

Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- | | | | |
|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> | Coloured covers /
Couverture de couleur | <input type="checkbox"/> | Coloured pages / Pages de couleur |
| <input type="checkbox"/> | Covers damaged /
Couverture endommagée | <input type="checkbox"/> | Pages damaged / Pages endommagées |
| <input type="checkbox"/> | Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée | <input type="checkbox"/> | Pages restored and/or laminated /
Pages restaurées et/ou pelliculées |
| <input type="checkbox"/> | Cover title missing /
Le titre de couverture manque | <input checked="" type="checkbox"/> | Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées |
| <input type="checkbox"/> | Coloured maps /
Cartes géographiques en couleur | <input type="checkbox"/> | Pages detached / Pages détachées |
| <input type="checkbox"/> | Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire) | <input checked="" type="checkbox"/> | Showthrough / Transparence |
| <input type="checkbox"/> | Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur | <input checked="" type="checkbox"/> | Quality of print varies /
Qualité inégale de l'impression |
| <input checked="" type="checkbox"/> | Bound with other material /
Relié avec d'autres documents | <input type="checkbox"/> | Includes supplementary materials /
Comprend du matériel supplémentaire |
| <input type="checkbox"/> | Only edition available /
Seule édition disponible | <input type="checkbox"/> | Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées. |
| <input type="checkbox"/> | Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure. | | |
| <input checked="" type="checkbox"/> | Additional comments /
Commentaires supplémentaires: | | Continuous pagination. |

THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XIX.—NO. 23.

TORONTO, ONT., FRIDAY, DEC. 4, 1885.

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

Leading Wholesale Trade of Toronto.

Mantle Department.

A MAGNIFICENT RANGE OF

FRILLINGS,

IN

Cream, Coffee, White and Mourning.

LADIES' LINEN COLLARS

In a full range of NEW STYLES.

THE NEW JERSEY CUFF

ALL QUALITIES.

John Macdonald & Co.

WAREHOUSES :

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

31 St. Major. MANCHESTER, England.

A. B. LEE.

JOHN LEYS.

RICE LEWIS & SON,

TORONTO,

Wholesale Hardware, Iron and Steel
MERCHANTS.

HOUSE FURNISHINGS

ACME SKATES,

all sizes in stock.

PLATED WARE.

SHEFFIELD CUTLERY.

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

A large variety of

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

BRASS FIRE SETS AND FENDERS.

RICE-LEWIS & SON.

Leading Wholesale Trade of Toronto.

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

DRY GOODS

IMPORTERS,

No. 12 FRONT ST. WEST,
TORONTO.

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

Toronto, 1885.

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

**PERKINS,
INCE & CO.**

IN STORE,

New Season's Japans,
Moning & Kaisow Congous,
and Green Teas,

ALSO,

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

Nos. 41 and 43 Front Street East.

JUST ARRIVED.

SEVERAL CONSIGNMENTS

OF

NORTH SHORE

WHITE FISH

TROUT,

AND

CRANBERRIES.

SMITH & KEIGHLEY

9 Front Street East, Toronto.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

IMPORTERS

OF

General Dry Goods.

AGENCY OF

THE LYBSTER COTTON MFG. CO.

Sheetings,

Shirtings,

Tickings,

Yarns, &c.

48 Front Street West, TORONTO.

Toronto, 1885.

Trimming Department.

DRESS and MANTLE ORNAMENTS

IN

Silk, Braid, Pearl and Steel.

ALSO,

Brads, Braid Trimmings and Fur
Trimmings.

AND

Novelties in Dress and Mantle
Buttons.

SAMSON,

KENNEDY

& Co.

44 SCOTT AND 19 COLBORNE STREETS,

TORONTO.

25 Old Change, London, Eng.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.

C. F. SMITHERS, Esq., President.
Hon. D. A. SMITH, Vice-President.
Gilbert Scott, Esq. A. T. Paterson, Esq.
Alexander Murray, Esq. G. A. Drummond, Esq.
Alfred Brown, Esq. Hugh McLennan, Esq.
Hon. John Hamilton.
W. J. BUCHANAN, - - - General Manager.
A. MACNIDER, Asst. Gen. Man. and Inspector.
M. V. MEREDITH, - - - Asst. Inspector.
A. B. BUCHANAN, - - - Secretary.

BRANCHES AND AGENCIES IN CANADA.

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

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

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

AGENTS IN THE UNITED STATES—New York—Walter Watson and Alex. Lang, 59 Wall Street. Chicago—Bank of Montreal, W. Munro, Manager; R. Y. 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. Buffalo—Bank of Commerce in Buffalo. San Francisco—The Bank of British Columbia.

COLONIAL AND FOREIGN CORRESPONDENTS.—St. John's, Md.—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
Reserve Fund 2,100,000

DIRECTORS.

Hon. WILLIAM McMASTER, President.
WM. ELLIOT, 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. ANDERSON, - - - General Manager.
J. C. KEMP, - - - Asst. Gen. Manager.
ROBERT GILL, - - - Inspector.
F. L. HANKEY, - - - Asst. Inspector.

New York—J. H. Goadby and B. E. Walker, Agents.
Chicago—A. L. Dewar, Agent. A. Laird, Asst. Agt.

BRANCHES.

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

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

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

BANKERS.

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

THE DOMINION BANK.

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

DIRECTORS.

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

HEAD OFFICE, - - - TORONTO.

AGENCIES.
Brampton, Lindsay, Orillia,
Belleville, Napanee, Uxbridge,
Cobourg, Oshawa, Whitby.

Queen Street, Toronto, corner of Esther Street
East, Toronto, cor. Sherbourne.
Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

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

R. B. HETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital £1,000,000 Stg.

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

COURT OF DIRECTORS.

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

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

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

BRANCHES AND AGENCIES IN CANADA.

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

AGENTS IN THE UNITED STATES.

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

Foreign Agents.—Liverpool—Bank of Liverpool.
Australia—Union Bank of Australia. New Zealand—Union Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.
Issue Circular Notes for Travellers, available in all parts of the world.

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Capital \$3,000,000

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.

Hon. JAS. G. ROSS, Esq., President.
WM. WITTHALL, Vice-President
Sir N. F. Belleau, Kt. Jno. R. Young, Esq.
R. H. Smith, Esq. William White, Esq.
Geo. R. Renfrew, Esq.

JAMES STEVENSON, Esq., - - - Cashier

BRANCHES AND AGENCIES IN CANADA.

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

THE ONTARIO BANK.

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

HEAD OFFICE, - - - TORONTO.

DIRECTORS.

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

AGENCIES.

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

AGENTS.

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS.

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

D. R. WILKIE, - - - Cashier.

B. JENNINGS, - - - Inspector.

HEAD OFFICE, - - - TORONTO.

AGENCIES.
Essex Centre, St. Catharines, Winnipeg, Man.
Fergus, St. Thomas, Woodstock.
Ingersoll, Welland, Brandon, Man.
Port Colborne.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

HEAD OFFICE, - - MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President.
ROBERT ANDERSON, Esq., Vice-President.

Wm. Darling, Esq. Hector Mackenzie, Esq.
Adolphe Masson, Esq. Jonathan Hodgson, Esq.
John Duncan, Esq. John Cassils, Esq.
Hon. J. J. C. Abbott, M.P.

GEORGE HAGUE, - - - General Manager.
J. H. PLUMMER, - - - Asst. Gen. Manager.

BRANCHES IN ONTARIO AND QUEBEC.

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

BRANCHES IN MANITOBA.

Winnipeg, Emerson, Brandon.

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

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

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

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

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

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

Collections made on favorable terms.

THE

BANK OF TORONTO CANADA.

INCORPORATED - - - 1855.

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

DIRECTORS.

GEO. GOODERHAM, Esq., Toronto, President.
WM. HENRY BEATTY, Esq., Toronto, Vice-President.
A. T. Fulton, Esq. W. G. Gooderham, Esq.,
Toronto. Toronto.
Henry Cawthra, Esq. Henry Covert, Esq.,
Toronto. Port Hope.

W. R. Wadsworth, Esq., Weston.

HEAD OFFICE, - - - TORONTO.

DUNCAN COULSON, - - - Cashier.
HUGH LEACH, - - - Asst. 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 803,000
Reserve Fund 220,000

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.
Picton.

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

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - - MONTREAL.

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

BOARD OF DIRECTORS.

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

BRANCHES.

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

UNION BANK OF LOWER CANADA.

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

HEAD OFFICE, - - - QUEBEC.

DIRECTORS.

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

BRANCHES.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1862.

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

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

AGENTS AND CORRESPONDENTS.

IN CANADA—Bank of Montreal and Branches, who will undertake remittances, telegraphic or otherwise, and any banking business with British Columbia. In U. S.—Agents Bank of Montreal, 59 Wall St., New York; Bank of Montreal, Chicago. UNITED KINGDOM—Bank B. C., 28 Cornhill, London National Prov. Bank of Eng., North and South Wales Bank, British Linen Co.'s Bank, Bank of Ireland.

Telegraphic transfers and remittances to and from all points can be made through this bank at current rates. Collections carefully attended to and every description of banking business transacted

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital \$200,000

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

AGENTS.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

HEAD OFFICE, - - - TORONTO, ONT.

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

DIRECTORS.

S. NORDEHEIMER, Esq., President.
J. S. PLAYFAIR, Esq., Vice-President.
William Galbraith, Esq. E. Gurney, Esq.
B. Cronyn, Esq. H. E. Clarke, Esq., M.P.P.
J. W. Langmuir, Esq.
G. W. YARBER, General Manager.

BRANCHES.

Aurora, London, Strathroy.
Chatham, Newmarket, Tilsonburg.
Guelph, Simcoe, Toronto.
Kingston, St. Mary's, Winnipeg, Yorkville.

Bankers—New York—American Exchange National Bank. Boston—The Maverick National Bank. Great Britain—The National Bank of Scotland.

BANK OF OTTAWA, OTTAWA.

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

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

DIRECTORS.

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

BRANCHES.

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

MERCHANTS' BANK OF HALIFAX.

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

HEAD OFFICE, - HALIFAX, N.S.

DIRECTORS.

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

AGENCIES.

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, - HALIFAX, N.S.

W. L. PITCAITHLY, Cashier.

DIRECTORS.

ROBIE UNIACKE, President.
L. J. MORTON, Vice-President.
Thomas Bayne, F. D. Corbett, Jas. Thomson.

AGENCIES—Nova Scotia: Antigonish, Barrington, Lockeport, Lunenburg, Parrsboro, Shelburne, Truro, Windsor.
New Brunswick: Hillsboro, Petitcodiac, Sackville, St. John.
CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Bank of New York, National Banking Association; John Paton & Co. Boston—Suffolk National Bank. London, Eng.—Union Bank of London and Alliance Bank.

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

The Chartered Banks.

BANK OF HAMILTON.

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

DIRECTORS.

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

E. A. COLQUHOUN, Cashier.
H. S. STEVEN, Assistant Cashier.

AGENCIES.

Alliston—A. M. Kirkland, Agent.
Georgetown—H. M. Watson, Agent.
Listowel—H. H. O'Reilly, Agent.
Milton—J. Butterfield, Agent.
Orangeville—R. T. Haun, Agent.
Port Elgin—W. Corbould, Agent.
Tottenham—W. P. Roberts, Agent.
Wingham—B. Willson, Agent.

Agents in New York—Bank of Montreal.
Agents in London, Eng.—The National Bank of Scotland.

EASTERN TOWNSHIPS BANK.

Authorized Capital \$1,500,000
Capital Paid in 1,449,488
Reserve Fund 375,000

BOARD OF DIRECTORS.

R. W. HENEKER, President.
Hon. G. G. STEVE'S, Vice-President.
Hon. M. H. Cochrane, John Thornton,
Hon. J. H. Pope, Thos. Hart,
G. N. Galer, D. A. Mansur,
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, Eng.—National 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 1835.

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

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

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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

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

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

THE MARITIME BANK OF THE DOMINION OF CANADA.

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

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

THOS. MACLELLAN, President.

BOARD OF DIRECTORS.

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825.

HEAD OFFICE, - - - EDINBURGH.

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

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

CURRENT ACCOUNTS are kept agreeably to usual custom.
DEPOSITS at interest are received.
CIRCULAR NOTES and LETTERS of CREDIT available in all parts of the world are issued free of charge.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application. All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager, London.

The Chartered Banks.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - OSHAWA, ONT.
 Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 250,000
 BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq. W. F. Allen, Esq.
 Robert McIntosh, M.D. J. A. Gibson, Esq.
 Thomas Paterson, Esq.
 T. H. McMILLAN, - - - - - Cashier.

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

PEOPLES BANK OF HALIFAX.

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

DIRECTORS.

R. W. FRASER, Pres. W. J. COLEMAN, Vice-Pres.
 Thomas A. Brown, Esq. George H. Starr, Esq.
 Augustus W. West, Esq.
 PETER JACK, - - - - - Cashier.
 Branches—Lockport and Wolfville, N.S.
 Agents in London—The Union Bank of London.
 " " New York—The Bank of New York.
 " " Boston—Williams & Hall.
 " " Ontario and Quebec—The Ontario Bank.

LA BANQUE NATIONALE.

Capital Paid-up \$2,000,000

HEAD OFFICE, - - - - - QUEBEC.

HON. I. THIBAudeau, Pres. P. LAFRANCE, Cashier.

DIRECTORS.

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

THE BANK OF LONDON IN CANADA

DIVIDEND No. 4.

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

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

A. M. SMART,
 Acting Manager.

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

THE CENTRAL BANK OF CANADA.

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

HEAD OFFICE, - - - - - TORONTO.

BOARD OF DIRECTORS.

DAVID BLAIN, Esq., President.
 SAM'L TREES, Esq., Vice-President.
 H. P. Dwight, Esq. A. McLean Howard, Esq.
 C. Blackett Robinson. K. Chisholm, Esq., M.P.P.
 D. Mitchell McDonald, Esq.
 A. A. ALLEN, - - - - - Cashier.
 Branches—Brampton, Durham, Guelph, Richmond Hill, and North Toronto.
 Agents in Canada—Canadian Bank of Commerce. In New York—Importers and Traders Nat. Bank. In London, Eng.—National Bank of Scotland, Limited.

THE COMMERCIAL BANK OF MANITOBA

Authorized Capital \$1,000,000

DIRECTORS.

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

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

INCORPORATED 1855.

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

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

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

Apply to
 J. HERBERT MASON,
 Managing Director.

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS, TORONTO.

ESTABLISHED IN 1859.

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

President, - - - - - Hon. Wm. McMASTER.
 Manager, - - - - - Hon. S. C. WOOD.
 Inspector, - - - - - ROBERT ARMSTRONG.

Money advanced on easy terms for long periods repayment at borrower's option.
 Deposits received on interest.

THE HAMILTON Provident and Loan Society.

President, - - - - - G. H. GILLESPIE, Esq.
 Vice-President, - - - - - JOHN HARVEY, Esq.

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Profits 133,028 21
 Total Assets 2,997,129 64

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 Street, Hamilton.
 H. D. CAMERON, Manager.

AGRICULTURAL Savings and Loan Company.

LONDON, ONT.

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

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

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

Dominion Savings & Investment Society,

LONDON, ONT.

INCORPORATED 1872.

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

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

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 43, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 WM. MULLOCK, M.P., GEO. S. C. BETHUNE,
 President. Secretary-Treas.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES: No. 70 CHURCH ST., TORONTO.

Deposits received, interest paid or compounded half-yearly.
 Currency and Sterling Debentures issued in amounts to suit investors. Interest coupons paid able 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 and Savings Company,

LONDON, ONT.

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

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

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.

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

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

BUILDING AND LOAN ASSOCIATION.

DIVIDEND No. 31.

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

SATURDAY, 2nd JANUARY, 1886.

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

WALTER GILLESPIE,
 Manager.

The London & Ontario Investment Co. OF TORONTO, ONT.

(LIMITED),

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

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Sen'r., Alexander Nairn, George Taylor, Henry Gooderham, Frederick Wyld, and Henry W. Darling.

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

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
 Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEN Vice-President.
 T. H. McMILLAN, Sec.-Treas.

The Loan Companies.

THE ONTARIO INVESTMENT ASSOCIATION (LIMITED).
LONDON, CANADA.

Capital Subscribed	\$2,650,000 00
Capital Paid-up	634,715 71
Reserve Fund	500,000 00
Investments	1,998,621 08

DIRECTORS.

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

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

HENRY TAYLOR,
Manager.

OFFICE: RICHMOND ST., LONDON, ONT.

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

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

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1885.

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

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

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

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

J. G. MACDONALD, Manager.

Head Office, 44 King Street West, Toronto.

CANADA LANDED CREDIT COMPANY.

DIVIDEND No. 49.

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

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

By order of the Board.

D. MCGEE, Secretary.

Toronto, Nov. 25, 1885.

The National Investment Co. of Canada (LIMITED).

20 ADELAIDE STREET EAST, TORONTO.

Capital	\$2,000,000
---------------	-------------

DIRECTORS.

- JOHN HOSKIN, Esq., Q.C., President.
WILLIAM GALBRAITH, Esq., Vice-President.
- William Alexander, Esq. John Scott, Esq.
John Jacques, Esq. N. Silverthorne, Esq.
A. R. Creelman, Esq. John Stark, Esq.

Prof. Geo. Paxton Young, LL.D.

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

ANDREW RUTHERFORD, Manager.

The Loan Companies.

THE PETERBOROUGH Real Estate Investment Co.
(LIMITED).

Incorporated 1878 by Letters Patent under Great Seal of Canada.

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

DIRECTORS IN CANADA.

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

POUSSETTE & ROGER,
Managers, Peterborough, Ont.

THE

TORONTO GENERAL TRUSTS COMPANY,

27 & 29 WELLINGTON ST. EAST,

TORONTO.

President Hon. EDWARD BLAKE, Q.C., M.P.
Vice-President, E. A. MEREDITH, LL.D.

Manager, - - - - - J. W. LANGMUIR.

DIRECTORS.

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

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

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

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

Financial.

ESTABLISHED 1858.

JOHN STARK & CO.

(TELEPHONE No. 880),

Stock & Exchange Brokers.

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

28 TORONTO STREET, TORONTO.

ESTABLISHED 1876.

BANKS BROTHERS,

(TELEPHONE No. 27),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

JOHN PATON & CO.

52 WILLIAM ST., NEW YORK,

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

Financial.

ROBERT BEATY & Co.

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

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

C. S. GZOWSKI, JR. EWING BUCHAN.

GZOWSKI & BUCHAN

Stock and Exchange Brokers,

GENERAL AGENTS,

50 KING STREET EAST, - - TORONTO.

Canadian, American, and English Stocks; American and Sterling Exchange, Greenbacks and all foreign money bought and sold.

Special attention given to purchase and sale of debentures.

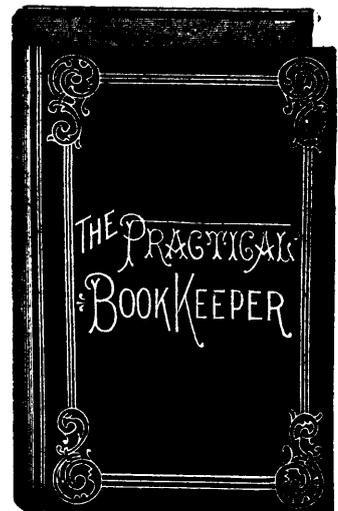
COX & CO.,

STOCK BROKERS,

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

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



A NEW SERIES ON THE

SCIENCE OF ACCOUNTS,
AND
Business Correspondence.

THE MOST PRACTICAL WORK YET PUBLISHED ON THESE SUBJECTS.

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

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

TESTIMONIALS.

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

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

From the School Supplement, Toronto and Buffalo.

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

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

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

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

PRICE, - - - \$1.00.

Address,

CONNOR O'DEA,
TORONTO, ONT.

Leading Wholesale Trade of Montreal.

CARSLEY & CO.

Montreal,

Wholesale Importers

OF

DRY GOODS.

Feather Trimmings.

Another Large Importation of this Very Fashionable Trimming.

Black, Bronze,

Natural, Brown,

Myrtle Navy, Grenat.

Christmas AND New Year's Trade

FANCY HANDKERCHIEFS

We have put in stock a choice lot of Fancy Border Handkerchiefs, done up in the shape of Satchels, Work Baskets, Plush Covered; other Fancy Shapes, with Gilt and Oxidized Mounts.

EMBROIDERED MOTTOS,

Mitred Edges, &c., &c.

Spring Embroideries.

We are now showing for Spring delivery an immense variety of designs of Swiss and Hamburg Embroideries, all widths from $\frac{1}{2}$ inch to 24 inches, and every shade of Colour.

ALSO,

ALL-OVER EMBROIDERIES

IN

SWISS AND HAMBURGH.

CARSLEY & CO.

93 St. Peter St., Montreal,

AND

18 Bartholomew Close, London, Eng.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.

Flax Spinners & Linen Thread M'frs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada:

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Mercantile Summary.

MR. WM. FITZPATRICK, of Toronto (barrister), has been appointed Superintendent of Insurance, vice Prof. Cherriman, resigned.

THE machinery for the Coaticook Iron Wheel Co. has been arriving and the new factory will likely be in operation soon.

SAVINGS banks were instituted in England sixty-eight years ago. They are now in operation in fifteen European States, and have sixteen millions of depositors.

JAMES T. HURLEY, manufacturer of boots and shoes, in St. John, N. B., has purchased the machinery and plant recently tenanted by James Robinson & Co., and will continue the business at that stand.

MESSRS. GZOWSKI & BUCHAN, stock exchange brokers and general agents, so long in the old stand, corner of King and Toronto streets, this city, have removed to 24 King street East, the building in which their office formerly was having been sold to the Quebec Bank.

EXPORTS from Canada for October were again largely in excess of the imports, being \$9,498,626 for goods the produce of Canada and \$1,029,291 for goods the produce of other countries, or a total of \$10,527,917, against a total of imports for the month of \$8,577,814.

IT is stated that the Star Manufacturing Company's works at Waterloo, Que., will start this week. The *Advertiser* says the company has obtained a large English contract for bottle tops and a quantity of shanks will be manufactured for the Canadian boot and shoe trade.

THE iron-brokers of Glasgow did not meet on 20th ult. owing to the funeral of Mr. Robt. Donaldson of that city, who died on the previous Tuesday, aged 58. Mr. Donaldson, as the head of the firm of James Watson and Co., says the *Iron Trades' Exchange*, exercised great influence on the Glasgow and Middlesborough Exchanges, and the operations of his firm have for years been of great magnitude, and have for a long time affected the market value of pig iron. It is not many months since Mr. Donaldson visited this country, with a party of relatives and friends.

Leading Wholesale Trade of Montreal.

Cochrane, Cassils & Co
BOOTS & SHOES
WHOLESALE.

Cor. Craig & St. Francois Xavier Sts

MONTREAL, Que

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and FANCY GOODS347 & 349 St. Paul Street, MONTREAL
and 25 & 27 Princess St., WINNIPEG.**Canada Lead & Saw Works**

JAMES ROBERTSON,

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

BRANCHES:

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

Mercantile Summary.

THE death last week of Mr. Robt. W. Behan, of Quebec, is announced. Deceased was of the dry goods firm of Behair Brothers.

THE engine house, machine shop and boiler house of the Northern and Western railway are about completed, at Gibson, New Brunswick.

AN estimate of the value of new buildings in Toronto for four recent years gives the following figures:—1882, \$1,757,630; 1883, \$1,506,740; 1884, \$2,033,245; 1885, \$2,344,300.

THE report of the St. John and Maine Railway Company shows an available balance of £1,731 for the past half year, after providing for debenture interest. By taking £1,000 from the reserve a small dividend is declared.

THE Customs duties collected at the port of Toronto last month amounted to \$186,354.71; for November, 1884, \$204,729.71. Inland revenue receipts at this port for November, 1885, were \$38,524; for the same month last year, \$40,188.

THE French River Lumber Co. is dissolved by effluxion of time, Sir W. P. Howland Messrs. John Waldie, Malcolm McDougall, and Robt. Thompson advertise that all monies due by or claims due to the company will be settled by Mr. John Waldie.

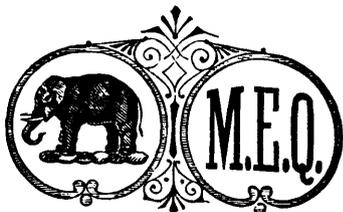
A PAPER in the boot and shoe trade thinks the retail dealer in those commodities hears more growling than any other individual. We will back the retail coal dealer against the world; he has to stand more kicks and cuffs (metaphorically) than any one. It seems natural for a man to growl about his coal bill after the coal is burnt.—*Coal Trade Journal*.

THE mineral oil industry of Scotland was outlined by Mr. James McGilchrist, president of the Dumbarton Philosophical Society recently. He said that there are \$12,500,000 invested in the industry, and as showing its rise and progress it was pointed out that in 1871 the amount of shale distilled was 800,000 tons, and the crude oil produced therefrom was 25,000,000 gallons. At the present time there are 2,090,000 tons of shale distilled annually, producing 62,712,000 gallons of crude oil.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.
WALTER WILSON & CO.,
Agents for the Dominion.

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

WM. BARBOUR & SONS'
IRISH FLAX THREAD
LISBURN.

RECEIVED Gold Medal THE Grand Prix Paris Exhibition, 1878.

RECEIVED Gold Medal THE Grand Prix Paris Exhibition, 1878.

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

WALTER WILSON & COMPANY,
Sole Agents for the Dominion.

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

McARTHUR, CORNEILLE & CO
OIL, LEAD, PAINT
Color & Varnish Merchants

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

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

MONTREAL.

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

100 Grey Nun Street, Montreal.

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

Manufacturers of Bessemer Steel

Sofa, Chair and Bed Springs.

A large Stock always on hand

Leading Wholesale Trade of Montreal.

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

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

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

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

KNITTINGSILK

In both Reeled & Spun Silks.
To be had of all wholesale houses in Canada.

BELDING, PAUL & CO.,
MONTREAL.

THE COOK'S FRIEND

THE LEADING BAKING POWDER
IN THE DOMINION.

No First-Class Stock is complete without it.

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

Sal Soda in Barrels.
Bi-carb Soda in Kegs.
Cream Tartar Crystals.
Tartaric Acid Crystals.

For sale by
COPLAND & McLAREN,
MONTREAL.

ROSS, HASKELL & CAMPBELL,
Wholesale Fancy Dry Goods,

16 ST. HELEN ST., MONTREAL,
and at 6 Leader B'ld'gs, 63 King St. East, Toronto.

FALL ASSORTMENT NOW COMPLETE.

TEES, WILSON & CO.,
(Successors to James Jack & Co.)

Importers of Teas
AND GENERAL GROCERIES.

66 St. Peter Street, - - MONTREAL

Leading Wholesale Trade of Hamilton.

Be Sure to See Them.

WHAT?

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

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

Splendid Value. Well Cut. Well Made.
A 1 SELLING GARMENTS.

A. S. VAIL & Co.

WHOLESALE
Manufacturers Ready-Made Clothing,
16 & 18 James St. North,
HAMILTON ONT.

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.
WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

730, 732, 734, 736 Craig St.,

MONTREAL.

Mercantile Summary.

With regret we note the very sudden decease of Mr. J. H. Giroux, for some years past the managing partner, in the leading French wholesale dry goods firm of J. Grenier & Co. Mr. Giroux was a man of more than ordinary abilities, and highly esteemed in all quarters.

On Tuesday, of this week, Mr. Walter S. Lee, of the Western Canada Loan & Savings Co. handed cheque for \$538,000 to the Omnium Securities Co., of Hamilton, and the entire mortgages of the latter Co., running from two to fifteen years, are now in the vaults of the Western Canada.

J. A. GADOUA & FRERE, a firm of retail and jobbing confectioners, in Montreal, met their creditors on the 25th ult., and now offer 25 cents on the dollar. They owe about \$7000, and attribute their failure to the serious effects of the small-pox epidemic upon their business which lay mostly in the east end of the city, the quarter principally affected.

The report of the Trust and Loan of Canada has been issued. The net profits for the six months ending 30th September amount to £10,839. There is carried to reserve fund £544. A dividend at the rate of six per cent. and a bonus of one-half per cent. have been declared, and £3,536 carried forward to next account.

The Hamilton commercial travellers met on the 28th ult., when officers were nominated for the C. T. A. as under:—E. A. Dalley, 1st Vice-President; W. G. Reid, 2nd Vice-President; J. H. Stone, Geo. Hamilton, J. H. Herring, J. A. Orr, Fred. Ashbough, H. G. Wright, Chas. A. Burdon, T. M. Davis, R. Turpin, S. Kemp, Alex. Munro, directors.

LADY (to grocer)—I notice you keep cigars. Grocer—Yes, mum. Only a dollar and a half a box, mum. Lady—Is it possible? Why, my husband sometimes pays as high as fifteen cents apiece for cigars. You can send a couple of boxes. It's the height of folly for him to buy cigars at retail when they can be had for so much less by the box.

The pottery industry in St. John's Que' which for a time was overdone and in a condition of semi-collapse, is reviving. The works formerly known as Pearson's pottery have been taken hold of by a joint stock company, under the style of the British Porcelain Manufacturing Co., Mr. Pearson having gone out of the business. The concern has just got to work, and our informant thinks, with very fair chances of success. Another pottery on a considerable scale is being built in St. John's by Messrs. J. & H. Black.

VALUE of exports from Kingston during November was \$157,864. Value of imports, for same period, \$92,302.

THE completion of the bridge across the St. John river at Fredericton, is a matter upon which the people of that capital are to be congratulated.

AN increase is shown in exports of Canadian produce from Hamilton to the United States last month over same month 1884. The figures this year are \$135,296.

THE capacity of J. P. Wisser's distillery at Prescott is being increased. Ten copper tanks are being put into the new tank house, each to contain 10,000 gallons of spirits. There are also upwards of 1,000 head of cattle in the feeding barns.

It is now about a year since Messrs. Cote & Co. got their boot and shoe factory started at St. Johns, near Montreal. They are reported to be doing an active trade and to have a number of orders ahead. The opinion is expressed that, St. John's being an advantageous manufacturing centre, there is a good field there for active men with fair capital.

ALMOST a year ago, counterfeit fives on the Bank of British North America, of the issue of 1877, were being passed, and the Bank took pains to remove that issue from circulation. The "blue" note of 1884 replaced the others, which were destroyed as they came in. But within ten days a new edition of the counterfeit V has appeared printed on better paper.

IMMIGRANTS at Toronto during eleven months of this year numbered 8,180, as compared with 12,428 last year. Of this number 5,093 remained in Ontario, 1,268 went to Manitoba and the remainder to the Western States. The nationalities of those remaining in Ontario were English 3,228, Irish 961, Scotch 838, Germans 49, Scandinavians 11, other nationalities six.

THE apathy of citizens in a matter of vital importance, received fresh illustration on Saturday last in the voting upon the water-works by-law in Hamilton. This, if carried would have empowered the city council to purchase new pumping machinery to the value of \$70,000. It was not carried. It was condemned by a majority of 176 in a total of 902 votes cast. Ward No. 2 was the only ward that pronounced in favor of it. There will therefore be no new water works pumps in Hamilton just yet. The *Spectator* declares that "new pumps of some sort must be had, or very soon we may have no pumps at all."

If traders would continue to sell out at the rate which appears this week, and if no new traders started, there would soon be breathing room in the mercantile ranks: W. H. Watson at Blyth, has sold out to W. Magill; Archd. Brockie, at Paisley, has sold out to D. D. Shanks. These are general dealers: B. H. Rothwell, at Brantford, has sold out his stock of books, &c., to H. R. Blackwood; B. Morse, grocer, Brantford, has sold out to Stephenson Bros. L. C. Leonard, of London, has sold out his crockery business. Jas. Scanlon has sold out his shoe stock in Stratford to Thos. Lawson. James Blackall, of Brandon, Manitoba, is selling off his dry goods stock by auction. D. J. Lalonde, grocer, Winnipeg, has gone out of business.

A WINNIPEG firm writes: "With regard to the state of trade in this locality, we think there is a decided improvement and a more hopeful feeling. The lack of cold weather and sleighing have had a tendency to keep back the volume of winter trade, usual in November; but this is not an unmixed evil, as the farmers

have been enabled to get through with an extraordinary amount of ploughing and preparations for the next year's crop. Our advices from the country are very encouraging; the country merchants are paying up very well. The trade in the city is fair. Stocks are now more proportionate to the requirements of the people than they have been in the past seasons, in other words, trade is not as much overdone in any line."

It is a very annoying retrospect for a group of creditors to find a man to whom they had been indulgent by way of extension or compromise, proving unworthy of their leniency. Such is probably now the feeling of the creditors of Lewis Knapp of Shelburne who has done a grocery business for five years past. Having been burned out in May last year, he got a settlement at 42 cents in the \$, when it was shrewdly surmised that he could have paid more. He has just assigned again.—A grist mill man at Ridgetown, George Gunder by name, who last year fitted up his premises to make roller-process flour has found the business less easy to manage, or less profitable than he expected and now makes an assignment to James Mitton.

THERE are various kinds of distinction, perhaps it is as proper to be a distinguished medicine man as to be famous otherwise. Such publicity as a handsomely lithographed group of portraits for framing can give, has been given by Messrs. Root & Tinker, of New York, to a dozen "famous medicine men" of the United States, after the fashion of the groups of journalists published by the same firm. In the circular which accompanies the picture we find it stated that "people have erroneous notions, both of the motives and character of proprietary medicine men." And the assurance is gravely given that: "As a rule they are solid, substantial, trustworthy citizens, who win the success that comes to them purely on the merit of the goods they produce and of the work they perform."

It is only three weeks to Christmas, and it will soon be time to look up Christmas presents and Christmas cards. Indeed, for those who have friends across the Atlantic, next week is the latest date. None that we have seen this year can surpass the holiday cards of Hildesheimer & Faulkner, for which the Toronto News Company, 42 Yonge street, are sole Canadian agents. One does not wonder that these have received the gold medal at the London International Exhibition held last year. For daintiness of design, softness and beauty of coloring, they are admirable. Farm scenes after Albert Bowers, forest scenes by Fred Hines, sea pieces by Percy Robertson and F. C. Price, flowers by Ernest Wilson, birds by Alice West, maidens by Jane Dealy and Alice Havers, and a variety of sketches by B. D. Sigmund, form a gallery of delight. The wonder is that such perfection of artistic handling can be presented to the public in so cheap a form.

THE Hamilton firm of Grant & Furmidge began to make carriages two years ago. Their means were too limited, and they began to feel financial pressure. Lately their difficulties accumulated and last week they assigned to Sherman E. Townsend.—Chas. E. Stuart & Co. have been doing a wood and coal business in St. Catharines for some years. Stuart has, at least, and last year he admitted young Shickluna as partner. Now, as their neighbors are rather surprised to find, they are in trouble, and mainly in the hands of H. E. Yates, of Rochester, who is the principal creditor. They owe \$10,000 and have barely

half that sum in assets.—In May, 1884, Mr. George Offord, jr., a son of the Kingston manufacturer of that name, began a retail shoe business in Port Arthur, having previously been in the employ of John Holden & Co., of Winnipeg. That firm, we understand, assisted him to start. He found it needful to ask an extension last fall, and has within a few days assigned to A. Squier.

ON King Street in this city, under the shadow of St. James tall spire, Mr. Samuel T. Muscat has had a jewellery store. According to his version, business has not been going well with him, and last week, at a meeting of his creditors he offered them 33½ cents in the dollar of their claims, having first however, carefully given his wife a chattel mortgage for \$1000. When the assembled creditors learned this, and found that to offset liabilities of \$9000 Samuel T. showed only about \$2000 worth of assets, they refused his compromise offer.—Queen Street west, this city, is the location chosen by Mr. Wm. Watson to begin his grocery business about three years ago. He had previously been paymaster on the Toronto, Grey & Bruce Railway and in Gordon & MacKay's employ, and was well spoken of. His business has not succeeded, however, whether because of a lack of necessary knowledge on his part, or, as he claims, because of dishonesty in an employe. He owes \$3600 and has less than \$2000 assets.

It has been decided by the Canadian Pacific Railway Company to grant the same rates of carriage on barley and oats as are given on frosted wheat, and until further notice the following through all rail rates will govern shipments of barley and oats purchased from farmers on and after 28th November. Special eastbound barley and oat tariff via C. P. R. all rail line to Montreal and C. P. R. stations west thereof: From Winnipeg, St. Boniface, Niverville, Otterburn, Dufrost, Arnaud, Dominion City; Emerson, Morris, Rosenfield and Gretna, 42 cents; Morden, 43 cents; Manitou, 44 cents; Stonewall, West Selkirk, Murray Park, Headingly, Starbuck, Elm Creek. Maryland, Eud Tract, M. S. W., Rosser, Marquette, Reaburn, Poplar Point, High Bluff and Portage la Prairie, 43c.; Burnside, Bagot, Austin, Sydney, Carberry, Sewell, Chater and Brandon, 44c.; Alexander, Griswold, Oak Lake, Virden, Elkhorn and Moosomin, 45c.; Wapella, Whitewood, Broadview, Grenfell and Wolseley, 46c.; Indian Head, Qu'Appelle, Balgonie, Regina, Penoe and Moose Jaw, 47c.

HENRY WARD POWIS is among the Canadians who have deservedly made a name and standing in the old world as well as the new. Having gained his knowledge of the timber trade mainly in Quebec, Mr. Powis was so fortunate as to form, some years ago, a connection with the prominent and wealthy English house of Bryant & May. The firm of Bryant, Powis & Bryant was formed and has been very successful in the wood trade. Since the recent death of one of the Messrs. Bryant, it has been decided to form a joint stock concern under the name of Bryant, Powis & Bryant, Limited, to continue a business of wood brokers and importers. Messrs. Wilberforce Bryant, Frederick C. Bryant, and Mr. Henry Powis, the principal proprietors. The authorized capital is £200,000 in shares of £1, and £100,000 is the first issue. They take fully paid 33,333 shares of the present issue. The transfer of the business is to include the leasehold offices and premises belonging to the firm in London, Quebec and Montreal, with all fixtures, furniture and fittings therein. We are told that the shares, to use an American expression, "are going off like hot cakes."

ELIZUR WRIGHT, well designated "a great figure in American underwriting," died last week in his eighty-first year. It was while insurance commissioner of Massachusetts, that Mr. Wright won his reputation as an authority on insurance matters, but he had been a noted and noteworthy man before that day. He began adult life as a school-teacher, attended Yale College, and became an Ohio professor. A fierce abolitionist, he nearly suffered death at the hands of Southerners. But at length, says the *Chronicle*, came a change in his pursuits and fortunes. After having been an editor and a translator, the Union Mutual Life insurance company, which started in 1852, employed him to prepare certain mathematical tables. These occupied him a year and earned him \$5,500. In 1858 he agitated for certain legislation reforming insurance methods and secured it, and he was then made insurance commissioner, a position which he held for eight years. Mr. Wright continued to write occasionally for the press, on current topics, for many years. He was a free trader and woman suffragist, and took much interest in currency questions. "In the decline of his life, he manifested some weaknesses of opinion, but his hobbies, like all the acts of his life, were honorable. In every mental sense Mr. Wright was a broad man."

WHAT care and skill could do to make a healthful and convenient factory appears to have been done by Messrs. J. D. King & Co., manufacturers of boots and shoes, with respect to their recently acquired premises on Wellington street, near York, in this city. These were formerly occupied as the Virginia Tobacco Works, and since their purchase by J. D. King & Co. have been enlarged and renovated. The boiler and engine room is outside the main building, and the lavatories and closets (on each floor) are also exterior to the factory. Pains has been taken, evidently with success, to make the drainage and ventilation perfect. There are five flats, in which the firm employs on an average 250 hands, and produces over one hundred varieties of boots and shoes. Facility of communication of the different departments with each other, assists the advantageous division of labor; while abundance of light and air is afforded to each of the separate work rooms, a matter of no small moment in economy of production as well as in the health and comfort of the employes. The main building is 60 feet by 100. There is a steam hoist, shafting on each floor, and an array of sewing machines, cutting and splitting machines, MacKay sewers, steam peggers, cable screw wire machines, enough to deafen any one not accustomed to the sounds of busy labor. Hand work, too, is given much attention: a dozen men may be seen on the old-fashioned shoemaker's benches, sewing and hammering as our forefathers did fifty years ago. The firm is to be congratulated on their complete and handsome factory.

STEELE BROS. & CO.

Seed and Produce Merchants,

Cor. Front & Jarvis Sts.,

TORONTO.

Correspondence invited from parties wishing to buy or sell

CLOVER SEEDS, TIMOTHY SEED,

Beans, Flax, Oats, Bran, Shorts,

BALED HAY AND STRAW,

FEEDING STUFFS, &c. &c.

We note the following failures and changes, in the Province of Quebec:—Joseph Michaud, a general dealer at Riviere du Loup *en bas*, has assigned.—Thomas Webster, a Montreal tailor, has assigned upon the demand of Messrs. Gault Bros., and owes about \$3,700.—B. F. Messier, a tanner at Sweetsburg, has failed and assigned.—M. Fenier, a Montreal clothier in a small way, has compromised at 50 cents.—John T. Gladston, of Montreal, manufacturer of wool cards, has assigned.—J. G. Trahan, general store, Notre Dame de Stanbridge, whose failure we have already noted, is offering 60 cents on the dollar.—The assignment of Messrs. Savage & Lyman, well known jewellers of Montreal, is a sign of the times for retail trade in that city. The firm has been compelled to take this step owing to the general dullness of city trade. Mr. L. Davies, of I. Joseph & Sons has been named provisional guardian, and a meeting is called for the 4th inst. The liabilities are estimated in the vicinity of \$30,000, with assets of about \$22,000.—The offer, of Messrs. S. H. May & Co., wholesale paints, Montreal, being 50 cents on the dollar, has been accepted by creditors generally.

AN occurrence at a Dorchester hotel the other day discovers what looks like a plot to injure a manufacturer. The Pure Gold M'fg Co. which makes blacking, soap, &c., and puts up spices and baking powder, distributed, free, a lot of sample packages of their powder. The cook at a Dorchester hotel, made and served some cakes with this powder, guests at the hotel became ill, and the landlord went to Mr. Saunders, public analyst, who pronounced the powder chiefly bichromate of potash, a poisonous substance, which had been used, he thought, instead of bi-tartrate of potash or cream of tartar. Having looked further into the matter and examined other sample packages of Pure Gold Baking Powder, as given away in London, Mr. Saunders "finds the powder to be white, and in a narrower inside envelope, and entirely different in appearance from the poisonous powder referred to," and other circumstances make it "highly probable that the package in question had been tampered with." Mr. Jardine, the proprietor of the Pure Gold M'fg Co., denies that such a poisonous substance is used at his factory and publishes a certificate of confidence from the leading wholesale grocers of this city. We readily believe that, as is claimed, "The Pure Gold Baking Powder is perfectly white in color, and contains only the finest qualities of cream of tartar and soda, with a small percentage of corn starch."

Encourage Home Industry.

"Crown" Brand Flint Paper,

Best Quality,

In reams, all numbers.

"Anchor" Brand Flint Paper,

Second Quality,

In reams, all numbers.

Extra Crown Flint Paper,

Double Coated,

In rolls, all numbers; rolls 50 yards each, 23 1/2 inches wide. Especially for machine work.

WARRANTED EQUAL TO ANY IN THE WORLD

Orders solicited and promptly forwarded.

PETER R. LAMB & CO.

Manufacturers,

TORONTO.

BRYCE, McMURRICH & CO.

ARE SHOWING A

FINE RANGE

IN

Autumn Dress Goods, MANTLE CLOTHS,

AND

ULSTERINGS.

Stock in all Departments well assorted.

BRYCE, McMURRICH & CO.,

43 Yonge St., - - - Toronto.

S. F. McKINNON & Co.

IMPORTERS OF

Millinery Goods,

Fancy Dry Goods,

Mantles, Silks, &c.

Cor. Wellington and Jordan Sts., TORONTO.

2 Fountain Court, Aldermanbury, London, Eng

NEW FRUITS.

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

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

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

EBY, BLAIN & CO.,

Importers and Wholesale Grocers,

COR. FRONT & SCOTT STS., TORONTO.

—MANUFACTURERS—

OF

BRUSHES,

BROOMS,

AND

WOODEN

WARE

CHAS. BOECKH & SONS

Factory:

142 TO 150 ADELAIDE ST. W.

Offices and Warehouses:

80 York & 12 Clarendon Street

Leading Wholesale Trade of Toronto.

Wylde,
Brock & Company
 Importers and Wholesale Dealers
 IN
**STAPLE and FANCY
 DRY GOODS**
 Woollens, Tailors' Trimmings, &c.

WAREHOUSE:

Corner of Bay and Wellington sts.

COOPER & SMITH,
 Manufacturers, Importers and Wholesale
 Dealers in
BOOTS AND SHOES.

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

JAMES COOPER. JOHN C. SMITH.

Quetton St. George & Co.

TORONTO, ONT.,

IMPORTERS OF

Wines, Brandies and Liquors,

FROM THE

Vineyards of France, Spain, Germany, &c.

VAULTS:

12, 14 & 16 KING STREET WEST.

A. & T. J. Darling & Co.
 TORONTO.

SPECIALTIES:

"Darling" Axes, Saws, Cutlery,
 "BLACK DIAMOND" FILES.

HARDWARE.**THE MERCANTILE AGENCY.**

The oldest and most trustworthy medium for information as to the history and position of traders in the United States and Canada.

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

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

DUN, WIMAN & CO.

Leading Wholesale Trade of Toronto.

Henry W. Darling & Co.

WHOLESALE DEALERS IN

Imported and
Canadian Woollens
 AND CLOTHIERS' TRIMMINGS.

GENERAL DRY GOODS

Commission Merchants.

52 Front Street West, Toronto.

MATTHEW GUY,

103 & 105 Queen St. East, Toronto,

MANUFACTURER OF ALL KINDS OF

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

SPECIALTIES:

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

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

ESTABLISHED 1856.

Telephone Communication Between all Offices

P. BURNS,

Wholesale and Retail Dealer in

Coal and Wood

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

COBBAN MANUFACTURING CO.

JOHE BACON.

F. J. PHILLIPS.

TORONTO.

MANUFACTURERS OF

Mouldings, Frames & Looking-Glasses

IMPORTERS OF

Plate, German and Sheet Glass, Cabinet
 Makers' Sundries, &c.

BROWN BROS.

PREMIUM

Account Book

MANUFACTURERS.

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

STEAM PUMPS.

NORTHEY & Co.,
 TORONTO.

SEND FOR CIRCULARS.

ESTABLISHED 1845.

L. COFFEE & CO.,

Produce Commission Merchants,

No. 30 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN.

Leading Wholesale Trade of Toronto.

**OCILVY,
 ALEXANDER
 & ANDERSON**

HAVE IN STOCK

**Black & Col. Satin Marveilleux,
 LADIES' JERSEYS,
 COSTUME DRESS GOODS,
 (NEW SHADES),
 MELTONS, FULL RANGE.
 MANTLE CLOTHS.**

Cor. Bay and Front Streets, Toronto

H. A. NELSON & SONS

DIRECT IMPORTERS OF

*Fancy Goods, Dolls, Toys, Christmas Cards
 &c., &c.*

MANUFACTURERS OF

*Brooms, Brushes, Woodenware, Matches,
 and General Grocers' Sundries.*

56 & 58 Front St. W.,
TORONTO.59 to 63 St. Peter St.
MONTREAL.**CANADA PLATES.**

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

M. & L. Samuel, Benjamin & Co.

56½ and 58 Yonge St. and 9 Jordan St.

JAMES PARK & SON

**Pork Packers,
 TORONTO.**

L. C. Bacon, Rolled Spiced Bacon

C. C. Bacon, Glasgow Beef Hams,

Sugar Cured Hams, Dried Beef,

Breakfast Bacon, Smoked Tongues,

Mess Pork, Pickled Tongues,

Family or Navy Pork,

Lard in Tubs and Pails.

The Best Brands of English Fine Dairy Salt
 in Stock.

SPECIAL.

OUR GREAT

ANNUAL TRADE SALE

Will be continued steadily up to

Tuesday, 22d December

We invite all Buyers to attend this Sale,
 which is

THE LARGEST WE EVER HELD.**HUGHES BROTHERS.**

THE MONETARY TIMES

AND TRADE REVIEW,

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

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION—POST PAID.

CANADIAN SUBSCRIBERS, - \$2.00 PER YEAR
BRITISH " - 10s. 6d. STER. PER YEAR
AMERICAN " - \$2.00 U.S. CURRENCY.
SINGLE COPIES, - - - 10 CENTS.

Represented in Great Britain by Mr. Jas. L. Foulds,
11 Bothwell St., Central Buildings,
Glasgow, Scotland.

Book & Job Printing a Specialty.

OFFICE: Nos. 64 & 66 CHURCH ST.

EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, DEC. 4, 1885

THE SITUATION.

Considerable alacrity has been shown in issuing the first volume of the results of the labors of the Royal Commission on the Causes of Depression in British Trade. There is a general agreement among the witnesses, many of whom are found in Government departments and Chambers of Commerce, to the effect that considerable depression has existed in the last five years, which was not visible in the previous five years. Some witnesses attribute the difficulty to German and Belgian competition, foreign tariffs and high railway rates. The Birmingham Chamber of Commerce recommends a duty on foreign manufactures of the kind manufactured in England. The Leeds Chamber of Commerce attributes serious injury to foreign tariffs. Manchester trade has suffered much from foreign productions, but we have no suggestion of tariff retaliation. The assessment returns show a decline of £5,000,000 in the value of land within the last five years; and one witness thought the decline was greater. One witness hinted that of late England had been living on her capital to some extent, and diminishing the amount of her investments in foreign securities; but critics who have undertaken to deal with the facts show that this is not the case. Amendments to the Bankruptcy and Limited Liability Acts are recommended; the first to include the registration of private arrangements between debtors and creditors, with a statement of the causes of failure. The opinion was expressed, not very positively, by one witness that the Limited Liability Act had done more harm than good.

The New York Chamber of Commerce can hit upon no better plan for the revival of the American mercantile marine than a congressional appropriation in the form of bounties. The vote for this antiquated expedient, strange to say, was nearly unanimous, 27 against one. Probably the shipping interest made a special effort to bring about this result, which is surely the last thing that should have been expected from the intelligence of a representative commercial body like the Chamber of Commerce of New York. The request is made

at a time when Congress must have made up its mind to begin, however cautiously, to travel in the opposite direction.

An Ottawa journal states, without circumlocution that the object of the Premier's visit to England is the establishment of a line of trans-Pacific steamers, to connect Canada with Asia, and to make this country an *entrepot* of commerce between England and Japan and China. This means a demand that the mails for the east be carried by the Canadian Pacific Railway and its ocean connections at each end; a transfer that was certain to be asked for, but the granting of which will be possible only if the commercial conditions can be shown to be favorable. Everything considered, is this the best route? This is the question to be decided, and on its decision the future route for the mails between England and Japan and China must depend. But even if this question is to engage the Premier's attention when he is in England, it does not follow that no other subject will come under discussion between him and the British Government.

The annual meeting of *Societe d'Industrie laitiere* of the Province of Quebec, will be held at St. Hyacinthe on the 13th and 14th of January. A large number of persons interested in the butter and cheese interests is expected to put in an appearance. Speeches will be made by experts. There is no branch of Canadian industry in which the waste is so great as in butter-making which, taken as a whole, has very little to redeem it from the reproach of being a failure. In this direction, as a result of ignorance and carelessness, millions are thrown away every year, and not a single human being is benefitted by the sacrifice. It is time to wipe out this reproach, and if the meeting at St. Hyacinthe should tend to that result, those who take part in it will be entitled to be regarded as true patriots. The railways have agreed to reduce fares to visitors.

The sovereignty of Spain over the Caroline Islands is to be recognized, Germany, by which the question of title was raised, and England, which has large interests in that quarter of the globe, having signed an agreement to this effect. The blood of the Spaniard, which at one time rose to boiling point over the question, will now resume its normal temperature; but it will be unfortunate if the nation should become impressed with the idea that the intemperate expression of its wishes and alleged intentions contributed in the least to the result to which international justice and good faith pointed the way.

The result of the British and Irish elections is not such as to ensure the return of Gladstone to power. The Fair Trade cry told against the Liberals, and their own divisions made in favor of the Tories. Chamberlain has done more than any one else, friend or foe, to wreck his party. The Irish vote in English constituencies, was, according to the directions of the Nationalist leaders, cast for the Tories. It would be a curious retribution if the two British parties should unite to prevent the Nation-

alists being able to turn the scale either way, and to extort what it wishes from the weakness of the Government.

Mr. Joly, the late premier for the Province of Quebec, has resigned his seat for Lotbiniere, rather than countenance the formation of a political party on national lines. In doing so he strengthens the extreme party in the county which he lately represented; but his deliberate choice of action, amid the frenzy of the masses of French Canadians, must give pause to such of them as are capable of being sobered. M. Chapleau, in a letter to his constituents, breasts the storm manfully: "It is not," he says, "when the tempest rages that the pilot should abandon his post, or yield to the fears of those who have placed themselves in his charge." This is his answer to the demand that he should resign. He speaks undeniable truth when he says that the isolation of the French would "engender antagonism, conflict and, worse than all, a war of races. Let others," he added, "force you into these excesses; you will never find me an exponent of such dangerous doctrines." M. Joly and M. Chapleau have, under the circumstances, well and nobly done their duty.

An elaborate scheme for placing England and all her dependencies in close and constant cable communication, is said to be in contemplation by Lord Salisbury's government. If this means anything, it must mean the laying of new cables to distant colonies, if such there be, which are now without cable connection. Where cables exist, they will scarcely be kept a-going for amusement, and unless there be something to communicate. Perhaps this half-formed project has some connection with the airy schemes of Imperial Federation which, for the amusement of the curious, have lately been exhibited, and of which neither the shape nor form can be distinctly discerned.

No great reduction of the American tariff need be looked for in the coming Session of Congress. Neither party is in favor of any sweeping change at present. Some reduction of duty will probably find favor with Congress. But there are demands; it cannot be said there is any serious movement, in the other direction. While, as noticed in another paragraph, the New York Chamber of Commerce advocates the revival of the obsolete system of shipping bounties, the Amalgamated Association of Iron and Steel workers, in Youngstown, Ohio on its own account, calls for higher duties on iron. The old story of the low rates of wages in Europe is made to do duty as a reason for this demand. It is impossible to believe that Congress can be induced to increase the war taxes so many years after the return of peace.

The renewal of the Latin Union is for a period of five years with Belgium left out, but with liberty to enter. The suspension of the coinage of silver is continued, with the condition that coinage may be resumed by any of the contracting States on redeeming in gold the balance of its silver circulation in other countries. The amount of

token silver is to remain at its present level of six francs per head of the population. An exchange of silver between the contracting countries is to take place within five years, and adverse balances are to be adjusted in gold or bank notes. Surplus silver of one country held by another will, from the second year, pay a low rate of interest. The amount of silver which the French government is bound to take back from Switzerland is limited to 66,000,000 francs, to be paid in gold. At the bottom of this arrangement there is always gold, and in the principal structure there is limitation of silver: this is bi-metalism under restriction, and with the admitted necessity of redemption. This is the next thing to mono-metalism. The silver of one State is not to be a legal tender in the others, except at the public offices, though the bank of France consents to receive the silver of the union States on account of the Treasury.

The annexation of Burmah may be expected to follow the capture of King Thebaw, whom the conquerors will take to Bombay or Calcutta as a State prisoner. By this new conquest the commerce of England in that part of the world will be extended.

THE HARVEST OF 1885 IN ONTARIO.

The Ontario Bureau of Industries has published a synoptical view of the result of the harvest of 1885, in this Province. The acreage and total yield are presented in the following table, comparison being made with the previous year:—

FIELD CROPS.	Acres—1885.	Acres—1884.
Fall Wheat	875,136	864,740
Spring Wheat	799,463	721,647
Barley	597,873	700,472
Oats	1,543,745	1,481,828
Rye	78,293	103,416
Peas	646,081	570,928
Corn	167,831	174,560
Buckwheat	61,776	65,836
Beans	24,651	24,878
Potatoes	159,741	168,757
Mangel Wurzel	16,435	18,341
Carrots	9,024	10,987
Turnips	102,303	104,199
Hay and clover	2,268,091	2,193,369

FIELD CROPS.	Bushels—'85.	Bushels—'84.
Fall Wheat	22,478,281	20,717,631
Spring Wheat	9,129,881	14,609,661
Barley	16,533,587	19,119,041
Oats	55,229,742	57,696,304
Rye	1,294,925	1,646,259
Peas	14,006,192	13,691,607
Corn	10,741,391	12,935,889
Buckwheat	1,530,675	1,484,570
Beans	496,504	592,044
Potatoes	21,094,144	27,546,261
Mangel Wurzel	7,668,729	6,055,184
Carrots	3,462,319	4,197,200
Turnips	41,137,738	44,406,363
Hay and clover, tons ..	3,252,155	3,044,912

The yield per acre for a period of four years is also given:—

	1885.	1884.	1883.	1882.
Fall Wheat, bush.....	24.5	24.0	10.6	26.3
Spring Wheat do.....	11.4	20.2	16.6	16.5
Oats do.....	27.7	27.3	24.3	28.6
Rye do.....	35.8	38.9	38.5	36.4
Peas do.....	16.5	15.9	16.0	18.7
Corn (in ear) do.....	21.7	24.0	19.7	19.6
Buckwheat do.....	64.1	74.1	.....	64.9
Beans do.....	24.8	22.5	.....	25.2
Potatoes do.....	21.0	25.8	.....	20.7
Mangolds do.....	132.0	163.2	98.0	115.0
Carrots do.....	466.1	471.9	363.0	488.0
Turnips do.....	393.7	382.0	354.0	403.0
Hay and clover, tons ..	402.1	426.2	304.0	448.0
	1.43	1.39	1.75	1.14

In comparisons of this kind everything depends on the accuracy of the figures. The acreage of the crops was arrived at from estimates made by farmers, not later than the 25th June; the average yield is deduced from returns made by threshers and correspondents of the Bureau to the 1st November. The acreage of the crops

is largely conjectural; accurate returns could only be got by a process similar to that of taking the census for the year. The returns received could only be samples, and as such approximate conclusions may be drawn from them. They are probably the best obtainable by the process used, and for the early presentation for which they are required. Much would depend on the number of returns, and an increase one year over another, while it would tend towards greater accuracy in the year in which they were most numerous, would make the comparison somewhat unequal. The actual average of previous years is ascertained by a surer process, which the Bureau regards as equal to a census-taking; but even when comparison is made with figures of which the substantial accuracy may be assumed, the degree of certainty which attaches to one side of the comparison is no proof of the accuracy of the other side. So great are the discrepancies in the returns of different years, that the figures of one year afford little or no check upon those of another year. The yield of autumn wheat is put down for last year at twenty-four bushels an acre, and for this year at a fraction more; for 1883 the figure is only 10.6, and in 1882 it is over 26. When the divergences are so great the figures of one year are no check upon those of another. The actual yield per acre over the whole province is very difficult to get at, and anything like absolute accuracy must be unattainable. An average of over 26 bushels to the acre of autumn wheat in 1882 is a figure that may well stagger belief; it is not far from the average of England, where farming is pursued in a much more scientific way than here.

Twenty-four bushels per acre, the stated yield of the present and last year, is enormous, not only by comparison, as we shall presently see, but also as a result of the actual method of farming in Ontario. The stated average of spring wheat fell from 20.2 bushels per acre, last year, to 11.4, this year, rain and frost being responsible for the principal damage, which lowered the average. Of barley the crop is not bad; and the yield is set down as about equal to that of last year; but the selling value is reduced by discoloration. Oats are below the average, but perhaps not greatly: 35.8 bushels per acre being the stated yield against 38.5, the highest figure of the four years. When the word average is used it must be supposed to have reference to some ascertained standard; but it conveys no information to the reader who is not in possession of the standard. If peas and beans were injuriously affected by alternations of wet and dry weather, and by uneven ripening, and if the pea-bug did some damage, the yield was not far behind that of the other years given. The potato rot, so fatal in Ireland in 1847, has reappeared in Ontario this year, destroying one-half the crop all the way from the Ottawa to the Detroit River, and the process of destruction is still going on.

A comparison with eight States of the American union shows that in the three great crops, wheat, barley, oats, Ontario is singularly favored:—

FALL WHEAT:	1885.	1884.	1883.	1882.
Ontario bush.....	24.5	24.0	10.6	26.3
Ohio do.....	8.1	15.3	9.5	16.7
Michigan do.....	20.0	14.0	12.0	17.3
Indiana do.....	10.8	13.2	10.4	15.7
Illinois do.....	9.2	12.6	10.0	16.0
New York do.....	15.5	16.5	11.0	18.7
Pennsylvania bush.....	10.0	15.0	13.5	15.5

SPRING WHEAT:	1885.	1884.	1883.	1882.
Ontario bush.....	11.4	20.2	16.6	16.5
Iowa do.....	11.2	12.5	12.7	11.0
Minnesota do.....	11.5	16.1	13.2	13.3

BARLEY:	1885.	1884.	1883.	1882.
Ontario bush.....	27.7	27.3	24.3	28.6
Ohio do.....	20.5	26.0	21.0	19.9
Michigan do.....	27.0	23.0	21.0	25.2
Indiana do.....	12.5	23.0	23.4	24.0
Illinois do.....	22.3	24.0	26.0	22.5
New York do.....	22.0	23.0	24.5	25.0
Pennsylvania bush.....	18.5	19.0	25.0	23.5
Iowa bush.....	23.0	23.0	23.6	21.7
Minnesota do.....	23.8	26.4	24.0	23.3

OATS:	1885.	1884.	1883.	1882.
Ontario bush.....	35.8	38.9	38.5	36.4
Ohio do.....	34.5	29.0	34.0	28.0
Michigan do.....	35.5	32.0	36.7	33.3
Indiana do.....	31.5	30.0	30.5	27.0
Illinois do.....	32.7	33.0	33.0	37.4
New York do.....	28.0	30.0	32.0	34.2
Pennsylvania bush.....	27.0	28.0	33.0	27.8
Iowa bush.....	32.5	32.0	36.0	31.8
Minnesota do.....	34.7	35.3	37.0	40.0

The choice of States for comparison with Canada has been fairly and judiciously made; the lapse of time since they were brought under cultivation has, in all cases, practically given about the same chance for the effects of exhaustion to show themselves, though the time of the first settlement varies greatly; but all the lands included in the comparison have been under cultivation long enough to make the effects of an exhausting system of agriculture visible. It is very encouraging to note that a high average is far better maintained in Ontario than in the eight States brought into comparison with this province. Especially is this true of autumn wheat. The comparison for a single year would have been of no value, because the discrepancies might be due to accidental causes; but the superiority of Ontario in the production of autumn wheat is persistent throughout the four years, and they form the basis of a fair average. Even in spring wheat, during the quadrennial period, the advantage is in our favor; and in barley and oats the comparison tells in the same direction. The character of Ontario's wheat crop this year depends on the relative quantities of autumn and of spring sown; and as there is a larger acreage of autumn wheat, which is the good crop, than of spring which is very nearly a failure, the average of the wheat crop, taken as a whole, is not bad; it is good in comparison with wheat crops in the eight States in question.

FRENCH TRADE.

The foreign commerce of France merits attention. Its diffusion as well as its extent is very great. Siam and Japan, Algeria and Mexico, Australia and South Africa, are among the countries with whom she trades. According to the *Annuaire de la Marine du Commerce Francaise*, for 1885, the largest share of French trade, inward or outward, which falls to any nation is done with Great Britain. Out of an aggregate trade of 10,447 millions of francs, (about \$2,090,000,000) in the year 1883, nearly twenty per cent. was done with the United Kingdom. Imports from that country into France were of the value of 838 million francs and exports to her from France were estimated as worth 1,092 millions. The country doing the trade next

largest to Britain is Belgium, sending 600 millions to France and taking 548 millions from her; but the United States follows hard with purchases from her sister republic of 504 million francs in 1883, in return for which she sent 379 millions. The relative share (expressed in millions of francs) borne by various countries in the trade of France for 1883, may be shown by a table, thus:

	Imports from.	Exports to.
Great Britain.....	838.0	1,092.1
Belgium	600.9	543.8
Germany.....	583.3	373.6
Italy.....	503.3	287.7
Spain.....	404.4	292.2
United States.....	379.0	504.3
Switzerland.....	367.0	315.9
British India.....	285.2	17.5
Russia.....	244.9	25.9
Argentine Republic...	197.0	129.0
Turkey.....	163.6	77.9
Austria.....	149.5	34.5
China.....	132.3	19.9
Brazil.....	125.5	81.1

Beside figures such as these, the 15 million francs of Canadian trade seem insignificant, indeed. Even St. Pierre and Miquelon, the French islands in the St. Lawrence, do twice the business with France which is done by the whole of Canada. So long as the trade of the Dominion with *la belle France* remains at such a narrow limit, the Anglophobists, the political "cranks" and the Quixotic orators of the Province of Quebec may talk platitudes about *rap-prochement*, or perhaps even the *retablissement des relations* of the days of Louis XIV. but it will amount to nothing. Canada is British, and British, not French, she will remain, in principle and feeling, as well as in allegiance.

NOTES ON A RECENT VISIT TO MANITOBA.

A correspondent whose vision takes a wide sweep of the financial horizon, writes:

A traveller arriving in Winnipeg and passing through its streets, would scarcely suppose that the city had passed through the severe ordeal of a commercial depression within the last year. Especially, he would not suppose it, if he had not seen the city before for several years. Between 1882, when the boom was at its height, and now, the appearance of the city has vastly improved. Main street, which is the widest, and will yet be, probably, the finest street in the Dominion, has had many handsome brick and stone buildings of good architecture erected upon it during that time. Many handsome blocks of warehouses, offices, banks, &c., are now to be found, where, only two or three years ago, mere wooden shanties occupied both sides of the street. And the street itself has been radically changed from its former condition of glutinous black mud; it has been, during the last year, laid with block pavement along the whole length and width. The Street Railway runs for some three miles along its course. There are very wide sidewalks, fairly busy with people; numerous shops well lined with stocks of goods; and banks fairly busy with customers. Improvements have appeared also in other parts of the city. Several really noble churches have been erected, whose exterior and interior alike would befit the wealthiest of our cities. The government

buildings, too, and many handsome private residences adorn the wide and well-laid out streets in the suburbs. There are not very many shops to let, nor are there many private houses to let. The city does not look deeply depressed. It has not the appearance that Toronto had after the great revulsion of 1857, although it has passed through a similar experience from the same cause.

The truth seems to be that things are not as good as they look. Heavy loads of debt rest on many of the handsome blocks of buildings of the city. Some churches are overwhelmed by the debts that rest upon them; and arrangements with creditors have taken place. The foundations of one building, intended for an immense hotel, still awaiting the superstructure. Another large and handsome hotel, that was actually finished, is loaded with a debt great in comparison with present values; and is partially occupied at present as a boarding house. The stocks of goods in the city are many of them bankrupt ones, and those who sell them are working along under insolvency arrangements. Noble mansions in the outskirts, that would do credit to our wealthiest eastern cities, are closed up or occupied by caretakers. The rush of business, the joviality, the excitement, the rapid changing of immense blocks of money in real estate operations, the rushing to and fro of men with their bargains in suburban lots, all these things have passed away, and many of the actors in these scenes have passed away too, most of them poverty stricken and ruined.

Yet the city, commercially, is on a sounder basis to-day than it was in the times of inflation. Wholesale houses have learned to discriminate between worthless and reliable customers. They have cut down expenses and shortened credit. They do less business, but they do it on a more satisfactory basis now than they have done for several years back, and there is a business to be done. There is a large population in the towns and villages of the interior whose wants are mainly supplied from Winnipeg; and things in the interior itself, as we shall presently see, are on a much better footing than they were a year ago. Altogether the condition of affairs in Winnipeg is rather hopeful than otherwise. Its residents think, with some reason, that they have seen the worst. They have learned salutary lessons which they will not readily forget. The time of inflation has passed; the time of solid business, rational values, reasonable rents, moderate profits and fair prices has set in.

The effect of the Rebellion was singular in many ways. It has spoiled immigration for a whole year, and so did harm; but it caused the disbursement of immense sums of money in the interior, and so enabled debts to be discharged for considerable amounts, which would otherwise have dragged for years. Many an old account has been paid this summer and many a protested bill taken up. More money in fact was received by the Province than if a second really good harvest had been reaped. The damage done by the hindering of immigration was thus largely made up.

The business of lending money in Winnipeg has been a disastrous one during the last few years. Banks, Loan Companies, and private capitalists alike, have been affected. The losses made by the banks have been frequently referred to in your columns; but it is singular how the prudent and cautious loan companies, that lend money on mortgage, have been deceived and lured into transactions which cannot fail to end in heavy loss. In fact, all the phenomena connected with money lending, with which the people of Canada were familiar from 1857 to 1865, have been repeated in the experience of Winnipeg and the North-west.

The interior of the country is rapidly changing its appearance, and character; settlements are taking place on the vast stretches of prairie, which formerly met the eye in travelling; and the sight of well stacked crops garnered around the home of the farmers that meet the eye in every direction is one of the most cheery that can possibly be seen.

Your readers have already heard that the crop on the ground this year was the most abundant ever known. There possibly never was as much wheat on any given space of ground in the world as there was in Manitoba in the middle of August this year. But for two or three nights towards the end of the month the breath of frost passed over the land in a capricious zig-zag fashion, the effect being that, in many instances, almost the whole crop was spoiled. And in many more sufficient damage was done to reduce the magnificent harvest to a mere average. In some districts, however, the frost scarcely touched the grain at all. It was an exhilarating prospect that met the eye in passing through such tracts of country as these. The lifting up that would ensue, the large tide of wealth that would pour in when the crop was harvested was calculated to raise the spirits to a high pitch of satisfaction and hopefulness. From numerous enquiries made in various parts and in different districts of the country the following result was tabulated:—

The crop in quantity, taken as a whole, was fully thirty-three per cent. above an average. Of this large crop one third was rated in a first-rate condition and will yield the finest grade of hard wheat. Another third was partially damaged; but this would still make flour of tolerably good quality—the damage being from ten to twenty cents per bushel. Of the remaining third the greater part would be so touched by the frost as to be unfit for milling purposes at all, and useful only for feeding cattle. The price, however, is fully ten cents per bushel more than it was last year, and the general result will be about equal to an average crop at the average price of last year, say at 58 cents per bushel. The other crops have suffered little damage by the frost. Oats, which were green on the night of the frost, ripened perfectly afterwards and showed no signs of damage whatever. This frost, however, will have one very admirable result. It has thoroughly broken up the idea of devoting farms exclusively to the raising of wheat. This idea needed to be broken up, for it is a bad

one. It would be a heavy misfortune to Manitoba if it were to become a region of large farms devoted simply to the manufacture of crops of wheat. This is now seen and appreciated. Men are convinced by the misfortunes of this year that it is a mistake; and they are turning their attention in another direction.

The subject will be pursued and concluded in another paper.

LIFE INSURANCE.

Two subscribers, the one a merchant in the east, and the other a banker in the west, ask our "candid opinion on the Homans plan—circular enclosed." and also our view of "the security offered to a person insuring in the Federal Life."

No two intelligent insurance experts, even, in our opinion could possibly come to an identical conclusion as to how the plan works, with the circulars sent us as their sole authority. One might conclude that the cost of being insured twelve months for \$1,000, age twenty or twenty-five, would be \$26.00. Another would call it \$20. And at age sixty, one would say \$61.76 and another \$37.88. The contention of one would be that the man joining at twenty-five would always be rated at \$12.00 per \$1,000 for maximum assessment, while another would stoutly maintain that the rate rises every year after entry, as the age increases, so that at forty-five his rate would be \$18.36, and at sixty, rise to \$47.76. And then \$3 on top of all assessments must be paid per annum for expenses for each \$1,000 of insurance, and this is wrongly represented to be from "one-half to one-tenth that charged on the old plan."

Cheapness is claimed for the plan, but as its basis is an increasing or natural premium, it can only be cheap during a short time, and must prove a dear plan to those who live long. A man joining at thirty and paying natural premiums, adding nothing for expenses, would find that at ninety-four he would have paid out \$8,882.23 for the \$1,000 left to his family by his death at that age. On the level premium system practised by regular companies, even without profits, the \$1,000 would have cost him from \$17 to \$18 per annum, or at ninety-four, only from \$10.80 to \$11.50—more than \$7,000 less for the sixty-four years' insurance of \$1,000. The plan is anything but cheap.

On page 2 of the prospectus it is stated that after the first year only mortuary premiums to meet the death losses are required and that all "banking" is done away with as being one of the evils of the business, but a little farther on we find, to our astonishment, that

"These mortuary premiums are at once deposited in trust, 75 per cent. to be used solely in settlement of death claims, and the residue for the creation of a Guaranty Fund, additional to the capital, assets and surplus of the company, to be accumulated for the protection of its policyholders."

It therefore appears that one-third as much is "banked" as is devoted to paying claims. This is more than is added to the reserve by old liners, after a certain stage. One-third of the Connecticut Mutual's

claims of 1884 is \$1,180,741, while the reserve or "banking portion of the business" called for an addition of only \$680,240, or less than one-fifth.

On page 4 the full "with profits" premiums of a mutual company are quoted to compare with the cost under the Homans plan, instead of using the one-year-term rate. The former, age 35, is \$248.40 for \$10,000, while the regular short term rate is usually about \$117—a material difference. Intelligent people may be excused if they have not much confidence in a plan needing such bolstering.

As to the security afforded by the Federal, some information can be had from the government reports of the past three years as follows:—

	1882.	1883.	1884.
Insurance	\$394,350	\$722,669	\$872,645
Receipts	7,371	17,200	23,795
Payments	16,278	25,133	28,834
Cap. & Assets	68,693	87,355	87,452
Liabilities	6,884	37,518	45,713
Surplus	61,809	49,837	41,739
Capital paid	68,655	68,850	68,850

BUSINESS MEN'S VIEWS.

A general dealer of experience in Brighton, ventures the opinion that: "If storekeepers would live within their means and trade within their capital, all would be well." No doubt, no doubt. And if others than storekeepers would live within their means they would be better able to pay their store bills and so assist the storekeepers to trade within their capital. And then—but even then, we regret to conclude, all would *not* be well, for we are not living in Utopia.

The range of prices for cheese has been so low, and the difficulty of getting grain to market so great, that "it makes collections an impossibility," says a general firm in Athelstan, Que., "unless the strong arm of the law is employed, something that traders do not care to do." To sue a debtor is truly, in most cases, an unpleasant resort. And it is a method not needed in the case of every man who is slow pay but who is willing and sure. But with some debtors it is necessary, and should be used without stint.

Here is the deliverance of a dealer on Lake Huron, who is somewhat of a pessimist, evidently, but who has grounds for too much of his lamentation: "Plenty storekeepers will tell you that business is bad, yet new men are continually starting up in business. These are nearly all green hands, having a few hundred dollars saved from farming or clerking. The trade of some districts, though no bigger than in 1880, is divided among twice the number of shopkeepers. There are twice too many in business. Is not the ease with which unpleasant debts are compounded and cancelled, a primary cause of this insane crowding into business, both in wholesale and retail? So long as our young farmers see in our towns, business men, living in style and luxury, so long will this state of things exist. Let the 'gent' who asks for credit for goods understand that he must live on the profits of his business, and not on the capital of his creditors."

"When I see," says a correspondent in the extreme North West, "the crops of this

splendid farming section fail, year after year, mainly from want of proper cultivation and of drainage, and see the immense capital uselessly employed in commerce—the very capital needed to improve our farming lands—and when I see further, that our towns are filled with strong, strapping fellows, largely from our farms, attending high schools to fit themselves for preachers, doctors, lawyers, merchants, &c., while but few go for farmers or mechanics, I almost despair of my country."

A correspondent who signs himself "Enquirer" calls our attention to what he finds to be a growing evil, and requests that we give the matter consideration, and suggest a remedy. "A certain article of commerce is sold by the barrel," he says, "the barrel is, by law, of a certain standard. Unscrupulous manufacturers place upon the market undersized and underweight barrels. The dealer, working upon the ignorance or carelessness of the buyer, or both, encourages the manufacturer in many cases, because the railway companies, charging a rate per hundred pounds, carry one-ninth more of the light barrels for the same money. Thus the public, through the dishonesty of maker and dealer playing into each others' hands, purchase an article presumably of standard weight, when it is not so. The consumer is the loser, the dealer and maker are the gainers and the honest manufacturer is heavily handicapped. What is the remedy?"

Vicious trade usages of the kind described are insidious. Abhorred at first, they are yet "endured, then pitied, then embraced." A barrel of coal tar is supposed to contain 33½ gallons; but along comes an American manufacturer who sells a barrel for less money. Examined, this 'barrel' is found to contain but 30 gallons. As another instance, Portland cement used to come in from the British market at 375 pounds to the barrel. Now, Belgian and German makers send us barrels of it weighing only 355 pounds. So with many other articles. Such reductions of quantity are practically a fraud upon the consumer, who does not get what he fancies he is getting.

—In the November number of the Philadelphia *Textile Record*, which is devoted to the interest of American manufacturers of textiles, we find the following;—"The trades unions of New York City have declared war against the New York Trade School, an institution which has undertaken to give to young men instruction in the mechanic arts. The unions, having throttled the apprentice system, are now attempting to prevent the substitution of schools in the place of that system. The movement amounts simply to a declaration that no young man shall learn a trade unless he has the permission of the unions. This is tyranny of the worst and most offensive kind. A man in this country has an absolutely indisputable right to learn any honest business that he wishes to learn; and the attempt of any man, or any body of men, to prohibit is doing so is intolerably insolent. If the trades-unions are going to array themselves against industrial education in this country, we warn them that

they will be beaten in the contest. The people already have suffered much from the reckless audacity of these organizations, and have borne with them patiently; but they will not endure such an invasion of personal rights as is involved in this attempt to monopolize mechanical knowledge and skill."

—In value of foreign commerce the United States, last year, stood fourth on the world's list; Great Britain being first, Germany second, and France third. A noticeable feature in the foreign trade of the United States, during the last fiscal year, is the decline in the imports of \$90,000,000, and in the exports of \$32,000,000. Among the exports the greatest increase in manufactures of late years has been in agricultural implements, cottons, and manufactures of iron, from locomotives to sewing machines, and including tools and hardware. The effect of the reduction of duties was not great, a decline of \$12,000,000, and would have been scarcely perceptible if there had not been a heavy decline in imports. Of the foreign trade only 14.6 per cent. was carried in foreign bottoms. The number of emigrants that arrived was 395,346, against 518,592 in the previous year.

HOW HAVE YOU FOUND BUSINESS.

Bad roads, consequent dull trade and poor collections, are a common experience in country districts at present. Still the tenor of many of our correspondents' replies is cheerful and re-assuring:

The experience of Messrs. Lucas, Park & Co., wholesale grocers in Hamilton is: "Business is about the same as last year. Collections a little better."

An Oshawa correspondent replies to our enquiry: "It is very dull here just now; the roads are in a very bad state, which prevents farmers coming in to do their trading."

Mr. John Ott, of Brantford, maker of sheepskin linings, &c., says: "In most lines trade has been good, a big improvement over last year's. Very few failures, and as a rule notes are paid well."

John Dunbar, merchant tailor in Kingston, finds that "Business is better, it has a healthier tone. Altogether customers prefer to pay cash rather than ask for time. I have not bought as much goods, but find it much easier to collect accounts than at this time last year."

A general dealer at Little Current, tells us that "Crops are very poor here this season, and owing to low prices business is dull."

A dry goods dealer at Portage la Prairie writes: "The crops in this vicinity were excellent, and well saved. A large quantity of wheat has been marketed here at remunerative prices. Business has been good, but owing to the mild weather heavy goods have not moved as readily as they otherwise would have done."

From Brandon, Manitoba, a storekeeper writes: "Trade is very good with me. The general business of this locality being now (Nov. 20th,) very much better than at any previous season since "the boom" notwithstanding much wheat being frozen, which is selling freely."

A dealer in shoes, &c., at Waterford, near Lake Erie, writes in reply to our question as to state of trade: "It is a great deal better than last year, but prices of farmers' produce re-

ceding will make it dull after the holidays. Another matter I would mention is that we need more manufacturing interest in this section, which is a good one for the purpose."

Bobcaygeon, Peterboro County, used to be considered far back in the fur bearing wooden country. It is no longer so. A subscriber at that point says: "I found business good up to the close of navigation, but now we look for a dull time. Spring wheat is a bad crop, and potatoes are badly rotted. Even the farmer who is not hurt thinks he is so, and it makes good excuse for him, but a hard time for the shopkeeper to collect."

A frank correspondent in St. Johns, on the Richelieu River, south-east from Montreal, says: "The crops generally are abundant, with the exception of the hay crop, which has for some years been the principle interest of the farmers in this district. A large export business in this is carried on with American markets, particularly with Boston, where high prices are usually obtained. This season the crop was light, though the quality of yield was very fair. Holders, in consequence, were asking such high prices from the shippers that they could not handle it at any profit, and this business in consequence has been very dull. Trade generally has been flat, but merchants have, as a rule, been cautious in buying and kept their stocks down, and there have not been any failures in this town during the past six months. Some of the retail dry goods merchants have benefitted by Montreal's small pox epidemic, their sales are considerably above the average."

LUMBER MARKETS.

Advices from Chicago to the close of November say that while the bulk of receipts went directly to the yard docks, a few loads came upon the market and were sold at steady prices. The season is drawing toward the end, and no further activity is expected. Short green piece stuff still sells at \$9.50 a thousand. No. 2 boards and strips sell at \$10.50 to \$11 for green, and from \$11 to \$11.50 for dry, when the stock is of average quality. Extra shingles are slightly weaker than they were, but standard and low grade shingles are firm in price. Five and six-inch clear bring from \$1 to \$1.25. But few vessels are now going out for loads, but more would sail if they could get cargoes. Receipts of lumber and shingles from 1st January to 25th November of two years were:

	Lumber.	Shingles.
1885.....	1,688,843,000	737,295,000
1884.....	1,783,311,000	845,453,000
Decrease.....	94,468,000	108,158,000
LAKE RECEIPTS FOR 1885 TO NOV. 25.		
Lumber.....	1,472,571,000	
Shingles.....	476,018,000	
Lath.....	48,495,000	
Posts.....	3,381,772	
Ties.....	1,815,757	
Wood, cords.....	27,993	
Slabs, cords.....	30,484	
Bark, cords.....	20,162	
Poles.....	51,806	

STOCK ON HAND NOVEMBER 1.

	1885.	1884.
Lumber and timber.....	665,050,130	688,057,336
Shingles.....	386,319,180	321,361,925
Lath.....	75,214,168	70,742,042
Pickets.....	2,789,250	1,830,118
Cedar posts.....	537,435	400,805

The *Timber Trades Journal* of 21st November states that trade in London continues lifeless, with no hope of revival till after the elections are over. At Foy, Morgan & Co's sale on 19th, in spite of the 'concourse of buyers, prices ruled low throughout. There were exceptions,

of course, but the general tone was still of an unfavorable character. Nevertheless, "there was a disposition amongst those assembled to pay fair values for really high-class wood. The little pine lot at £23 10s was evidence of this, the deals being certainly not the primest we have seen from Quebec."

Liverpool correspondence of the same journal announces that altho' timber arrivals are but moderate, they suffice for the demand, and the statement is made that "there is a general impression that stocks of timber, deals, &c., in the manufacturers' and dealers' hands in the country are somewhat extensive, and this must be taken into consideration when comparing the available supplies at the seaports."

At Hull, there is a fair amount in the docks, and the quays are heavily lined with good. Beyond landing and yarding operations, business is very quiet. On the Tyne, arrivals are few and business light. Glasgow advices 20th say that while the auction sales were well attended, many goods were withdrawn, the bids being too low. Quebec waney boardwood, 60 cubic ft. average log, brought 2s., and 40 ft. average. 1s. 7d. per foot; Quebec red pine, 34 feet average, 1s. 0½d. per ft.; Quebec 1st yellow pine deals, A. brought 3s. 4d. for 12 ft. 11 to 22 x 3; Sackville, N. B. Spruce deals, 9 to 18 ft. 14 to 16 x 3.

At Leith, the tone of the trade is in the direction of increased quietness, and were it not for the considerable deliveries of wood still going on for the Edinburgh International Exhibition Buildings the slackness in general business would be more felt.

An Aberdeen letter says, "As might be expected at this season, trade is quiet and requires pushing. The carpet-bag system used to be in the north as rare as a rhinoceros, but now a good many firms appear to think the system an absolute necessity. Of course samples cannot be carried along, but an amount of rhetoric is displayed on the subject of batten brands."

TO CORRESPONDENTS.

H. L.; Cobourg.—See page 573, issue of 20th ult. It was Lord Houghton who wrote:

Man's best things are nearest him,
Lie close about his feet.

and Alexander Pope says, somewhere, that
Whate'er is best administered is best.

Let us hope that an improved administration may soon result in the direction indicated in your letter. Public attention is hard to arouse on such matters.

ENQUIRER; St. John, N. B.—Some new discoveries with regard to aluminium are announced. It is twenty-five years or more since a French chemist began experimental research with regard to this metal. Alumina is a kind of earth, which consists of pure clay or argil.

AGENT; Stanstead.—(1.) Certainly not, the Anglo-American was doing an underground insurance business and that should have been enough. (2.) We saw, some months ago, in *Insurance Society*, if we remember rightly, a list of half dozen losses in Quebec amounting to some \$20,000, covered in that company, but the losers could not get a cent. (3.) Cannot say.

C. J. S.; Halifax.—It will probably be enough to remind him that "no rogue e'er felt the halter draw, with good opinion of the law."

S. B. M.;—Rodney, writes to us: Please give me your opinion on the standing and stability of the National Aid Association of Davenport, Iowa, and what, if any, security the assured has. Pamphlet enclosed.

[The company has a taking name, and some parts of its prospectus read plausibly. We must read the latter through carefully before pronouncing on its merits. But we do not hear of any deposit at Ottawa from this company, and Iowa is a little too far away to send money for insurance without something to show for it. Would recommend you to wait.]

DOMINION COMMERCIAL TRAVELLERS' ASSOCIATION.

The Dominion Commercial Travellers held their quarterly meeting in Montreal the other day, the president, Mr. George Boulter, in the chair. Mr. Fred Massie, was nominated for president for 1886, but he declined to stand, and Mr. R. B. Hutchinson, the present vice-president, was elected president by acclamation. So, too, were R. C. Simpson as vice-president, and Alex. Gowdey as treasurer.

Among the notices of motion given was one to annul the by-law relating to sick benefits and in place thereof to extend the mortuary benefit for death from natural causes to \$1000.

Some discussion took place with regard to the annual reunion, several members being in favor of a conversazione. It was finally decided, however, to hold the usual dinner on Tuesday, the 29th of December. The committee named below was appointed to carry out the arrangements: Messrs. G. R. Locker, Wm. Percival, E. Lichtenheim, W. H. Morgan, F. Birks, E. Dumaresq, O. P. Patten, R. C. Simpson, G. Piche, J. Rogers, and J. J. Fairbairn. It was decided to hold the annual meeting on Saturday afternoon, December 12, at the rooms of the association, the evening session to be held at the Natural History society's hall, University street.

CUSTOMS AND EXCISE RETURNS.

CITY.	Nov., '85	Nov., '84	Inc or Dec
Montreal customs..	\$462,358	\$566,111	103,753 D
do. excise ..	144,022	122,346	21,676 I
Toronto customs..	186,355	204,730	18,375 D
do. excise ..	38,524	40,188	1,664 D
Halifax customs..	124,672	119,812	4,860 I
do. excise ..	21,658	19,987	1,671 I
St. John customs..	62,077	56,674	5,403 I
do. excise ..	.....	.....	.....
Hamilton customs..	49,549	49,503	46 I
do. excise ..	27,096	23,219	3,877 I
Quebec customs..	35,923	54,797	18,874 D
do. excise ..	43,527	41,915	1,612 I
Winnipeg customs..	.....	.....	.....
do. excise ..	.....	.....	.....
London customs..	26,295	24,731	1,564 I
do. excise ..	23,138	21,310	1,828 I
Ottawa customs..	16,712	.....	.....
do. excise ..	17,040	.....	.....
Kingston customs..	9,565	.....	.....
do. excise ..	12,664	.....	.....
Brantford customs..	9,764	.....	.....
do. excise ..	5,860	5,607	253 I
Belleville customs..	3,161	3,912	751 D
do. excise ..	.....	.....	.....
Guelph customs..	.....	.....	.....
do. excise ..	.....	.....	.....

—Hamilton's exports to the United States during November last, were of the value of \$135,296, the largest share of the whole consisting of barley. We append the principal items:

Barley	Value, \$88,410
Wool	16,767
Skins and hides ..	7,414
Eggs	5,191
Cattle	2,353
Lumber	2,042
Lambs	1,625
Horses	1,150

—The Building and Loan Association declares a dividend of three per cent. for the current half year. The Bank of London declares one at three-and-a-half per cent.

—We learn from the last number of the *Canadian Gazette*, 19th November, that as the result of the attention their exhibits at the Antwerp Exhibition have attracted, several leading Canadian firms have made arrangements to secure commercial representation on the Continent. Amongst these are the following:—Messrs. Warnock & Co., Galt, tools, &c.; The National Manufacturing Company, Ottawa; Messrs. W. Clendinning & Son, Montreal, stoves; Mr. W. E. Welding, Brantford, Ontario, pottery; Messrs. Hart Brothers & Lazier, Belleville, Ontario, pottery; the Massey Manufacturing Company, Toronto, agricultural machinery; Messrs. S. G. Kerr & Son, Canning, Nova Scotia, evaporated vegetables; Messrs. Pontbriand Brothers, Sorel, Quebec, saws, &c.; Messrs. O. Gignac & Son, Quebec, mouldings; Mr. O. V. Goulette, Gananoque, Ontario, tools, &c.; Messrs. Fish & Ireland, Argenteuil, Quebec, hygienic foods; Mr. F. G. Bullock, Otterville, Ontario, agricultural and other implements; the Williams Manufacturing Company, Montreal, sewing machines; Mr. George Fraser, Halifax, Manhattan spiced food.

BOOK-KEEPING.

THESES READ BEFORE THE INSTITUTE OF CHARTERED ACCOUNTANTS OF ONTARIO BY E. R. C. CLARKSON, OF TORONTO, UPON HIS EXAMINATION FOR THE DEGREE OF FELLOW OF THAT CORPORATION—OCTOBER 5TH, 1885.

MR. PRESIDENT.—*Gentlemen*.—I appear before you to-night as the unhappy medium chosen by the Institute of Accountants, to say something new and interesting upon "Book-keeping." The task is so prodigious that I suppose it is no sin to premise my story by asking your indulgence.

How tormenting and laborious are the exertions of the disciples of the pen and book—Men whose life long labor is to preserve their equilibrium—is fittingly expressed in an epitaph which may be found in the grave of a poor accountant whose mortal remains lie in the churchyard of St. Marys at Chatham, in England:—

"Here lieth part of Richard Bowle—(which part we will not stop to enquire—though I may hazard the opinion that it was his brain, for accountants, as we know, are mostly made up of this commodity), who faithfully served divers great lords as auditor on earth, but, above all, prepared himself to render a well balanced account to his Maker, and now has his *quietus est* and rests from his torments and labors.

"He died the 16th of December, 1626, completely ossified, his fleshy substance having turned to bone through long hours of labor and scant pay. By indefatigable efforts his friends have secured £1 10s. 9³/₄d. to defray the cost of erecting this plain oak plank to his memory. He died, as we all shall, *but he was an accountant*."

An old encyclopedia describes book-keeping as that art by which all the transactions of commerce as well as private matters are methodically recorded so as to exhibit a perfect picture of a person's affairs. Book-keeping is at once a science and an art: both of which may be said to be investigations of truth; but one, science, enquires for the sake of knowledge, the other, art, for the sake of production. One may simply be called principle, the other practice.

As a science book-keeping begins, proceeds, and ends, in as much certainty as human fallibility admits of, and whatever may become of the property in a concern, the matter of account is subject to no possible diminution.

As an art the adoption of successive expedients in the exigencies of trade has combined accuracy with expedition, and brevity with clearness and completeness. An intimate knowledge of the fundamental principle of book-keeping enables any one to understand whatever accounts are placed before him, and to render these intelligible to others by means of fitting and recognized terms.

This principle is the same whether applied in keeping the accounts of the capitalist, the

manufacturer, the banker, the loan company, the building society, the municipal corporation, the wholesale trader, or the smallest storekeeper. It is the grouping together under a uniform, never varying plan, and under convenient and self-explaining titles, of the many transactions of buying and selling, of borrowing and lending, and all the other numerous forms of dealing in cash, credit, commodities, labor, manufacture, and exchange, which compass the great variety of operations in our private as well as our commercial world, and no undertaking is too simple, or too gigantic, to disturb its equilibrium.

That book-keeping should appear to be an occult science, co-delusive with the imaginary sciences of the middle ages and abstruse to a degree, is the result of scant enquiry into the laws which govern it.

An accountant is looked upon by some as a person who has considerable difficulty in accounting for himself, and this view will to some extent obtain, so long as we find persons who advertise themselves as "mercantile accountants, brokers in business chances, mediators, and dealers in tin plates," securing employment as experts in accounts.

The fundamental principle of book-keeping is simple, and any person of ordinary intelligence can learn in a short time, and understand how this principle is to be applied in recording the transactions of an ordinary business, as for instance, one in which the proprietor buys manufactured goods at one price and sells them at another; but let him go back a step and attempt to prepare a set of books for the manufacturer of those goods, and he is puzzled as to how he shall arrange the variety of facts which require to be kept track of, as step by step, the raw material is manufactured, now into one class of goods, and now another; and the cost of each class, the expenditure for labor, waste and interest are to be separately and accurately known; and yet the ground work of both these sets of accounts is identical, the greater demands of the manufacturer necessitates the keeping of additional subsidiary or auxiliary accounts in which the various atoms of the concern are uniformly collected together, and at the proper time transferred to one account which then represents the cost of the goods manufactured, as gathered from the separate records of the expenditure for raw material, labor, depreciation and interest, which constitute that cost; hence a technical knowledge of this principle alone will not make a competent accountant, for the framing of these necessary auxiliary records requires as well an intimate knowledge of the details of the particular business for which the books are intended.

There are two methods of keeping accounts: by single and by double entry; but as the former admits of no real exposition and check of the user's transactions, and is merely a device of lazy men, we need only mention it to pass it by.

In the London "Accountant" issue of 1883, I find the following: It is claimed for the Italian method as adopted by modern practice that it grounds itself upon the scientific axiom that the whole is equal to the sum of all its parts; that it is satisfied with nothing less than a perfect equilibrium between the total amount of all the debtor accounts on one side, and that of all the creditor accounts on the other side; that it arrives at this ultimate result by exacting at every step of its progress, the same equilibrium between debtor and creditor in each entry; and by suffering no event either inwards, internal, or outwards, to take place without a self-balancing entry; that it secures at last its great object of presenting a perfect picture, whenever all these separate parts are collected together as a whole.

Book-keeping accepts only dry and stern facts, and cannot choose its material or reject at pleasure, but takes the facts as they arise, disjointed and unconnected as they may be, and weaves them into a complete and well arranged whole, each part filling a necessary place, and the whole constituting what is described as a picture of affairs which can be readily grasped and understood, and which displays its artistic character by its simplicity, clearness and truthfulness.

"Barnes" says that a good system of book-keeping need not be complicated or difficult. Some prejudice on this point has been occasioned by the fact of the great preponderance which has been given in most existing treatises

to those forms and methods of double entry, which are specially required by merchants and designed for foreign trade, and there is a largely existing idea that double-entry book-keeping must of necessity be artificial and laborious, abounding in technical elaboration and too cumbersome for adoption in ordinary business. But the fact is that the principle by which all accounts are guided is of universal application, and a systematic method, founded upon that principle may be constructed so as to suit the requirements of every existing business. The form and manner depend on special circumstances, and are capable of infinite variations, while the guiding law remains always the same. The method of account, most suited for the use of a merchant will differ from that required by a banker, and this will vary again from that which is most appropriate for a shop-keeper, while every different business will call for some peculiar modifications of its own. Yet the whole will always be governed by one uniform plan, and the labor expended should be just in proportion to the magnitude of the transactions. In large concerns book-keeping by double entry involves a large amount of labor, not because a difficult system is used, but because the transactions are large and complicated. In smaller businesses, where the transactions are reduced in their dimensions, the record of them becomes shorter, and will present a simpler and less complicated appearance, while in the smallest, by the use of a system founded on correct principle, the accounts may without difficulty be as well kept as the largest and so as to yield equally accurate and complete results. Following this brief exposition of what book-keeping is, let us consider for a moment some of the various ways in which the method is applied.

Pilsen urges that separate account be kept of the purchases and sales of each individual kind of merchandise in which the proprietor, deals, so that, as he states, the books shall constantly show what quantity of each line of goods is on hand, thus affording means of detecting theft and of summing up the position of the merchant's affairs without the tedious delays of stock-taking, which in large establishments is onerous.

Here technical diligence has purloined Mr. Pilsen's common sense, for there are many wholesale houses in Toronto who deal in so many different lines of goods that the keeping of separate accounts for each line would involve an extent and cost of labor entirely disproportionate to the value of the result, apart from the fact that in taking stock, old and depreciated goods should be taken at their present value and not at their cost, and of this depreciation nothing but the handling of the goods gives evidence, and again, theft could not be discovered except by checking the stock with the record.

Now, the main object of the accountant is to accomplish his work with as little labor as lucidity permits. Clearness is of course essential for they are not true books of account which require the binding up of the book-keeper with the books, to explain the meaning of the entries he has made therein, but to admit that all cash and credit transactions must pass through the Journal, is tantamount to acknowledging that we have made no progress in this art since the days of the inventor.

Our idea is that the Journal should only contain entries which cannot in their nature be contained with propriety in any other book, and in this view it merges into a mere cross-entry record. I need not stop to argue the point raised by some authorities that all books of account apart from the Ledger and Cash Book are Journals, for the distinction is too far drawn to admit of serious consideration.

[We regret being unable to give more space to-day to this interesting paper, which is too long for us to print in full.—Ed. M.T.]

—The committee of English bondholders which, at the instance of the English Association of American Bond and Shareholders, was formed a short time ago to enquire into the affairs of the Quebec Central Railway, has recently had several interviews in England with authorities of the Company. The *Chronicle* learns that Mr. Thomas Swinyard, has been appointed by the committee to make a thorough inspection of the road and plant, and also to investigate and report upon the general financial condition and future prospects of the Company.

IMPORTS AT QUEBEC.

A report from the Quebec Harbor Commissioners' office, of the principal entries inwards by vessels from all parts of the Dominion, at that port for the month of October 1885, gives the following among other items of arrival of merchandise:—

Apples		13,900 barrels.
Aleand Porter..	1,301 hhd.	1,270 "
Biscuits	45 brls.	5,022 boxes.
Brandy	77 hhd.	1,301 cases.
Beef		430 brls.
Barley		6,482 bush.
Bran	145 tons.	1,600 bush.
Butter		15,050 lbs.
Boards		114,297 pcs.
Cigars		580 cases.
Cheese		1,563 boxes.
Coffee		636 bags.
Corn		27,770 bush.
Canada Plates..		2,762 boxes.
Cod oil		5,605 brls.
Deals		47,805 pcs.
Eggs		10,430 doz.
Flour	29,853 bags.	18,076 brls.
Fruit		4,930 "
Fish, green...		3,266 "
" dry		227 cwts.
" other		4,399 brls.
Glass		1,222 boxes.
Hides		12,121 pkgs.
Hay		15,000 bds.
Iron		7,979 pkgs.
Leather		10,158 bds.
Nails & Spikes	535 kegs.	4,770 brls.
Oats		19,656 bush.
Peas		5,009 "
Potatoes		4,063 "
Pork		1,354 brls.
Rice		12,061 bags.
Sugar		5,730 brls.
Soap		3,164 boxes.
Tea		5,098 "
Tobacco		7,789 "
Wine	13qr. casks	1,298 cases,
Whiskey	833 brls.	1,700 "
Wood		7,698 cords.

STOCKS IN MONTREAL.

MONTREAL, Dec. 3rd, 1885.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average '84.
Montreal	272 1/2	199	1012	200	199	178
Ontario	105	101	5	103	101	103
Peoples	80	74	.....	78	74	44
Molsons	125	122 1/2	.....	124	122 1/2	110
Toronto	186	181	37	185	181	175
Jac. Cartier	70	67	.....	70	67	.....
Merchants	116	113 1/2	635	114 1/2	113 1/2	109 1/2
Commerce	120 1/2	116	1425	116 1/2	116	117
Union	55	40	.....	55	42 1/2	.....
Montreal Tel	128 1/2	125 1/2	467	123 1/2	125 1/2	114
Rich. & Ont. ...	60	56 1/2	500	57 1/2	56 1/2	59
City Passenger ..	124 1/2	118	225	121	118	120 1/2
Gas	195 1/2	192 1/2	2086	193 1/2	192 1/2	181 1/2
C. Pacific R. R. ...	57 1/2	55 1/2	4825	56 1/2	56 1/2	.....
N. W. Land	61	46	570	61	59 1/2	45
Com'ce Reg	124	118 1/2	2050	119 1/2	118 1/2	120 1/2

MONTREAL TRADE.

Exports from Montreal for October were of the total value of \$3,990,000, of which aggregate American or other products shipped by Canadian routes or from American ports (mainly American wheat and corn) contributed sixteen per cent. or \$635,000. The Canadian products shipped, as described under *Blue Book* headings, were as under:

The Mine	value	\$ 73,307
" Fisheries	"	4,560
" Forest	"	347,942
Animals and produce	"	1,389,277
Field products	"	788,267
Manufactures	"	38,313
Miscellaneous	"	13,691

Total

Principal items are: Phosphate, \$70,587 in value; Ashes, \$10,482; Lumber, \$334,000; Horned Cattle, \$387,000; Sheep, \$13,130; Butter, \$139,561; Cheese, \$798,324; Meats, \$24,816; Furs, \$12,671; Flour, \$147,651; Grains, \$514,130; Green Fruit, \$46,470; Leather, \$10,239.

WARMING THE STREET CARS.

Two different devices for this purpose are to be tested, one upon the South and one upon the West Side divisions, as soon as the weather is cold enough. Should either prove successful there will be much cause for rejoicing among the patrons of both these lines. The apparatus to be tried by the South Side City Railway Company, is very simple. It is placed under the car and is expected to maintain an average temperature of about 50° even in the coldest weather. It consists of a brass cylinder four inches in diameter by two and a half feet in length, within which is a piston which is drawn into the cylinder by means of a spring, the tension of which can be regulated by turning a small thumb-screw fixed at the end. This cylinder, whose capacity is two gallons, will be filled with gasoline, and one filling is estimated to last 16 hours. The piston forces the gasoline into a small copper tube connecting with the heater. There is a generator at the end of this tube by which the gasoline is converted into gas, which, on being lighted, gives a flame of great heat. The heater, which is of cast-iron, is partitioned into small compartments by fire-brick, and thus allows the flame to play freely over a considerable surface. Pipes leading under the car to carry off the gas fumes, fresh air is introduced into the car by similar methods, and the heat is admitted to the car through a register in the centre of the floor. The heat can be regulated by turning the thumb-screw, thus increasing or decreasing the supply of gas.

The one to be tested by Superintendent James K. Lake, on the West Side, was recently tried upon a Madison street car which made two trips with one charge. Mr. Lake declares the only way to heat a car, which has two doors constantly opening is to have a continuous line of heat under each seat. He considers the device in question the most feasible ever yet presented, and believes that one charge may, with a few improvements, be made to last each day as long as the car is in use. This will be comforting news to the frozen ears of last winter.—*Chicago Journal of Commerce.*

FIRE RECORD.

ONTARIO.—Windsor, 23rd.—Maria Richards' frame dwelling damaged \$300, not insured. —Adelaide, 16th.—John Warner's barn with two horses and grain contents destroyed; loss \$1,800, insured \$1,300 in Royal. —Watford, 23rd.—Campbell Bros.' block of brick veneered buildings partly destroyed, Renier & Son's merchant tailor stock, loss \$800, insured \$400, *Advocate* office, loss covered; outbuildings \$1,500, insurance \$700. —Amherstburg, 27th. —Denis Barron's roller flour mill destroyed, with 2,000 bushels wheat, loss \$18,000, insurance \$10,000. —Guelph, 28th.—Elmslie's grain warehouse burned, with 300 bushels wheat, 200 of barley, 600 of oats, 500 of cracked wheat, &c., &c.; loss \$3,200. Mrs. Jackson had buildings partly insured; Elmslie had \$1,000 in Royal on stock.

OTHER PROVINCES.—St. Andrews, N.B., Nov. 20.—Incendiary fire destroyed A. Bell's barn and thirty tons hay, on St. John Road; loss \$600; no insurance. —Dunham, Que., 25.—Laraway's sawmill burned, with 75,000 shingles and a lot of lumber, supposed incendiary. —Montreal 21. —Stable at 35 St. Antoine street burned with contents; loss \$600; insured. —North Sydney, 20.—Cargo of schooner "Florella," from Montreal with hay and general goods took fire on voyage, and was put out by fire brigade here.

THE LUMBER TRADE.

Although the present season has been and is a dull one for nearly all kinds of business we are glad to know that the trade in sawed lumber has been good, and that the market is gradually extending, as this fact will encourage our lumbermen to go on and take out logs the coming winter, giving employment to thousands who might otherwise be unable to obtain work. The cut at the Ottawa mills for the past season has been, as nearly as can be ascertained, 277,000,000 feet. The principal markets are England, the United States and South America, the demand from the latter being largely on the increase. The sea-

son's trade has been, on the whole, good and the prospect for next year, unless something unforeseen should arise, very encouraging.—*Brockville Recorder.*

—As to Australian Timber Trade, Messrs. C. S. Ross & Co., Melbourne, writing October 3rd last, state that during the past month the public sales have been very heavy in the principal lines of timber, and the eagerness of importers to realize has resulted in a serious decline in prices, especially in flooring, lining, weatherboards, and Oregon. The arrivals of flooring have been very heavy, and cargoes have been forced on the market before they were landed.

JUDGE MACDOUGALL ON SECOND HAND SHOPS.

There was one thing, however, which he hoped the Grand Jury (of York Co.) would consider. This was the difficulty which the police authorities found in dealing with second-hand shops and second-hand dealers. As a general rule these second-hand dealers were merely receivers of stolen property and afforded a cloak for thieves, in enabling them to dispose of stolen property. Unfortunately in many instances some of those engaged in that trade were more than suspected of dealing with these goods, well knowing them to have been stolen. The difficulty, however, was in securing evidence to satisfy a jury that these people were guilty of receiving stolen goods. There was only one way in his opinion in which this difficulty could be removed, this was to license these second-hand dealers, thus placing them directly under police supervision. If this was done a man of bad character would not be given a license to receive second-hand goods. A licensed dealer, when receiving goods, could take a description of the party selling, and enter each article in a register, which could be kept. In this way, when stolen goods were found, the thief could be easily traced.

HE KNEW HOW IT WAS.

"Well, we are penniless, or mighty near it," he said as he reached home and threw the evening paper to his wife.

"Wh—what is it?"

"The Mechanics' Bank has busted, and we had \$4,000 on deposit there."

"But, Richard," she said, after glancing at the article, "the president says that he hopes to pay all depositors in full."

"And didn't I say the same to my creditors when I failed in the grocery business, and did a single one of them receive five cents on the dollar?" he howled.—*Wall Street News.*

The Norwich Union Fire Insurance Society are evidently none the worse off since they commenced taking the public into their confidence by publishing their accounts, says the *Post Magazine*. During the year ending July 7th, last, the company shows an increased premium income of £9,612, or, as the directors say, "in spite of depression in trade at home, it is very encouraging that the English business increased £23,000." The income of the Company now amounts to £577,207, as compared with £567,595 in 1883-4, and £510,244 in 1882-3. The losses for the past year show an increase on those of the preceding year, and the working expenses a fractional decrease, the actual figures being:

	1883.	1884.
Losses.....	63·0	66·0
Expenses.....	29·0	28·8
Profit.....	8·0	5·2

The company is strong in reserves, apart from paid-up capital, viz.:—Reserve fund £225,000; Reserve to cover current risks, being one-third of net premiums £192,402; Balance, profit and loss £129,661; making a total of £547,063.

—A reporter of the *Chignecto Post* saw a car at the Amherst Station last week booked for the North West. On enquiry, it proved to contain 50 sets of car wheels and axles for the North Western Coal and Navigation Company.

—Application is to be made at the next session of the Dominion Parliament for an act to incorporate "The Colonial Bank of Canada," to carry on a general banking business in Montreal.

—According to Mr. Edward Atkinson, nearly the whole wool clip now comes to market unwashed; and out of the 320,000,000 lbs. of domestic wool now used, there must be 25 per cent. at the least, or 80,000,000 lbs., of a very valuable oil now thrown into the rivers and wasted, while polluting both the water and the atmosphere. When the "suint" is refined, a thick, viscous oil is obtained, which is absolutely free from oxidation, and which is, therefore, the most valuable oil for carriers' use which can be found. The residuum of wool scourings, says the *Shipping List*, is largely imported from Europe for carriers' use, under the name of "de gras," and the substance also forms one of the ingredients of a mixture which is used for oiling wool preliminary to carding. "De gras" is recovered from wool scourings in Europe by a chemical process; it is very inferior to the fine oil which can be recovered from the wool by the naphtha process, but it may be cheaper.

—Economy of operation has been a special topic of study with trunk lines for some time and we are pleased to see, by their new contract, that it has been studied to some good purpose. That freight traffic could not be handled with the best economy while fast freight lines were permitted to multiply and flourish as they have, has been an admitted fact with thoughtful railway men. A few lines, in number determined by common business sense, have perhaps their place and their worthiness. But with a half-dozen lines running over the same road, competing with themselves and also with the road giving them haulage, and consequently continually maintaining an unhealthy atmosphere about the field of competition, no true economy of service can be attained. The trunk lines see this and in their agreement say that, as a reduction of expenses is an important feature of their present policy, they agree to reduce the fast freight lines to the lowest possible number consistent with the proper conduct of their business.—*Railway Review.*

Commercial.

MONTREAL MARKETS.

MONTREAL, Dec. 2nd, 1885.

ASHES.—Not much business doing, but on strength of small receipts, prices are a little firmer. No. 1 pots selling at \$3.60 to 3.65. We hear of nothing doing in seconds or pearls. Present stocks in store are pots 1,232 brls.; pearls 101 brls. From January 1 to November 30, 1885, receipts of pots have been 4,963 brls., of pearls 376 brls., as compared with 5,983 pots and 798 pearls for same period last year.

CEMENTS, FIRE CLAY, &c.—The market for these lines has now assumed its normal phase for this season of the year, and matters are quiet. Portland cement is held firm at \$2.75 to 3.00 in lots, \$3.25 for smalls; Roman \$2.75; Canadian \$1.75; fire clay \$2 per bag; fire-bricks \$25 to \$30 a thousand, \$3.25 per hundred.

DRUGS AND CHEMICALS.—Business keeps up fairly for the season, but is mainly of a jobbing character. As regards prices, opium and morphia are very firm and expected to advance; gum arabic has advanced considerably as the new crop expected from Egypt has been destroyed by floods; quinine firm. We quote Sal Soda \$1 to \$1.10 per 100 lbs., Bi-Carb Soda, \$2.50 to \$2.60; Soda Ash, \$1.65 to \$1.75. Bichromate of Potash, per 100 lbs., \$8.00 to \$9.00; Borax, refined, 11 to 12½c.; Cream Tartar crystals, 33 to 35c.; do., ground, 37 to 38c.; Tartaric Acid crystals, 52½ to 55c.; do., powder, 56 to 60c. per . Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.25 to \$2.75 according to lot; Alum \$1.60 to \$1.75; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.75 to \$3.00; Roll Sulphur, \$2.40 to \$2.60; Sulphate of Copper, \$5.00 to \$5.75; Epsom Salts, \$1.25 to \$1.40; Saltpetre, \$9.00 to \$9.50; German Quinine, \$1.15 to \$1.20; American do., \$1.15 to \$1.25; Howard's quinine, \$1.25 to 1.35; opium, \$4.00 to \$4.50; Morphia, \$1.75 to \$1.90; Gum Arabic sorts, 50 to 60c.; White, 75 to \$1; Carbolic acid, 45 to 60c.; Iodide Potassium, \$4.25 to \$4.50 per

Leading Wholesale Trade of Hamilton.



JAMES TURNER & CO.,
HAMILTON,

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

**FINEST
NEW GRENOBLE
WALNUTS**

Which they offer to the trade at bottom prices.

**REMOVED
TO OUR NEW WAREHOUSE,
MAIN STREET WEST,**

(South side), between James & McNab,

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

W. H. GILLARD & CO.

Wholesale Grocers

HAMILTON, - - - ONTARIO.

NEW FRUITS.

Choice New Crop Teas.

Barbadoes Sugars.

A FULL STOCK OF

Canadian Refined Sugars and Syrups.

SALT WATER FISH.

WHITEFISH AND TROUT FOR SALE.

BROWN, BALFOUR & CO.

Wholesale Grocers,

HAMILTON.

B. GREENING & CO.,

WIRE MANUFACTURERS

AND

METAL PERFORATORS,

VICTORIA WIRE MILLS,

HAMILTON, ONTARIO.

**HAMILTON
PACKING HOUSE.**

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

CLOSE QUOTATIONS FOR ROUND LOTS.

HAMILTON PACKING HOUSE,
ONTARIO PACKING HOUSE,

Wentworth Street and McNab Street.

THOMAS LAWRY & SON,
HAMILTON

STATEMENT.

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

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

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

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

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

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

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

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

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

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

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

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

lb.; Iodine, \$5.00 to \$5.50; Iodoform, \$7.50 to \$8.00.

FISH.—Matters in this line have quieted down pretty well, and the movement at the moment is light. We quote: Labrador \$3.13 to \$3.25, probably \$3 would buy large lots; Cape Breton \$3.75 to \$4.00; Dry Cod \$3.00 to \$3.25; Green do. \$4.25; large do. \$4.50 to \$4.75; North Shore Salmon \$10.50 to \$11, for No. 1. \$9.50 to \$1 for No. 2. \$9.00, for No. 3; British Columbia \$9.00 to \$9.50; Lake trout, \$3.62½ to \$3.75.

FURS.—Raw furs are coming in more freely, and the assortment is more varied. There is still a good local demand for immediate wants of the city trade for bear, otter, skunk and beaver, but there is a certainty of prices declining as soon as this demand is supplied, as indications for these furs in the European market are not favorable, and we would advise holders of skins in the country to ship immediately, as they will realize better prices now than later. In bear especially there is likely to be a heavy drop, as Hudson Bay stocks in London are reported to be very heavy. The trade generally are endeavoring to base the sale of beaver at so much a skin, instead of the antiquated so much a pound way. Beaver has been bought in New York for some years by the skin, and this certainly seems the most reasonable way to buy all pelts. The dates of the London sales have been fixed as follows:—January 25th to 27th, muskrat, possum, beaver, coon, skunk, mink, hair seal and rabbit; March 25th to April 2nd, sundry furs. We quote Beaver \$1.50 to \$2.00 per lb.; Bear \$8 to \$12; do. cub \$4 to \$6; Mink 40c to 50c.; Muskrat 5c. to 7c.; Otter \$7 to \$9; Skunk 30c. to 40c.; Fox 60 to 75c.; martin 60 to 75c.

GROCERIES.—Wholesale men generally in this line report a fair business doing, and consider the prospects good. Stocks in the country are light as dealers have been buying "from hand to mouth" for some time past, and with the advent of good snow roads, orders are expected to flow in pretty freely. Collections as a rule are satisfactory. There is a speculative tendency in teas in some quarters, owing to some talk of an anticipated revival of duties by the Government, but in conservative circles this is regarded as discounting the future a little too freely. A good many sales are reported at firm prices. There is no plethora here, and New York stocks of Japans especially are very low. Young Hysons are in demand at stiffer figures. Not much doing in Blacks. Sugars have not advanced further, and 6½c. is the figure for Granulated at refinery. Yellows, 5½ to 6c. with some off lots at 5c.; lower grades are scarcer than brighter goods. Molasses and syrups unchanged, but the latter very scarce at factory. Fruits remain very firm as reported last week, and all lines are in light supply; indeed it would look as if stocks would be exhausted by New Year's. Coffees are also very firm as reported last week. Rice unchanged, though some thought a change possible owing to Burmese complications. In spices, pepper and cloves remain firm. Canned tomatoes are \$1.40 \$1.50 a dozen, firm; peas \$1.50 to \$1.75, other lines as before. New filberts are to hand and sell at about 6½c.; other nuts still to come.

LEATHER.—There is a moderate business doing in leather. Manufacturers of boots and shoes are in some instances beginning to cut for spring, and the bulk of the travellers are out and reported doing fairly. Hides continue scarce and stiff in prices, and leather quotations are firm all round. Sole is in good supply, but stocks of upper are light, especially so in the better grades. We quote:—Spanish sole B.A. No. 1, 25 to 27c.; ditto, No. 2 B.A. 21 to 24c.; No. 1, Ordinary Spanish, 24 to 25c.; No. 2, ditto, 22 to 23c.; No. 1 China, 23 to 24c.; No. 2, 21½ to 23c.; ditto, Buffalo Sole, No. 1, 21 to 23c.; ditto, No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 26 to 27c.; oak sole, 45 to 50c.; Waxed Upper, light and medium, 33 to 39c.; ditto, heavy, 32 to 36c.; Grained, 34 to 37c.; Scotch grained, 36 to 42c.; Splits, large, 22 to 28c.; ditto, small, 16 to 24c.; Calf-splits, 28 to 32c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calfskins, 80 to 85c.; Russet Sheepskin Linings, 30 to 40c.; Harness, 24 to 33c.; Buffed Cow, 13 to 16c.; Pebbled Cow, 12 to 15½c.; Rough, 23 to 28c.; Russet and Bridle, 45 to 55c.

METALS AND HARDWARE.—Trade remains rather quiet in these lines, and there are few lots of any size moving; metal stocks generally

are light and prices are firm. The outside situation shows strength; there is a revival in the States, and at home the market for metals is firmer. Scotch warrants are cabled at 43/2d., and makers' quotations for Coltness are 50/-; Gartsherrie 46/-; Summerlee 49/-. Tin quotations are well maintained, lead shows a strong market, English pig being quoted at £12 to £12 2s. 6d., and copper £43 5s. for Chili bars, tin plates continue firm at home, and as stocks here were laid in before the advance in freights, it is expected higher prices will be asked before long; Canada plates are neglected, bar iron unchanged. We quote:—Gartsherrie and Summerlee \$18 to \$19; Langloan, and Coltness, \$18.50 to \$19; Shott, \$18 to \$18.50; Eglinton and Dalmellington, \$16.50 to \$17; Calder, \$17.50 to \$18.00; Carnbroe, \$17 to \$18; Hematite, \$18 to \$20; Siemens, No. 1; \$17.50 to \$18; Bar Iron, \$1.60 to \$1.65; Best Refined, \$1.90; Siemens bar, \$2.10; Canada Plates, Blaina \$2.30 to \$2.40; Penn &c. \$2.45 to \$2.50. Tin Plates, Bradley Charcoal, \$5.75 to \$6.00; Charcoal I.C., \$4.35 to \$4.75; do I.X., \$6 to \$6.25; Coke I.C., \$3.75 to \$4; Galvanized sheets, No. 28, 5½c to 7c, according to brand: Tinned Sheets, coke, No. 24, 6½c; No. 26, 7c, the usual extra for large sizes. Hoops and Bands, per 100 lbs., \$1.90 to \$2; Boiler Plate, per \$100 lbs. Staffordshire, \$2.25 to \$0.00; Common Sheet iron, \$2.00 to \$2.10; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.:—Pig, \$3.50 to \$4; Sheet, \$4 to \$4.25; Shot, \$6 to \$6.50; best cast steel, 11c to 13c, firm; Spring, \$2.75 to \$3.00; Tire \$2.50 to \$2.75; Sleighshoe, \$2 to \$2.25; Round Machinery Steel, 3½ to 3¾c. per lb.; Ingot tin, 23 to 25c; Bar Tin, 27c; Ingot Copper, 12½ to 14c; Sheet Zinc, \$4.50 to \$5.00; Spelter, \$4 to \$4.50; Bright Iron Wire, Nos. 0 to 6, \$2.75 per 100 lbs.

OILS AND PAINTS.—Trade in these lines is pretty quiet, and paint men are mostly busy taking stock. In oils linseed remains at 60 to 61c. for raw, and 63 to 64c.; turpentine 56 to 57c.; olive and castor unchanged. Newfoundland cod oil is pretty much held by one firm and 55c. is asked; Gaspe 52½ to 54c.; Halifax 48 50c.; steam refined seal 49 to 51c. Leads and colors as follows:—Leads (genuine and first-class brands only) \$6 to \$6.25; No. 1, \$5.50; No. 2, \$5.00; No. 3, \$4.50 to \$4.75. Dry white lead, 5½c.; red, do. 4½ to 4¾c. These prices for round lots, London washed whiting, 50 to 60c.; Paris white, \$1.25; Cookson's Venetian red \$1.75, other brands Venetian red \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2 to \$3. Glass \$1.70 per 50 feet for first break.

SALT.—The last cargo is being shipped to-day by rail to different points, and stocks being all in store winter prices have been fixed as follows:—Eleven 55c.; twelve 52½c.; factory-filled \$1.15 to \$1.20; Ashton's and Eureka \$2.40; Turks Island 30c. per bushel; rock salt 50c. per cwt., special quotations for ton lots.

WOOL.—A very fair business is still being done in this line, supplies being taken up as soon as offered, but it is expected that in another fortnight business will be quieter as mill men get into stock-taking. We quote:—Canadian A supers 27 to 28c.; B ditto 22 to 23c.; unassorted 21 to 22c.; black 20 21c.; Cape 16 to 18c.; fleece 22 to 23c.

TORONTO MARKET'S.

Toronto, Dec. 3rd, 1885.

The depression in bank shares continues, chiefly influenced by some sales of stocks by timid investors, under the impression that bank earnings are declining. Imperial, Standard and Hamilton have been exceptions, improving 2½, 1½ and 1 per cent. respectively. Commerce has fallen 4, Montreal, 2½, Ontario 1½ and Merchants 1 per cent. Western Assurance has been fairly active at from 115½ to 116½, and Dominion Telegraph steady at 95½ Canada North West Land jumped wildly from 47 to 61/6, on large transactions, closing easier at 56½ to 57½.

There is no new feature in Loan Societies stocks, which remain at about old figures with moderate dealings.

BOOTS AND SHOES.—Travellers are now beginning to take the road with samples of

spring goods. Sorting-up orders have been and still are small, and the country boot and shoe dealer finds that money is coming in slowly from the farmer. The country roads are in such a state as to almost preclude the marketing of produce, hence the backwardness of remittances complained of by some city houses. Others again, report a most satisfactory promptness in last month's payments with but few renewals.

DRUGS AND CHEMICALS.—We are told that trade in this department is not quite so brisk as a week ago. Prices for the most part have varied but little and nearly all articles are held firmly. In consequence of large consignments received in the United States, quinine lacks the steadiness of a few days previous, and the views of holders are toned down somewhat. Opium is stronger and from recent advices is not unlikely to advance. Payments might be better.

FLOUR AND MEAL.—No improvement can yet be found in this market, indeed matters seem more inanimate than before, if that were possible. In the absence of business, values might be said to be nominally the same as last week, viz., superior extra \$3.80; extra \$3.70; spring wheat extra \$3.60 to \$3.65, and superfine \$3.10 to \$3.15. Oatmeal and cornmeal are also as previously quoted, and the price for bran is unchanged from \$10 to \$10.50.

GROCERIES.—Nothing out of the ordinary run of business has occurred during the past seven days. Prices all along the list are well maintained and the volume of trade being done is considered on the whole satisfactory. The strong undercurrent said to exist at present in the tea market is expected to result in a change for the better. The scarcity of fruits is becoming daily more pronounced. Sugars maintain a firm tone which the increased freights will have a tendency to deepen. Other articles do not call for any special comment.

GRAIN, WHEAT.—Sales of wheat are few, this grain is comparatively neglected. Prices are a shade lower for all grades of both fall and spring. For the former No. 1 is worth about 86 to 87c.; No. 2, 84 to 85c.; No. 3, 82 to 83c. For spring, 87 to 88c. for No. 1; 85 to 86c. for No. 2; 82 to 83c. for No. 3. There is a moderate movement in Barley at 89 to 90c. for No. 1; 79 to 80c. for No. 2; 69 to 70c. for extra No. 3; and 58 to 59c. for No. 3. Peas are selling in a limited way at 61 to 62c. Oats find a few takers at 32 to 33c. Corn and Rye continue nominal. The following are the stocks in store on the 30th:

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

HIDES AND SKINS.—Our price list shows no change in values as compared with a week ago. Hides are reported scarce and the enquiry active. We note an advance of 10c. in sheepskins, the price being now 95c., at which it is said all offering are readily taken. Tallow continues very dull.

HARDWARE.—Generally speaking the metal and hardware trade does not present any new features since our last extended remarks. There has been a marked advance in the price of ingot tin and it is now held at £98 per ton in England. In sympathy with this upward movement tin plates are considerably firmer. The copper market which has gone very low, has also disclosed of late a better tone, and pig lead is dearer by 10 shillings sterling. This, combined with the increased cost of transportation at the present season has, in a measure, the effect of making holders stiffer in their views. Trade on the whole has kept up well in consequence of the open season which has also given a perceptible impetus to the building trade and consequently a demand for certain goods in that particular line. Some houses are busy stock taking. We hear of complaints as to the difficulty of getting money and short date renewals are not uncommon.

PETROLEUM.—A slight change in the quotations for Canadian oil will be noticed. For single barrels 15c. is now the figure, instead of 15½c. as previously printed, and 14½c. replaces



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

United States Factory—Muskegon, Mich. English Factory—Manchester.
PATENT RIGHTS FOR SALE in Nova Scotia, New Brunswick, and Prince Edward Island; also British Columbia.
 Mention this paper.

"HEAP'S PATENT" DRY EARTH CLOSETS

ARE THE BEST IN THE WORLD.

OVER 18,000 IN USE.

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

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

Send for Price Lists and Testimonials.

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

57 Adelaide Street West, - - TORONTO.

the former price of 15c. for 5 to 10 barrel lots of the same oil. Carbon safety is unchanged at 19c. and American prime white and water ditto still command 23 to 26c. respectively.

PROVISIONS.—Dressed hogs have been coming in more freely and sales have been made at \$5 to \$5.25, the feeling is weak to-day at \$5. Long clear has changed hands in small quantities at 7 to 7½c. Hams bring 11½ to 12c., breakfast bacon 11½c. Lard is worth 8½ to 9½c. The supply of butter continues plentiful. Choice commands 15 to 16c., but inferior is not wanted. Cheese is dull and only a limited trade is reported. For dried apples in small lots, 4½ to 5c. is about the figure. Eggs are moving at 20 to 21c., fresh pickled 17c.

WOOL.—The situation in the local wool market is just about the same as a week ago. There appears to be a moderate demand from the factories at previous quotations.

BRITISH MARKETS.

The circular of J. Lewenz & Co., dated London, 20th November last, says: There is no change to report in our market, which continues very firm. Public sales of China teas were again very light, but a rather considerable weight of Congou, coming out of the late numerous arrivals, has been on offer privately. For the latter there was at first but little bidding as dealers hoped to be able to buy on easier terms should some pressure to sell be shown in any quarter, but importers would make no concessions. Transactions include sales of medium and fine blackleaf teas for export but the bulk of the business appears again to have been done in Foochow Congous up to 10d.

Full prices have been paid for all Congous sold at auction; scented teas kept steady, while green teas showed rather better prices for Gunpowders and Imperials generally, for the lowest grades of Hyson and Young Hyson, and also for Foongmee and Gomee makes, only first and second Young Hyson and bold leaf Hysons remaining unchanged.

Henderson & Glass, of Liverpool and Birmingham, report in their circular of 21st November, as follows: Iron—The Malleable Trade has become dull again, and as we are now in the middle of the election campaign we cannot look for any immediate improvement, more especially as we are close upon the Christmas holidays. We must hope the new year will bring a brighter future for the trade. Metals generally have risen in price during the past week. Pig iron was very strong yesterday at an advance of about 2/1 per ton since the 9th instant. In our opinion trade will require to give support to this, otherwise it will slide back to the old figures. Tin—Strong at an advance of £4 to £4/10/- per ton on the month. Tin Plates—Some purchases were made at low prices a week since, but the market is firmer and at least 3d. per box more for cokes must now be quoted. Charcoals steady,

The stopping manufacture every fourth week sustains prices. Copper—There has been some improvement in the position of this article, the value of Chili Bars having enhanced about 30/- per ton. Sheet advanced £2 per ton. Pig Lead firmer and closes quite 10/- per ton dearer than a month ago. Linseed Oil—Dull, with only a moderate business passing. High freight rates to Canada also affect values here. Freights—From Liverpool to Montreal are as follows:—On finished iron and tinplates 20/- and 20% per ton; on linseed oil 22/6 and 10% per ton gross. To Toronto, Hamilton, Guelph and London, 22/6 and 10% for usual weight by steamer and rail. To Halifax, N. S., 12/6 and 10% per. To St. John, N.B., via Halifax 17/6 and 10% per ton. To St. John, N.B., via Boston, 15/-, all ordinary weights.

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

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

J. A. CHIPMAN & CO.,

Millers' Agts. & Com. Mchts., Halifax

SPECIAL NOTICE

TO

Purchasers of Cotton Warp.

We find it necessary to call the attention of those who USE COTTON YARN OR WARP, to the fact that the Yarn made by us is the ONLY

WATER TWIST YARN

made in the Dominion, no other mill having the machinery on which to make it.

Our Yarn is consequently very much superior for weaving purposes to any other in the market, a fact which is well known to those who have used it for the past TWENTY YEARS.

All our Yarns have our name upon the label, and none other is genuine.
 For sale by all wholesale houses.

Wm. PARKS & SON,

(LIMITED.)

NEW BRUNSWICK COTTON MILLS.

WILLIAM HEWETT,
 11 Colborne Street,
 Toronto

DUNCAN BELL,
 70 St. Peter Street,
 Montreal.

Grand Trunk R'y.

The Old and Popular Route

MONTREAL, DETROIT, CHICAGO

All the Principal Points in Canada and the United States.

IT IS POSITIVELY THE
ONLY From **TORONTO**

Running the Celebrated Pullman Palace Sleeping and Parlor Cars.

SPEED, SAFETY, CIVILITY!

Toronto to Chicago in 14 Hours.

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

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

JOSEPH HICKSON,
General Manager.

WM. EDGAR,
General Passenger Agent.

ALLAN LINE

ROYAL MAIL

STEAMSHIPS.

1885. SUMMER ARRANGEMENT. 1885

STEAMSHIP. SAILINGS FROM QUEBEC.
POLYNESIAN Saturday, Nov. 21

SAILINGS FROM PORTLAND.
CIRCASIAN Saturday, Nov. 26
SARDINIAN " Dec. 10

SAILINGS FROM HALIFAX.
CIRCASIAN " Nov. 28
SARDINIAN " Dec. 12

Rates of Passage from Quebec.

Cabin..... \$60, \$70, and \$80
(According to accommodation).
Intermediate \$30

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 and Belfast, at same rate as to Liverpool.

For tickets, &c., apply to

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

Dominion Line.

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

LIVERPOOL SERVICE:

From Portland. From Halifax.

*OREGON..... Dec. 3. Dec. 5
*SARNIA..... " 17. " 19

TO AVONMOUTH DOCK.

DOMINION, about DEC. 8
ONTARIO " " 22

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

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

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

DAVID TORRANCE & CO., Montreal.

SEVEN OFFICIAL TESTS

SHOW THAT THE

ÆTNA LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.,

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

ASSETS TO EACH ONE HUNDRED DOLLARS OF LIABILITY.

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

Mass. Report, 1885.	N. Y. Report, 1885.
Assets to each \$1,000 of liabilities.	Amount of Assets to each \$1,000 insurance.
Ætna Life.....\$1,203	Ætna Life.....\$344
Manhattan 1,190	Manhattan 314
North-Western .. 1,186	Mutual 291
New England ... 1,173	Mutual Benefit .. 281
New York 1,128	New England ... 268
Mutual Benefit.. 1,069	New York 257
Mutual 1,062	North-Western .. 223
Conn. Mutual ... 1,060	Equitable 184

Per cent. of interest saved after deducting expenses.	Illinois Report, 1885.
Ætna Life 68.45	Ætna Life.....\$17.00
Conn. Mutual ... 64.67	Conn. Mutual ... 18.50
Mutual 61.81	Mutual Benefit.. 19.90
Mutual Benefit.. 57.87	New England ... 21.70
New England ... 54.27	Mutual 30.20
North-Western.. 41.01	North-Western.. 33.40
Equitable 19.85	Equitable 40.90
New York 12.21	New York 53.10

Per cent. of Lapsed and Surrendered Policies.

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

Amount of Deposit at Ottawa.

Ætna Life.....\$925,000	Life Ass'n \$95,575
Equitable..... 365,000	Ontario 91,779
Standard 316,800	Confederation... 75,470
Union Mutual... 205,510	Canada 54,000
Travelers 140,500	Sun 50,400
L. & Lancashire 109,782	Citizens 50,400
N. Y. Life..... 100,000	North American 50,000
British Empire 97,333	Federal 50,000

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

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

Toronto, Nov. 27, 1885.

WILLIAM H. ORR, MANAGER.

NOTICE

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

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

NOTICE.

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

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

NOTICE TO CREDITORS.

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

THOMSON & HENDERSON,
18 Wellington Street East,
Solicitors for Trustee.
Dated at Toronto, this 13th day of Nov., 1885.

WARNOCK & Co.

ESTABLISHED 1844.

GALT, - - - - ONTARIO,
MANUFACTURE

Axes, Edge Tools, Chisels,

Picks, Mattocks, Crowbars,

Heavy Hammers, Carriage Springs, Buggy and Waggon Gears.

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

Notice to Creditors.

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

PAUL CAMPBELL,
Trustee.
November 30th, 1885.

NOTICE TO CREDITORS.

Notice is hereby given that **SAMUEL ARMSTRONG**, of the Village of Egbert, in the County of Simcoe, has, with the consent of his creditors, according to the provisions of 48 Vic. Chapter 26, Ontario, made an assignment to me, as Trustee, for the general benefit of all creditors of the said **Samuel Armstrong**. And all persons having claims against the said **Sam'l Armstrong** are notified to send such claims, with the vouchers upon which they are based and attested, as required by said Act, to me the said Trustee, on or before the tenth day of December next, after which I will proceed to distribute the proceeds of the assets of the said estate among those creditors of whose claims I shall then have notice, and will not be liable to any person of whose claim I shall not then have notice.

E. R. C. CLARKSON, Trustee,
26 Wellington St. E., Toronto
Dated at Toronto
this 29th day of Oct., 1885.

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

ESTABLISHED 1809.

RESOURCES OF THE COMPANY.

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

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

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

Head Office for the Dominion, Montreal.

D. LORN MacDOUGALL,
 THOMAS DAVIDSON,
 General Agents.

NEW YORK LIFE

Insurance Company

ESTABLISHED 1845.

AGENTS WANTED.

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

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

giving references, to

DAVID BURKE,
 MONTREAL,
 General Manager for Canada.

THE

Fire Insurance Association

(LIMITED),

OF LONDON, ENG.

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

HEAD OFFICE FOR CANADA.

Standard Bank Buildings, St. James Street

MONTREAL.

WM. ROBERTSON,

General Manager.

E. P. HEATON, Fire Superintendent.

THE GLASGOW & LONDON

Insurance Company.

HEAD OFFICE FOR CANADA

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

MANAGER, - - STEWART BROWNE.

J. T. VINCENT, Inspector.

R. A. DONALDSON,
 General Agent, TORONTO

Active Agents Wanted.

Insurance.
THE STANDARD LIFE
ASSURANCE CO.

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

LIVERPOOL & LONDON & GLOBE
Insurance Company.

Invested Funds	£24,500,000
Investments in Canada.....	900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

QUEEN
INSURANCE COMP'Y OF ENGLAND.

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

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

IMPERIAL FIRE INSURANCE CO.
OF LONDON,

(ESTABLISHED 1803.)

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

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

Toronto Agency—ALF. W. SMITH.

CITIZENS'
Insurance Company.
OF CANADA.

HENRY LYMAN, PRESIDENT.

ANDREW ALLAN, VICE-PRESIDENT.

GERALD E. HART, - GENERAL MANAGER.

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

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

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

LOSSES PROMPTLY & EQUITABLY ADJUSTED

FIRE. LIFE. ACCIDENT.

MALCOLM GIBBS, Chief Agent.

TORONTO OFFICE, 12 ADELAIDE ST. E.

Insurance.
NORTH AMERICAN
Life Assurance Co.

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

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

North American Life Assurance Co.

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

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

Yours very truly,

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

British Empire
MUTUAL

LIFE ASSURANCE COMPANY

OF LONDON ENGLAND,

ESTABLISHED 1847.

CANADA HEAD OFFICE, - - MONTREAL.

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

MANAGER FOR WESTERN ONTARIO,

J. FRITH JEFFERS,
 LONDON, ONTARIO.

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

Agents wanted in unrepresented districts.

F. STANCLIFFE,
 General Manager Canada

THE BELL TELEPHONE CO'Y
OF CANADA.

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

HEAD OFFICE, - - MONTREAL.

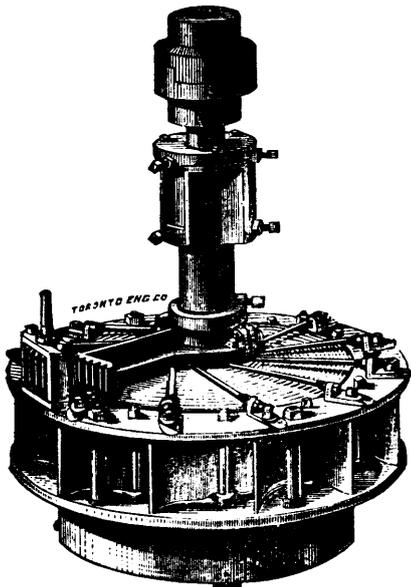
Notice is hereby given that the various telephone instruments not manufactured by this Company, which are now being offered for sale or for hire to the public, are believed to be infringements of the patents held by the Bell Telephone Co., of Canada; that suits have been instituted against the companies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

ALL USERS OF SUCH TELEPHONES.

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

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

HUGH C. BAKER,
 Manager Ontario Dept.
 Hamilton.



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

MANUFACTURE THE CELEBRATED
James Leffel's Double Turbine Water Wheel,

All Sizes of Stationary and Portable Engines and Boilers, Shafting, Pulleys, Hangers, Gearing.

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

For further particulars address

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

D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

HOCHELAGA COTTONS

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

ST. CROIX COTTON MILL

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

ST. ANNE SPINNING CO.

[Hochelaga,]

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

MERCHANTS, ATTENTION!

ECONOMY, NEATNESS & CONVENIENCE

at last secured by using

HUNTER'S

Rolled Paper Holder and Cutter,

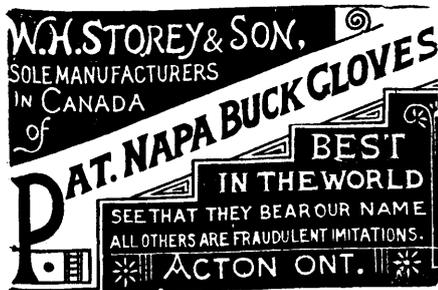
in connection with our

ROLLED WRAPPING PAPERS.

Send for circulars, samples and prices.

BRITISH AMERICAN ROLL PAPER CO.,

BELLEVILLE, ONT.



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

THE OSHAWA MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

WM. BARBER & BROS.,

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN R. BARBER.

McKECHNIE & BERTRAM,
Canada Tool Works,

DUNDAS, ONTARIO,

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

W. STAHLSCHMIDT & CO.,
PRESTON, ONTARIO,

MANUFACTURERS OF

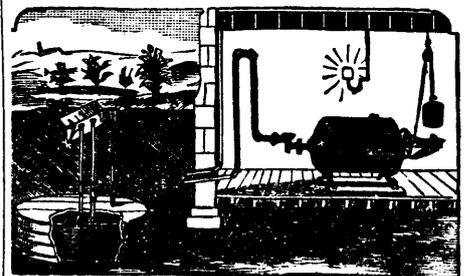
School, Office Church & Lodge Furniture



ROTARY DESK, No. 50.

Send for circulars and price list. Name this paper.

JOSEPH PHILLIPS,



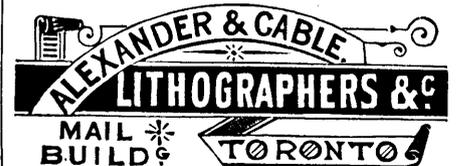
MANUFACTURER

Canadian Air Gas Machine

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

SEND FOR CIRCULAR AND PRICE LIST.

145 Wellington St. W., Toronto.



The Silver Star Cross-Cut Saw

TAKES THE LEAD.

NEW THIS SEASON.

MANUFACTURED ONLY BY

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

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

Leading Barristers.

ANDREWS, CARON, PENTLAND & STUART,

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

DELAMERE, BLACK, REESOR & ENGLISH

Barristers, Attorneys, Solicitors, Etc.
OFFICE—No. 17 Toronto Street, (Consumers' Gas
Company's Buildings)
TORONTO.
T. D. DELAMERE DAVIDSON BLACK
H. A. REESOR E. TAYLOUR ENGLISH

GIBBONS, McNAB & MULKERN,

Barristers & Attorneys,
OFFICE—Corner Richmond & Carling Streets,
LONDON, ONT.
GEO. C. GIBBONS GEO. McNAB
P. MULKERN FRED. F. HARPER

WILLIAM M. HALL,

Barrister, Attorney, Solicitor, Notary, &c.
OFFICES—30 and 32 King Street East, up-stairs,
first door east of Globe Office,
TORONTO, ONT.

MACDONALD & TUPPER,

Barristers, Attorneys, &c.
McARTHUR & DEXTER,
Barristers, Solicitors, &c.
OFFICES—Hargrave Block, Main Street,
WINNIPEG.
J. B. McARTHUR, Q.C. HUGH J. MACDONALD
J. STEWART TUPPER H. J. DEXTER

MACLAREN, MACDONALD, MERRITT & SHEPLEY,

Barristers, Solicitors, &c.,
Union Loan Buildings 28 and 30 Toronto Street,
TORONTO.
J. J. MACLAREN J. H. MACDONALD
W. M. MERRITT G. F. SHEPLEY
J. L. GEEDS W. E. MIDDLETON

THOMSON & HENDERSON,

Barristers, Solicitors, &c.,
OFFICES—18 Wellington Street East, TORONTO
D. E. THOMSON DAVID HENDERSON

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, Dec. 3.	Cash val. per share
British Columbia	\$243	\$2,500,000	\$2,500,000	\$ 260,000	3 %	119 1/2	290.38
British North America	50	4,866,666	4,866,666	1,055,400	3	119 1/2	59.50
Canadian Bank of Commerce	100	6,000,000	6,000,000	2,100,000	4	125 1/2	50.20
Central	100	500,000	312,880	10,000	3	200	100.00
Commercial Bank, Windsor, N.S.	50	500,000	260,000	78,000	4	104	20.80
Dominion	50	1,500,000	1,500,000	980,000	5	125 1/2	125.25
Eastern Townships	50	1,500,000	1,449,067	375,000	3 1/2	99 1/2	99.50
Federal	100	1,250,000	1,250,000	100,000	3	104	125.00
Halifax Banking Co.	20	500,000	500,000	50,000	3	125 1/2	125.25
Hamilton	100	1,000,000	997,620	270,000	4	67	37.00
Imperial	50	1,500,000	1,500,000	480,000	4	114	114.00
La Banque Du Peuple	50	2,000,000	1,600,000	200,000	2 1/2	101 1/2	101.75
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	199	396.00
La Banque Nationale	100	2,000,000	2,000,000	675,000	4	200 1/2	396.00
London	100	1,000,000	192,724	50,000	3	130 1/2	130.75
Maritime	100	321,900	321,900	60,000	3	102 1/2	102.75
Merchants' Bank of Canada	100	5,798,277	5,724,976	1,375,000	3 1/2	95 1/2	19.10
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	3 1/2	98	46.50
Molson's	50	2,000,000	2,000,000	675,000	4	118	118.00
Montreal	200	12,000,000	12,000,000	6,000,000	5	104	104.00
New Brunswick	100	1,000,000	1,000,000	300,000	4	108	109
Nova Scotia	100	1,250,000	1,114,900	340,000	3 1/2	126	63.00
Ontario	100	1,500,000	1,500,000	485,000	3	126	126.00
Ottawa	100	1,000,000	1,000,000	160,000	3 1/2	183	183.00
People's Bank of Halifax	50	900,000	600,000	35,000	2 1/2	99	49.50
People's Bank of N. B.	50	500,000	150,000	150,000	3	44	44.00
Pictou	50	500,000	250,000	325,000	3 1/2	120	60.00
Quebec	100	2,500,000	2,500,000	25,000	4	183	183.00
St. Stephen's	100	1,000,000	808,700	290,000	3 1/2	99	49.50
Standard	50	2,000,000	2,000,000	1,150,000	6	118	118.00
Toronto	100	2,000,000	500,000	40,000	3	104	104.00
Union Bank, Halifax	50	1,000,000	2,000,000	30,000	3 1/2	109	27.00
Union Bank, Lower Canada	100	2,000,000	464,300	20,000	3 1/2	126	63.00
Ville Marie	100	600,000	239,184	15,000	3	112 1/2	112.50
Western	100	500,000	390,870	30,000	3	145 1/2	72.75
Yarmouth	100	400,000	390,870	30,000	3	112 1/2	112.50

LOAN COMPANIES.	
Agricultural Savings & Loan Co.	50 630,200 599,150 75,000 4
British Can. Loan & Invest. Co.	100 1,350,000 268,066 32,000 3
British Mortgage Loan Co.	25 750,000 223,770 30,000 3 1/2
Building & Loan Association	50 1,500,000 663,990 135,000 4
Canada Landed Credit Co.	50 3,000,000 2,200,000 1,100,000 6
Canada Perm. Loan & Savings Co.	50 750,000 653,550 128,000 4
Canadian Savings & Loan Co.	50 1,000,000 866,000 157,000 4
Dominion Sav. & Inv. Society	50 1,087,250 611,430 87,768 3 1/2
Farmers Loan & Savings Company	100 1,876,000 1,000,000 445,000 5
Freehold Loan & Savings Company	100 1,500,000 1,100,000 125,000 4
Hamilton Provident & Loan Soc.	50 1,500,000 1,100,000 391,000 5
Huron & Erie Loan & Savings Co.	50 350,000 235,550 42,000 4
Huron & Lambton Loan & Sava. Co.	100 629,850 621,704 90,000 3 1/2
Imperial Loan & Investment Co.	100 700,000 373,070 40,000 3
Landed Banking & Loan Co.	25 200,000 181,187 100,000 5
Land Security Co.	50 4,000,000 560,000 280,000 5
London & Can. Loan & Agency Co.	50 660,700 529,550 47,535 4
London Loan Co.	100 2,250,000 450,000 80,000 3 1/2
London & Ont. Inv. Co.	100 400,000 100,000 3,000 4
Manitoba Investment Assoc.	100 1,250,000 312,031 94,000 4
Manitoba Loan Company	100 500,000 412,433 3,000 3
Montreal Loan & Mortgage Co.	100 1,250,000 312,500 100,000 4
Manitoba & North-West Loan Co.	100 1,700,000 408,905 22,500 3 1/2
National Investment Co.	100 479,800 235,135 27,000 3 1/2
Ontario Industrial Loan & Inv. Co.	50 2,650,000 634,715 500,000 4
Ontario Investment Association	50 2,000,000 1,200,000 285,000 4
Ontario Loan & Debenture Co.	50 300,000 300,000 50,000 4
Ontario Loan & Savings Co., Oshawa	50 500,000 490,300 64,000 3 1/2
People's Loan & Deposit Co.	50 500,000 399,950 5,000 3
Real Estate Loan & Debenture Co.	50 500,000 410,725 45,000 4
Royal Loan & Savings Co.	50 600,000 580,360 180,000 4
Union Loan & Savings Co.	50 2,000,000 1,200,000 600,000 5
Western Canada Loan & Savings Co.	50 2,000,000 1,200,000 600,000 5

MISCELLANEOUS.	
Canada North-West Land Co.	£ 5 £1,500,000 £1,500,000 £ 14,000 ... 56 57 1/2
Canada Cotton Co.	\$100 \$2,000,000 \$2,000,000 ... 70 100
Montreal Telegraph Co.	40 ... 125 1/2 126
New City Gas Co., Montreal	100 ... 192 1/2 194
N. S. Sugar Refinery	100 ... 92
Starr Mfg. Co., Halifax	100 ... 167 1/2 170
Toronto Consumers' Gas Co. (old)	50 800,000 800,000 ... 5

VOLUME 18th READY NOW

Bound Copies of the 18th Volume of

THE "MONETARY TIMES,"

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

PRICE, - - - - - \$3.50.

A Copious Index accompanies each Vol.

JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker,

88 ST. FRANCOIS XAVIER STREET,

MONTREAL.

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale. Nov. 21
20,000	5	Briton M. & G. Life	£10	£1	15 1/2 16 1/2
50,000	15	C. Union F. L. & M.	50	5	2 1/2 1
100,000	5	Fire Ins. Assoc	100	50	59 1/2 61
20,000	5	Guardian	100	25	150 154
12,000	32	Imperial Fire	100	20	2 4 1/2 5
150,000	10	Lancashire F. & L.	25	12 1/2	44 46
35,862	20	London Ass. Corp.	10	1 1/2	3 3 1/2
10,000	10	London & Lan. L.	25	2 1/2	7 1/2 7 1/2
74,080	8	London & Lan. F.	25	2 1/2	27 1/2 27 1/2
2,300,000	57 1/2	Liv. Lon. & G. F. & L.	100	10	44 46
30,000	24	Northern F. & L.	25	6 1/2	33 34
120,000	6,722	Phoenix	50	50	208 212
200,000	10	Queen Fire & Life	10	1	28 27
100,000	4 1/2	Royal Insurance	20	3	32 1/2 33 1/2
50,000	10	Scottish Imp. F. & L.	10	1	...
10,000	10	Standard Life	50	12	...

CANADIAN.

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale. Dec. 3
10,000	8	Brit. Amer. F. & M.	\$50	\$50	88 1/2 91
2,500	15	Canada Life	400	50	...
5,000	10	Confederation Life	100	10	...
5,000	10	Sun Life Ass. Co	100	12 1/2	106
5,000	5	Royal Canadian	100	65	...
5,000	5	Quebec Fire	100	65	...
2,000	10	Queen City Fire	50	10	...
0,000	8	Western Assurance	40	20	115 1/2 117

RAILWAYS.

RAILWAYS.	Par value \$ Sh.	London, Nov. 26.
Atlantic and St. Lawrence	£100	132
Canada Pacific	100	56
Canada Southern 5% 1st Mortgage	100	106
Grand Trunk ordinary stock	100	12
5% perpetual debenture stock	100	105
do. Eq. bonds, 2nd charge	100	119
do. First preference	100	63 1/2
do. Second pref. stock	100	48
do. Third pref. stock	100	25 1/2
Great Western ordinary stock	20 10	103
do. 6% pref. stock	100	103
do. 6% bonds, 1880	100	87
Midland Stg. 1st mtg. bonds, 1908	100	103 1/2
Northern of Can. 5% 1st mtg. bonds	100	105
do. 6% second mortgage	100	77 1/2
Toronto, Grey & Bruce 6% bonds	100	90
Wellington, Grey & Bruce 7% 1st m.	100	90

SECURITIES.

SECURITIES.	Par value \$ Sh.	London, Nov. 26.
Canadian Govt. deb., 6% stg., 1882-4	100	103
do. do. 5% Inscribed stock	100	111
do. do. 5% stg., 1885	100	103
Dominion 5% stock, 1903, of Ry. loan	100	103
do. 4% do. 1904, 5, 6, 8.	100	103
do. bonds, 4%, 1804, 86 Ins. stock	100	108
Montreal Harbour bonds, 5%	100	108
do. Corporation, 5%, 1874	100	108
do. do. 5%, 1909	100	111
Toronto Corporation, 6%	100	118 1/2
do. do. %, 1909, Water Works Dep.	100	118 1/2

DISCOUNT RATES.

DISCOUNT RATES.	London, Nov. 30.
Bank Bills, 3 months	2 1/2
do. do. 6 months	2 1/2
Trade Bills, 3 do.	3
do. do. 6 do.	3 1/2

Insurance.

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

OBJECTS.

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

METHODS.

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

W. H. HOWLAND, Vice-President. **JAMES GOLDIE,** President.

HUGH SCOTT, Managing Director.

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

GORE DISTRICT Fire Insurance Company.

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

MUTUAL FIRE INSURANCE COMP'Y
of the County of Wellington.

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

Agents' Directory.

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

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

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

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

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

The Oldest Canadian Fire Insurance Comp'y.

QUEBEC FIRE ASSURANCE CO'Y
ESTABLISHED 1818.

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

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

PHENIX

FIRE INSURANCE COMPANY OF LONDON.
ESTABLISHED IN 1782.

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

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

Watertown Agricultural Insurance COMPANY.

Of Watertown, New York. Organized 1853. NET ASSETS, \$1,650,057. LOSSES PAID, \$3,725,262. \$100,000 deposited with Government for exclusive protection of Policy-holders in Canada. Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire. Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field. The largest and strongest Residence Insurance Company in the world.
R. F. WILLIAMS, City Agent.
And **J. FLYNN,** Gen. Agent,
26 Victoria Street, Arcade Building, TORONTO.

Railways.

THE **Intercolonial Railway**
OF CANADA.

The Royal Mail, Passenger and Freight Route between

Canada & Great Britain

And DIRECT ROUTE between

The West and All Points

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

New and Elegant Pullman Buffet Sleeping and Day Cars run on Through Express Trains. Passengers for Great Britain or the Continent, by leaving Toronto by P.M. Train, Wednesday, will join outward Mail Steamer at Halifax, Saturday A.M.

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

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

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

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

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

GUARDIAN

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

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

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

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - - - TORONTO, ONT.

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

BRITISH AMERICAN BUSINESS COLLEGE
ARCADE, TORONTO,

A SCHOOL THOROUGHLY EQUIPPED FOR BUSINESS TRAINING.

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

For circulars and information, address

C. O'DEA, Secretary

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

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

CITY OF LONDON FIRE INSURANCE CO. OF LONDON, ENGLAND.
Chairman: **SIR HENRY E. KNIGHT,** Alderman, late Lord Mayor.
General Manager: **L. O. PHILLIPS,** Esq.
CAPITAL, - - - - - £2,000,000 Stg.

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

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

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

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

Leading Manufacturers.

THE Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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

Manufactures the following grades of Paper:

Engine Sized Superfine Papers:

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

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

Account Book Papers.

ENVELOPE & LITHOGRAPHIC PAPERS.

COLORED COVER PAPERS SUPERFINISHED.

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

THE PENMAN

MANUFACTURING CO., Limited.

Manufacturers of

Ladies' Misses'.

Gents' and Boys' Underwear,

Glove and Rubber Lining.

Yarns, Horse Blankets, &c.

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

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

Agents:—D. MORRICE, SONS & CO.,

MONTREAL AND TORONTO

1828 ESTABLISHED 1828

J. HARRIS & CO.

(Formerly Harris & Allen),

ST. JOHN. N. B.

New Brunswick Foundry,

Railway Car Works,

ROLLING MILLS.

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

MONTREAL

Wall Paper Factory.

COLIN McARTHUR & CO.'S

Samples for 1885-86

ARE NOW OUT.

The Finest Selection ever Produced in Canada.

Samples sent to the Trade on application.

The Trade are requested to reserve their orders Travellers call.

Factory: 1 to 21 Voltigeurs Street,

Corner Notre Dame Street,

MONTREAL.

Wholesale Rates.		Wholesale Rates.		Wholesale Rates.			
Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.		
Breadstuffs.							
Flour: (3/4 brl.) f.o.c.	\$ c. \$ c.	Groceries.—Con.					
Superior Extra	3 80 0 00	Almonds, Taragona.	\$ c. \$ c.	Hardware.—Con.			
Extra	3 70 0 00	Filberts, Sicily	0 09 0 10	Iron WIRE:	\$ c. \$ c.		
Strong Bakers	4 20 4 75	Walnuts	0 00 0 00	No. 6 3/4 bundle 63 lbs	1 75 1 85		
Spring Wheat, extra	3 60 3 65	Syrups: Common	0 30 0 35	No. 9	3 05 3 10		
Superfine	3 10 3 15	Amber	0 35 0 40	No. 12	2 50 2 60		
Oatmeal	3 75 4 20	Pale Amber	0 50 0 55	Galv. iron wire No. 6	2 60 2 80		
Cornmeal	3 00 3 25	MOLASSES: painted	0 24 0 30	Barbed wire, galv'd.	0 06 0 06 1/2		
Bran, 1/2 ton	1 00 1 50	RICE: Arracan	3 50 3 75	" "	0 05 0 06		
GRAIN: f.o.c.							
Fall Wheat, No. 1	0 86 0 87	Patna	0 04 0 05	Coil chain 3/4 in.	0 03 0 04		
" No. 2	0 84 0 85	SPICES: Allspice	0 11 0 12	Iron pipe	0 67 0 70		
" No. 3	0 82 0 83	Cassia, whole 3/4 lb.	0 15 0 17	" galv.	0 35 0 40		
Spring Wheat, No. 1	0 87 0 98	Cloves	0 20 0 25	Boiler tubes, 2 in.	1 08 0 64		
" No. 2	0 85 0 86	Ginger, ground	0 25 0 35	" 3 in.	1 12 1 24		
" No. 3	0 82 0 83	" Jamaica, root	0 23 0 27	Boiler plate	2 65 0 03		
Barley, No. 1	0 89 0 90	Nutmegs	0 70 0 90	Sleigh shoe	0 02 0 02 1/2		
" No. 2	0 79 0 80	Pepper, black	0 18 0 19	CUT NAILS:			
" No. 3 Extra	0 69 0 70	" white	0 30 0 33	10 to 60 dy. p. kg 100 lb	2 60 0 00		
" No. 3	0 58 0 59	SUGARS:					
Oats	0 32 0 33	Porto Rico d'rk to fair	0 00 0 00	8 dy. and 9 dy.	2 85 0 00		
Peas	0 61 0 62	" Bright to choice	0 00 0 00	6 dy. and 7 dy.	3 10 0 00		
Rye	0 58 0 60	Barbadoes	0 06 0 06 1/2	4 dy. and 5 dy.	3 35 0 00		
Corn	0 53 0 55	Vac. Pan Demerara	0 06 0 00	3 dy.	4 10 0 00		
Timothy Seed, 3/4 bu	1 90 2 15	Jamaica, in hhd	0 05 0 05 1/2	HORSE NAILS:			
Clover	5 00 5 50	Canadian refined	0 05 0 06 1/2	Pointed and finished	40 to 45 pc		
Flax, screen'd, 100 lbs	2 75 0 00	Extra Granulated	0 06 0 07	Ordinary	disc't.		
Provisions.							
Butter, choice, 3/4 lb.	0 15 0 16	Redpath Paris Lump	0 08 1/2 0 08 1/2	CANADA PLATES:			
Cheese	0 09 0 09 1/2	TEAS: Japan		" F" Arrow	2 75 2 80		
Dried Apples	0 04 0 04 1/2	Yokoha, com. to good	0 18 0 30	Garth	2 75 2 80		
Evaporated Apples	0 08 0 09	" fine to choice	0 35 0 50	Blaina	2 75 2 80		
Hops	0 07 0 10	Nagasa, com. to good	0 18 0 21	Pen	2 80 2 90		
Beef, Mess	0 00 10 00	" fine to choice	0 23 0 30	TIN PLATES: IC Coke.	4 10 4 25		
Pork, Mess	12 50 13 00	Congou & Souchong	0 20 0 65	IC Charcoal	4 50 4 75		
Bacon, long clear	0 37 0 07 1/2	Oolong, good to fine.	0 30 0 55	IX	6 00 6 25		
" Cumberl'd cut	0 06 0 06 1/2	" Formosa	0 45 0 65	IXX	7 50 7 75		
" B'kfst smok'd	0 11 0 12	Y. Hyson, com. to g'd	0 18 0 28	DC	3 75 4 10		
Hams	0 08 0 09 1/2	" med. to choice	0 30 0 45	IC Bradley Charcoal	6 25 0 00		
Lard	0 20 0 21	" extra choice	0 50 0 65	WINDOW GLASS:			
Eggs, 3/4 doz.	5 00 5 50	Gunpowd. com to med	0 20 0 35	25 and under	1 80 0 00		
Dressed Hogs	0 07 0 08	" med to fine	0 36 0 50	26 x 40	1 90 0 00		
Shoulders	0 07 0 08	" fine to finest	0 55 0 75	41 x 50	2 40 0 00		
Rolls	0 09 1/2 0 10	Imperia	0 26 0 60	51 x 60	2 95 0 00		
Salt.							
Liv'pool coarse, 3/4 bg	0 65 0 70	Wines, Liquors, &c.					
Canadian, 3/4 brl.	0 85 0 90	ALE: English, pts.	1 65 1 75	Petroleum.			
" Eureka, 3/4 56 lbs.	0 65 0 67	pts.	2 55 2 75	Canadian, 5 to 10 brls	Imp. gal.		
Washington, 50	0 40 0 48	Younger's, pts.	1 05 1 75	" single brls	0 14 0 00		
C. Salt A. 56 lbs dairy	0 45 0 00	pts.	2 55 2 75	Carbon Safety	0 19 0 00		
Rice's dairy	0 40 0 00	PORTER: Guinness, pts.	1 65 1 75	Amer'n Prime White	0 23 0 00		
Leather.							
Spanish Sole, No. 1	0 26 0 29	" pts.	2 55 2 65	" Water	0 26 0 00		
" No. 2	0 23 0 26	BRANDY: Hen's eye case	12 25 12 50	Oils.			
Slaughter, heavy	0 28 0 30	Martell's	12 00 12 25	Cod Oil, Imp. gal.	0 62 0 65		
" No. 1 light	0 25 0 29	Otard Dupuy & Co	10 50 11 25	Straits Oil	0 50 0 55		
" No. 2	0 23 0 25	J. Robin & Co.	10 00 10 25	Palm, Imp. gal.	0 07 0 09		
Buffalo	0 21 0 22	Pinet Castillon & Co	10 00 10 25	Lard, ext. No. Morse's	0 65 0 67 1/2		
Harness, heavy	0 30 0 32	A. Martignon & Co.	9 50 10 00	Ordinary No. 1	0 62 0 65		
" light	0 25 0 28	GIN: De Kuyppers, 3/4 gl.	2 70 2 75	Linseed, raw	0 64 0 65		
Upper, No. 1 heavy	0 37 1/2 0 41	" B. & D.	0 00 0 00	Linseed, boiled	0 67 0 68		
" light & med.	0 40 0 44	" Green cases	4 75 5 00	Olive, 3/4 Imp. gal.	0 90 1 20		
Kip Skins, French	0 90 1 10	" Red	9 00 9 25	Seal, straw	0 00 0 00		
" English	0 60 0 90	Booth's Old Tom	6 50 6 75	" pale S.R.	0 65 0 67		
" Domestic	0 55 0 60	RUM: Jamaica, 16 o.p.	3 25 3 50	Spirits Turpentine	0 60 0 62		
" Veals	0 70 0 75	Demerara,	3 00 3 25	Paints, &c.			
Hem'lk Calf (25 to 30)	0 50 0 53	WINES:					
36 to 44 lbs.	0 65 0 80	Port, common	1 25 1 75	White Lead, genuine	5 75 6 00		
French Calf	1 05 1 35	" fine old	2 50 4 00	in Oil	5 25 5 60		
Splits, large, 3/4 lb.	0 25 0 28	Sherry, medium	2 25 2 75	White Lead, No. 1	4 75 5 05		
" small	0 20 0 24	" old	3 00 4 50	" No. 2	4 75 5 05		
Enamelled Cow, 3/4 ft	0 17 0 20	CHAMPAGNES:					
Patent	0 17 0 20	B. & E. Perrier—		" dry	5 00 6 00		
Pebble Grain	0 14 0 16	1st quality, qts.	0 00 22 00	Red Lead	4 75 5 00		
Buff	0 12 0 15	pts.	0 00 23 00	Venetian Red, Eng.	0 02 0 02 1/2		
Russets, light, 3/4 lb.	0 40 0 50	2nd	0 00 15 00	Yellow Ochre, Fr'nch	0 01 0 02 1/2		
Gambier	0 06 1/2 0 07	pts.	0 00 16 00	Vermillion, Eng.	0 70 0 80		
Sumac	0 05 1/2 0 06	WHISKY: Scotch	6 00 7 00	Varnish, No. 1 furn.	0 80 1 00		
Degras	0 06 1/2 0 00	Dunville's Irish, do.	7 25 7 50	Bro. Japan	0 80 1 00		
Hides & Skins.							
Steers, 60 to 90 lbs.	0 09 0 00	Bond Paid		Whiting	0 60 0 70		
Cows, green	0 00 0 08 1/2	Alcohol, 65 o.p. 3/4 l gal	0 99 3 27	Drugs.			
Cured and Inspected	0 09 1/2 0 10	Pure Spts	1 00 3 28	Aloes, Cape	0 20 0 22		
Calfskins, green	0 10 0 12	" 50	0 90 2 98	Alum	0 02 0 03		
" cured	0 13 0 15	" 25 u.p.	0 48 1 52	Blue Vitriol	0 05 1/2 0 07		
Sheepskins	0 95 0 00	F'mly Prf Whisky	0 53 1 64	Brimstone	0 02 0 03		
Tallow, rough	0 03 0 00	Old Bourbon	0 53 1 64	Borax	0 12 0 14		
Tallow, rendered	0 06 0 00	" Rye and Malt	0 50 1 54	Camphor	0 35 0 45		
Wool.							
Fleece, comb'g ord.	0 19 0 20	D'm'stic Whisky 32 u.p	0 45 1 40	Castor Oil	0 10 0 11		
" Southdown	0 24 0 25	Rye Whisky, 7 yrs old	1 05 2 16	Caustic Soda	0 02 1/2 0 05		
Pulled combing	0 18 0 19	Hardware.					
" super	0 23 0 24	TIN: Bars 3/4 lb.	0 25 0 27	Cream Tartar	0 35 0 37		
Extra	0 25 0 27	Ingot	0 23 0 25	Epsom Salts	0 01 1/2 0 02 1/2		
Groceries.							
COFFEES:	\$ c. \$ c.	COPPER: Ingot	0 14 1/2 0 16	Ext'ct Logwood, bulk	0 08 0 09		
Gov. Java 3/4 lb.	0 22 0 27	Sheet	0 20 0 23	boxes	0 14 0 16		
Rio	0 09 1/2 0 10 1/2	LEAD: Bar	0 04 0 04 1/2	Gentian	0 12 0 18		
Jamaica	0 15 0 24	Pig	0 08 1/2 0 04	Hellebore	0 20 0 22		
Mocha	0 24 0 26	Sheet	0 04 1/2 0 05	Indigo, Madras	0 75 0 95		
Ceylon plantation	0 22 0 27	Shot	0 05 0 05 1/2	Madder	0 11 0 12 1/2		
FISH: Herring, scaled	0 17 0 19	ZINC: Sheet	0 04 1/2 0 04 1/2	Morphia Sul	1 80 2 00		
Dry Cod, 3/4 112 lb.	3 75 4 00	Solder, hf. & hf.	0 17 0 18	Opium	3 85 4 00		
Sardines, Fr. Qrs.	0 11 0 12	IRON: Pig		Oxalic Acid	0 12 0 14		
FRUIT: Raisins, Lay'r's	2 50 2 75	Summerlee	18 00 19 00	Paris Green	0 00 0 00		
Raisins, London, new	3 25 3 50	Carnbroe	17 00 00 00	Potass Iodide	4 40 4 75		
" B'k baskets, new	3 75 4 00	Nova Scotia No. 1	18 00 19 00	Quassa	0 09 0 12		
" Valentias, new	0 08 1/2 0 09	" No. 2	00 00 00 00	Quinine	1 15 1 20		
Currants Prov'l new	0 06 0 06 1/2	Nova Scotia bar	2 50 0 00	Saltpetre	0 09 1/2 0 10		
" N'w Patras	0 08 0 08 1/2	Bar, ordinary	1 70 1 80	Salt Rochelle	0 35 0 38		
" Vostizza	0 09 1/2 0 10	Swedes, 1 in. or over	0 00 4 00	Shellac	0 28 0 32		
Prunes	0 04 0 04 1/2	Hoops, coopers.	2 15 2 25	Sulphur Flowers	0 09 1/2 0		
		" Band	2 15 2 25	Soda Ash	0 01 1/2 0		
		Tank Plates	2 00 2 25	Soda Bicarb, 3/4 keg.	2 85 3		
		Boiler Rivets, best.	4 00 4 50	Tartaric Acid	0 55 0 6		
		Russia Sheet, 3/4 lb.	0 12 0 13				
		GALVANIZED IRON:					
		Best No. 22	0 04 1/2 0 05				
		" 24	0 04 1/2 0 05				
		" 26	0 04 1/2 0 05 1/2				
		" 28	0 05 1/2 0 06				

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

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

Toronto, J. D. HENDERSON, Agent.

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

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

CONFEDERATION LIFE ASSOCIATION.

Incorporated by Special Act of the Dominion Parliament.

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

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

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

DIRECTORS.

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

Managing Director, - - - J. K. MACDONALD.

SUN LIFE ASSURANCE COMPY OF CANADA.

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

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

The only Company issuing absolutely Unconditional Policies.

THOMAS WOLKMAN, PRESIDENT. B. MAOULAY, MANAGING DIRECTOR.

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

THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 ST. JAMES STREET, - - MONTREAL.

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

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

A. NEW ROBERTSON, Esq., Pres. Hon. J. R. THIBAUDEAU, Vice-Pres.
ARTHUR GAGNON, Sec.-Treas. GEO. H. McHENRY, Manager.

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

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

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

UNION MUTUAL

Life Insurance Company,

PORTLAND, ME.

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

ORGANIZED 1848.

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

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

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

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

PROMPT PAYMENT OF LOSSES WITHOUT DISCOUNT

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

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

THE FEDERAL LIFE ASSURANCE COMPANY.

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

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

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

INCORPORATED 1833.

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

BOARD OF DIRECTORS.

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

SILAS P. WOOD, Secretary.

TROUT & TODD, TORONTO.

INSURANCE, COMMERCIAL AND JOB PRINTERS.

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

SEND FOR ESTIMATES.

TROUT & TODD, 62 & 66 Church Street.

Our First Annual Review.

A year has passed since we first established ourselves in Canada as IMPORTERS, ROASTERS and PACKERS of FINE COFFEES.

It has been a glorious success from the start; a success which we very gratefully acknowledge you have contributed to by your support and appreciation of our efforts in demonstrating that our different brands possess:

1st—QUALITY. We promised you that not only would we pack strictly Pure Coffees of SUPERIOR QUALITY, but that they should be of GUARANTEED UNIFORMITY. That we have faithfully lived up to our agreement is evidenced from the fact, WHICH IS A FACT, that during the year not a single pound of our Coffee has been returned to us as unsatisfactory.

2nd—PRICE. We think you will agree with us that our quotations cannot be met by competitors, when the true basis of value is considered, viz., QUALITY. Failing in this respect, the only other alternative has been followed. Other coffees, represented to be as good, have had a limited sale at a cut in price of from 1c. to 3c. per pound. The final result of this method is more than gratifying to us, as we note with pride that the grocers who strayed away, have returned to our goods, after discouraging attempts to use coffee urged upon them, and guaranteed as good as Chase & Sanborn's.

✧ A FEW WORDS ON IMITATION. ✧

If outside evidence was wanting to prove the enviable position our Coffees occupy in the minds of intelligent buyers, we need only to call your attention to the general and complete adoption of Our STYLE of packages, crates, labels, &c., by nearly every local roaster in Canada. Everything has been photographed except what was beyond their power to reproduce, namely, CONTENTS. It is gratifying to us to have our leadership thus acknowledged, and is beneficial to you.

* Preparations for Our Second Annual Review *

Will now be commenced. The coming year will find us ever on the watch to maintain for our Coffees the same state of perfection that has certainly characterized them in the past. Our STANDARD JAVA shall continue to occupy its unrivalled position as "THE BEST COFFEE IN THE WORLD," while each and every one of our other brands shall represent honest value.

YOU WANT THE BEST COFFEE OBTAINABLE, WE WANT YOUR TRADE; ORDER OUR COFFEES AND SECURE THIS RESULT.

Yours Respectfully,

CHASE & SANBORN,

BOSTON.

MONTREAL.