Macfarlane's outbuildings burned, through a lad dropping lighted matches. Loss probably \$2000. Buildings insured in East and West Nissouri and West Zorra Mutual Fire Insurance Co's for \$1,800.—Waterloo, Oct. 24.—A fire started in the picker room of the Waterloo Woollen Factory. Probable damage \$1,000; fully insured.—Tapleystown, 22nd.—John Dimmick's barn totally consumed with contents.—Trafalgar, 20th.—The barn of Mr. Secord, with about 1,000 bushels of grain, consumed by fire. An inquest was held to ascertain the cause of the fire. The verdict was: "That the said property was wilfully and maliciously set on fire by a party or

parties unknown.' The insurance is \$700.—  
Aylmer, 23rd—Duncan McMillan's barn and  
shed burned, caused by a spark from the engine  
while threshing clover seed. Loss \$1,000, in-  
sured for \$400.—Durham, 20th.—W. C.  
Brown's farm house and \$800 in cash consumed.  
No insurance.—Brockville, 25th.—B. W.  
Richards' frame rivet factory burned, upper  
floor gutted, machines on lower floor injured.  
Loss perhaps \$7,000 to \$10,000, insurance \$9,000.  
Smart & Shepherd lose some stock and machin-  
ery stored, covered by insurance.—Lindsay,  
26th.—G.T.R freight shed and storehouse, with  
seven laden cars and other goods burned. Loss  
\$40,000. W. D. Mathews & Co. lose probably  
\$15,000 on grain. Toronto, 26th.—Farley's dry  
goods shop on King Street was the scene of a  
fire among velvet, silk and wool goods, occasion-  
ed, it is supposed, by a spark from the electric  
light. Loss claimed to be several thousand  
dollars.—Windsor, 26.—Mr. Albert Winter's  
dwelling damaged \$100. Mrs. W. claims to  
have lost \$300 in money by theft during the fire.  
—Listowel, 27.—Banner printing office de-  
stroyed, contents partly saved. Loss above in-  
surance placed at \$2,600.

OTHER PROVINCES.—Bridgetown, N.S., 20th.—  
The canning factory of F. C. Nutt, the district  
court house, the moulding shop and smith's  
shop of Craig's foundry (in which the fire origi-  
nated), were all burned. Mr. Craig's loss is  
\$8,000; insurance, \$1,700. Mr. Nutt's \$3,000;  
insurance, \$1,000. The court house was in-  
sured for \$800.—Gratton, N.B., 21st.—Frank  
Rankine's dwelling damaged badly, furniture  
saved; loss, \$2,000; insured in N. B. & M. for  
\$800.—Halifax, N.S., 22nd.—Albert Wilson's  
barn burned, his brick building damaged; in-  
sured for \$2,000 in Western on house and \$400  
on barn. S. K. Hatfield, a tenant, has \$800 in  
Citizens on furniture.—Rothesay, N.B., 22nd.  
—The steamer *Maggie Noble* burned to the  
water's edge; loss, \$1,800; insurance, \$1,000.

Commercial.

BRITISH MARKETS.

—The weekly report of the Edinburgh share  
market by Messrs. Bell, Begg & Cowan, dated  
24th ult. quotes Canada North-west Land shares  
at 40s. to 41s. a fall of 2s. from previous week:  
Hudson Bay 24½ a fall of 1; Canadian Pacific,  
45½ to 46½ a fall of a half; Grand Trunk seconds  
46½, a fall of 4. The circular adds: "A goods  
business has been done in Canadians, but this  
market has been flat, and quotations have given  
way considerably. Grand Trunk Second Prefer-  
ence shows the heaviest decline, being 4½ lower,  
at 46½, and the Third Preference has fallen 1½,  
at 20½-1. The meeting passed off quietly. In  
response to lower prices from New York, Ameri-  
cans have been freely offered, and a fall has to be  
recorded, ranging from ¼ to 2. Insurance shares  
also have been quiet, and quotations are with-  
out alteration. Investment Company shares have  
been irregular.

MONTREAL MARKETS.

MONTREAL, Nov. 5th, 1884.

The trade situation is even less encouraging  
than a week ago, and by a reference to our  
remarks under the various heads, it will be seen  
that in no line is there anything like activity.  
Even in groceries there is some slackening of  
distribution, and as for dry goods, the season is  
now so well advanced that there is little chance  
of further large lots of goods being placed. The  
weather continues of a most dismal nature,  
more or less rain falling every day, and this no  
doubt exerts a depressing effect on trade, as in  
many parts of the country roads are well nigh  
impassable. In a few instances payments are  
spoken of as slightly better, but general reports  
are not much improved. Stocks are exceedingly  
dull; sales of only 400 shares were reported  
yesterday, and to-day's business was even less,  
but values remain fairly steady. The demand  
for money also continues very light and rates  
are unchanged.

ASHES.—The receipts of pots since January  
1884 to date have been 5,627 brls.; pearls, 765  
brls., making 6,392 brls. as compared with a  
total of 7,497 brls. for same period of 1883, show-  
ing the falling off to be over 1,100 brls. in the  
receipts. As showing that business this year has  
been poor, it may be stated that in spite of smaller  
receipts, stocks in store are 400 brls. in excess of  
what they were Nov. 1st last year, being now  
1,473 brls. against 1,074 a year ago. The market  
at the moment is weaker, No. 1 pots being  
quoted at \$4 to \$4.15, seconds about \$3.50;  
pearls nominally \$5 still.

DRY GOODS.—The situation presents no im-  
proved features. The orders coming in are  
very small indeed, and some houses report letters  
from customers saying that it would be of no use  
for travellers to call as they would make no  
further purchases this fall. One house reports a  
few fair orders from the Eastern Townships,  
but all other houses consulted complain of gen-  
eral lightness of business. City retail trade is  
better than the miserable weather would lead  
one to expect, and in several cases we hear  
reports of slightly improved remittances, but  
these are the only few noticeable bright streaks  
in an otherwise gloomy sky. The bulk of the  
little demand existing at the moment is for  
underwear and kindred woollens.

CEMENTS, &c.—In cements, fireclay, &c., there  
is no disposition to concede on prices, which are  
firmly held at quotations. *Portland Cement*,  
\$3.25 per brl.; round lots \$2.90 to \$3; *Roman*,  
\$2.75; *Canadian*, \$1.75; *Fireclay*, \$2 per bag;  
*Firebricks*, \$22 to \$30 per thousand as to brand.

FISH.—The total receipts of Labrador her-  
rings, so far, are estimated at only 3,300 brls.,  
against over 30,000 brls. last fall, and two-thirds  
of what have come have been shipped west. At  
the moment there is probably not more than 700  
or 800 brls. in the market altogether; sales  
have been made at \$6 to \$6.50. Cape Breton  
herrings, \$5.25 to \$5.75; dry cod, \$4.25 to  
\$4.75; under liberal receipts green cod has  
declined in price, No. 1 being sold at \$4.50 to  
\$4.75; No. 2, \$3.50 to \$3.75; North Shore  
salmon weaker at \$14, \$13, and \$12 for Nos. 1,  
2, and 3 respectively; British Columbia salmon  
\$12; Mackerel, \$4 to \$6; lake trout, \$4.25 to  
\$4.50.

DRUGS AND CHEMICALS.—Trade in these lines  
is in no way improved, neither do remittances  
show any improvement. As regards prices there  
is little change; iodide of potash has advanced  
10 per cent. and is now quoted at \$1.80 to \$2.00  
per lb. Bleaching powder is a little stiffer,  
while quinine is if anything a shade weaker.  
We quote: *Sal Soda* \$1.10 per 100 lbs.; *Bi-  
carb. Soda*, 2.50 to \$2.60; *Soda Ash* \$1.65 to \$1.75;  
*Bichromate of Potash*, per 100 lbs., \$8.50 to  
\$10; *Borax* refined, 11 to 12½c.; *Cream Tar-  
tar* crystals, 32 to 34c.; do ground 36c. to 38c.;  
*Tartaric Acid* crystals, 52½ to 55c.; do. powders  
55 to 58c. per lb.; *Caustic Soda*, white, \$2.40  
to 2.60; *Sugar of Lead*, 9 to 11c.; *Bleach-  
ing Powder*, \$2.50 to \$3.00 according to lot;  
*Alum* \$1.75 to \$1.90; *Copperas*, per 100 lbs., \$1.00;  
*Ground Sulphur*, \$2.75 to \$3.00; *Flowers Sul-  
phur*, sublim per 100 lbs., \$3.00 to \$3.25; *Roll  
Sulphur*, \$2.40 to \$2.60; *Sulphate of Copper*,  
\$5.75 to \$3.50; *Epsom Salts*, \$1.25 to \$1.40; *Salt-  
petre*, \$9.00 to \$9.50; *German Quinine*, about  
\$1.10 to \$1.20; *American do.*, \$1.20 to \$1.25;  
*Howard*, \$1.25 to \$1.35; *Opium*, \$4.25 to \$4.50;  
*Morphia*, \$2.20 to \$2.30; *Gum Arabic*, sort, 28 to  
33c.; *White*, 40 to 55c.; *Carbolic acid*, 45 to  
55c.

FLOUR.—The market is only moderately active.  
Receipts last week were 24,483 barrels, and  
stock on hand Saturday last 42,240. Values  
remain pretty steady, and we quote:  
*Superior Extra*, \$4.00 to 4.05; *Extra  
Superfine*, \$3.87½ to 3.90; *Fancy*, \$3.75 to 3.80;  
*Spring Extra* \$3.75 to 3.80; *Superfine*, \$3.40  
to 0.00; *Strong Bakers (Canadian)* \$4.50 to  
4.85; *American ditto.*, \$5.00 to \$5.50; *Fine*,  
\$3.10 to 3.15.

FURS.—Of raw furs only small quantities are  
yet coming forward, and prices remain just as  
quoted. In a fortnight or so, receipts will prob-  
ably be more liberal. Local furriers are all  
pretty busy, and looking for a fair season.  
There is no decline looked for at sale of  
salted season in London this month, as  
fine skins are always in demand at high  
prices. We quote for prime skins: *Beaver*,  
2.75; *Bear*, \$8.00 to 10.00; do, cub, \$4.00 to  
\$6.00; *Fisher*, \$4.00 to \$6.00; *Red Fox*, \$1.00  
to 1.20; *Cross do.*, \$2.00 to \$3.00; *Marten*, \$1.00  
to \$1.10; *Lynx*, \$2.50 to \$3.00; *Mink*, \$1.00  
to \$1.25; *Muskrat*, 8 to 10c.; *Otter*, \$8.00 to  
\$10.00; *Raccoon*, 50c average; *Skunk*, 40 to 60c.

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make.

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the market.

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

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

**GRAIN.**—In this line business is not quite as good as it has been, and the amount of distribution shows some curtailment. City trade is very dull, but better weather would cause more trade. The main activity at the moment is in fruits, which are moving pretty freely. Malaga raisins have developed another considerable advance; black baskets being quoted at \$1.25 in a wholesale way, and London layers \$3.25; for valencias 7½ to 8c. is asked in lots, and all offering are quickly taken up; currants 5½ to 6c. according to quality. In teas there is a fair enquiry. Prices still keep up in Japan. Young Hysons are a little off, and blacks, of a value from elevenpence to 1/1d., show some falling off. Sugars are up an eighth since last report, r finery price for granulated being now 6½ to 6¾c, yellows from 4¾c upwards. Molasses about 32½ for Barbadoes. Spices and tobaccos unchanged. In canned goods tomatoes are still weak, sardines firm at 11½c; lobsters scarce at about \$6.00; mackerel, \$1.10 per dozen.

**LEATHER.**—Trade is dull and there is really little worth noting in the situation. All the splits that offer are readily taken, but in no other line is there any scarcity. Prices are unchanged and we still quote:—*Hemlock Spanish Sole B. A* 25 to 28c., ditto, No. 2, B. A. 22c. to 25c.; No. 2, *Ordinary Spanish*, 24c. to 25½c.; No. 1 ditto 22c. to 23c.; No. 1 *China* 23c. No. 2 21c. ditto *Buffalo Sole No. 1*, 21 to 22c. ditto No. 2, 19½ to 21c. *Hemlock Slaughter*, No. 1, 26 to 27½c.; *Waxed Upper*, light and medium, 33 to 38c.; ditto ditto heavy, 33 to 36c.; *Grained*, 34 to 38c. *Splits*, large, 23 to 30c.; ditto small, 16 to 24c. *Calf-splits* 29 to 32c. *Calf-skins* (35 to 46 lbs.) 70 to 80c.; ditto (25 to 34 lbs.) 60 to 70c.; Imitation French Calfskins, 80 to 85c.; *Russet Sheepskin Linings*, 30 to 50c.; *Harness*, 24 to 33c.; *Buffed Cow*, per ft., 14 to 16c. *Enamelled Cow*, 15 to 16c. *Patent Cow*, 15 to 16c. *Pebbled Cow*, 11½ to 15½c. *Rough*, 23 to 28c. *Russet & Bridle*, 45 to 55c.

**METALS AND HARDWARE.**—Matters are again quieter if anything in iron, the little spurt noted last week having been of very brief duration. Warrants are much stiffer, having jumped 5 pence in one day, and are now quoted at 42/8d., but prices of maker brands don't seem to advance proportionately. Freight of course are higher and we revise quotations accordingly. Bar iron is a little stiffer and with higher freight new importations will have to be sold at better figures. In Canada plates the stock is low, and holders are getting full quotations; tin plates as before; ingot tin is a little cheaper, and copper is decidedly weaker; large lots being obtainable at pretty low figures. In general hardware prices there is nothing new, and business is very slack indeed. We quote *Guthrie's* and *Summers* \$19 to \$19.50; *Lagloan*, \$19.50; *Coltness*, none in market; *Erlinton*, \$17.00 to \$17.50; *Dalmellington* \$17.25 to \$17.50; *Calder* \$19.00 to \$19.50; *Hematite* \$20 to \$22.50, according to brand; *Siemens*, \$19.00 to \$19.50; *Bar Iron* still \$1.70 to \$1.75; *Canada Plates* \$2.90 to \$3.00 as to lot and brand; *Tin Plates* *Bradley Charcoal*, \$5.85 to 6.00; *Charcoal I.C.* \$4.60 to \$4.75 as to brand; do. I X \$6.25 to 6.50; *Coke I.C.*, \$4.25 to \$4.40, *Galvanized Sheets*, No. 28, 6 to 7c. according to brand; *Tinned Sheets*, coke, Nos. 24 to 26, 6½ to 7½c.; *Hoops and Bands* per 100 lbs., \$2.25 to \$2.30; *Sheets, Boiler*, Plate per 100 lbs. *Staffordshire*, \$2.45 to \$2.55; *Steel Boiler Plate* \$3.25 to \$3.00; heads \$4.50; *Russian Sheet Iron*, 10 to 11c. *Lead* per 100 lbs.:—*Pig*, \$3.75 to \$4.00; *Sheet*, \$3.75 to \$4; *Shot*, \$6 to \$6.50; *best cast Steel*, 11½ to 12c firm; *Spring*, \$3.25 to \$3.50, firm; *Tire*, \$3.25 to \$3.50, firm *Sleigh Shoe*, \$2.25 to \$2.50. *Round Machinery Steel*, 3¾c. per lb. *Ingot Tin*, 19½ to 21c. *Bar Tin*, 24c.; *Ingot Copper*, 15 to 16c. *Sheet Zinc*, \$4.50 to \$4.75; *Spelter*, \$4.00 to \$4.50 *Bright Iron Wire*, Nos. 0 to 6, \$2.75 per 100 lbs.

**OILS AND PAINTS.**—Business remains quiet in these branches. Linseed oil maintains its advanced position and the home market continues strong; 60 cents is generally asked for raw and 63c for boiled; cod oil is firm at 57 to 60c; cod liver also tends to firmness; steam refined seal still 60 to 62½c; olive, \$1.05 for pure; castor about 9½c. Leads and colors continue at unchanged prices, the competition in leads and stocks preventing any advance in sympathy with the firmness in Britain. We quote:

*White Lead* (various and best class brands only) \$6.25 to 6.75; No. 1 \$5.50 to 6.00; No. 2, \$5 to 5.50; No. 3, \$4.50 to \$4.75. *Dry White Lead* 6 to 6½c.; *Red do.* 5 to 5½c. These prices for round lots. *London Washed Whiting* 50 to 60c.; *Paris White* \$1.25; *Cookson's Venetian Red* \$1.75 to 2.00; *Yellow Ochre*, \$1.50; *Spruce Ochre*, \$2 to \$3.00.

**PROVISIONS.**—Pork values do not show much change, and trading is not active. We quote: *Western mess*, \$18 to 18.75; *hams*, 14 to 15c; *bacon*, 13 to 14c; *lard*, 10½ to 11c. Fancy butter continues in demand at good figures and is scarce, but medium grades are in plentiful supply and not easily disposed of. We quote *creamery* 24 to 26½c; *fall Townships*, 21 to 22½c; *Morrisburg* 19 to 20c; *Western* 17 to 18c for selected. Cheese quiet at 11 to 11½c for fancy fall makes, and 6½ to 10½c for other grades. Eggs steady at 20 to 22c.

**SALT.**—The ordinary routine business is being done at former prices, viz., 50 to 55c. for elevens; \$1.20 to \$1.40 for factory filled; *Higgins' Eureka*, \$2.40.

**WOOL.**—Business has fallen off considerably during the last week or so, and we only hear of some small transactions in domestics, in foreign there is nothing doing at all. There is no plethora of domestics, and prices rule firm at 27 to 28c. for A. supers; 22 to 24c. for B. do.; black, 21 to 22c.; unsorted, 22 to 23c.; *Cape* 16½ to 18c.; *Australian*, 19 to 28c., as to quality.

### TORONTO MARKETS.

Toronto, Nov. 5th, 1884.

Tomorrow being Thanksgiving Day we prepare our report in advance. Prices of shares on the Stock Exchange advanced steadily during the early part of the week until the decline of the previous week was almost recovered, when, the demand slackening, a tendency to lower rates was again developed, and part of the recovery was lost. The volume of business was somewhat increased. Federal Bank was exceptionally weak, some large holders selling freely, and closes 1½ per cent. down. Other Banks, on the whole, are higher, or unchanged. Toronto and Imperial each rose one in bids; while Commerce is ¾ higher and Bank of Montreal ¼ better. In the miscellaneous list Gas shares advanced from 145 to 146 bid. Loan Societies were firm and transactions were generally at higher rates. The adjournment of the Exchange over Thanksgiving day leaves us with quotations up to Wednesday only, the feeling at the close being slightly weaker.

**BOOTS AND SHOES.**—This is sorting-up season, and a very steady business is being done, with the principal run on rubber and strong goods. Remittances are rather backward.

**DRY GOODS.**—No improvement in volume of business can be reported yet; indeed the wet weather and consequent bad country roads, have made the week a quiet one. Frost has now come, however, and a promise of settled, colder weather, which is what country traders have been praying for to start woollen goods. It remains now to be seen whether farmers will sell their produce, for in many districts they have thus far sold only their barley, and hold on grimly to the wheat, as if by so doing they could force prices up. Travelling salesmen report disappointingly small sales so far this month, and say that retail stocks are not generally heavy. Clothing has moved fairly, and retail tailors are doing a good business. Staple cottons are still very low; a report comes from Montreal that the shipments made to Britain to relieve the market, realized 17½ cents per pound, which if true is not so bad. The Stormont cotton mills re-open on Monday next. Advices in another column indicate a somewhat improved condition of the woollen trade in Bradford, Leeds, &c., but in the lace trade, distress has overtaken many of the unemployed workmen.

**FLOUR AND MEAL.**—The situation does not show much, if any, improvement over last week. Prices are still the same, viz., superior extra, \$3.60 to \$3.65; extra, \$3.45; spring wheat extra, \$3.35 to \$3.40; oatmeal, \$3.85 to \$4; cornmeal, \$3.75 to \$3.80. Bran, \$10.50 to \$11.

**FURS.**—Trade in this department is keeping up well; if parcels sold are not large they are

numerous enough to make the aggregate fully equal to former seasons. Quite a little "boom" has been experienced in mitts, heavy furs, etc., the contractors on the C.P.R. having visited the city recently and left good orders for this description of goods. In raw furs bear is in demand, and prime would bring \$8.90 to 12.00; No. 2 from \$5.00 to 8.00; cubs, \$2.00 to 4.00. Good beaver is also a popular fur, and \$2.50 to 3.00 per lb. would be paid. Red fox brings 75 to \$1.25. Mink is very slow, and fine quality ranges from 50c to \$1.00. The average price for Coon is 50c; skunk from 30 to 60c; fisher, \$1.00 to 7.00 and fall muskrat 8 to 10c. Really good otter would command a fancy figure, but there is an abundance of poor, which is neglected; for an exceptional grade \$9.00 to 11.00 would be paid. Remittances are fairly good.

**GRAIN.**—Wheat: The deliveries of wheat are still dragging and prices a shade lower all round. No. 2 fall 76c. and No. 3, say 74c. are the prices that were realized to-day. No. 1 spring 74 to 75c.; No. 2, 72c. No. 3 is evidently not wanted. The receipts of barley have increased slightly, and No. 1 is now worth about 70c.; No. 2, 66 to 67c.; No. 3 extra 59c.; No. 3, 55c. Oats quote at 31c., and peas 59c. The following are the

### STOCKS IN STORE.

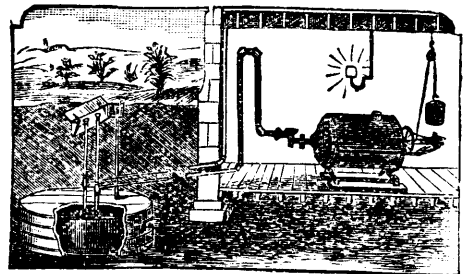
	Nov. 3, 1884.	Oct. 26, 1883.	Nov. 5, 1883.
Fall wheat, bush....	54,771	59,368	22,984
Spring wheat, bush..	83,644	75,669	24,213
Oats " " 150	150	100	....
Barley " " 321,178	259,805	171,134	....
Peas " " 14,507	11,924	4,880	....
Rye " " 630	1,082	....	....
Corn " " 200	200	....	....

Total Grain.... 475,080 408,148 223,206

**HIDES AND SKINS.**—This market is, for the most part, unchanged from last week. The supply of hides is increasing although the usual active demand at this season of the year will probably absorb all offerings. Sheepskins are now quoted at 75c. for best, being an advance of 5c. on last week's price. There is nothing doing in calfskins. Tallow is more plentiful and prices weaker.

**HARDWARE.**—As far as metals are concerned, the activity seems to be centered in galvanized iron, of which large quantities are being sold. The demand for Canada plates appears to be exceptionally large this year, and stocks, particularly in Montreal, are low, large lots having been consumed there for roofing purposes. Prices of all metals have stiffened up to some extent, consequent upon an increase in ocean freights. The rate from Liverpool to Montreal, which was 7/6, is now 20/- for this description of goods. The tin plate market has been in a somewhat unsettled condition, and if the present prices continue the result will be, it is said, the closing of numbers of works, or a repetition of the disasters, among manufacturers in this particular line, which took place a few years ago. The attention of speculators has been directed to ingot tin, which fact no doubt accounts for the fluctuations that have occurred during the past few weeks. Prices at the moment, it is stated, favor buyers; the demand, however, is comparatively light. Prices of sheet zinc and spelter are firmly maintained at an advance. Ingot copper is unusually low, attributable, doubtless, to Canadian production and present figures in U. S. market. There is little or no movement in pig iron, foundries, generally, having laid in their winter supplies.

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**LEATHER.**—Perhaps no other branch of business shows so little change from week to week as this. There are still no special features to notice, a fair trade is being done and prices are steady and without change. Stocks are well supplied in all lines, yet there is no accumulation. The volume of business for October was fairly well up to the mark, but payments are not as good as is desired.

**WOOL.**—Except for coarse and low grades the demand for fleece is limited, and in selected the movement is sluggish. The factories are not taking much pulled wool and the transactions are light. Prices are nominally unchanged.

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**Monday, the 1st day of Dec. next.**

The transfer books will be closed from the 20th to the 30th of November next, both days inclusive.

By order of the Board.

U. GARAND, Cashier.

Montreal, Oct 20th, 1884.

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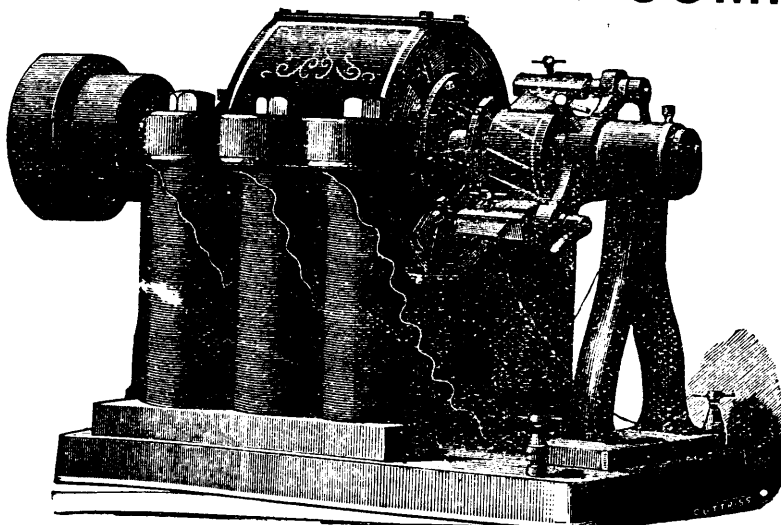
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**SUMMARY OF LIFE ASSURANCE IN CANADA BY LEADING COMPANIES DURING SIX PAST YEARS.**

COMPANY.	Year.	Premis. of the year in Canada.	New policies each year.	Amount of New Policies each year.	Total Policies in Force.	Amount in Force at end of Year.	Amount of claims by death.	Death Loss per \$1000.	Matured Endowments paid.	Dividends paid to insured.	Present deposit at Ottawa.	Expenses per \$100 of income
<b>CANADIAN.</b>												
Canada Life Assurance Co. ....	1878	\$ 509,831	1,370	\$ 2,599,850	10,605	\$ 17,557,424	\$ 163,568	\$ 9.06	\$ 1,150	\$ 31,638	\$	\$ 15.37
	1879	536,293	1,402	2,633,100	11,387	18,945,715	152,200	8.32	5,800	42,146		15.60
	1880	588,097	1,718	3,241,550	12,586	21,428,958	192,948	9.55	4,142	53,169		14.30
	1881	668,111	2,062	3,914,780	13,996	24,904,171	224,758	9.70	14,344	212,809		14.83
	1882	724,972	1,907	3,694,535	15,048	27,038,276	231,330	8.88	8,327	113,873		14.00
	1883	799,824	1,775	3,609,250	16,245	29,699,645	325,470	11.42	11,200	97,493	54,000	14.40
Confederation Life Association.	1878	145,923	1,082	1,604,818	3,709	5,344,250	30,649	6.05	none.	2,914		26.89
	1879	154,898	1,012	1,545,650	4,105	5,928,323	35,528	6.30	none.	3,336		25.46
	1880	184,246	1,007	1,670,790	4,633	6,785,890	56,804	8.93	none.	3,165		25.50
	1881	214,738	1,188	1,917,214	5,378	8,003,279	41,520	5.61	none.	2,307		22.69
	1882	277,515	1,375	2,350,060	6,357	9,709,337	51,539	5.76	14,848	69,339		21.10
	1883	309,377	1,512	2,280,662	7,292	11,018,625	73,905	7.13	6,500	23,189	75,466	21.90
Sun Life Insurance Co. ....	1878	100,307	706	1,146,200	2,056	3,382,391	22,000	6.90	none.	2,731		39.34
	1879	101,844	524	818,600	2,262	3,612,783	18,000	5.13	none.	1,300		31.57
	1880	114,595	573	956,370	2,486	3,892,139	24,187	6.43	1,250	7,295		29.73
	1881	148,564	868	1,671,768	3,047	4,990,157	49,639	11.17	8,665	139		28.89
	1882	170,379	607	1,272,667	2,845	4,597,816	49,611	10.70	7,660	49,496		19.44
	1883	174,035	941	1,505,433	3,529	5,548,706			6,038	9,911	50,400	26.90
Ontario Mutual Life Co. ....	1878	53,163	390	416,150	1,709	1,885,311	5,500	3.06	none.	5,638		28.00
	1879	62,537	427	490,000	1,939	2,166,413	11,500	5.67	none.	10,000		22.42
	1880	81,816	905	1,157,750	2,638	3,051,885	12,133	4.65	none.	12,565		31.10
	1881	160,523	1,106	1,593,833	3,445	1,192,011	22,000	6.07	none.	10,216		25.36
	1882	161,982	1,341	1,720,550	4,335	5,419,479	25,800	5.42	1,000	12,004		28.40
	1883	180,593	1,463	1,907,500	5,241	6,469,720	28,965	4.86	1,000	14,279	91,779	25.00
Life Association of Canada. ....	1878	35,919	116	156,250	1,82	1,231,024	12,048	9.33	none.	none.		39.62
	1879	30,805	156	201,500	1,104	1,262,855	6,300	5.05	1,000	none.		38.63
	1880	36,645	188	286,000	1,143	1,364,459	6,146	4.71	1,250	none.		39.29
	1881	37,307	299	420,000	1,263	1,571,598	8,123	5.52	3,300	none.		41.33
	1882	44,854	333	541,500	1,400	1,810,212	10,455	6.18	7,750	none.		44.41
	1883	36,926	223	302,500	1,292	1,588,546	25,596	15.06	1,800	none.	95,540	49.70
Citizens'—Life Branch. ....	1878	31,177	30	47,250	598	931,977	31,000	31.40	143	none.		17.65
	1879	28,294	133	406,250	689	1,171,845	11,000	10.46	2,000	1,377		37.48
	1880	29,211	107	195,700	692	1,141,440	12,001	10.38	5,307	685		23.28
	1881	21,868	91	153,700	691	1,032,254	14,801	13.61	none.	154		27.82
	1882	40,227	272	500,500	863	1,333,762	23,174	19.59	200	195		31.69
	1883	43,702	276	502,500	1,009	1,570,116	14,501	10.00	none.	72	50,400	29.90
<b>BRITISH.</b>												
Standard Life Assurance Co. ...	1878	144,724	325	779,933	2,558	5,217,005	78,749	15.76	none.	1,427		10.03
	1879	152,237	309	697,600	2,652	5,437,066	57,826	10.85	none.	1,296		10.06
	1880	165,445	502	1,036,987	2,960	6,037,919	72,795	12.67	none.	1,274		10.60
	1881	194,724	520	1,072,600	3,289	6,870,014	89,134	13.81	none.	10,163		9.65
	1882	236,573	569	1,359,047	3,647	7,757,697	104,751	14.17	4,866	6,998		13.98
	1883	259,296	508	956,031	3,907	8,181,929	89,575	11.24	3,406	1,394	153,900	11.70
London & Lancashire Life Co..	1878	50,159	428	742,600	1,176	1,991,096	9,487	5.22	none.	136		29.46
	1879	53,456	225	400,600	1,088	1,783,188	20,070	10.63	none.	725		30.08
	1880	64,551	425	706,900	1,363	2,186,740	11,370	5.72	none.	157		28.84
	1881	78,700	386	732,700	1,618	2,655,904	24,249	10.01	675	none.		24.40
	1882	103,147	394	845,050	1,877	3,164,888	36,844	12.65	none.	none.		23.18
	1883	116,431	624	1,056,144	2,271	3,730,602	43,087	12.50	2,100	992	109,822	22.06
Reliance Mutual Society. .... (ceased new business in 1880, in Canada.)	1878	31,253	260	693,000	623	1,299,824	2,500	2.13	none.	none.		17.20
	1879	31,801	211	411,100	561	1,037,407	5,217	4.46	none.	none.		18.25
	1880	27,832	89	142,100	449	751,092	16,500	18.45	none.	none.		17.75
	1881	19,034	ceased		351	512,892	15,000	23.73	none.	none.		16.64
	1882	17,265	taking		337	473,463	17,400	35.29	none.	none.		16.82
	1883	14,862	new		309	418,374	14,000	31.39	none.	1,840	110,277	14.89
Star Life Assurance Society ..	1878	18,913	43	116,021	278	607,311	13,627	24.20	none.	none.		12.09
	1879	17,546	38	107,067	277	681,429	21,932	34.13	none.	none.		10.74
	1880	20,382	43	150,623	309	748,103	none.	none.	none.	none.		12.36
	1881	21,379	44	130,913	343	805,338	none.	none.	487	none.		12.64
	1882	23,334	47	64,186	378	850,534	973	0.11	none.	none.		12.00
	1883	21,114	15	28,713	298	660,353	3,407	4.51	none.	none.	97,333	.....
<b>AMERICAN.</b>												
Etna Life Insurance Co. ....	1878	284,165	1,041	1,322,081	7,328	8,760,189	80,532	9.49	13,290	41,973		7.40
	1879	307,847	935	1,868,600	7,753	9,289,325	78,119	8.65	53,764	45,713		7.80
	1880	347,257	1,103	1,826,250	8,460	10,324,888	95,023	9.68	25,901	51,807		8.90
	1881	403,597	1,145	1,821,362	9,087	11,370,008	72,363	6.67	30,104	54,593		10.00
	1882	595,524	1,420	2,478,401	10,090	13,093,994	93,007	7.60	75,774	63,970		10.00
	1883	575,994	1,437	2,258,875	11,007	14,366,409	110,275	8.03	79,214	74,838	725,000	10.34
Equitable Life Assurance Soc'y	1878	183,163	354	948,850	2,325	5,993,525	65,150	11.70	none.	15,912		13.40
	1879	180,327	475	1,285,500	2,215	5,266,992	37,585	6.92	1,200	17,270		14.20
	1880	194,485	569	1,674,100	2,423	5,952,547	53,590	9.55	5,000	15,270		15.10
	1881	220,365	451	1,079,000	2,665	6,449,617	72,885	11.75	7,200	15,717		15.00
	1882	253,868	475	1,633,800	2,892	7,446,801	63,603	9.15	17,000	18,420		15.00
	1883	302,404	678	1,945,000	3,310	8,468,520	64,430	8.09	11,850	23,026	365,000	14.85
Union Mutual Life, Maine ....	1878	107,237	229	343,550	1,844	2,863,340	27,800	9.00	32,050	3,044		17.50
	1879	91,691	167	277,850	2,746	2,732,014	30,965	11.06	13,308	3,497		24.40
	1880	83,153	142	201,550	1,808	2,743,678	38,398	14.02	12,865	3,957		25.10
	1881	94,804	333	472,050	2,925	2,888,028	52,814	18.75	14,541	6,834		24.80
	1882	103,923	452	647,250	2,211	3,295,750	47,903	12.23	19,509	9,037		24.30
	1883	113,449	474	709,250	2,465	3,796,021	46,709	13.17	9,160	10,313	170,000	25.20
Travelers' Insurance Co. ....	1878	92,829	241	375,785	2,141	3,102,179	21,653	6.94	1,000	none.		15.80
	1879	89,691	215	336,150	2,202	3,072,782	9,390	3.03	1,000	none.		16.30
	1880	88,815	199	321,350	2,175	2,927,444	36,650	12.21	3,210	none.		16.20
	1881	94,905	258	519,000	2,331	3,230,619	23,251	7.00	6,000	none.		16.70
	1882	107,972	304	639,509	2,416	3,488,976	15,182	4.52	2,510	Stock Company.		16.20
	1883	117,880	299	555,110	2,533	3,655,078	26,883	7.52	3,200		140,500	16.26

(MONETARY TIMES.)

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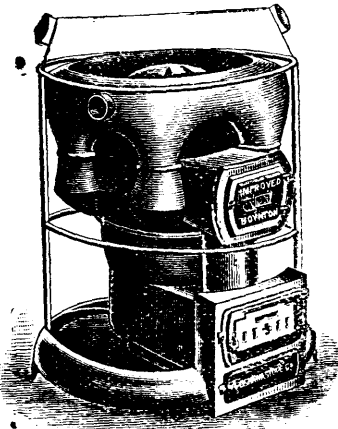
**NOTICE TO CREDITORS**

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

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

Dated at Toronto, the 9th day of October, 1884.

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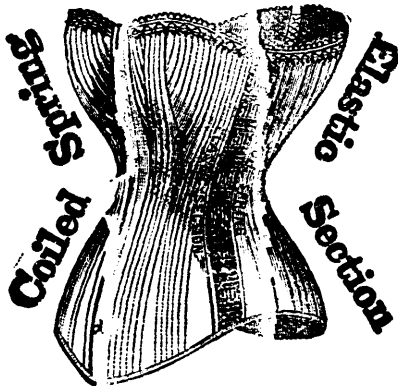
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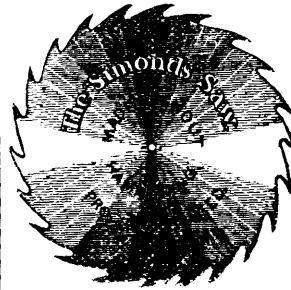
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STOCK AND BOND REPORT.

BANKS.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto Nov. 6	Cash Value per share.
British North America	\$243	\$4,866,666	\$4,866,666	\$981,129	3 p.c.	112	27 1/2
Canadian Bank of Commerce	50	6,000,000	6,000,000	2,000,000	4	116 1/2	56.37
Central Bank	140,000	500,000	140,000				
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	4	129	51.69
Dominion	50	1,500,000	1,500,000	930,000	5	184 1/2	92.00
Eastern Townships	50	1,500,000	1,449,037	375,000	4	119	55.00
Federal	100	2,966,800	2,952,680	1,500,000	3 1/2	47 1/2	47.50
Halifax	20	500,000	500,000	50,000	3	100 1/2	23.10
Hamilton	1 0	1,000,000	984,770	250,000	4	117 1/2	117.50
Imperial	100	1,500,000	1,500,000	650,000	4	125	128.00
La Banque Du Peuple	50	2,000,000	1,600,000	240,000	2 1/2	42 1/2	42.00
La Banque Jacques Cartier	25	500,000	50,000	140,000	3 1/2	65	16.25
La Banque Nationale	100	2,000,000	2,000,000	150,000		69	60
London		1,000,000	140,000				
Maritime	100	321,900	321,900	40,000			
Merchants' Bank of Canada	100	5,798,267	5,721,726	1,250,000	3 1/2	109 1/2	109.75
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	3 1/2	107	107.00
Molson Bank	50	2,000,000	2,000,000	600,000	4	107 1/2	53.50
Montreal	200	12,000,000	12,000,000	6,000,000	5	118 1/2	376.00
New Brunswick	100	1,000,000	1,000,000	400,000	4		
Nova Scotia	100	1,250,000	1,114,300	470,000	4	129	129.00
Ontario Bank	100	1,500,000	1,500,000	425,000	3	107 1/2	107.00
Ottawa	100	1,000,000	992,578	110,000	3		
People's Bank of Halifax	20	800,000	600,000	70,000	3	103	20.60
People's Bank of N. B.	50	150,000	150,000				
Pictou Bank	50	500,000	200,000	50,000	3	10	50.00
Quebec Bank	100	2,500,000	2,500,000	325,000	3 1/2	110	110.00
St. Stephen's Bank	100	200,000	200,000	50,000	4		
Standard Bank	50	1,000,000	803,700	185,000	3 1/2	112 1/2	76.00
Toronto	100	2,000,000	2,000,000	1,100,000	6	172 1/2	172.00
Union Bank, Halifax	50	1,000,000	500,000	80,000	3	10 1/2	52.75
Union Bank, Lower Canada	100	2,000,000	2,000,000			82 1/2	82.50
Ville Marie	100	500,000	434,300	20,000	3 1/2	75	75.00
Western Bank	100	500,000	250,000				
Yarmouth	100	400,000	383,970	20,000	3	120	120.00
LOAN COMPANIES.							
Agricultural Savings & Loan Co.	50	600,000	578,313	67,000	4	118 1/2	59.25
British Can Loan & Invest Co.	100	1,350,000	268,066	27,000	3		
British Mortgage Loan Co.		450,000	181,313	27,000	3 1/2		
Building & Loan Association	25	750,000	747,574	68,000	3	103 1/2	105
Canada Landed Credit Co.	50	1,500,000	663,990	130,000	4	119	59.50
Canada Perm. Loan & Savings Co.	50	2,000,000	2,000,000	1,100,000	6 1/2	210	105.00
Canada Perm. L. & S. Co.—New Stock	50	1,000,000	200,000				
Canadian Savings & Loan Co.	50	700,000	650,410	120,000	4		
Dominion Sav. & Inv. Society	50	1,000,000	682,400	149,000	4		
Farmers Loan & S. vings Company	50	1,057,250	611,430	82,383	3 1/2	109 1/2	54.75
Freehold Loan & Savings Company	100	1,200,000	839,680	364,250	5	16 1/2	166.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	110,000	4		
Huron & Erie Loan & Savings Co.	50	1,000,000	1,000,000	334,000	5	158	79.00
Huron & Lambton Loan & Savs. Co.	50	350,000	240,190	32,000	4		
Imperial Loan & Investment Co.	100	629,850	621,704	85,000	3 1/2	107 1/2	107.75
Landed Banking and Loan Co.	50	700,000	316,400	39,000	3		
Land Security Co.	25	176,984	176,984	10,000	5		
London & Can Loan & Agency Co.	50	4,000,000	560,000	260,000	5	135	67.50
London Loan Co.	50	659,700	464,620	45,565	4		
London & Ont. Inv. Co.	100	2,000,000	400,000	50,000	3 1/2		
Manitoba Investment Assoc.	100	400,000	100,000	3,000	4		
Manitoba Loan Company	100	1,250,000	312,031	94,000	4	11 1/2	114.00
Montreal Building Association	50	1,000,000	471,718	45,000		67 1/2	28.75
Montreal Loan & Mortgage Co.	100					85 1/2	85.00
National Investment Co.	100	1,700,000	338,762	20,000	3 1/2	106	106.50
Ontario Industrial Loan & Inv. Co.	50	308,900	220,796	27,000	4		
Ontario Investment Association	50	2,650,000	500,000	500,000	4		
Ontario Loan & Debenture Co.	50	2,000,000	1,200,000	278,000	4	123 1/2	61.75
Ontario Loan and Savings Co. Oshawa	50	300,000	300,000	50,000	4		
People's Loan & Deposit Co.	50	500,000	490,566	54,000	3 1/2		
Real Estate Loan and Debenture Co	50	500,000	346,213	5,000	3		
Royal Loan and Savings Co.	50	500,000	390,000	36,500	4		
Union Loan & Savings Co.	50	600,000	578,080	175,000	4	135	67.50
Western Canada Loan & Savings Co.	50	2,000,000	1,200,000	600,000	5		
MISCELLANEOUS.							
Canada Cotton Company	100	2,000,000	2,000,000			15 25	15.00
Montreal Telegraph Co.	40				4	110 1/2	44.00
New City Gas Co., Montreal	40				6	175 1/2	70.00
N. S. Sugar Refinery	10 1/2				5	87 1/2	67.50
Starr M'fg. Co., Halifax	100				4	102 1/2	102.75
Toronto Consumers' Gas Co. (old)	50	800,000	800,000		5	146 1/2	73.25

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	£1	
50,000	£1	C. Union F. L. & M.	50	5	16 1/2
5,000	10s	Edinburgh Life	100	15	
100,000		Fire Ins Assn	10	2	1 1/2 1 1/2
20,000	2s	Guardian	100	50	66 6/9
12,000	£7 yrly	Imperial Fire	100	25	150 155
150,000	2s	Lancashire F. & L.	2 1/2	2	54 5 1/2
35,862	£3	London Ass Corp.	25	12 1/2	51 5 1/2
10,000	1s 1/4	Lon. & Lancash. L.	10	1 1/2	
74,080	0-5-0	Lon. & Lancash. F.	25	2 1/2	44 4 1/2
2,000,000	£1	Liv Lon. & G.F. & L.	50k	2	23 24
30,000	£2-10	Northern F. & L.	100	10	42 44
120,000	£1	North Brit. & Mer.	25	6 1/2	26 27
6,722	£10-10	Phoenix	50	50	225 230
200,000	3s-6d	Queen Fire & Life	10	1	2 2 1/2
100,000	£1-5	Royal Insurance	20	3	28 29
50,000	7d	Scottish Imp. F. & L.	10	1	
20,000	10	Scot. Prov. F. & L.	50	3	
10,000	£2-10	Standard Life	50	12	

CANADIAN.

10,000	5-6 mo	Brit. Amer. F. & M.	£50	£50	
2,500	7 1/2	Canada Life	400	50	100
5.0 0	5	Confederation Life	100	10	230
5,000	10-12 mo	Sun Life Ass. Co.	100	12 1/2	\$24 1/2
4,000	12	Montreal Assur'ce.	£50	£5	
5,000	10	Ro. al Canadian	100	15	50 5 1/2
1,085	15	Quebec Fire	100	65	
3,000	10	Quebec Marine	100	40	
3,000	10	Queen City Fire	50	10	
30,000	11-12 mo	Western Assur'ce	40	20	100 1/2

RAILWAYS.

RAILWAYS.	Parvl Shars	London Oct. 31
Atlantic and St. Lawrence	£100	132
Canada Southern 5 p.c. 1st Mortgage		101
Grand Trunk ordinary stock	100	8 1/2
5 p.c. perpetual debenture stock		112
Do. Eq. F. M. Bds 1 ch. 6 p.c	100	
Do. Eq. Bonds 2nd charge		122
Do. First Preference	100	75
Do. Second Pref Stock	100	44
Do. Third Pref. Stock	100	20 1/2
Great Western ordinary stock	£20 10	6 1/2
Do. 5 p.c. Debenture Stock		112
Do. 6 p.c. Bonds, 1890		109
International Bridge 6 p.c. Mort. Bds		
Do. 6 p.c. Mor. Bds. 2nd series		
Midland Stg. 1st Mtg. Bonds 1908	100	95
Northern of Can. 5 p.c. First Mtg	100	102
Do. do 6 p.c. Second do.	100	103
Toronto, Grey & Bruce 6 p.c. Bonds	100	72 1/2
Wellington, Grey & Bruce 7 p.c. 1st M.		93 1/2

SECURITIES.

SECURITIES.	London, Oct. 31
Canadian Gov. t. Deb. 6 p.c. stg. 1892-4	101 1/2
Do. do. 5 p.c. ct. Inscr'bd 8tk	102
Do. do. 5 p.c. ct. stg. 1885	101
Dominion 5 p.c. ct. stock 1903 of Ry. loan	111
Do. 4 do. do. 1904 5, 6, 8.	105
Dominion Bonds, 5 p.c. 1904, 6 Ins. Stock	103 1/2
Montreal Harbour bonds 5 p.c.	109
Do. Corporation 5 p.c. ct. 1874	109
Do. 5 p.c. ct. 1909	109
St. John City Bonds	
Toronto Corporation 6 p.c. ct.	112
Toronto Cor. 6 p.c. 1906 Water Wks. Deb	115
Township Debentures 6 p.c. ct.	

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# Hand-in-Hand INSURANCE COMPANY.

The only Company licensed to do  
**PLATE GLASS INSURANCE**  
In the Dominion.

**STOCKHOLDERS**

- AUSTIN, J., President Dominion Bank.
- CAMPBELL, A. H., President British Canadian Loan and Investment Company.
- COFFEE, L., (Messrs. L. Coffee & Co.) Produce and Commission Merchant, Toronto.
- DIXON, B. HOMER, Consul-General for the Netherlands.
- DOWNEY, JOHN, Barrister, Toronto.
- ELLIOT, WM., President People's Loan & Deposit Company.
- FISHER, D., Esq.
- GZOWSKI, COL. C. S., A.D.C. to Her Majesty.
- HOWLAND, SIR W. P., President London & Canadian Loan & Agency Company, etc.
- HOWLAND, W. H., Merchant, Toronto.
- MACPHERSON, SIR D. L., Senator, Chestnut Park.
- MACLENNAN, JAMES, Q.C., (Messrs. Mowat, MacLennan & Downey).
- McMASTER, HON. WM., President Bank of Commerce.
- SMITH, PROFESSOR GOLDWIN, the Grange.
- SMITH, L. W., D.C.L., President Building & Loan Association.
- SMITH, H. A., Merchant, London.
- SCOTT, JAMES, Merchant, Toronto.
- SMITH, HON. D. A., Director Bank of Montreal, Hudson's Bay House.
- THOMSON, WM., Merchant, Toronto.

Head Office - 24 Church St., Toronto.

Active Agents wanted, apply to

## SCOTT & WALMSLEY, MANAGERS.

## GORE DISTRICT FIRE INSURANCE COMPANY.

Head Office, Galt, Ontario.

Established 1838.

- President .....Hon. JAS. YOUNG, M.P.P.
- Vice-President .....A. WARNOCK, Esq.
- Manager .....E. S. STRONG.

## MUTUAL FIRE INSURANCE COMPANY.

Of the County of Wellington.

Business done exclusively on the Premium Note system

- F. W. STONE, President.
  - CHAS. DAVIDSON, Secretary.
- Head Office, - - Guelph, Ont.

**Agents' Directory.**

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

**GEO. F. JEWELL**, Public Accountant and Auditor. Office—No. 3 Odd Fellows' Hall, Dundas Street, London, Ontario.

**R. C. W. MACQUAIG**, 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 & General Agents, 3 Wellington St. 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 Co.

## QUEBEC FIRE ASSURANCE COMPANY.

Established 1818.

GOVERNMENT DEPOSIT, . . . \$75,000

**AGENTS.**

- St. John, N.B.—THOS. A. TEMPLE.
- Halifax, N.S.—GEO. M. GREEN.
- Montreal—THOS. SIMPSON.
- Toronto—Ontario General Agency, Geo. J. FRAZ, 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. Sacrament St. Montreal

ROBT. W. TYRE, Manager.

## Watertown Agricultural Insurance Co.

Of Watertown, New York, Organised, 1853

NET ASSETS, \$1,350,057. 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 residue Insurance Company in the world.

R. F. WILLIAMS, City Agent, 50 Yonge St.

J. FLYNN, Gen. Agent Cobourg, Ont.

**Railways.**

# Intercolonial Railway.

THE DIRECT  
**ROUTE FROM THE WEST**

FOR ALL POINTS IN

New Brunswick, Nova Scotia,  
Cape Breton & Newfoundland.

All the popular **Sea Bathing, Fishing, and Pleasure Resorts** of Canada are along this line. Pullman Cars leaving Montreal on Monday, Wednesday and Friday run through to Halifax, and on Tuesday, Thursday, and Saturday to St. John, N.B., without change.

Close connections made at Pointe Levis or Chaudiere Junction with the Grand Trunk Railway, and at Pointe Levis with the Richelieu and Ontario Navigation Company's steamers from Montreal.

Elegant First-class, Pullman and Smoking cars all through trains.

First-class Refreshment Rooms at convenient distances.

**IMPORTERS and EXPORTERS** will find it advantageous to use this route, as it is the quickest in point of time and the rates are as low as by any other. Through freight is forwarded by fast special trains, and experience has proved the Intercolonial route to be the quickest for European freight to and from all points in Canada and the Western States.


Tickets may be obtained, and also information about the route and about freight and passenger rates from

ROBT. B. MOODIE,  
Western Freight and Passenger Agent,  
98 Rossin House Block, York St., Toronto

D. POTTINGER,  
Chief Superintendent.

Railway Office, Moncton, N.B., May 28th, 1884.

GOLD MEDAL, PARIS, 1878.



**JOSEPH GILLOTT'S  
STEEL PENS.**

*Sold by all dealers throughout the World.*

# WESTERN ASSURANCE COMPANY.

**FIRE & MARINE.** Incorporated 1851.

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

HEAD OFFICE, - TORONTO, ONT.

- A. M. SMITH, Presid't.
- J. J. KENNY, Man'g. Director.
- JAS. BOOMER, Secretary.

## TROUT & TODD, TORONTO.

INSURANCE, COMMERCIAL AND JOB PRINTERS.

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

SEND FOR ESTIMATES.

TROUT & TODD,  
62 & 66 Church Street.

**ONTARIO BRANCH.**

Head Office, - Toronto.

S. F. MAGURN, Gen'l Agt.

W. H. ROWLAND, Inspector for Ontario & Quebec.

**QUEBEC BRANCH.**

Head Office, - Montreal.

W. R. OSWALD, Gen'l Agt.

**CITY OF LONDON**

FIRE INSURANCE CO. OF LONDON, ENGLAND.

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

General Managers: L. O. PHILLIPS, Esq.

**CAPITAL, £2,000,000 Stg.**

EST. 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. GRIFFLESTONE,  
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, (Treasurer.)

Manufactures the following grades of paper:

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

## Envelope and Lithographic Papers.

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

1828. Established 1828

# J. HARRIS & CO.

(Formerly Harris & Allan.)

ST. JOHN, N. B.,

New Brunswick Foundry,

Railway Car Works,

Rolling Mill.

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

THE OSHAWA

# MALLEABLE IRON CO

Manufacturers of

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS

And General Purposes.

OSHAWA, CANADA.

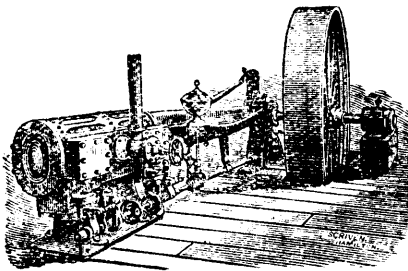
# BLIGH & CO.,

ST. CATHARINES, Ont.,

PAINT & COLOR MANUFACTURERS.

SPECIALTIES

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



# THOS. WORSWICK,

GUELPH, ONT.,

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

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

TORONTO PRICES CURRENT.—Nov. 6, 1884.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Breadstuffs.</b>		<b>Groceries.</b>		<b>Hardware.</b>	
Flour: (40 lbs.) f.o.c.	\$ 2. 00	Coffees: Gov. Java, 40 lb	\$ 0. 22	Tin—Bars per lb.	0 24
Superior Extra	3 60	Rio	0 11 1/2	Ingot	0 22
Extra	3 45	Jamaica	0 15	Copper: ingot	0 17
Strong Bakers	0 00	Mocha	0 27	Sheet	0 24
Spring Wheat, extra	3 35	Ceylon plant'n	0 22	Lead (Amos) Bar	0 04
Superfine	0 00	Fish: Herring, scaled	0 20	Pig	0 03 1/2
Oatmeal	3 85	Dry Cod 1/2 lbs.	5 50	Sheet	0 44
Corneal	3 75	Sardines, Fr. Qrs.	0 11 1/2	Shot	0 05
Bran, per ton	10 50	Fruit: Raisins, Layers	2 50	Zinc: Sheet	0 04 1/2
Grain: f.o.c.	0 00	" London	0 04 1/2	Solder: hf. & hf.	0 00
Fall Wheat, No. 1	0 00	" Valparaiso, new	0 08	Out Nails:	
" No. 2	0 76	" Crop 1882	0 53	10 to 60 dy. p. kg 100 lb	3 85
" No. 3	0 74	Loose Muscatel	2 5	8 dy. and 8 dy	3 20
Spring Wheat, No. 1	0 74	Currants Prov'l new	0 06 1/2	8 dy. and 7 dy	3 35
" No. 2	0 72	" Patras	0 05 1/2	4 dy. and 5 dy	3 55
" No. 3	0 00	" Crop 1883	0 04 1/2	8 dy.	4 35
Barley, No. 1	0 70	Vostizza	0 17	Horse Nails:	
" No. 2	0 68	Ernaes	0 05 1/2	Pointed and Finished	40 to 45 pc
" No. 3 Extra	0 59	Almonds, Taragona	0 15	Ordinary	disc.
" No. 3	0 55	Filberts Sicily	0 09	Galvanized Iron:	
Oats	0 31	Walnuts	0 09	Best No. 23	0 05 1/2
Peas	0 59	Brazil Nuts	0 50	" 24	0 05 1/2
Beans	0 55	Molasses	0 25	" 26	0 05 1/2
Corn	0 60	Syrups: Common	0 30	" 28	0 05 1/2
Timothy Seed p. bu.	1 80	" Amber	0 35	Iron: Pig—	
Clover	6 50	" Pale Amber	0 50	Summerlee	30 50
Flax screen'd 100 lbs.	3 25	Patna	0 04 1/2	Carbore	20 00
<b>Provisions.</b>		Rice: Arracan	3 50	Nova Scotia No. 2	20 00
Butter, choice, 40 lb.	6 19	Spices: Allspice	0 11	Nova Scotia bar	2 58
Cheese	0 12	Cassia, whole 40 lb.	0 15	Bar, ordinary	1 90
Dried Apples	0 07	Cloves	0 20	Swedes, 1 in. or over	0 00
Evaporated Apples	0 12	Ginger, ground	0 25	Hoops—Coopers	2 40
Beef, Mess	14 00	" Jamaica, root	0 23	" Band	2 40
Pork, Mess	19 00	Nutmegs	0 70	Boiler Plates	2 50
Bacon, long clear	6 10 1/2	Pepper, black	0 18	" Kivets, best	5 00
" Cumber'd cut	0 19	" white	0 30	Russia Sheet per lb.	0 12
" B'kfst smoked	0 13	Sugars: Porto Rico:		Canada Plates:	
Hams	0 14	Dark to fair	0 05	" Arrow	3 00
Lard	0 11	Bright to choice	0 08	Boards Head	3 00
Eggs per doz	0 19	Barbadoes	0 05	Blains	3 00
Hops	0 21	Vac. Pan Demerara	0 18	Per	3 00
Dressed Hogs	6 40	Canada's refined	0 05	Iron Wire:	
Shoulders	0 06 1/2	Extra Granulat'd	0 06	No. 6 3/4 bundle 60 lbs.	1 75
<b>Leather.</b>		Standard	0 06	" 9 "	3 05
Spanish Sole, No. 1	0 28	Off Granulated	0 06	" 12 "	2 50
Do. No. 2	0 27	Redpath Paris Lump	0 06 1/2	Galv. iron wire No. 6	2 80
Slaughter, heavy	0 28	Scotch Refined	0 05 1/2	Barbed wire, galv'd	0 07
Do. light	0 26	do. in bags	0 04 1/2	" painted	0 05 1/2
Buffalo	0 21	Teas: Japan:		Coil chain 1/2 in.	0 04 1/2
Harness, heavy	0 30	Yokohama, com. to good	0 18	Steel Cast	0 12
" light	0 25	" fine to choice	0 35	Boiler plate	0 03 1/2
Upper, No. 1 heavy	0 32	Nagassa, com. to good	0 21	Sleigh shoe	0 02 1/2
" light & med.	0 37	" fine to choice	0 30	IC Plates: IC Coke	4 40
Kip Skins, French	0 85	Congou & Soucheing	0 30	IX	4 90
" English	0 70	Oolong, good to fine	0 30	IXX	6 60
" Domestic	0 55	" Formosa	0 45	DO	8 60
" Veals	0 70	Y. Hyson, com. to g'd	0 18	IC Bradley Charcoal	6 25
Heml'k Calf (25 to 30)	0 60	" Med. to choice	0 30	Gunpowder:	
36 to 44 lbs	0 75	" Extra choice	0 50	Can blasting per kg.	3 50
French Calf	1 10	Gunpowd. com to med	0 20	" sporting FF.	4 50
Splits, large, 40 lb	0 25	" med. to fine	0 36	" FFF.	4 75
" small	0 21	" fine to finest	0 55	" rifle	7 25
Enamelled Cow, 40 lb	0 17	Imperial	0 27	Windows Glass:	
Patent	0 17	Tobacco manufactured		25 and under	2 00
Pebble Grain	0 14	Dark P. & W.	0 36	36 x 49 do.	2 15
Buff	0 15	Bright's r'ts gd to fine	0 44	41 x 50 do.	2 45
Russets, light	0 40	" choice	0 50	51 x 60 do.	2 95
Gambier	0 06 1/2	" Myrtle Navy	0 36	Rope, Manila	0 11
Sumac	0 06 1/2	Solace	0 38	" Sisal	0 07 1/2
Degras	0 06	Brier	0 44	Aces, L'man's Pride.	0 00
<b>Hides &amp; Skins 40 lb.</b>		Globe chewing	0 75	" Keon cutter	8 25
Steers, 80 to 90 lbs	0 68	Wines, Liqueurs, &c.		" Dufferin	10 00
Cows	0 07 1/2	Als: English, pts	1 85	" Black Prince	8 00
Cured and Inspected	0 01	" qts	2 55	" Lance	8 25
Calfskins, green	0 11	" Younger's pts	1 85	Petroleum.	
" cured	0 13	" qts	2 55	(Refined, 40 gallon)	Imp. gal.
Sheepskins	0 70	Porter: Guinness, pts.	1 85	Canadian, bris	0 18
Lambskins	0 70	" qts.	2 55	" single bris.	0 18
Pelts	0 01	Brandy: Hen's case	11 50	Carbon Safety	0 21
Tallow, rough	0 04	Martell's	11 00	Americ'n Prime White	0 24
Tallow, rendered	0 06 1/2	Old Dupuy & Co	9 50	" Water	0 27 1/2
<b>Wool.</b>		J. Robin & Co.	9 00	Oils.	
Fleeco, comb'g ord.	0 16	Pinet Castillon & Co	9 00	Cod Oil—Imp. Gal.	0 65
" Southdown	0 20	A. Matignon & Co.	8 50	Straits Oil	0 55
Pulled combing	0 17	Chin: De Kuyppers, 40 gl	2 25	Pain per lb	0 10
" super	0 21	" B. & D.	2 20	Lard, ext. No. 1 Morse's	0 80
Extra	0 25	" Green cases	4 25	Ordinary No. 1 do	0 75
<b>Salt, Etc.</b>		" Red	8 25	Linseed, raw	0 60
Liverpool coarse 40 lb	0 60	Booth's Old Tom	0 60	Linseed, boiled	0 63
Canadian 40 lb	1 25	Rum: Jamaica, c.p.	2 75	Olive, 40 Imp gal	0 97 1/2
" Eureka," per 56 lbs.	0 64	Demerara,	2 54	Salad	2 10
Washington 50 "	0 50	Wines:		qt., 40 case	3 00
C. Salt A. 56 lbs dairy	0 45	Port, common	1 25	" 80 "	0 75
Rice's dairy	0 50	" fine old	2 50	" pale	0 85
<b>Sawn Lumber.</b>		Sherry, medium	2 25	Spirits Turpentine	0 55
Clear pine, 1 in. or over	35 00	" old	3 00	Drugs.	
Pickings	26 00	Champagnes:		Aloes Cape	0 20
Clear and pickings 1 in.	26 00	Ayala & Co., ext. dry qts	28 00	Alum	0 02
Flooring, 1 1/4 in.	13 00	" pts	30 00	Blue Vitriol	0 05 1/2
Ship's gulls, stks & aids	9 00	Whisky: Scotch	3 50	Brimstone	0 02 1/2
Dressing	15 00	Dunville's Irish, do	3 50	Borax	0 12
Joists and Scantling	11 00	Bond, Paid		Camphor	0 30
Clapboards, dressed	12 50	Alcohol, 85 o.p. 40 l.	0 93	Castor Oil	0 04 1/2
Shingles, XXX, 16 in.	2 40	Pure Spts " "	1 00	Caustic Soda	0 03
" XX	1 40	" 50 "	0 90	Cream Tartar	0 35
Lath	2 00	" 25 n.p.	0 45	Epsom Salts	0 01 1/2
<b>Paints, &amp;c.</b>		F'mily Perf Walsky l.	0 63	Extract Logwood, bulk	0 08
White Lead, genuine	1 70	Old Bourbon	0 63	" boxes	0 14
in Oil, 40 lbs	1 50	" Rye and Mat	0 50	Gentian	0 12
Do. No. 1	1 30	Domestic Whisky 32 n.p	0 45	Hellebore	0 00
" 2	1 10	Rye Whiskey 7 yrs old	1 05	Indigo, Madras	0 75
" 3	1 10	Boots and Shoes.		Madder	0 11
White Lead, dry	0 05 1/2	Men's Calf Boots	2 50	Morphia Sul	2 25
Red Lead	0 05	" Kip Boots	2 25	Opium	4 25
Venetian Red Eng.	0 02	" Split Stogas	1 50	Oxalic Acid	0 12
Yellow Ochre, French	0 01 1/2	" Split Stogas	1 50	Paris Green	0 00
Vermillion, Eng.	0 70	Men's Buff, Cong & Bals	1 75	Potass Iodide	2 20
Varnish, No. 1 furn.	0 90	Boys' Kip Boots	1 50	Quassia	0 09
Bro. Japan	0 90	" No. 1 Stogas	1 50	Saltpetre	1 25
Whiting	0 65	" Split	1 25	Sal Rochelle	0 35
		" Galters & Bals	1 10	Shellac	0 35
		Wom's Bals Con b'f & p	1 00	Sulphur Roll	0 02 1/2
		" Batts	0 90	Soda Ash	0 01 1/2
		" Goat Batts	1 75	Soda Bleach, per keg	2 85
		Misses' Batts	0 90	Tartaric Acid	55 00
		Children's Batts	0 60		
		Batts	0 60		

# CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

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

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

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

# CONFEDERATION LIFE ASSOCIATION

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

## HEAD OFFICE, TORONTO, ONT.

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

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

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

Managing Director: J. K. MACDONALD.

# Life Association of Canada.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT, - - - \$104,000

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

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

JOHN CAMERON, Manager.

# THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

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

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

# ROYAL

## INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings  
Montreal.

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

# UNION MUTUAL

Life Insurance Company,

PORTLAND, ME.

JOHN E. DE WITT,

President.

ORGANIZED 1818.

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

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

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

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

PROMPT PAYMENT OF LOSSES WITHOUT DISCOUNT.

An Easy Company to Work.

Good Territory and Advantageous Terms to Active Men.

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

# THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

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

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

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

DAVID DEXTER,  
Managing Director.

# BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

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

Inspector, - - - - - ROBERT McLEAN.

SILAS P. WOOD, Secretary.

# LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

MANAGER—CHAS. G. FOTHERGILL.

SUB-MANAGER—J. B. MOFFATT.

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

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

Office—Mail Buildings, Toronto.

F. A. BALL, Chief Agt. for Canada

Agent for Toronto — T. M. PRINGLE.

Insurance.

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

ESTABLISHED 1806.

Subscribed Capital.....	\$2,000,000 Stg
Subscribed Capital Paid-up .....	500,000 "
Subscribed but Uncalled Capital.....	1,500,000 "

### ESTABLISHMENT IN CANADA.

MANAGING DIRECTORS.

D. Lorn MacDougall, Esq. Thos. Davidson, Esq.

DIRECTORS.

Gilbert Scott, Esq., of Messrs. Wm. Dow & Co.  
Charles F. Smithers, Esq., General Manager Bank of Montreal.  
The Hon. Thomas Ryan Senator.

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

**R. N. GOOCH, Agent,**  
25 Wellington St. E., TORONTO

Head Office for the Dominion in  
Montreal.

D. LORN MACDOUGALL,  
THOMAS DAVIDSON,  
General Agents.

### SURETYSHIP.

## THE GUARANTEE CO.

Of North America.

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

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

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

HEAD OFFICE,—260 ST. JAMES ST., MONTREAL.

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

Directors in Toronto:

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

Agents in Toronto.

**JOHN STARK & CO ,**  
28 & 30 Toronto Street.  
**EDWARD RAWLINGS,**  
Managing Director.  
Montreal, Aug., 1888.

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

## GUARDIAN

Fire and Life Assurance Company,  
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston—R. W. VANDEWATER, Ontario Street.

Hamilton—GILLESPIE & POWIS, 30 James St. E.

Insurance.

### RATES REDUCED.

## The Standard Life Assurance Co.

HEAD OFFICES:

Edinburgh, - - - Scotland.  
Montreal, - - - Canada.

Total Risks .....	\$25,000,000
Accumulated Funds .....	\$7,500,000
Annual Income .....	about 4,000,000
Claims paid in Canada .....	over 1,200,000
Investments in Canada .....	" 2,000,000
Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.	

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

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

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

## LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Invested Funds, .....	\$29,000,000
Investments in Canada, .....	900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

Mercantile Risks accepted at Lowest Current Rates  
Dwelling Houses and Farm Property Insured on Special Terms.

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

## QUEEN

### INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,  
Chief Agents for Canada.

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

## IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

Head Office for Canada, 6 Hospital St., Montreal  
HINTOUL BROS., Agents.

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

Toronto Agency—ALF. W SMITH.

## PORT PERRY FIRE CARD.

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

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

Port Perry, 16th July, 1884.  
The CITIZENS' has been second to none in its prompt payment of losses. Over \$2,100,000 have been paid by this Company within the past twenty years. St. John, N.B., and all other conflagration losses were paid immediately on receipt of proof. Agents throughout Ontario.

TORONTO OFFICES:

12 Adelaide Street East.  
**MALCOLM GIBBS, Chief Agent.**

Insurance.

## NORTH AMERICAN LIFE ASSURANCE CO.

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

DIRECTORS:

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

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

Wm. Bell, Manufacturer, Guelph.  
A. H. Campbell, Esq., Pres. British Can. L. & In. Co.  
D. Macrae, Esq., Manufacturer, Guelph.  
E. Gurney, Jr., Esq., Director Federal Bank of Can.  
H. H. Cook, Esq., M.P., Toronto.  
John N. Lake, Esq., Broker and Financial Agent.  
Edward Galley, Chairman Toronto School Board.  
B. B. Hughes, Esq., (Messrs. Hughes Bros., Wholesale Merchants.)

James Thorburn, M.D., Medical Director.  
James Scott, Esq., Merchant; Director Dom'n. Bank.  
Wm. Gordon, Esq., Toronto.  
Robert Jaffray, Esq., merchant.  
W. McCabe, Esq., L.L.B., F.I.A., Managing Director.

## British Empire

MUTUAL  
LIFE COMPANY.

Established 1847.

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

CANADIAN BOARD OF MANAGEMENT.

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

Agents wanted in unrepresented districts.

**F. STANCLIFFE,**  
General Manager,

Gen. Agts. in Toronto,  
J. B. & A. W. FINNITT,  
MONTREAL.  
Chief Inspector—DAVID DOWNS.  
Special Agent—JOHN DENNIS

## LONDON and LANCASHIRE

LIFE ASSURANCE CO.,

Of London, England.

LIFE INSURANCE EXCLUSIVELY.

CANADIAN INVESTMENTS

Exceed \$300,000 and Increasing  
Yearly.

LOW RATES OF PREMIUM.

HEAD OFFICE FOR CANADA:

217 ST. JAMES STREET,  
MONTREAL.

WM. ROBERTSON, Gen. Man'r.

## THE GLASGOW & LONDON INSURANCE COMPANY.

HEAD OFFICE FOR CANADA:

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

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

Active Agents Wanted.