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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XIX.—NO. 14.

TORONTO, ONT., FRIDAY, OCT. 2, 1885.

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10c. PER SINGLE COPY.

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We are showing a special line of 1,000 Pcs.

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Steel and Iron Plates,
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Patent Cold Rolled Shafting.

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Shirtings,

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Silk, Braid, Pearl and Steel.

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Braids, Braid Trimmings and Fur
Trimmings.

AND

Novelties in Dress and Mantle
Buttons.

SAMSON, KENNEDY & Co.

44 SCOTT AND 19 COLBORNE STREETS,
TORONTO.

25 Old Change, London, Eng.

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BANK OF MONTREAL.
 ESTABLISHED IN 1818.
 Capital (all paid up) \$12,000,000
 Reserve Fund 6,000,000

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 Goderich, " Peterboro', Ont. Toronto.
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Paid-up Capital \$6,000,000
 Rest 2,100,000

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

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

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The Chartered Banks.
BANK OF BRITISH NORTH AMERICA.
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 Issue Circular Notes for Travellers, available in all parts of the world.

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Paid-up Capital \$1,500,000
 Reserve Fund 485,000
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Capital Paid-up \$1,500,000
 Reserve Fund 480,000

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

The Chartered Banks.
MERCHANTS' BANK OF CANADA.

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

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

A general banking business is transacted. Money received on deposit, and current rates of interest allowed.
 Drafts issued available at all points in Canada. Sterling Exchange and drafts on New York bought and sold.
 Letters of Credit issued, available in China, Japan and other foreign countries.
 Collections made on favorable terms.

THE BANK OF TORONTO CANADA.

INCORPORATED - - - - 1855.
 Paid-up Capital \$2,000,000
 Reserve Fund 1,150,000

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HEAD OFFICE, - - - - TORONTO.

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 St. Catharines—G. W. Hodgetts, "
 Collingwood—W. A. Copeland, "
 BARKERS.
 London, England—The City Bank, (Limited).
 New York—National Bank of Commerce.

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, - - - TORONTO.
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 Brantford. Cantonburg. 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.

The Shareholders of this Bank are hereby notified that a Dividend of

FOUR PER CENT.

upon the Capital Stock has been declared for the CURRENT HALF YEAR, and that the same will be payable at the Offices of the Bank in Montreal, and its Branches, on and after the

First day of OCTOBER next.

The Transfer Books will be closed from the 16th to 30th SEPTEMBER, both days inclusive.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its Banking House, in this city, on

MONDAY, 12TH OF OCTOBER NEXT,

at three o'clock in the afternoon.

By order of the Board.

F. WOLFERSTAN THOMAS,
General Manager.

Montreal, 27th August, 1885.

UNION BANK OF LOWER CANADA.

Capital Paid-up \$2,000,000

HEAD OFFICE, - - - QUEBEC.

DIRECTORS.

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E. J. Price.
E. WEBB, - - - Acting Cashier.

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.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

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Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
do The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
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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

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The Chartered Banks.

THE FEDERAL BANK OF CANADA.

HEAD OFFICE, - - - TORONTO, ONT.

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

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BANK OF OTTAWA, OTTAWA.

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

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

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

MERCHANTS' BANK OF HALIFAX.

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

HEAD OFFICE, - HALIFAX, N.S.

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HALIFAX BANKING CO. INCORPORATED 1872.

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

HEAD OFFICE, - HALIFAX, N.S.

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Thomas Bayne, F. D. Corbett, Jas. Thomson.
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New Brunswick: Hillsboro, Petitcodiac, Sackville, St. John.

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THE PEOPLE'S BANK OF NEW BRUNSWICK. FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

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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.

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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.

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

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Capital Paid in 1,449,488
Reserve Fund 375,000

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T. S. Morey.

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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. Fyffe.

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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.

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" - Woodstock, N.B.—G. W. Vanwart, Agent.

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825.

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

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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

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 REUBEN S. HAMLIN, Esq., Vice-President.
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 Thomas Paterson, Esq.
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PEOPLES BANK OF HALIFAX.

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

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 Augustus W. West, Esq.
 PETER JACK, - - - - - Cashier.

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 " " New York—The Bank of New York.
 " " Boston—Williams & Hall.
 " " Ontario and Quebec—The Ontario Bank.

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

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 DIRECTORS.
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 Agents—The National Bk. of Scotland, Ltd., London; Grunbaum Frères & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Revere Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—Union Bank of Lower Canada.

THE BANK OF LONDON IN CANADA.

HEAD OFFICE, - LONDON, ONT.
 Capital Subscribed \$1,000,000
 Capital Paid-up 200,000
 Reserve Fund 50,000

DIRECTORS.
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A. M. SMART, - - - - - Manager.
 BRANCHES.
 Ingersoll, Petrolia,
 Dresden, Watford.

Correspondents in Canada—Molson's Bank and Branches. In New York—National Park Bank. In Britain—National Bank of Scotland (Limited).

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.

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THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$1,000,000

DIRECTORS.
 DUNCAN MCARTHUR, - - - - - President.
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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. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 WM. MULLOCK, M.P., President.
 GEO. S. C. BETHUNE, 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, President. JAMES MASON, Manager.

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital \$ 750,000
 Total Assets 1,613,904

DIRECTORS.
 LABRATT W. SMITH, D.C.L., President.
 JOHN KERR, Vice-President.
 Hon. Alex. McKenzie, M.P. G. R. R. Cockburn, M.A.
 James Fleming. Joseph Jackes.
 W. Mortimer Clark.
 WALTER GILLESPIE, - - - - - Manager.

OFFICE: COR. TORONTO AND COURT STS.
 Money advanced on the security of city and farm property.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on application.

The London & Ontario Investment Co.
 (LIMITED),
 OF TORONTO, ONT.

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

DIRECTORS.
 Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Sen'r., Alexander Nairn, George Taylor, Henry Gooderham, Frederick Wyld, and Henry W. Darling.
 Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.
 Mortgages and Municipal Debentures purchased.
 A. M. COSBY, Manager.
 84 King Street East, Toronto.

The Ontario Loan & Savings Company,
 OSHAWA, ONT.

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

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

The Loan Companies.

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

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

DIRECTORS.

CHAS. MURRAY, Manager Federal Bank, President.
SAMUEL CRAWFORD, Esq., Vice-President.

Benj. Cronyn, Barrister. W. R. Meredith, Q.C.
Daniel 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.

The London & Canadian Loan & Agency Co. (LIMITED).

DIVIDEND No. 24.

Notice is hereby given that a Dividend at the rate of TEN PER CENT. PER ANNUM on the paid-up Capital Stock of this Company, for the half-year ending 31st August, 1885, has this day been declared, and that the same will be payable on 15th September, 1885.

The transfer books will be closed from 1st September to 14th October, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Company's offices, 44 King Street west, Toronto, on Wednesday, 14th October. Chair to be taken at noon.

By order of the Directors.
J. G. MACDONALD, Manager.
Toronto, Aug. 25th, 1885.

THE CANADIAN CREDIT COMPANY

is prepared to make STRAIGHT LOANS, and to PURCHASE MORTGAGES on the Security of Improved Farms or Substantial City Property on the MOST FAVORABLE TERMS.

Forms of application and full particulars may be had on application.

D. MCGEE, Secretary.

23 Toronto Street, Toronto.

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. B. 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
Assets 31st January, 1885	1,510 000 00
Paid-up Capital held in Great Britain	117,400 00
Debentures issued in Great Britain	672,953 00

DIRECTORS IN CANADA.

Major-Gen. HAULTAIN, late of Her Majesty's East Indian Forces, President.
JOHN WALTON, Esq., J.P., Vice-President.
George A. Cox, Esq., Mayor of Peterborough.
Richard Hall, Esq., of Messrs. Hall, Innis & Co.
H. P. LeFevre, Esq. A. C. Dunlop, Esq.
A. F. Poussette, Esq., Barrister. T. G. Haslitt, Esq.
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Bankers in Great Britain—The British Linen Company Bank.
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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.

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Vice-President, E. A. MEREDITH, LL.D.
Manager, - - - - - J. W. LANGMUIR.

DIRECTORS.

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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.

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ESTABLISHED 1858.

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

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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.

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(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.

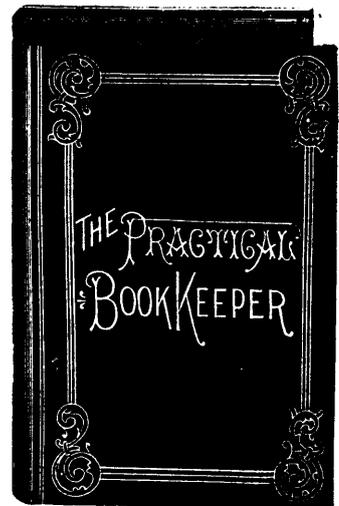
C. S. GZOWSKI, JR. EWING BUCHAN.

GZOWSKI & BUCHAN
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GENERAL AGENTS,
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Members Toronto Stock Exchange.
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WM. EDGAR, General Passenger Agent.

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1885. SUMMER ARRANGEMENT. 1885

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SARDINIAN	" " 19
CASPIAN	" " 26
PARISIAN	Oct. 3
SARMATIAN	" " 10
POLYNESIAN	" " 17

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

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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.

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

Dominion Line. GREAT REDUCTION IN RATES.

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Mississippi..	2,600 "	Quebec	2,700 "
Vancouver,	-		5,700 Tons.

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OREGON	SEPT. 12
*SARNIA	" 19
MONTREAL	" 26
TORONTO	OCT. 3
BROOKLYN	" 10
*OREGON	" 17
*SARNIA	" 24

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*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.

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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.



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and Rough Plate, &c.

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missioners St.,

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Cottons, &c.

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[Hochelega.]

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Shawls, Woollen Yarns,

Blankets, &c.

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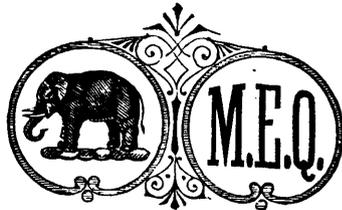
Subscription, 18/- Per Annum.

The Canadian Gazette 1 ROYAL EXCHANGE BUILDINGS, LONDON, ENGLAND, E.C., is a weekly journal of information and comment upon matters of use and interest to those concerned in Canada, Canadian Emigration, and Canadian Investments. It was founded and is edited by **THOMAS SKINNER,** the Compiler and Editor of "The Stock Exchange Year-Book," "The Directory of Directors," "The London Banks" &c.

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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.



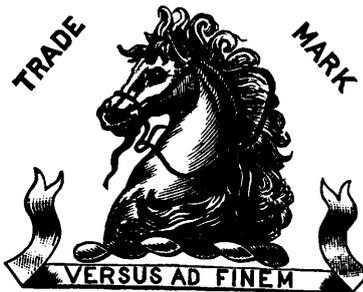
RECEIVED
Gold Medal
THE
Grand Prix
Paris Exhibition, 1878.

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.

Dunbar, McMaster & Co
GILFORD, IRELAND,
MANUFACTURERS OF
LINEN THREADS.
Sewing Threads of all kinds.



Gilling Twines, Hemp Twines, &c.

Gold Medal and Diploma at Industrial Exhibition, Toronto, 1884. Highest Prize Medals wherever exhibited.

TORONTO AGENT - S. DAVISON, 16 Colborne St.
MONTREAL " D. FRASER, 36 Lemoine St.

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 Bld'gs, 63 King St. East, Toronto.
FALL ASSORTMENT NOW COMPLETE.

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. 'orth,
HAMILTON, ONT.

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.
Tenders given, and Price Lists and Catalogues furnished on application.

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.

THE wholesale clothing firm of O'Brien, Kieran & Co., Montreal, has been dissolved, the partners having decided to retire from business.

THE valuation for assessment purposes of property in Toronto, just completed for 1886, places the total at \$72,721,559, an increase of \$3,000,000 in a year.

BRITISH COLUMBIA, it is said, is to be invaded, not by another Chinese colony, but by one of the Ontario Glove Works representatives. A good article goes a long way.

"AIN'T it a dear little bonnet, papa, and only \$18," she said. "Yes, darling, much too dear with barley at 50c.; let us try the 7c. store," was the unkind response.

THE Brandon Board of Trade has been fully organized and has expressed to Lord Lansdowne a desire that he shall request the Government to appoint a grain inspector at Brandon.

THE bonus by-law having carried at Woodstock by a vote of 669 to 50, the Messrs, Patterson will take their entire business there from Patterson next year, and will employ two or three hundred men.

THE vault for the new building in Toronto of the Bank of Montreal, which is being constructed at the safe works of Messrs. Goldie & McCulloch, Galt, will weigh some 30 tons when completed, and is to be the largest in Canada.

A MEETING of the wire manufacturers was held in New York on the 24th ult., at which seventeen of the leading mills of the country, including those at Cleveland, were represented, the prices of wire were advanced 10 to 15 cents per ton.

MINNEAPOLIS received last year between 10,000,000 and 11,000,000 bushels of wheat more than Chicago, and produced, in the twelve months ended 1st September last, 5,450,163 barrels of flour as against 4,797,340 barrels in the twelve months preceding.

FROM San Francisco, Sacramento and Los Angeles, and other California points there were handled by the two American Pacific Railways the following prodigious quantities of fruit in August: Central Pacific, 18,272,660 pounds; Southern Pacific, 10,791,710 pounds.

THE Manufacturers of Fall River, Massachusetts, are debating the scheme of a combination to keep up the prices of print cloths, on the same principle as that by which the prices of coal and iron are maintained. The

general opinion is that it cannot be made successful unless the co-operation of manufacturers outside of Fall River is secured.

DRUGGISTS, according to the *Medical Record*, average in New York from \$5 to \$15 per month from each moderately large family in that city.

MERCANTILE failures in Canada for the last quarter numbered 254, owing \$1,911,000 against 227 failures with liabilities of \$4,112,892 in the like quarter last year.

THE Halifax City Council has voted to contract for a granite-faced dock, of at least 580 feet in length, 100 in width, and 30 feet depth of water. To the Halifax Graving Dock Company, which will build this dock, it agrees to pay \$10,000 a year for 20 years.

FOUR WANTS.—“We want in Regina, in order to be equal to the needs of the country around us—1, a cheese factory; 2, a grist mill; 3, an elevator; 4, a packing house. These are absolutely needed. They will pay well. What are capitalists about?”—*Regina Leader*.

WE are told that Messrs. McCrae & Co., Mill-lands, Guelph, who secured the three diplomas in yarns at the Provincial Exhibition, in London, have shipped a quantity of their woollen material to British Columbia, and also a consignment for Winnipeg.

A PITTSBURG nail dealer states that the supply in that city is smaller now than it has been for twenty years. Virtually it is exhausted. An order for 100 kegs could not be filled by any firm, manufacturer or dealer in the city. The sizes most in use, eight, nine, ten, four and five, are not to be got.

THE Portage Brewing Co. at Portage la Prairie, has assigned and a receiver has been appointed. The company is composed of two individuals one of whom resides in Surrey, England.—J. D. Hess, a contractor and builder in Markham, is announced to have failed and assigned. He has been in business for some time and was favorably regarded.

Stocks of merchandise were sold on the 29th ult., at Suckling, Cassidy & Co.'s auction rooms as follows:—D. H. McIntyre, of Meaford, bought by Stitt & McPhail, of Meaford, for 80c. in the dollar; P. H. McIntyre, of Uxbridge, bought by Sutherland & Co. for 77½c. in the dollar; P. H. Billings, of Sutton, bought by Moore & Porter, of Orillia, for 71c. in the dollar.

THE exhibit of edge tools, axes, carriage springs, buggy and wagon gears made by Warnock & Co., of Galt, and sent to Antwerp, has been awarded a gold medal and a silver medal. The same goods carried off a series of medals at the September exhibition in Toronto. The judges declare the exhibit especially admirable in make and material as well as in finish.

THE first shipment of Montana cattle, for this season, by the Canadian Pacific, left Maple Creek for Chicago, on the 19th September; 4,000 head were then in sight, and from 4,000 to 6,000 were to follow. This is a business which, with the increase of cattle in that great Western country is expected to grow into immense proportions and supply a large traffic to the C. P. Railway.

“LACLEDE,” of the *Montreal Gazette*, finds that the twelfth of this month will be the 350th anniversary of Jacques Cartier's arrival in Montreal, and he wants a celebration in which French and English, Protestant and Catholic, can unite, and asks “who will suggest some kind of programme?” The *Star* replies that the most patriotic kind of a programme would be a vaccination soiree.

AN assignment has been made by M. Fennera & Co., dealers in boots and shoes at Fredericton, N.B. We have no particulars as to the causes of their trouble.—In St. John, a dealer in paper hangings, Mr. J. W. Harrington, finding himself much embarrassed, is taking stock in order to ascertain his real position. He has, it would appear, but little, if any, chance to succeed.

HERE is some of Fitz Lee's eloquence, says the *Raleigh N.C News*, “As to the crops, the wheat is a failure, that being sown under a Republican Administration. The corn being planted since Cleveland came in, was a good crop in most of the States.” This sort of thing is not a whit more absurd than some of the arguments used by the Canadian newspapers with respect to the government which they wish to applaud or to condemn.

THE third annual meeting of the National Retail Druggists' Association convened in Pittsburg last week, Forty delegates from various parts of the United States were present. A resolution was adopted instructing the Executive Committee to memorialize Congress, asking that the druggists' special license law for the sale of liquors be abolished. The representation at future national conventions was fixed at three delegates from each State.

AFTER having been in business there many years with fair success, Mr. Wm. McClung, of Bowmanville, founder, was obliged to compromise with creditors. Subsequently he sold out his establishment, but soon bought it back again, taking one Darch as a partner. This partnership was dissolved in May last, and Mr. McClung continued alone. Having inadequate working capital of late years, however, he has been often pressed for money, and a few days ago he assigned.

A PORK dealer in Halifax, Henry Cook by name, has assigned with liabilities of more than \$8,000. His assets, which are pretty well locked up, are largely in excess of this amount. It is expected that the estate will pay in full. The causes of his present difficulty may be said to have been beyond his control.—Edward Duffy, a cooper in the same city, was considered in a good financial position some years ago. But now he finds himself with too much real estate on his hands, and cannot make his payments.

A WINNIPEG grocer named John Cuddy has assigned in trust. At one time he did a business in Strathroy, and has been trading in the Prairie Province for about seven years. But now he finds his assets locked up and has made an assignment, as stated.—Another grocery failure in that city is that of Short Bros. They came from Montreal a year ago and bought a stock amounting to \$2,000, but have not been able to make any money. They have, therefore, assigned with nominal assets of \$3,000 and liabilities of \$1,800. The business will probably be wound up.

SOME people, merchants among them, consider that it doesn't make much difference what sort of person you hire to work for you so long as you get him cheap. The only way to convince such close-fisted people is to show them that such a policy may affect their pockets unfavorably. This may be shown, better than through an elaborate argument, by the following anecdote:—“Jeweller (to new boy)—Did you sell anything while I was out, Johnnie? New boy—Yes sir. I sold six plain gold rings. Jeweller (very much pleased)—Good, my boy. We'll make a first-class jeweller of you one of these days. You got the regular price of course? New boy—O yes, sir.

The price was marked on the inside, “18c.” (meaning 18 carat) an' the gentleman took all that was left, sir at that price.”

NEW HAMPSHIRE has just enacted an insolvency law. For several years there has been a general complaint in other States closely connected in business with New Hampshire, that in cases of bankruptcy creditors outside the State, and, indeed, creditors inside for that matter, failed to secure their rights in the assets. This has been due to the fact that the law as it has stood for years enabled the creditors who first reached the bankrupt to grab all the assets. The new law puts New Hampshire in a line with other States in the matter of an assignment or arrangement with creditors.

“CAMPING out”! what a delight it is. Draughts of nature's balm, best restorative of the human frame, are to be had by the tired-out business man in the woods or on the shores of our lakes and rivers. And a camping-out-fit is no such difficult matter to procure. The National Manufg. Co., of Ottawa, which makes tents, camp-beds, furniture, and everything needful for camping out, will supply one readily. This company had a capital display at the last Toronto Exhibition where it carried off all honors. We are also told that it has been awarded a gold medal at Antwerp for its display of camping outfits.

THE dry goods stock of Morrison & Caton, at Owen Sound, is advertised for sale by a trustee. Morrison failed a year ago, and Caton some time previously.—At Norwood, Buck Bros., general storekeepers, are endeavouring to compromise at 50 per cent; some of their creditors have been induced to consent to this arrangement. Less than three years ago the firm began business on borrowed capital.—Mrs. A. McDonald, hotel keeper, at Uptergrove, has assigned.—Henry Foster, at Williamsport Station, is taking stock, and upon completion will make creditors an offer. This is his second failure.

IN the Province of Quebec we note the following failures, &c.:—At Bedford, H. Rocheleau, grocer, has assigned in trust.—J. H. Perrault, of Gently, whose failure we have already noted, is seeking a settlement at 40 cents in the dollar.—Cardinal & Corriveau, cigar men, of Montreal, are offering 20 per cent. on the liabilities.—J. M. Roby & Co., leather dealers, Montreal, who were in trouble some little time ago, are again embarrassed, and will be wound up; their stock is offered for sale by tender. De B. MacDonald & Co., of the same city, hoop skirt manufacturers, have failed. They were unsuccessful in the same line some years ago.—I. L. Hill, general dealer, of Marbleton, has assigned.

THE firm of Squire & Boughner has done a private banking business in Bothwell for about a dozen years. Their operations increased in extent and they were able to get heavy accommodation from the Federal Bank. But after all, they did not know all about banking, and their experience on a farm had not taught them all it is needful to know to conduct a banking business with success. It now appears that, being hampered for money of late, they committed forgery. At any rate they are missing, and their affairs are being looked into. They are said to owe \$43,000, of which \$6,000 is to the father of Squire. Their account with the Federal Bank has been reduced, under the new management of that institution, to a small sum and the advances made to the firm by the Molsons Bank are stated to be amply secured by farmers' notes. One of the firm is supposed to have gone to Dakota, where he, or they, owned a farm.

In the course of a few weeks another new industry will be added to Portland's (N.B.) already large number of manufactories. Thomas Miller, late of James Harris & Co., of St. John, N. B., is the moving spirit. It is the utilizing of old steel rails and making them into plate for the manufacture of steel nails. The machinery for the new enterprise has all been contracted for, and letters patent have been received from Ottawa, application has also been made to Washington for similar documents.

A PAMPHLET has just been published by the Toronto News Company containing needed information on the subject of Volunteer Land Grants, scrip and pensions. The object of author, Capt. C. W. Allen, is "to protect those entitled to benefit by the bounty of Parliament from being persuaded to sacrifice their interests from lack, on their part, of trustworthy information." But he also shows how grantees may most advantageously transfer their interests if they so desire. The pamphlet contains a copy of the Act of July, 1885, authorizing grants of land to members of the militia lately on active service in the North-west, also extracts from the Dominion Lands law, and other authentic information of value to all grantees.

SAID Mr. George W. Allen, of Milwaukee, at the Tanners' Convention in Chicago the other day: There is nothing that enters into human consumption equal to leather, not excepting breadstuff. Breadstuffs begin after the milk period of a child is over. Shoes begin at the same period with the child; they continue to the death of the child. There leather and breadstuffs are coequal; there breadstuffs begin and breadstuffs end. There leather just commences. For, in addition to the boots and shoes which cover the feet of the civilized human race, you can't go into a local manufactory but what you will find leather made into belting which drives your machinery. You can't go into your library and examine your books but what you will find that it is leather that has bound and covered them. You can't go into your carriage but what you will find it is leather that covers those carriage tops. You cannot go into your trunk manufactory unless you find this leather of which those trunks are made. You cannot go into your pocket and take out your portemonnaie but what you will find it is leather. You cannot retire to rest without finding that it is leather that makes the connection between your suspenders and your pantaloons. You can't take off your hat without finding that it is leather that makes the band that is inside of it.

THERE are two well-known lines in an equally well-known play, which run in this wise:

"At seventeen years many their fortunes seek,
But at four score it is too late a week."

While Mr. Robert Hay, the well-known furniture manufacturer, of this city, does not now need to seek a fortune, there are many persons who, not familiar with his remarkable energy and pluck, will say that it is too late a week for him to endure the cares of a business life, especially after an active and successful career of 51 years. But he has a purpose in view, which is to build up his trade to what it was in the old Jacques & Hay days; when every machine in his big factory was running, and 400 men were busily employed. Although he has been twice through the "fiery furnace," at \$100,000 each trip, there is a light in his eye and a ring to his voice which belied his almost 80 years. Mr. Hay's son, John, replaces Messrs. Craig & Rogers who have retired from the firm; but the style remains as heretofore.

R. Hay & Co. Such extensive premises as theirs, if run at their full capacity require an enormous trade, for they can turn out hundreds of thousands worth of furniture. We shall be glad to see the firm, by export or otherwise, find satisfactory sale for its large output. It is, however, not to be denied that competition is now keen in this line and profits greatly cut down.

LONDON AND ONTARIO INVESTMENT COMPANY, LIMITED.—In January, 1882, the English and Scottish Investment Co., Limited, amalgamated with the company named above, mortgages and other assets, to the amount of \$847,870 being purchased, and debenture liability of \$738,033 being assumed by the London and Ontario. Comparing the report of September 1882, with that submitted at the eighth annual meeting, we find the net earnings of the L. and O. to be this year \$60,172 as compared with \$39,228; reserve \$80,000, where three years ago it was \$50,000; dividend seven per cent instead of six; mortgage loans \$2,720,231. against \$2,014,997, and debenture borrowings \$2,209,547 against \$1,575,000. It requires some pluck on the part of the management of loan companies to admit the possibility of loss on securities by writing to suspense account a sum equal to one third the nominal net earnings of the year. But this is "the square thing" to do, and the business men of the London and Ontario have been equal to the occasion. When the rate of interest on first class loans upon real estate has declined, as it has done, from 1½ to 2½ per cent. in recent years, and when, as the president puts it, the lender has to seek the borrower instead of the reverse, as formerly, it is not easy to maintain the dividend and to add also to reserve, without altering the rate paid for money borrowed. Hence we find, to quote the vice-president, the rate on debenture money has been reduced from the 5 and 5½ per cent, paid originally for debenture moneys, to 4 and 4½. The new loans of the last twelve months amounted to \$296,000 out of \$717,000 applied for, while the re-payments have been almost \$200,000. Some \$334,000 of debentures matured in the year and \$189,000 of these were paid off. It is agreeable to learn from the report, that a personal visit of the manager, as well as an inspection by one of the staff, results in the conclusion that the Manitoba investments of the company are "generally satisfactory."

—A dollar-bill was taken at the City Treasurer's office to-day with the following inscription: "I part with you with but one sad regret, and that is that we had ever met."—Lawrence (Mass.) American.

GLUE,
Sand-Paper,
Neats Foot Oil,
Blacking.
PETER R. LAMB & CO.
Manufacturers,
TORONTO.

STOCKS IN MONTREAL.

MONTREAL, SEPT. 30TH, 1885.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average '84.
Montreal.....	210½	197	412	188½	188	199½
Ontario.....	109½	106	55	109	106	110½
Peoples.....	77	67	30	77	67	43
Molson's.....	121	117½	30	119	117½	110
Toronto.....	187	183½	30	186½	184½	175
Jac. Cartier.....	61½	60	30	61	60	60
Merchants.....	115	112	244	113½	113½	113
Commerce.....	125½	123	155	125	123½	118½
Union.....	126½	125	200	126	125	111
Montreal Tel. & Ont. Tel. & Ont. Passenger.....	55½	54	233	55	54½	55½
Gas.....	113	111	2282	112½	112	117
C. Pacific R. R. N. W. Land.....	191	188½	2027	191	190½	183
Gas ex Div.....	46½	44	25	45	44	45
	42½	40	40	42½	40	44
	183½	182½	1527	185½	185	178½

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.,
34 Yonge St., - - - Toronto.

New Fruits in Store.
VALENCIA RAISINS.
Cases VOSTIZZA CURRANTS.
Brls., Hf. Brls. and Cases FINEST PATRAS CURRANTS.
Brls, Hf. Brls. and Cases PROVINCIAL CURRANTS.
Also expected in a few days,
FINEST ELEME FIGS, in 1, 2, 5, 10 and 20 lb. Boxes.
SULTANA RAISINS.
Leghorn Citron, Lemon and Orange Peels.
EBY, BLAIN & CO.,
Importers and Wholesale Grocers,
COR. FRONT & SCOTT STS., TORONTO.

BOECKH'S
CELEBRATED
"STANDARD"
BRUSHES
Send for New Catalogue.
Chas. Boeckh & Sons,
80 YORK ST., TORONTO.

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.

WM. B. HAMILTON,

Manufacturer & Wholesale Dealer in

Boots and Shoes

15 and 17 Front Street East,

TORONTO.

J.D. KING & CO

(Successors to King & Brown)

No. 27 FRONT ST. EAST, TORONTO.

Manufacturers of Fine Boots & Shoes

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

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.

**OGILVY,
 ALEXANDER
 & ANDERSON**

ARE SHOWING

**Specialties in Dress Goods,
 Specialties in Mantle Cloths.**

Our Haberdashery, Smallware and Fancy Goods Departments are replete with New and Seasonable Goods.

INSPECTION INVITED.

Cor. Bay and Front Streets, 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.

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.

56; and 58 Yonge St. and 9 Jordan St.

SPECIAL SALE.

WHOLESALE.

Staple and Fancy Dry Goods

Terms made known at time of sale. Return Railway Tickets Free. See Catalogue.

HUGHES BROTHERS.

THE MONETARY TIMES

AND TRADE REVIEW,

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

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Book & Job Printing a Specialty.

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, OCT. 2, 1885

THE SITUATION.

Parnell proposes to raise a private fund, principally in America, by means of which he will reward, with annual stipends, his followers in Parliament provided they surrender their own wills to his bidding. This attempt to divert the source of the skirmishing fund will scarcely suit O'Donovan Rossa. A branch of the National League has been started in Toronto, and contributions to the fund for turning the Irish Brigade into stipendiaries are promised. It is not likely that much will be subscribed; and certainly the object is not one that can be commended. The custodians of Irish political funds will generally bear a good deal of looking after. It was the proud boast of Burke that he would not be degraded into a delegate; but members of Parliament who take retainers from outsiders are not squeamish about the character in which they act. The Parnell men do not appear to be able to see any incongruity in the proposal that is to put foreign money into their pockets.

In the case of the Berthier Beet Root Sugar Company, the Privy Council has decided the right of the government to priority for unpaid duties. The machinery supplied by the Fives-Lille company, was allowed by the government to be entered without immediate payment of duties, amounting to \$27,000. After the failure of the Beet Sugar Company, the Belgians obtained a judgment for \$76,000 due on the machinery, and the property was sold by the sheriff. At this point, and before the transfer had been made, the government put in a claim for the amount owing for duties; whereupon the purchaser, Mr. Prevost, refused to carry out the purchase on the ground that the sheriff could not give a clear title, in which refusal he was sustained by the Court of Appeal. The Privy Council decided that even if Mr. Prevost had paid the amount of the purchase money he would not have been entitled to possession until he had paid the duties as well. In this way a question that was often cropping up has now been finally settled.

In Montreal and the adjacent villages, the small-pox scourge continues its deadly

march. The deaths in the city last week, rose to 245, and the suburbs added 75 more, making a total of 323. The city council evidently does not recognize the gravity of the situation, or it would not have cut down the grant for vaccination from \$5,000 to \$2,000. On Sunday, the French clergy in their sermons, favored vaccination; but this did not prevent an anti-vaccination riot on Monday. The people of the outside municipalities refuse to allow the city to establish small-pox hospitals within their limits, and threats to burn buildings selected for that purpose have been indulged in. And now it seems, when time is precious and immediate action necessary, delay must be submitted to till legal authority can be got, and a building erected outside the city. A religious procession held on Sunday, in the east part of the city, was eminently calculated to spread the disease, which still continues to be confined almost entirely to the French Canadians, there having been only seven deaths among the English speaking population during the week. The police do not always willingly assist the medical men against interference in the removal of patients. Altogether, the means taken to stamp out the scourge are not as energetic as they should be. At the latest date, however, vaccination is going on at the rate of a thousand a day, which gives hope of the final conquering of the scourge.

In the reconstructed ministry at Ottawa, Sir Alexander Campbell goes back to the Post-Office Department, and Mr. Carling becomes Minister of Agriculture. To get a new Minister of Justice, Sir John Macdonald, following the example of Mr. Blake when he induced Mr. Mowat to exchange the chancellorship for politics, draws upon the Bench, and Judge Thompson of the Supreme Court of Nova Scotia becomes a member of the Ottawa cabinet. If to cause a judge to descend from the bench to take a part in politics be a sin, both parties have now made themselves guilty of it. The new arrangement is probably only provisional; for there is a strong conviction that either Sir A. Campbell or Mr. Carling will be made Lieutenant-Governor of Ontario. Of this office the only thing certain seems to be that the present occupant, who remains meanwhile, will not be re-appointed.

Mr. White, the new Minister of the Interior, on his arrival in Winnipeg was presented with an address by the Board of Trade. In this document the restriction which prevents new railways running south of the Canadian Pacific to the American frontier forms a subject of complaint; its exceptional nature is pointed out, and Manitoba is represented as deprived of rights which belong to her under the British North America Act. But it is not stated that Manitoba, through her legislature, consented to the restriction, in order to obtain what she must have deemed to be a greater good. Good faith demands that meanwhile the obligation be observed by the contracting parties. It is not to the credit of the Province that it has repeatedly passed railway charters in derogation of its own honor. But the Board of Trade

does not propose any violent procedure, and we heartily agree with it in the hope that it may soon be possible to remove a restriction which, considered by itself, is a serious disadvantage to Manitoba. But we are not permitted to forget that without this restriction, the Pacific Railway would not have been undertaken by the syndicate on the terms agreed upon.

While the Bankers' Convention at Chicago asked the unconditional repeal of the Bland Silver Act, indications were given of some of the obstacles which stand in the way of the action demanded. The question of making the silver money equivalent in value to gold, by an addition to its weight, came up. Wherever silver is made a legal tender in practically unlimited amounts, this is the only honest course to take. But even if the disposition existed the fixing of the equivalent would be an almost impossible task. This is in fact the only ground on which the silver men can hope to make an effective stand. If they insist on forcing silver on an unwilling public they are at least bound to give it in honest measure. There is a popular suspicion, in the United States, that the banks want to get rid of the silver in order to fill the void with a currency of their own. There may be some self-interest in the action of the banks; but we cannot think that it forms their ruling motive. The ablest economists in the country, in demanding the suspension of silver coinage, are not actuated by any consideration for the banks, but solely by a regard to the general welfare.

The other principal topic dealt with by the Bankers' Convention was a revision of the extradition treaties, with the view of making them, especially that with Great Britain which is the least stringent of all, more effective. The view of the convention on the subject was that of the class which the meeting represented. It is understood that some steps have been taken with a view of extending the provisions of the extradition treaty with Great Britain, but what progress has been made was not reported. No treaty that would endanger the safety of political refugees is likely to be made; but dynamitards have no claim to be regarded as political refugees. No one wants to get back Gabriel Dumont on any false pretence; and a charge of murder or robbery against him would very properly not be listened to by the United States as a ground of surrender. In non-political cases, there seems no good reason why the category of extraditable criminals should not be enlarged, and many why it should be; but the right of asylum in political cases is always a difficulty in framing comprehensive extradition treaties.

Imperial Federation has met support in an unexpected quarter. Lord Rosebery in a speech at Reigate on Tuesday night, said the Liberal programme, of which he is credited with speaking authoritatively, included, besides the planks of Mr. Gladstone's platform, the acquisition of land by tenants, free education and colonial federation. Free education is in vogue in America,

and it has been justified on the theory that in a republic safety must be sought in the intelligence of the masses. Under what conditions tenants are to be allowed to acquire land requires to be explained. Colonial Federation, without a definite scheme, is a name. The scheme recently proposed in England, but for which no political party is responsible, would not meet acceptance in Canada, and it is doubtful whether any possible plan will be found practicable.

NORTH SHORE RAILWAY COMMISSION.

Judge Routhier has been appointed commissioner "to enquire into the administrative details of the construction, working and sale of the North Shore Railway," by the government of Quebec. Before commencing his task, the commissioner went fully into the scope of the enquiry, stating how far he was prepared to go and where he should stop. He asked for special instructions as to the accusations into which he was to enquire, but the government refused to supplement his commission by instructions which might afterwards be interpreted as limiting the enquiry. All the responsibility resting on himself, it became his duty to enquire why the commission had been made necessary. And the answer was that, at different times, various accusations had been made against the government in connection with the construction, working and sale of the road. It is desirable to ascertain whether these accusations be well founded or not, and whether there has been grave and culpable negligence, malversation or about of power somewhere. He concluded that it would be sufficient to enquire into the administrative details which have served as a basis for the accusations. All the accusers will have a chance of being heard on details of construction, operation, sale and the subsequent facts relating thereto; not excluding even those which the House refused to entertain when they were formulated by certain members last session.

But Judge Routhier has not the less distinct ideas as to the limitation of the enquiry. He specifically says that he does not intend to enquire into the charge that M. L. N. Senecal gave to Sir Hector Langevin \$100,000 as well as other sums alleged to have been expended in favor of the conservative candidates for the House of Commons in 1882. To extend the enquiry so far would, he thinks, be an excess of jurisdiction. The government of Quebec has not conferred on him any right to enquire into the federal elections; and it is certainly improbable that the Province would consent to furnish a bribery fund for the purpose of these elections. The commissioner is not going to put either political party on trial; his duty is confined to enquiring into certain administrative acts. In another particular the restriction of the enquiry, if absolute, seems more likely to prevent some of the facts being made known, but it is not absolute. It is alleged that M. Senecal subscribed in 1881 to the election fund of certain ministerial candidates in the provincial elections, and that those members afterwards voted for the sale of the road. "Suppose," says Judge Routhier, "that M.

Senecal subscribed to the general elections in 1881, as is alleged, I see no necessary connection between this subscription and the vote given in 1882, by members elected, in favor of the sale." The connection would not be a necessary one; but the two facts might reasonably give rise to a suspicion, and enquiry might be directed to ascertain the fact. For instance, Judge Routhier himself says: "To establish this connection, it would be necessary that at the epoch of the elections of 1881, M. Senecal should have resolved to form at a later date a syndicate to purchase the road, and that he was assured of support of candidates in consideration of his subscription." This, he admits, would be proof of corruption; but he probably thinks it hopeless that either of the parties, if interested in the way alleged, would reveal the facts to its own condemnation. It is, Judge Routhier adds, an established rule in contested elections that the vote in favor of a candidate is not vitiated by the single fact that the candidate had previously done a service to the elector, or procured him some advantage when there was no question of an election, and that by this principle he intends to be guided, "If it were otherwise," he says, "it would be necessary to say that every vote of a member in favor of the ministry or the opposition is corrupt, because the ministry or the leaders of the opposition have contributed to his election by their influence, their labors or their subscriptions to electoral funds." But the analogy does not run on all fours: to make it do so, we are required to suppose that the alleged election subscriptions of M. Senecal in 1881 were not given on a corrupt understanding: and this is the very fact to be enquired into, if the enquiry is to cover one of the leading accusations. The reasons given for not extending it so far, will scarcely be held to be sufficient. Until the contrary is proved, we are told, we must believe that "subscriptions to an electoral fund are not made with a corrupt object, and that a member may show his gratitude to those who have contributed to his election otherwise than by sacrificing his independence." If, as Judge Routhier contends, enquiry extended to the connection between M. Senecal's election subscriptions and the votes of the members he thus assisted, "all the members elected in 1881 would have to be put on trial, doubt thrown on the purity and legality of elections which were not contested and the right acquired by the members elected, an enquiry made into the subscriptions which may have been made to the electoral funds of each party, and the use to which these funds were put." Here the commissioner seems to forget one of his own rules, not to enquire into matters which have not been made a subject of accusation. M. Senecal's subscriptions have while other possible subscriptions have not therefore the enquiry into the one would not, on this principle, necessarily lead to enquiry into the others.

But while Judge Routhier will not propose to go into the connection between M. Senecal's election subscriptions and the votes of the members he helped to elect, he will not reject such proof if offered. "If," he says, "proof be offered that members

voted in favor of the sale of the road for a consideration in money or other values, I shall accept it as pertinent to the object of the enquiry." This is all that could be required; and now those who have sown broadcast charges of corruption will have an opportunity, of making them good, if they have the evidence,

FACTORIES AND FARMS.

Painstaking labor has manifestly been devoted by the Ontario Bureau of Industries to obtaining information, by a canvass of employers as well as employed, concerning the wages, the hours of work, the cost of living, amongst the wage-earners of twenty principal manufacturing towns, taking a week in April and a week in October. The earnings of 22,433 persons were thus ascertained with an approach to accuracy, employers giving returns as to 19,602 of these, while 2,831 employees themselves gave the figures. The hours of labor show a good average; in eighty-eight occupations they were 60 hours per week; in fifteen, 66 hours per week; in forty-three occupations, 300 hours per week; street-car drivers work 81.60 hours per week or 13.6 hours per day, and 310 days in the year.

Following is a summary of the totals and averages of time, earnings and cost of living of male and female employees, as appears by Table XXVI:

Hours employed per week...	168,622	59.10
Days employed in the year...	756,523	265.17
Total earnings in the year...	\$1,093,577	\$383.31
Cost of living for the year...	\$954,254	\$334.47

Included in the total earnings is \$12,337 of extra earnings by employees in 62 occupations, and \$19,094 of wives' and children's earnings in 70 occupations. From these two sources the earnings of workmen in the year were increased by \$31,431, or an average of \$11.02.

A summing up, in Table XXVI of the aggregate and average wages earned by 2,853 work-people in Toronto, Guelph, Stratford, London, Chatham, St. Thomas, Brantford, Galt, Dundas, Hamilton, St. Catharines, Merritton, Thorold, Oshawa, Belleville, Kingston, Brockville, Cornwall, Ottawa, for the year ending with October last, shows that working 59.1 hours per week and 265 days per year, the average yearly wages of workers were \$372.29, to which must be added \$4.33 "extra earnings," over time, we presume, and \$6.69 earned by wives and children of these heads of families, making the total earnings \$383.31, while the cost of living was \$334.47. The surplus earnings of mechanics, or mill operatives were thus: \$48.84 per head.

It is of interest to learn that the area of cleared farm land in Ontario is found to be increasing. According to returns from township assessors the area cleared last year, was 10,736,086 acres, as compared with 10,539,557 acres in 1883. The following table presents for the last two years the number of acres under each of the principal field crops, and the ratio of each crop to the total area of cleared land:—

Crops.	1884.		1883.	
	Acres.	Per c't.	Acres.	Per c't.
Fall Wheat.....	864,740	8.05	1,097,210	10.41
Spring wheat...	721,647	6.72	586,410	5.56
Barley	700,472	6.52	757,156	7.18
Oats	1,481,828	13.80	1,418,300	13.46
Peas	570,928	5.32	542,771	5.15
Potatoes	168,757	1.57	166,823	1.58
Corn	174,500	1.63	214,237	2.03
Hay and clover	2,193,969	20.43	2,350,969	22.31
Totals	7,203,958	67.10	7,542,623	71.56

Returns of the area of pasture land were obtained for the first time last year, and they give a total of 2,794,986 acres. The balance of 737,142 acres is partly under orchard and garden, flax, hops, tobacco, etc. but by far the larger extent of it was doubtless fallow land. There was a decrease in the breadth under crops, as compared with 1883, of 338,665 acres—principally in such crops as hay and clover, barley, corn and rye. Wheat, oats, peas, beans, buckwheat and roots preserved the ratio of 1883 with little change.

Of rye, 103,000 acres were sown, as compared with 168,000 in 1883. Of buckwheat 65,800 acres. Corn shows a decreased area of 40,000 acres. The root crops, other than potatoes were, carrots 10,987 acres, man-golds 18,000 acres, and turnips 104,000, both the last named showing a distinct increase.

Fruit-growing continues to make progress, our extending export-trade in apples, and the high prices obtained in England, where they are in such favor, largely accounts for this. Ontario produced, say the census returns, 5,486,000 bushels of apples in 1871 and 11,400,000 bushels in 1881; her yield of other fruits nearly trebled in the same period, while the grape crop of the province ran up from 1,028,000 pounds to 3,697,000 pounds. The discrepancy between the census returns and those of the assessors is so great that we can not venture to set down as near the mark either of their estimates of the area devoted to fruit culture. The census of 1881 gives 304,805 acres, the assessors of 1884 give 192,837 acres, Bee-culture, the Bureau finds, "is largely on the increase in almost every part of the province and is being carried on more and more intelligently every year."

LIFE INSURANCE.

The effort is sedulously made by promoters of the assessment substitutes for regular life insurance companies, to show that 'old liners' charge too much for the article they sell. No one questions the excellence of the goods, but many people imagine they could be furnished at a lower price, because they are told so by agents of assessment associations not yet five years old. When these agents are asked how they know it could be done at half the price, they point to their own experience during the past one, two or three years. It has been done they say by the so-and-so society every year for so much. "Every year, but" suppose we ask, "for how many years has that society existed?" Very likely the over-confident member of it does not know, but finally concludes it may be five years, and he is sure it is more than three years old, and has been furnishing very cheap insurance from the start. "Well, how cheap?" he is asked, "Oh, not more than one-third the regular price."

How long a merchant or a manufacturer could stand the furnishing of any article at one-third the regular price—one-third of what all experience hitherto had proved to be about the necessary price to cover cost,—is a question which staggers him a little. He knows no man could stand it long in his

particular business—say shoe making—knowing what leather and labor and store rent cost, unless he had a tremendous pile of money which he desired to dispense in a way to do the most good while it lasted. It puzzles him to know how it can be done in life insurance, unless the companies have been charging too much, and he concludes that such is the case. To come to that conclusion, costs no particular mental effort such as would be necessary to find the correct solution. He shortly espies the co-operative agent, (who always knows all about it,) and is confirmed in this view of the case. "Why certainly," that sapient authority declares, "every old liner collects three times as much in premiums as it ever has to pay in death losses." Being asked what they do with the money, he answers, "why, hoard it up on the pretence that a reserve is necessary; but no well-managed company has ever found any reserve necessary, except to hood-wink their members and get them to pay in more than they get out."

Everybody cannot have at hand, when such a conversation as the above springs up, a copy of the Dominion Insurance reports for three or four past years; but if the reader will clip out the statistics which we condense from them hereunder, he will be able to shew the falsity of the assertion that well-conducted companies do not need a reserve to meet the inevitable increase of the death rate as their members grow older and die faster, or that they always collect more than is needed to pay the current year's claims by death.

From Prof. Cherriman's blue-book for the year 1882, page 51, we take the following figures, and it must be remembered that they have been made upon oath, and must therefore be accepted as giving a correct statement of receipts and payments on life business by these companies in Canada:—

Names of Companies.	Life Premiums for the year.	Claims Paid.
Briton Medical.....	\$29,677	\$28,460
Edinburgh Life....	17,383	31,826
Life Association of Scotland	83,203	68,713
North British.....	24,367	42,851
Royal	22,646	21,119
Scottish Amicable..	15,259	21,923
Totals.....	\$192,535	\$214,892

Of the \$214,892, the small sum of \$3,820 was for matured endowments, all of the remainder being for death losses.

The six companies found their entire premiums insufficient to meet their current death losses by no less than \$22,367, and had to draw upon their reserve funds for not only that much, but for as much more as was needful to meet their year's expenses in collecting the \$192,535 and disbursing the \$214,892 to Canadian claimants. But furthermore, it will be noticed that two of the companies had to pay out nearly twice as much as they collected. They received \$41,750 and paid for deaths alone, \$74,677, thus tapping their reserves to the tune of \$32,927. Fancy these two to have been assessment associations, and to have called for monthly assessments of double the ordinary life insurance premiums. How many healthy members would they have had left to be assessed in 1883? But being

regular companies, with ample reserves, their membership was wholly unaffected. They ended 1883 with precisely the same number of members they had in 1882, sufficient new ones coming in at the usual rates to fill the places of the deceased—a thing which never happens in a co-operative when there is a heavy year's assessment for death losses. The cost per \$1,000 of the mere death losses in the two companies was \$52.11, and in one of them over \$60.00.

Now, as it might be said that 1882 was an exceptional year in the experience of these six companies, let us examine the 1883 and the 1884 *Blue-books*. We shall probably find that as the insured members become still older, the number of companies forced to draw upon their reserves, increases. Here are the figures:—

Companies.	1883.		1884.	
	Prem.	Claims.	Prem.	Claims.
Briton Life.....	\$2,779	\$3,500	\$2,337	\$11,000
Briton Medical.....	23,355	56,964	25,203	31,630
Com. Union.....	20,077	5,417	19,618	23,973
Edinburgh Life.....	16,337	4,137	15,876	27,010
Life Association ...	78,730	71,923	70,152	75,439
Queen.....	9,324	11,31	10,545	1,000
Reliance Mutual...	14,862	21,125	13,388	7,276
Royal.....	24,741	37,534	23,466	16,456
Scot. Amicable.....	10,639	56,464	9,876	13,989
" Provident ...	5,073	1,217	4,442	4,380
" Provincial ...	25,765	22,028	24,022	11,266
Totals	\$233,532	\$293,645	\$219,535	\$245,419

Deducting \$6,624.75 paid for matured endowments during the two years, and an equal amount from the premiums, we have left the following statement, as the experience of the above named eleven companies in Canada during the past two years:—

Death claims paid in '83 and '84....	\$532,440
Gross life insurance prem's rec'd....	446,442
Excess drawn from reserves.....	85,998
And for expenses say about.....	34,002
Total draft upon reserves.....	\$120,000

The 11 companies have 3,887 Canadian members, insured for \$7,909,671, so that if the \$532,440 and the expenses had been raised by monthly assessments, each holder of a \$1,000 policy would have been assessed just \$71.62 or \$35.81 per annum. This is the average of the whole, and it is about four times as much as assessment concerns falsely represent to be necessary. But take two of the companies separately and we find they paid in death losses, during the two years \$181,067, and received in premiums only \$69,733, thus drawing on their reserves, net \$111,334.

These two companies have \$1,202,796 of insurance in force, so that if the \$181,067 had been collected by monthly assessments on the A. O. U. W. plan, each \$1,000 would have cost \$75.32 per annum, or \$150.64 and expenses added for the regular \$2,000. A fine prospect truly, for those who are now being induced to join the "legion," or other increasingly costly societies, and carry \$4,000. Of course they can drop out when the \$4,000 costs them the half of \$300 per annum and so they probably will if in good health. But what shall we then say of the brotherliness of the transaction, in leaving the sick, the lame, the blind, and the financially stripped and bleeding remainder to pass the "relief call" from court to court? "Who will care for brother then?"

The reason that the companies we have quoted have a heavier death loss to pay than some others is chiefly because they now take on little or no new business in

Canada, and hence, as a whole, they are now in the position which all sound life insurance companies will reach some day. Most of the \$7,908,671 of insurance now on their books was effected ten, fifteen, twenty and thirty years ago, and those who were forty years of age in 1864 and 1854 are now sixty and seventy. These pay the same low premiums now as they did then, and some of them very much lower, because of dividends, but they die four or five times as fast, owing to their increasing age. It is a happy thing for them that they chose sound companies, so that they can now enjoy the perfect security wisely provided out of the excess of their earlier payments over the actual death losses then experienced.

It is very clear from the figures we have quoted from the official reports, that reserve funds are every day being drawn upon amongst ourselves in Canada, and that if no reserve had been provided in past years, several of the eleven companies would have been compelled to collapse and turn their old and sickly members off without a penny for every hundred pounds they had paid in.

FIRE INSURANCE.

The sixteenth annual meeting of State Insurance Commissioners and Superintendents was held in Chicago on the 23rd and 24th September. The attendance was large and the business transacted was most interesting. The annual address of the president, Hon. John A. McCall Superintendent of Insurance for the State of New York, has been sent us. Taking for his consideration the report of the several companies filed with the New York Department he has made the following summary of the business done:—

Compy's. No.	Assets.	Liabilities except capital.
Fire.....153	\$178,114,266	\$ 71,184,627
Marine 18	24,135,844	6,775,128
Life..... 30	492,240,596	410,099,879
Casualty.... 9	4,988,476	1,690,893
Co-operative.127	3,690,063	1,747,520
Totals....337	\$703,469,245	\$491,498,047
Cos. Capital.	Surplus.	Risk in force.
F. ...\$58,815,020	\$ 48,414,619	\$ 9,908,024,865
M. ... 3,094,280	14,266,436	226,652,552
L. ... 4,405,500	77,735,217	1,981,843,311
C. ... 2,457,660	840,023	337,129,169
Co.....	.....	.....
	\$68,772,360	\$143,198,838
		\$12,453,649,897

The president stated that the above statement challenges the attention of the thoughtful citizen, and most thoughtful men will confirm his conclusion, "that the care and preservation of the companies are essential to the business interests of our country."

In referring to the legislation of the past few years as affecting insurance companies he regarded a great part of it as most ruinous to their interests and consequently not in the best interest of the general public. People are fortunately beginning to understand some of the motives that have led to the annual raid made upon insurance companies. These attacks are now in a great measure averted through the aid of an enlightened public press. How should insurance commissioners act in such a case. Ac-

ording to Mr. McCall there are two ways of dealing with the matter. First, "The open course of being non-committal, and assuming that our duty is fulfilled by carrying out whatever laws may be placed on the statute books. We may shelter ourselves in this way from responsibility, but is not such an evasion an unmanly retreat? Are we required when what we believe to be blackmailing attacks are made on the companies, to stand idle and forfeit manhood in order to gain the political friendship of men whom we are bound by their actions to despise personally."

These sentiments do honor to the judgment and honesty of the speaker.

The three States that took the lead in adverse legislation to insurance companies were Minnesota, Texas and New Hampshire. We had reason a few weeks ago to refer to the action of the State last named. It passed what was known as the "Combination Act," embodying the following principles:

1st. Providing a penalty for the removal of suits to the courts of the United States.
2nd. Establishing as the value of property totally destroyed, the amount of insurance thereon.

3rd. Making a policy worded by the insurance commissioner the only contract which a company can issue.

The above legislation meets with the unqualified condemnation in every quarter, and the insurance companies met it with the prompt and united agreement to withdraw from that State. There are some people in Canada who still think that insurance companies have no rights which they are bound to respect.

The Fire Underwriters of the North-West held their annual meeting in September, in Chicago—the city of conventions. The annual address was delivered by J. Montgomery Hare who took for his subject "A diagnosis and a new treatment." A Mr. Hubbell of Winona, Wis., endeavored to show that in every eleven or twelve years there are periodic returns of the aurora borealis—the sun spots, magnetic disturbances, earthquakes, volcanic eruptions, showing that a storm cycle and by inference a cyclone cycle takes place once in each twelve years. How these circumstances affected fire losses he did not explain, but he made the pleasing prophecy based on his calculations, that there would be a general reduction of losses for the next five years. We sincerely hope his prediction may be verified.

MUNICIPAL BURTHENS.

The idea which prevails extensively in this country that local taxes in Great Britain are relatively turns out upon examination to be contrary to the fact. The facts on the subject furnished by a London journal have been epitomized by the New York *Bulletin*, and as we had proposed a similar treatment of the figures, we adopt the condensation of our American cotemporary:—

"A very elaborate comparison of the taxes borne by the chief cities in Great Britain, which appears in the London *Economist* of Aug. 22d, is there used as evidence that the

industries of Great Britain are heavily handicapped in competition with those of other countries by this local taxation. Not many people realize how heavy this burden is, for, as the *Economist* points out, the accounts are divided into so many distinct branches, and kept by so many separate boards, that it becomes a very difficult and to foreigners an impossible matter to institute accurate comparison. The *Economist*, however, after great labor in compiling the accounts for the different boards and parochial districts, submits tables showing the municipal income and expenditure, and the parochial expenditure, of ten principal towns in England during the year 1884. This comparison will certainly be startling to the people of other countries, and it may be inferred from the tone of the comments in the *Economist* that it is likely to surprise a great many people even in England.

"The amounts paid in different forms for local purposes aggregate more than \$30,900,000 for London, about \$4,700,000 for Manchester, about \$3,600,000 for Liverpool, about \$2,700,000 for Birmingham, and \$2,600,000 for Leeds, about \$1,900,000 for Sheffield, \$1,600,000 for Bradford, about \$780,000 for Hull, about \$670,000 for Newcastle and about \$390,000 for Southampton. It requires but little comparison of these amounts with those known to be raised by taxation in the chief cities of this country to show that the burdens borne in English towns are remarkably heavy. In proportion to population, Bradford appears to be most heavily taxed, the burden there amounting to \$8.74 for every inhabitant yearly. Leeds ranks next with about \$8.46 for every person, and in Manchester the burden is about \$8.14 for every inhabitant. In fact, of the ten cities named all but two pay local taxation exceeding £1 for every inhabitant, and in Newcastle the ratio to population is 18 shillings and in Hull nearly 17 shillings.

"But this is altogether the least important phase of the matter. For these taxes, unlike those raised by the general government, are not paid in proportion to population, nor are they so raised as to be distributed fairly among the people. It is one of the peculiarities of such local taxation in Great Britain, as well as in this country, that it falls almost exclusively upon property-owners, and in most instances irrespective of the uses in which the property is employed. A very heavy tax upon the luxurious residence of a millionaire does little harm, and it is not a tax which burdens labor or retards productive industry. But heavy taxation upon the tenements occupied by the poor or upon the dwellings of the working classes does fall directly upon those who are least able to bear it, and constitutes a serious obstacle to the success of productive industry. In some American towns, establishments for manufacturing purposes are exempt from local taxation, but it may be inferred from the comments of the *Economist* that such exemptions do not exist in any of the principal towns to which its article refers, and indeed, they are hardly known in Great Britain. Now a heavy tax upon the property employed in manufacturing is the same for all practical purposes as a bounty in favor of the foreign establishments with which it may have to compete.

"In this light, the rate of taxation borne by property in the different cities becomes a matter of the highest importance. The computation made by the *Economist* shows the rate to the pound sterling of "ratable valuation," which must be borne in mind in comparison with taxes in this country, which are levied

upon the value of the property rather than upon its estimated yearly rental value. As respects property, the taxation appears to be much heavier in Leeds than in any other city, for it there reaches 48.3 per cent. of the ratable valuation. In Manchester the proportion is 40.8 per cent., in Southampton 37.1 per cent., in Sheffield 36.2 per cent., in Bradford 35.4 per cent., in Birmingham 34.6 per cent., in Liverpool 27.1 per cent., in Hull 23 per cent., in London 21 per cent., and in Newcastle only does the ratio fall below 20 per cent., being only 19 per cent. It is difficult to estimate even roughly the tremendous effect of such taxation upon the industries carried on in these cities. Beyond a question, Birmingham and Manchester are terribly handicapped by a system of taxation which compels property-owners to pay from 35 to 41 per cent., of the rental value of their property each year for the support of local government. And when, as in Leeds, the rate reaches 48.3 per cent., one wonders that any important branch of industry which is subjected to foreign competition of any kind can continue to thrive under such a pressure. But, as a matter of fact, British industry does not continue to thrive, and it is a matter worth serious consideration whether the greatest obstacle to its success, in competition with the industry of other countries, is not the extraordinary burden of local taxation which the article of the *Economist* discloses."

It is highly desirable that fuller light should be thrown on this subject. Many municipal corporations in England possess valuable estates in one form or another, some of which tend to reduce the rate of local taxation. There may be others which have an opposite effect, or which do not yield a profit. Farms on which to dispose of the sewage are held by some cities, and though they may or may not be profitable, they are in some measure necessary to the public health.

On the continent of Europe, the Napoleonic policy of spending fabulous sums in beautifying Paris proved contagious and the result was to add enormous burthens to municipal treasuries. The necessity of providing additional public parks made another heavy draught on the resources of old cities where land is dear. Florence became bankrupt. In Paris the taxes reach \$100 per head of the population. Whether the continental fashions in municipal management affected England does not appear, but that the large cities of England are heavily burthened with taxes is certain. These taxes tend to handicap England as the manufacturer of the world, and now that attention is directed to them, the question will probably be asked whether there be no way of lightening the burthen.

Just what is necessary for municipal government may be matter of dispute. Ought the municipalities to engage in the business of supplying water and gas? This depends upon whether the process can be made profitable, without an increase of price to the consumer. A profit is often made from these sources; and there would seem to be no more legitimate source of municipal revenue. We do not learn much from this English exhibit, beyond the danger of multiplying taxing powers, which are at least trebled in many English cities. In Canada extra municipal taxes have been greatly multiplied; taxes in aid

of railways and bonuses to manufactures with freedom from local burthens, at least for a term of years often added. It would probably be possible to show that these exceptional encouragements are generally injudicious. The practice is borrowed from the United States, where it operates very unequally; some cities which never gave a bonus of any kind are well off, of which Detroit is an example. There are some who contend that municipalities should "pay as they go," and though this may not always be possible, the aim should be to realize this motto as nearly as circumstances will permit.

MOVEMENT OF GRAIN AND BREADSTUFFS.

We take from the *Montreal Gazette* of Friday last the official statement of the total receipts of grain, provisions &c. at the city of Montreal by rail from the 1st January to September 23rd, 1885 with comparative receipts for corresponding period of three previous years:—

GRAIN.	TOTAL RECEIPTS.			
	January 1st to 1885.	1884.	1883.	1882.
Wheat.....	4,534,014	3,440,908	5,892,021	5,991,109
Corn.....	1,791,198	3,451,463	3,565,044	609,700
Peas.....	1,454,517	1,027,729	918,221	1,227,070
Oats.....	1,222,802	692,548	371,289	716,467
Barley.....	42,730	72,702	138,318	56,777
Rye.....	33,831	101,385	196,457	55,366
Total grain.....	8,989,092	8,786,735	11,081,950	8,656,489

The aggregate receipts of grain this season are thus ahead of any other of the four seasons compared except 1883, but fall short of the average of the four by 389,000 bushels. This year's wheat receipts, though a million greater than last, fall short of the average; so, also, with corn, receipts of which are not one-half those of the two years last past. Peas and oats show this year the largest figures of the four years, but both barley and rye fall greatly behind.

Flour shows a marked decline in receipts compared with last year, but the figures of 1885, viz., 555,000 bushels, are close upon those of 1883 and 1882. A steady gain is developed in the receipts of oatmeal and cornmeal.

FLOUR, OATMEAL AND CORNMEAL.	1885.	1884.	1883.	1882.
	Flour, barrels.....	555,856	796,200	596,949	569,744
Oat and Cornmeal, do.	67,543	55,554	46,344	15,238

A gratifying increase is apparent in the movement of dairy products, even butter showing a steady gain while receipts of cheese for these two last years are more than double those of the preceding two, thus:

DAIRY PRODUCTS.	1885.	1884.	1883.	1882.
	Butter, packages.....	85,249	66,743	62,797	64,106
Cheese, boxes.....	743,895	694,853	345,361	372,648

Turning to provisions and hog products, there is a decided falling off in lard and tallow, a less marked decline in barrelled pork but a pronounced increase in hams and bacon:

HOG PRODUCTS, &C.	1885.	1884.	1883.	1882.
	Hams & Bacon, pkgs....	62,211	58,450	24,021	18,525
Pork, barrels.....	15,126	17,862	22,290	15,142
Lard, do.....	10,119	28,715	24,102	28,792
Beef, do.....	415	741	351	1,230
Tallow, do.....	2,579	10,568	2,604	3,516
Dressed hogs, No.....	27,846	21,596	17,477	.....

MISCELLANEOUS.	1885.	1884.	1883.	1882.
	Ashes, barrels.....	2,952	3,911	4,890	4,647
Petroleum do.....	180	.....	4,658	60
Leather, rolls.....	34,620	19,081	28,677	50,089

—The following unique communication was received recently by one of our jewelers: "Sir Pleas Fix this Watch for this Boy if you can. Shood of Com with him But Cood Not. I thoot you Cood Fix this Watch if Eny Body Cood fer you ar oosed to this kind of a Watch, and oblige Me."—*Burlington (Vt.) Free Press.*

HIDE, LEATHER AND SHOE CONVENTION.

Our readers were told some weeks ago that a convention of the leather trade was to be held in September. It was held in Chicago, on the 17th ult. and we have deferred mention of its proceedings for a week, desiring to be in full possession of a full report of its proceedings, which report we find in the *Shoe and Leather Review*. It was, says that journal, the largest assemblage of the trade ever held in this country. "It included packers, hide dealers, tanners, leather men and manufacturers. It was in every respect a representative body, and its deliberations fairly reflected the high intelligence and earnest resolution of those who participated." A number of Canadian manufacturers of leather were present, Messrs. Walter D. Beardmore of Toronto, J. C. Breithaupt and J. A. Lang of Berlin, H. M. Cross, of Barrie; Z. A. Hall, of Penetang and Chas. Kness of Milton among them.

Mr. James E. Mooney, of Cincinnati, took the chair and addressed the "National Tanners' and Hide and Leather Dealers' Association," which was organized in Cincinnati last March. The address of this gentleman abounds in plain speaking and appears so concise a statement of the troublous position of this industry that we give the most of it below, for its arguments may benefit some of our Canadian tanners:—

"I regret that the anomalous condition of the tanning business, discussed at the meeting of your Association in Cincinnati, continues. Our associates—speaking as a tanner—of the hide trade insist, and we believe from their standpoint with truth, that hides are scarce, while the tanner knows, from sad experience, they are sold at extreme prices, spot cash day of shipment, without reference to the value of the product.

On the other hand, our other associates, the leather dealers, do not permit us to forget the fact, impressed by three years of suffering, that there is a plethora of leather, with prices, selection and terms of payment mainly dictated and limited by the modesty of the buyer.

In looking for a reasonable theory to account for this unnatural condition of so important an industry as the manufacture of leather, which, for various reasons, should, above all others, be within the easy control of those engaged in it; we are led to the conclusion that, notwithstanding the numerous disasters of recent years, there is still an excess of capital and energy employed. We are, however, of the belief that the first excess mentioned is in process of speedy adjustment, while the latter, through disappointed hopes, may finally be so chastened as to lean to moderation.

When this occurs the tanners will probably be able to see that their chief raw material, hides, is an arbitrary product, adjusted by the world's requirements of flesh for food, and being the inferior product of the animal, the value, whether high or low, does not perceptibly increase or diminish the supply. There are no other competitors, or other uses for them. They always have and always will sell at the price fixed by the competition of tanners with each other.

Now, gentlemen of the tanning trade, if your deliberations here should result in your determination, through the exercise of ordinary business judgment—such as you are likely to learn through this happy association with the sagacious business gentlemen who furnish raw material and those who purchase your products—to curtail your production to such an extent as will, before your next annual

meeting, fill the hidehouses of the country and empty your leather lofts and stores, I predict the happiest gathering the trade has experienced.

This result will not be accomplished at the expense of your associates of the hide and the leather trades; they have wisely observed, and will, no doubt, in the future fully protect their interests in adjusting values, by continuing to observe that unerring law of trade—supply and demand. They are each indispensable aids to your business; they should, and no doubt will, continue to make—whatever standard of values may rule—a legitimate profit, thus properly participating in your prosperity, when you prosper, but avoiding your risks, when, as of late, you insist on buying hides to be taken from animals which are still roaming the plains of Texas and the distant valleys of the Rocky Mountains, to make leather for which there is no present demand.

The packers and hide dealers naturally charge prices suggested by the exigency of the demand made on them for hides, while the leather dealers and consumers truthfully reason that, while all the hides from the rapidly increasing supply of cattle are, through that sublime faith in the future, which for several years has prompted the tanners, transformed into leather as soon as they leave the animals' backs, that there is no danger of a scarcity, and therefore serenely pursue the even course of their business."

Mr. W. D. Beardmore, of this city, upon the motion of Judge Shultz that "our Canadian friends should be admitted as honorary members," said: "Mr. Chairman, we, in Canada, take very much interest in this question of hides. Our concerns in this respect are identical with those of the tanners in the United States. We would like to stand on a level with them as far as the convention is concerned." The president then submitted a proposition that those present from Canada be entitled to all the privileges of the convention except the payment of dues, when Mr. Beardmore desired its reconsideration, adding, "We would rather stand right in unless there is objection to our entering the scope of your Association." It is understood, adds the report of the gathering, that Canada will "stand right in."

At the banquet in the Grand Pacific Hotel, about 300 gentlemen sat down. Among those at the table allotted to speakers was Mr. Beardmore, who, when called upon to respond for Canadian tanners, did so with much warmth of feeling. We hope to give, in subsequent issues, some extracts from the very pertinent remarks of various speakers at the Convention.

IRON, STEEL AND OTHER METALS.

The latest mail advices from Britain announce that steel blooms are being shipped to the United States in increased quantities, and indeed there is a rise of \$2.00 per ton at New York for steel rails, consequent on recently improved demand. British demand for mild steel is active on the part of engineers and shipbuilders; but finished iron and steel are quiet and steady in Glasgow as well as London. Export merchants in Liverpool, however, show a disposition to make forward contracts, manufacturers on their part quoting higher rates except for immediate delivery.

In Canada, the feeling is in the direction of firmness in iron and other metals. Little indications from the other side of the Atlantic show that they begin to perceive American competition in Canada. This is most apparent in steel. For example, certain grades of cast

steel for machinery, tire steel, mould board steel are brought here regularly. With reference to American mould boards for ploughs, which are brought in in large quantities, a large dealer tells us they are better and more neatly finished than the British, and readily bring a higher price. "The American manufacturers in metals," he adds, "are fast getting into shape for successful competition with Great Britain." And when it is remembered that, in consequence of new economies in manufacture, steel has dropped in the U. S. from four cents per pound two years ago, to less than two cents to-day. (\$1.75 we even hear quoted) a great expansion of the steel trade may easily be foreseen.

An improved tone is observable in the metals market this week, and less anxiety on the part of manufacturers and dealers in England to force sales. This has had some beneficial effect here. Tempting prices were apt to stimulate our imports, which means additional effort to push business in Canada, and this results in low figures. Stocks at the moment are not heavy, and orders cannot be placed at lower than our quotations, although on special lots for import to an A 1 buyer, a shade better might be done. Galvanized iron is in active demand in Ontario in consequence of the present favourable weather for out-door work; the jike will apply to almost all articles used in the building trade. A firmer feeling is manifested in tin plates, and much better grades appear to be obtainable this fall than formerly. We are told of an unusual demand for large sizes for roofing purposes. Metal would seem to be obtaining preference of late over all other roofing material. In Canada plates the wants of consumers throughout the country appear to be well supplied. The supposition is that any large order for shipment from stock could be placed at a favourable figure, as there is an impression that the imports into Montreal early in the season have been somewhat in excess of the requirements, although country buyers have probably not anticipated their wants largely, and stocks will be rapidly reduced before the close of the year. Pig lead shows some signs of weakness in the English market, but the effect here has been slight for the reason that the recent advance was not followed in Canada. The high price of ingot tin has in a measure helped to keep stocks low in this city and in Montreal; but the figure which it has been bringing, leaves, it is said, very little margin of profit. If travelling salesmen did not appear to make a point of using this article as a "leader," better prices might be obtained. There is no change to note in the price of domestic manufactures of hardware, and the belief is entertained that quotations will remain the same until the next year.

LUMBER NOTES.

An Ottawa dispatch of Monday last, informs us that the quantity of sawn lumber shipped by barge from that city to Quebec and Montreal, was larger than usual. One line, the Blanchard & Williamson Barge Co., had sixty barges employed all summer long in that business, where it had only twenty in commission during the previous summer season.

An important sale of timber limits is reported from Ottawa, Messrs. White, of Pembroke, being the sellers, and Sherman, Lord, Herdman & Co., the purchasers. The price is understood to have been in the neighborhood of \$300,000. Timber limits within easy reach are rapidly getting into what may be called "last hands," being sought after by millmen,

who require them for the maintenance of their log supplies.

The fine timber limits of the Pope estate, situated in Megantic county, have been bought in by the bank at sheriff's sale for \$27,000, according to the Montreal Star. The limits are worth at least double that amount, and the bank expects to realize about fifty cents on the dollar on the claim.

A Miramichi correspondent writes to the St. John Globe as under:—Timothy Lynch is already employing men at Boiestown for his winter lumbering operations on the head of the Miramichi waters; he is paying \$20 per month to good men. Alex. Gibson is also preparing to operate as extensively as ever, making a cut of about 50,000,000 feet. Oats, wheat and other grains were never heavier on the Miramichi and Nashwaak than this season, but buckwheat has suffered considerably from the early frosts.

THE HAMILTON AND OTHER FAIRS.

The Great Central Fair held at Hamilton last week, is declared by the press of that city to be, in number of entries and quality of exhibits, ahead of any former year of the Fair in almost every department. The attendance was noticeably large, for by 11 a.m. of Thursday, the third day, 11,000 people had entered the grounds, and the weather being admirable, more continued to come up to 3 p.m.

We have already had occasion to notice the artistic skill of the ladies of Hamilton and vicinity, as annually displayed at this fair in such work as carving, modelling, painting on leather, china, wood or silk, embroidery, crewel, arrasene and applique work. On the present occasion, a fair proportion of such articles was shown, and they were well worthy of attention.

In the department of castings and metal goods generally, a satisfactory display may always be looked for in Hamilton, which is head-quarters in the province for these goods. The re-tinned, pressed and stamped ware of the Burn & Robinson Manufacturing Company, was quite a feature in this department, taking silver medal and first prize at the Industrial Fair, Toronto, and at the Hamilton Grand Central. The bird-cages of this company, brass and japanned, their tubular lanterns, sash-locks, tinners' supplies, Rochester lamps and other goods, were displayed so effective and so commended themselves as to carry off medals and a diploma.

Gurneys were of course in the front rank with respect of stoves and furnaces. Their hot water boilers and other descriptions of economic house-heaters, have before been described in these columns. The prominent article in their Hamilton display, was the Harris coal and wood Furnace, which will run with only thrice looking at during a day and night. It is dustless, simple and economical of both space and fuel, and easily cleaned out. D. Moore & Co., J. M. Williams & Co., Bowes, Jameson & Co., are other exhibitors. The last named firm shewed the "Angelo" cook stove, the "Burdette" cook stove, the "Sterling" range, the "Surprise" stove, besides the new, low, round baseburner, called the "Art Garland," which we have described in a previous issue.

One hundred and thirty odd thousand persons in six days is a great number to be attracted to a Canadian Fair. This figure represents the aggregate attendance at the Toronto Industrial Fair in this city on the last six days. The total receipts, from sales of

space to exhibitors and the Association's share in the electric railway, "switch-back" and roller-coaster receipts will make the total revenue probably \$36,000, if not \$38,000. The money actually taken at the turnstiles in the two latest years of the Exhibition was \$34,134.00 in 1885 and \$35,877.00 in 1884.

These receipts, for 1885 gratifying as they are, might have been swelled to a greater sum, probably some thousands greater, but for the foolish and unfortunate scare which seized intending excursionist visitors from various points in the United States. Mr. H. J. Hill, the company's manager, was compelled to cancel arrangements for four excursions from Chicago and several from Detroit and Buffalo, by reason of their dread of small-pox here. The logic of residents of the cities named is odd if it mean that because one of Montreal's suburbs has a small-pox epidemic, the disease should be raging in Toronto, 330 miles away. It would be quite as reasonable for Canadians to avoid, say, Pittsburg, because small-pox was raging in Brooklyn.

The Guelph Fair is described as the best ever held there, and having fine weather for a wonder, its financial success surpasses that of several former years. Creamery, cheese factory and dairy products were admirable; in fact they always are, from so rich a farming country as that which surrounds Guelph. The manufacturers of the city made a good display, prominent among them, as was to be expected, Wm. Bell & Co. with their celebrated organs, and J. B. Armstrong with his carriages. We observe with interest that over ten thousand people are said to have attended the opening on Wednesday last of the Manitoba Provincial Fair at Winnipeg,

CONSOLIDATION OF LOAN COMPANIES.

The pressure of competition for farm and other real estate loans, resulting in reduced rates of interest, has of late been severely felt in Ontario, especially by some of the smaller loan companies; and the difficulty of earning profit over working expenses, which were unavoidably high in proportion to the extent of business done, has probably led to negotiations of which we hear, for the sale of the loans of one of the lesser Toronto companies. Nothing decisive has been done up to the time we write, with regard to this particular company. Correspondence has been going on for some time with respect to a much and extensive transaction of the same kind, between the Western Canada Loan and Savings Company of Toronto and the Omnium Securities Co. of London, Eng., having its head office in Hamilton. The aggregate of the latter Company's loans, some three hundred in number, is about \$650,000; and these the Western has agreed to purchase at a valuation agreed upon. The loans, we understand, are of an unusually satisfactory character, such indeed as to permit us to congratulate the management on the transaction as lessening the number of its competitors by one, while giving it a desirable increase of business.

LAKE FREIGHTS.

These are hard times for vessel-owners. Low freights continue to prevail on lake, river and ocean. A cent and a half per bushel on wheat and a cent and a quarter on corn from Chicago to Buffalo. Twenty-five cents per ton for coal from Oswego to this port, ninety cents per thousand on lumber from Toronto to Oswego. Such rates are enough to make an

ordinary skipper tear his hair. We heard, the other day, an Ontario gentleman say that for his three-quarters interest in a vessel which in 1873 cost \$15,000 to build, he offered recently to take \$4,000, and the best offer he could get was \$2,500. Think of it, a 270 ton schooner fit to carry 18,000 bushels of wheat or 250,000 feet of lumber, fully found, everything "ship shape and Bristol fashion" about her, going begging for one-sixth of her cost. No wonder her owner said he felt like Sinbad the sailor with the Old Man of the Sea on his shoulders, for he has not had a dollar of return out of the schooner for five years, but on the contrary has been forced to lay out money to keep her properly fitted out.

DEATH OF MR. WALFORD.

We regret to observe the announcement of the death of Cornelius Walford, the well-known actuary and insurance writer. It is precisely a year since he was entertained by the New York Board of Fire Underwriters, and a few weeks previously the Canadian Insurance representatives gave him warm welcomes and banquets in Toronto and in Montreal when on a visit to this continent with the British Association. Mr. Walford was born in 1827, educated for an attorney, and called to the bar in 1860, by which time he had published the "Insurance Guide and Hand Book." Then in 1870 he published the "Insurance Year Book," but the great work of his life commenced in 1871, was the "Insurance Cyclopaedia," which the London Times described as "a work of national importance." Indeed his love for statistics took him out of the regular groove of practice at the bar, and led him into the special practice of company's law, and finally into insurance and international law, to which of late years he confined himself. He was largely consulted by insurance companies in England and the colonies, in various parts of Europe and largely in America.

Since 1857 he has been connected with the Institute of Actuaries, of which he was first an associate and then a member. He was also a member of Council in the Statistical Society of London and vice-president of the Royal Historical Society. A well-read and well-informed gentleman the deceased was a frequent writer on insurance, statistical and stenographic matters. Being a man of the world he was a delightful companion and a welcome visitor.

TO CORRESPONDENTS.

W. B. U.; BRANTFORD.—If you mean the fibre, write to J. & W. Reid, Quebec; if the canvas and other refuse which paper dealers call by that name, write to Taylor Brothers Toronto.

C. P.; CTRY.—We did not assert in this journal, as you state, that Toronto merchants had sent circulars to their customers advising them to avoid Montreal. What we said was as under, in our market report from Montreal, September 4th: "Some few houses have received countermands of orders from some country dealers, owing to the ridiculously exaggerated reports of small-pox in Montreal which the outside trade are working for all they are worth, going the length of sending around circulars advising buyers to avoid Montreal in every way." This sentence occurs in the dry goods item of our Montreal markets and from the general accuracy shown by our reporter there we concluded had foundation in fact. We do not know what firm, in which city, may be referred to under the expression

"outside trade," but we certainly did not mention Toronto, or accuse by name any individual firm. It was a most unfair and damaging thing for the Montreal Herald to mention by name, as guilty of such boycotting, a house in this city which is above the sort of proceeding of which it is accused.

BANK CLERK; FREDERICTON.—It is true that the Abstract of Bank Returns for July 1885 the figures for Manitoba and British Columbia are lumped with those of the Maritime Provinces. But it is so stated in the heading of the column, page 237, and further explained at the close of the July Banking Review. In the extended Bank Statement, page 242, the figures of the Commercial Bank of Manitoba were omitted for lack of room. They are inserted, however, in the statement for August, page 354 last issue.

SUBSCRIBER; London:—"When is the due date or first day on which can be protested a promissory note drawn and dated August 7th, payable 1½ months after date." [25th September.]

—A special general meeting of the Canadian Fire Underwriters' Association, is to be held in the City of Ottawa, on the 13th of this month. The semi-annual meeting was to have taken place in Montreal in September, but was deferred until the 3rd November. We presume that the prevalence of small-pox in Montreal has something to do with the meeting being held at Ottawa. It is probable that many important matters bearing on the working of the association, will come up for discussion. We understand that committees on fire appliances and schedule rating, appointed at the last general meeting, will report to the meeting at Montreal. The question of municipal taxation as it affects insurance will be dealt with. The insurance companies are not averse to a fair system of taxation. What they contend for, is that the taxing of the gross income of a company is not the proper mode of dealing with the question. If insurance companies are to be taxed by all places in which they do business, on their gross income or even on their net income, in each place a manifest injustice will be done. In many places the losses of companies exceed their gross premium income. It has been decided that Canadian companies can elect to be taxed in the place where the Head Office is situated. English companies having their Head Office in this province, can, it is stated, elect to be taxed in the same way as Canadian companies.

—A circular is sent us advising the re-opening on the 1st proximo of the School of Practical Design for women in this city, under the management of associated artists. Instruction is given in oil and water-color painting, free-hand and geometric drawing, designing, interior decoration, wood-carving, modelling, &c. The instructors are Messrs. M. Matthews, R. C. A., and Mollington, Miss Westmacott, while the visitors and critics include Mr. Revell, the vice-president of the Ontario society, Messrs. Storm, Howard, Perre, and McCausland, R. C. A., and Mr. Joseph Conolly, R. I. A. I. Particulars as to the terms and working of this important school may be had from the secretary, in the Arcade buildings.

—A meeting of the stockholders of the Moncton Brass and Iron Manufacturing Company was held in Moncton, N. B., some days ago. This company has been formed almost entirely of the half paid shareholders of the old Peters Combination Lock Company. Mr. old Peters Combination Lock Company. Mr. Edward McSweeney was elected president, Mr. J. Peters, vice-president, and Mr. W. J. Robinson, secretary-treasurer.

Meetings.

LONDON AND ONTARIO INVESTMENT COMPANY, LIMITED.

The eighth annual general meeting of the shareholders of this company was held on the 17th of September, 1885, at its offices, No. 84 King Street East, Toronto, at noon, the president, the Hon. Frank Smith, taking the chair.

In consequence of the small attendance and the absence of some of the members of the retiring board, it was deemed advisable to adjourn the meeting until the following day. This was done by formal motion to that effect after the manager, Mr. A. M. Cosby, had been appointed secretary and had read the published notice calling the meeting.

On Friday, the 18th day of September, 1885, the adjourned meeting was held at the offices of the company, at the hour of 12 o'clock noon, the president, the Hon. Frank Smith, taking the chair and the following shareholders being present:—Hon. Frank Smith, Messrs. W. H. Beatty, Charles Stuart, Jas. Mason, H. W. Darling, W. B. Hamilton, Geo. Taylor, Arthur B. Lee, John Leys, A. G. Watson, H. Gooderham, Alex. Nairn, C. E. Hooper, John Helm and William Thomas.

It was moved by Mr. H. Gooderham, seconded by Mr. W. B. Hamilton, and resolved, that the minutes of the last annual meeting of shareholders held on the 18th day of September, 1884, be taken as read and confirmed.—Carried.

The Secretary then read the report and statement of account for the year as follows:

REPORT.

The Directors have much pleasure in again submitting the usual statements of accounts showing the earnings and position of the company for the year ending June 30th, 1885.

The net profits for the year, after deducting expenses, commissions and interest charges, amount to \$60,162 72

Out of which the Directors have paid two half-yearly dividends at the rate of 7 per cent. per annum, amounting to \$31,500 00

And they recommend that the remainder shall be appropriated as follows:—

Contingent Fund..	8,672 72
Property Suspense Account.....	20,000 00
	<u>\$60,172 72</u>

The following figures relating to the position of the Investments and the Debenture liability indicate that further progress has been made by the Company during the year.

Applications for new loans were received during the year amounting to \$717,893, upon securities valued by the company's appraisers at \$1,743,041. From these new loans were selected, amounting to \$296,419.34, upon securities valued at \$850,239, and during the same period repayments were received amounting to \$199,859.45, so that the total investments, including accrued interest on same to the end of the year, amount to \$2,784,432.61, as shown by the statements accompanying this Report.

The debenture account stands at \$2,209,547.87, representing an increase upon the amount outstanding, according to the previous report, of \$132,010.22. During the year debentures amounting to \$334,714.64 fell due, of which \$45,403.31 were renewed, and \$189,311.33 paid off. These figures taken in conjunction with new issues amounting to \$321,321.65, will leave the debenture account as already indicated and as shown in the accompanying statements.

Special reference in respect of the company's business for the year is scarcely necessary, the figures contained in the statements showing clearly the nature and extent of the transactions involved.

The rate of interest upon mortgage securities has declined in consequence of the abundance of money seeking investment. This has caused the directors to take a step in the direction of reducing the rate of interest offered for new debenture money.

The agents of the company in Britain have had continued to render valuable assistance during the year in the way of procuring debenture moneys and effecting renewals of maturing engagements. For their interest and attention in these matters the directors again desire to express their thanks.

It having been ascertained in the course of the usual rigorous inspection and investigation of the company's loans that some loss may be sustained before certain properties now in possession of the company are disposed of, the directors have not followed their usual custom of carrying the bulk of the unappropriated profits to reserve account but have on this occasion placed the sum of \$20,000 to special suspense account.

For the more efficient management on the spot, of the business in Manitoba, a trusted member of the company's staff, Mr. W. B. Gillet, has been sent to that province since the date of the last meeting to take charge of the company's affairs there, with his head-quarters at Winnipeg. He has made an exhaustive report as to the position of the company's loans, and states that the Manitoba investments and business generally are satisfactory. The manager has also paid a short visit of inspection to the province recently and reports to the same effect.

The usual report of the auditors is appended hereto.

The manager and office staff continue to discharge their respective duties to the satisfaction of the directors.

All of which is respectfully submitted.

FRANK SMITH,
President.

Toronto, September 17th, 1885.

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDING JUNE 30TH, 1885.

Dr.

Expenses of management, and directors' and auditors' fees.....	\$ 12,783 90
Office expenses, rent, postage, advertising, etc.....	3,613 91
Expenses in connection with debentures issued.....	3,136 33
Inspection charges.....	1,314 49
Manitoba expenses.....	1,129 76
Paid during year for commissions	
On loans.....	\$2,779 30
On debentures.....	4,231 53
	<u>7,010 83</u>
Interest paid and accrued on debentures.....	110,922 86
	<u>\$139,911 98</u>
Balance—Net revenue, \$60,172.71.	
Appropriated as follows:	
Dividends Nos. 13 and 14, to June 30th, 1885.....	31,500 00
Property suspense account.....	20,000 00
Contingent fund.....	8,672 72
	<u>\$200,084 70</u>

Cr.

Interest on investments and bank balances.....	\$200,084 70
	<u>\$200,084 70</u>
GENERAL BALANCE SHEET, JUNE 30TH, 1885.	

Liabilities.

To SHAREHOLDERS.	
Capital stock (20 per cent. paid on \$2,250,000 subscribed)....	\$ 450,000 00
Reserve account.....	80,000 00
Contingent fund.....	1,694 54
Property suspense account.....	20,000 00
Dividend due July 2nd, 1885....	15,750 00
	<u>\$567,444 54</u>
To DEBENTURE HOLDERS,	
Outstanding sterling and currency debentures.....	\$2,209,547 87
Reserve for interest accrued.....	15,480 84
	<u>2,225,028 71</u>
To amount due to borrowers, being balance awaiting payment.....	17,668 14
“ Sundry accounts due by company.....	3,412 65
	<u>\$2,813,554 04</u>

Assets.

By INVESTMENTS	
Mortgage loans.....	\$2,720,231 93
Municipal deb.....	64,190 68
	<u>\$2,784,422 61</u>
“ Cash on hand.....	194 81
“ Sundry accounts due to Coy.....	6,549 90
“ Office furniture, fixtures and stationery.....	2,000 00

“ Balance in bank..... 20,586 72

\$2,813,454 04

A. MORGAN COSBY,
Manager.

AUDITORS' CERTIFICATE

TORONTO, August 21st, 1885.

GENTLEMEN,—We beg to report the completion of the audit of the books, accounts and vouchers of the London and Ontario Investment Company, for the fiscal year ending 30th June last.

The debentures, mortgages, and other securities, have been inspected in detail, and the amounts correspond with the totals as set forth in the ledgers.

The accompanying statements of assets and liabilities, receipts and expenditures, have also been carefully examined, and are certified as correct.

W. R. HARRIS,
R. W. SUTHERLAND, } AUDITORS.

To the President and Directors of the London and Ontario Investment Company, Limited, Toronto.

It was then moved by the president, seconded by the vice-president, that the annual report and statement of account for the year ending June 30th, 1885, be adopted.

The president, Hon. Frank Smith, in moving the adoption of the report, made the following remarks:—

GENTLEMEN,—During the year just passed we have, as you will see, increased our investments to the extent of \$100,000. We have found this rather difficult in consequence of the competition which exists among lenders, who are seeking desirable investments for their money. We, however, in our operations are trying to take only first-class loans, but notwithstanding every effort which we make to this end it is found that some turn out doubtful, and for these provision has to be made. The \$20,000 which we have now appropriated in the special manner referred to in the statement, might have been added to reserve account, bringing up that fund to the sum of \$100,000. This course, however, was not thought advisable under the circumstances. You will observe that our debenture account has increased to the extent of \$132,000. We are much indebted to our agents in Britain for their attention in connection with this part of our operations. Besides using their influence in the way of renewing a large portion of the debentures which matured during the year, they have obtained for us new money to the extent of \$321,000, leaving the total increase at the figure mentioned, \$132,000. It was very much to be regretted that we found it necessary to reduce the rate of interest which we were offering to British investors. Our friends in the old country may not find it possible to obtain for us as much money as they have done in former years, but if we simply hold our own without increasing our debenture indebtedness the ordinary repayments in connection with our mortgages will give us a sufficient sum to keep our business going nicely. Our profits have amounted to some 13 per cent. upon our capital paid up; this we do not consider very bad in view of the competition that exists in the loaning business. It has now become necessary for the lender to seek the borrower instead of the reverse as was formerly the case. Since our last meeting here we have had our office premises very much improved. A lease has been taken for a term of years, and we now find ourselves occupying very comfortable premises in a good locality, at a moderate rental. We have endeavored, in dealing with your interests, to be as economical as possible; in fact there are some gentlemen here upon the board who will not allow us to be extravagant. I have much pleasure in moving the adoption of this report.

The vice-president, W. H. Beatty, Esq., in seconding the resolution said:—

I have much pleasure in seconding the resolution for the adoption of the report, but have very little to say as Mr. Smith has gone into the matter fully. There are, however, one or two matters which the president did not touch upon. We have to regret the death, during the past year, of Mr. Horne and Mr. Lyell, of the firm of Messrs. Horne & Lyell, one of the agents of the company in Edinburgh. These gentlemen became agents at our taking over the English and Scottish Companies' securities. They were very influential men, as well as of the highest standing in Edinburgh, and were a source of strength to our company; in

every respect we regret their loss. They have been succeeded in their business by their respective sons, who are conducting this company's affairs in a most satisfactory manner. I will refer to the rate of interest paid on debentures. When the company first made their arrangement in Britain to borrow money they paid five per cent. on 3-year debentures and five and one-half on 5 years, but at this time we were in a position to get loans at eight and eight and one-half and sometimes nine per cent. The rate of interest here obtainable on good securities fell, and we arranged in Scotland to get the moneys at four and one-half on 3-year debentures and five per cent. on 5 years. Latterly, as you are all aware, the rate of interest has again fallen in this country, and the directors decided that they would not pay more than four per cent. on 3-year debentures and four and one-half for 5-year debentures. We have a large amount maturing on debentures in November next and will then pay them off if we cannot get the money at the rate named. It is difficult now to get more than six and one-half per cent. on what are called really good investments. Under these circumstances the board decided as I have stated. In reference to the \$20,000 carried to property suspense account, some properties have fallen into our hands on which the mortgagors have made default and have become unable to pay. This is not to a very great extent, but we think it better taking into account this and also any contingencies as to the position of Manitoba and the securities we hold there, that instead of carrying this amount to reserve we should place it as stated in the annual statement. It is not expected that we will have to write this amount off, I hope very little of it. Some of the properties that were on hand on the 30th June have been since closed off and at prices higher than we took them in at at that time. The company ceased for a short time loaning in Manitoba, as we wanted to see the result of this year's crop and how it turned out, and from the reports of the manager of the company who lately visited Manitoba, and our resident agent at Winnipeg, it would appear that the company's loans in that province are, with some few exceptions, in good shape.

On motion of Mr. John Leys, seconded by Mr. Chas. Stewart, thanks were tendered to the president, vice-president and directors for their personal attention to the business of the company during the past year, and the sum of \$3,000 was awarded them.

The sum of \$350 was appropriated for services of Messrs. W. R. Harris and R. W. Sutherland as auditors and they were re-appointed. It was moved by Mr. Alex. Nairn, and seconded by Mr. A. B. Lee, that Messrs. James Mason and C. E. Hooper be the scrutineers for the election of directors.

The election was then proceeded with, and the following gentlemen were unanimously chosen as directors for the coming year:—Hon. Frank Smith, Messrs. Wm. H. Beatty, W. B. Hamilton, Henry Gooderham, Alex. Nairn, George Taylor, Arthur B. Lee, Wm. Ramsay, Fred Wyld, Henry W. Darling, and John Leys, jr.

The meeting then adjourned.

A meeting of the directors was organized at the close of the shareholders' meeting, at which the Hon. Frank Smith was elected president, and William H. Beatty, Esq., vice-president for the ensuing year.

FIRE RECORD.

ONTARIO.—Port Hope, 23rd Sept.—Mrs. Quinlan's stable, \$300 in Caledonian; Steeple of St. Mary's Church struck by lightning, damaged \$150, covered in Royal.—17th, Jno. Anderson's outbuildings in Seymour; loss \$1,300, insured \$700 in Royal.—14th, W. L. Hunt's outbuildings in Hope, loss \$3,000. L.L. & G., has \$1,300 on them. Contents in Watertown \$600.—Smiths Falls, 22nd.—W. M. Keith's shed took fire, also D. F. Woods' livery, Mrs. Caswell's barn, burnt, A. Baker's dwelling damaged. The losses are:—D. F. Wood, \$3,000; insured for \$1,000. Mrs. Caswell, \$400; insured. A. Baker, small loss: no insurance.—Belleville, 26th.—A steam thrasher set fire to S. Meagher's barn which with the machine itself was consumed.—Port Arthur, 27th.—Jerrett Brothers' planing mill burned, loss \$12,000, insurance \$4,000.

Commercial.

MONTREAL MARKETS.

MONTREAL, Sept. 30th, 1885.

The movement in groceries is well maintained, and in drugs, wool and hardware a fair business is passing, but in metals there is rather a falling off, while leather and shoes are if anything quieter. Payments are fair on the whole, but in dry goods quarters complaints are still numerous. The fine open weather is being taken advantage of by farmers generally in outdoor work, and may have some effect on remittances by keeping country people from going to town to trade.

The share market is again weaker, Montreal selling at 198 to 198½; Merchants, 113; Molsons, 117½ to 118; Toronto, 185½; Commerce, 124½. In miscellaneous stock Hochelaga Cotton sold at 90; Montreal Cotton, 60; Dundas, 47½.

ASHES.—The market is slightly easier, probably owing to less competition in buying; quotations are \$3.70 to \$3.75 for No. 1 pots, seconds nominally \$3.30; the last transaction in pearls was at \$4.85, Shipping is light. There are in store about 950 brls. of pots, and 163 pearls.

CEMENTS, FIRECLAY, &c.—Cements, &c., are firmer, last Newcastle vessels having sailed, and London freights being advanced; Portland cement is firm at \$2.50 to \$2.75 in lots, \$3.25 the single barrel; fireclay \$2 a bag, \$12 a ton; bricks \$24 to \$26 a thousand, \$3.25 per hundred.

FISH.—Some ten cargoes, aggregating 16,000 brls. of Labrador herrings are already to hand, and there are three or four other cargoes in the river. Quotations are nominally \$4, though a lower figure would probably be conceded for lots; Cape Bretons \$4; Nova Scotia Shore about \$3.75; Gaspe Cod \$3.50 to \$3.75; Green No. 1 \$4 to \$4.25; No. 2 ditto, nominal; North Shore Salmon in better supply at \$11, \$10 and \$8.50; British Columbia \$9 to \$9.25.

DRUGS AND CHEMICALS.—Business in these lines continues fair, but remittances as a whole are not very good. Copperas is rather scarcer and firmer, cream tartar is also stiffer, other lines unchanged. 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, 32 to 35c.; do., ground, 37 to 38c.; Tartaric Acid crystals, 52½ to 55c.; do., powder, 55 to 58c. per lb.; 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 1.65c. to \$1.80; 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, 90c. to \$1.00; American do., 90 to 95c. Howard's quinine, \$1.10; opium, \$3.75 to \$4.25; Morphia, \$1.80 to \$1.90; Gum Arabic sorts, 40 to 45c.; White, 55 to 70c.; Carbolic acid, 40 to 60c.; Iodide Potassium, \$4.25 to \$4.50 per lb.; Iodine, \$5.00 to \$5.50; Iodoform, \$7.50 to \$8.00.

Dry Goods.—Matters are not materially altered from that of a week ago. Several houses which have travellers out report fair orders, and say September will show up about equal to last year; with others, trade is quieter, and visiting buyers are few. City retail trade is also slack, and collections are not improved: failures, however, are few. The firmer tone in the American cotton market, is "heartening up" Canadian manufacturers a little, and we note that cotton stocks are much firmer, Hochelaga shares having sold this week up to 90.

GROCERIES.—Travellers' orders come in fairly, and city jobbing demand is pretty active, resulting altogether in a satisfactory movement; collections are well spoken of. In sugars last week's prices are firmly held, factory price for granulated being 7½, yellow 5½ to 6½c. for brights; molasses 28c. for Barbadoes in large lots, 30 to 31c. for jobbing lots, sugar house about 18 to 19c.; not many syrups offering, and lower grades are not to be had of refiners; prices range from 1½ to 3½c. per lb. In teas the demand is still good; the Yokohama market shows no new features,

and the New York market for Japans is strong especially for low grades, and little to be had there under 20c. No direct importations of dried fruit are to hand yet; the first direct steamer, the "Avlona" was reported at Denia on the 24th, some fair-sized lots via Liverpool, expected shortly, are quoted to arrive at 8c., sales of spot goods have been made at 8½ to 8¾c.; some new Sultanas are offering at 7c., and are extra good value; fancy lots of new currants have been selling at 10c. Rice and spices unchanged. Some new tomatoes have been offering at \$1.20, but very few as yet.

LEATHER AND SHOES.—Trade has assumed rather a quieter phase locally; Quebec manufacturers for the jobbing trade are reported busy. There is some scarcity of light and medium slaughter, but stocks in all other lines are ample; prices show no slackness. We quote:—Spanish sole B.A. No. 1, 24 to 27c.; ditto, No. 2 B.A. 21 to 24c.; No. 1, Ordinary Spanish, 24 to 25c.; No. 2, ditto, 22 to 23c.;

Leading Wholesale Trade of Hamilton.

In Store To-Day ex SS. 'VALENCIA,'
VIA LIVERPOOL:
Brls. and ¼ brls. Finest New PROVINCIAL CURRANTS.
Brls. and ¼ brls. Prime New FILIATRA CURRANTS.
Cases NEW VOSTIZZA CURRANTS.
TO ARRIVE ex SS. 'ETHELWOLF'
VIA LIVERPOOL:
½ Boxes "O. Morand & Co." Finest VALENCIA RAISINS.

The subscribers have much pleasure in offering the above to the trade at bottom prices.

JAMES TURNER & CO
HAMILTON.

W. H. Gillard & Co.,
IMPORTERS
AND

Wholesale Grocers
HAMILTON, ONT.

NEW SEASON'S TEAS
CHOICE NEW CROP TEAS.

Young Hysons, Japans & Blacks.

A LARGE STOCK OF
CANADIAN REFINED SUGARS
FOR SALE.

BROWN, BALFOUR & CO.
Wholesale Grocers,
HAMILTON.

B. GREENING & CO.,
WIRE MANUFACTURERS
AND

METAL PERFORATORS,
VICTORIA WIRE MILLS,
HAMILTON, ONTARIO.

No. 1 China, 23 to 24c.; No. 2, 22 to 23c.; ditto, Buffalo Sole, No. 1, 21 to 23c.; ditto, No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 25 to 27c.; oak sole, 45 to 50c.; Waxed Upper, light and medium, 33 to 39c.; ditto, heavy, 32 to 36c.; Grained, 34 to 37c.; Splits, large, 22 to 28c.; ditto, small, 16 to 24c.; Calf-splits, 28c. 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, 12½ to 16c.; Pebbled Cow, 11 to 15c.; Rough, 23 to 28c.; Russet and Bridle, 45 to 55c.

METALS AND HARDWARE.—In pig iron and metals, business shows a falling off since a week ago, in hardware a fair trade is reported, though orders are, as a rule, small. Iron quotations show little change; warrants which receded to 42/8d. are, at latest reports, at 42/11d. makers' brands steady at last advance. Tin plates in Britain are reported in small stock, but strange to say are weaker. Canada plates are no stronger, another large lot of Blaina having been thrown on the market and selling at \$2.40. Tin is very firm and low in supply; copper slacker and sales of lots have been made at 12½c. Letter advices confirm the advance in low grade steels and we revise quotations. We quote:—Gartsherrie and Summerlee \$16.50 to \$17; Langloan, and Colless, \$17 to \$17.50; Shott, \$17 to \$20.00; Eglinton and Dalmellington, \$16.00; Calder, \$16.50 to \$17; Hematite, \$17 to \$20; Siemens, No. 1, \$17.50 to \$20; Bar Iron, \$1.62½ to \$1.65; Best Refined, \$1.90; Siemens bar, \$2.10; Canada Plates, Blaina \$2.40; Penn &c. \$2.50 to \$2.60. 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 \$3.00; Common Sheet iron, \$2.00 to \$2.10; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4; Russian Sheet Iron, 10½ to 11c. Lead, per 100 lbs.—Pig, \$3.50 to \$4; Sheet, \$4 to \$4.25; Shot, \$6 to \$6.50; best cast steel, 11c to 13c, firm; Spring, \$2.75 to \$3.00; Tire \$2.50 to \$2.75; Sleigh shoe, \$2 to \$2.25; Round Machinery Steel, 3½c per lb.; Ingot tin, 23c to 24c; Bar Tin, 26c; Ingot Copper, 12½ to 14c; Sheet Zinc, \$4.50 to \$4.60; Spelter, \$4 to \$4.50; Bright Iron Wire, Nos. 0 to 6, \$2.75 per 100 lbs.

OILS AND PAINTS.—Linseed is again very active and higher in Britain another advance of £1 being reported, prices are higher than any time during last three years. Local quotations are very firm at 62 and 65c. for raw and boiled respectively, and we believe the trade are considering the advisability of raising prices, for it is stated raw would now cost 63c. to lay down. Turpentine which fell off has reacted, and holders in the South are now loath to sell at all. We quote 54c., Castor, 8½c.; Olive, \$1.00 to \$1.10; steam refined seal more active at 50 to 52c. in small lots; Nfld. cod in light supply and 52½c. asked for fair lots; Halifax 48 to 50c.; cod liver 90 to 95c. for new. Leads and colors show little or no change. We quote:—Leads (genuine and first-class brands only) \$6.25; No. 1, \$5.50; No. 2, \$5.00; No. 3, \$4.50 to \$4.75. Dry white lead, 6c.; red, do. 5c. These prices for round lots, London washed whitening, 50 to 60c.; Paris white, \$1.25; Cookson's venetian red, \$1.75 to \$2.00; Yellow ochre, \$1.50; Spruce ochre, \$2 to \$3.

SALT.—A fair movement is reported at prices as revised last week, which are firmly held: We quote elevens 50 to 52½c.; twelves 48 to 50c. factory filled \$1.12½ to \$1.15; Turks Island 30c. bushel; rock salt 50c. a hundred, special quotations for ton lots; Eureka \$2.40.

WOOL.—There is still a good business being done especially in pulled wools which sell as fast as marketed. Canadian A supers 27 to 28c.; B ditto 22 to 23c.; unassorted 21 to 22c.; black 20 to 21c.; cape 16 to 18c.; no Australian in the market.

TORONTO MARKETS.

TORONTO, Oct. 1st, 1885.

There was a decided break in the market for Bank shares in sympathy with the decline of our local Bank stocks which are listed on the Montreal Stock Exchange, where the "small-

pox scare" has had a depressing influence. At the close a reaction set in and part of the loss was recovered. Buyers are 1½ lower for Commerce and Dominion and one lower for Montreal and Imperial, while other Banks show only a fractional decline.

Western Assurance was strong, selling up to 99½ and closing 100 asked and 98½ bid. Canada North West Land sold at 42/. Loan Societies' shares continue strong, Canada Permanent being dealt in at 202, Freehold at 167 and 167½. Building and Loan at 106, Farmers 114½ and London and Canadian 141½.

BOOTS AND SHOES.—During the past week or so the hands in the various factories have been very busy in shipping orders left during exhibition week. They are now nearly all despatched. The operatives are working on fall and winter goods. Travellers now out do not report much movement as stocks generally are pretty full and the prevailing fine weather checks business to a considerable extent.

FLOUR AND MEAL.—Considerably more activity is reported in the market during the past day on two; prices have advanced and are firmly held. Superior extra flour is now worth \$3.95 to \$4.00; extra, \$3.80 to \$3.85; strong bakers, \$4.00 to \$4.25; spring wheat, extra \$3.75 to \$3.80, and superfine, \$3.60 to \$3.70. Oatmeal, Cornmeal and Bran are unchanged.

GRAIN.—We hear of very few transactions in wheat although compared with last week prices are perceptibly higher. Quotations are as follows:—No. 1, fall 89 to 90c.; No. 2, 87 to 88c.; No. 3, 85 to 85c. Spring, No. 1, 91 to 92c.; No. 2, 89 to 90c.; No. 3, 87 to 88c. Barley has just begun to move but not in sufficient quantities to establish a price, our figures of a week ago are still nominally correct. Oats have sold and are selling at 34c. There have been no dealings in peas, and corn and rye are unchanged.

GROCERIES.—Nothing of marked interest has occurred in this department of trade since our last report. Sugars continue firm and very steady, and in some grades our figures are perhaps a fraction under what would have to be paid for any except large lots. A fair quantity of teas and coffees is selling. New figs and Malaga raisins are expected in a few days. Experience as to country payments varies. Some houses report very encouraging responses, while others say the reverse is the case.

HIDES AND SKINS.—With the beginning of the month sheepskins have advanced 10c. for fresh killed, and the quotation now stands at 70c., at which all offering are readily taken. Calfskins are quiet, sales are slow and a decline in price is looked for. There is said to be a good demand for hides, stocks of which are light and prices strong. Tallow continues very dull.

HARDWARE.—A marked improvement in remittances has been experienced during the past week or two. Materials for use in building are in demand and the tone of prices is better. Prices of metals are, as a rule, firm, pig lead is an exception. Iron boiler plates are rarely imported now, but tank plates are quoted at 2 to 2½c. Prices for boiler tubes are now for 2-inch 8 to 8½c., 3-inch 12 to 12½c., Canada plates, quotations nominal. A fair sorting-up trade is reported in shelf goods. We refer at length elsewhere to this branch of trade.

PROVISIONS.—An excited market is reported in cheese, the cable to-day quoting 42/ an advance of at least 3s. Large contracts have been made at the factories at 8, 9 and 10c. for August, September and October makes. The jobbing trade remains as before. Choice butter is still in good demand but poor is neglected. There is only a small trade doing in hog products. Stocks of bacon and hams are nearly exhausted. Prices are unchanged from our last. Eggs are somewhat firmer say 15 to 16c.

WOOL.—The demand for fleece wool noted last week seems to have dropped off and the several hundred thousand lbs. of best selected combings which U. S. buyers took at about 20c. has apparently supplied present wants from that quarter. The little flurry may therefore, be said to have subsided. There is a very fair enquiry for pulled wool from the factories. The supply continues limited and prices are firm.

BRITISH MARKETS.

The circular of Messrs. Henderson & Glass, of Liverpool and Birmingham has the following, dated 17th September:—

Iron—It is a pleasure to change the tenor of our Monthly Report, and to be able to say that there is a better feeling in the trade generally. In our newspapers certain articles and paragraphs have pointed to a decided revival, and outsiders seem to have caught the idea that at last the long-expected boom had started, and that the good old days of 1873 and '74 are again in store for our trade. There is no doubt that during the past fortnight a ray of light has broken in upon the dullness that pervaded the trade, and there has been more disposition to buy, consequently manufacturers asked, and in some cases have been able to secure, advances ranging from 2/6 to 7/6 per ton. This has been noticeable amongst sheetmakers, the large demand for Galvanized and Corrugated Sheet Iron having given a strong impetus to this branch. But we would deprecate the idea of a rush in prices, which would only end in disappointment. We believe we have seen the bottom.

The Scotch Pig Iron market has passed through a short season of excitement, rising from 41/6 on 31st August to 43/11 on 8th inst., and although some wiseacres could see nothing short of 10/- per ton before the ball stopped rolling, the bear a/c being covered for the present, this market is quietly settling back, and to-day 42/6 has been done. With an increasing stock of about 1,000 tons per week, we cannot see how this market can lift itself permanently just now. Tin is firm at our quotations. Tin Plates—The cessation in manufacture at the works every fourth week supports the market, which, however, has not been quite so strong of late. Copper—Steady at present low prices. Zinc Sheets—Advanced 15/- per ton. Spelter has risen in price and Galvanized Iron is in consequence dearer. Pig Lead—Quiet with a fair average demand; closes rather firmer. Linseed Oil is strongly held at the moment, but with freer importations of Linseed, a decline is looked for. Freights.—From Liverpool to Montreal by the regular steamers (direct) are advanced as follows:—On Finished Iron 10/- and 10%, Tin plates 10/- net per ton; on Linseed Oil 17/6 and 10% per ton gross. To Toronto, Hamilton, Guelph, and London (Ontario) 17/6 and 10% for usual weight by steamer and rail; to Halifax, N. S., on ordinary weight 12/6 and 10% per ton; to St. John, N. B., on ordinary weight, via Halifax, 17/6 and 10% per ton; to St. John, N. B., on ordinary weight, via Boston, 15/- per ton.

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. HIPMAN & CO.,
Millers' Agts. & Com. Mchts., Halifax.

MAITLAND & RIXON, OWEN SOUND, Forwarders & Commission Merchants,

Dealers in Pressed Hay, Grain and Supplies.
Lumbermen and Contractors' Supplies a speciality.
J. W. MAITLAND. H. RIXON.

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.

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, DUNCAN BELL.
11 Colborne Street, 70 St. Peter Street,
Toronto. Montreal.



Contract for Supply of Mail Bags.

Sealed Tenders addressed to the Postmaster General, (For Printing and Supply Branch,) and marked "Tender for Mail Bags," will be received at Ottawa until 12 o'clock, noon, on MONDAY, the 2nd November, 1885, for the supply of the Post Office Department of Canada with such Cotton Duck, Jute and leather Mail Bags as may from time to time be required for the Postal Service of the Dominion.

Samples of the Bags to be furnished may be seen at the Post Offices at Halifax, N. S., St. John, N. B., Charlottetown, P. E. I., Quebec, Montreal, Ottawa, Toronto, London, Winnipeg, Man., Victoria, B. C., or at the Post Office Department at Ottawa.

The Bags supplied, both as regards material and manufacture, to be fully equal to the samples, and to be delivered from time to time in such quantities as may be required at Ottawa.

The contract, if satisfactorily executed, shall continue in force for the term of four years, provided always the workmanship and material be satisfactory to the Postmaster General.

Each tender to state the price asked per bag in the form and manner prescribed by the tender, and to be accompanied by the written guarantee of two responsible parties, undertaking that in the event of the Tender being accepted, the contract shall be duly executed by the party tendering for the price demanded. Undertaking also to become bound with the contractor in the sum of two thousand dollars for the due performance of the contract.

Printed forms of tender and guarantee may be obtained at the Post Offices above named, or at the Post Office Department, Ottawa.

The lowest or any tender will not necessarily be accepted.

WILLIAM WHITE,
Secretary.

POST OFFICE DEPARTMENT, CAN.,
OTTAWA, 1st October, 1885.

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.

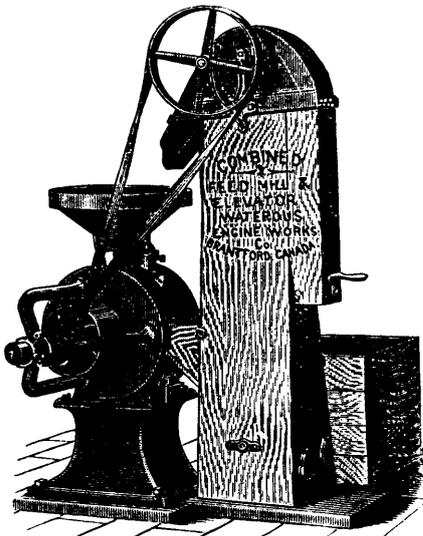
The Best Brands of English Fine Dairy Salt
in Stock.

TO CAPITALISTS.

The advertiser, a practical banker of experience, holding a lucrative and responsible position, would give it up to enter into private banking at a good point now open, if he could meet with a partner having \$40,000, or more, capital; references. Address Box 15, Mail Office, Toronto.

STANDARD CHOPPING MILL,

Using Best French Burr Stones.



12 inch } All
20 inch } Iron
30 inch } Cases. **CAPACITY**
8 to 40
36 inch } Wood
42 inch } Frame. **Bushels per Hour.**
Requiring 2 to 20 Horse Power.

This cut shows 20 inch Mill ready for work, with
IMPROVED ELEVATOR ATTACHMENT.

Grain is emptied from bags into hopper on the right; elevated to mill hopper, ground, discharged into second elevator, elevated and bagged, bag being hung on spout.

**SAVES TIME,
SAVES MANUAL LABOUR.**

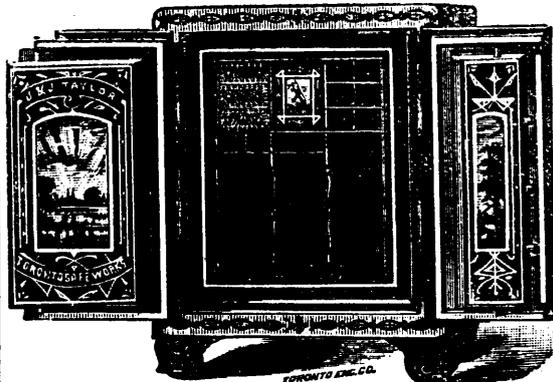
By its use one man can readily attend to mill.
**EVERY STOCK RAISER,
EVERY THRESHER,
EVERY SAW-MILLER**
SHOULD HAVE ONE.

No TROUBLE TO KEEP IN ORDER.
STONES WILL LAST A LIFE TIME

Eastern Office, 154 St. James Street, Montreal.

WATEROUS ENGINE WORKS COMPANY,
Brantford and Winnipeg.

**J. & J. TAYLOR,
TORONTO SAFE WORKS.**



**ESTABLISHED
1855.**

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

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

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.

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.**

CREDITORS' NOTICE.

Notice is hereby given that ELLEN ARNOTT, of the City of Toronto, has, with the consent of creditors, according to the provisions of 48 Vic., chapter 28, Ontario, made an assignment of her estate and effects to Warring Kennedy, of Toronto, Merchant, as Trustee for the general benefit of creditors of the said Ellen Arnott.

And said creditors are hereby notified to file their claims against the estate, duly verified by affidavit and accompanied by necessary vouchers and the necessary statement of the securities held by them, on or before the 20th day of October next, immediately after which date the said Trustee will distribute the proceeds of the assets of said estate, and will not be liable to any persons of whose claim he shall not then have had notice.

Dated at Toronto this 12th day of September, 1885

THOMSON & HENDERSON,
11 Wellington St. East, Toronto,
Solicitors for Trustee.

WM. BARBER & BROS.,

**PAPERMAKERS,
GEORGETOWN, - - ONTARIO,
MANUFACTURERS OF
Book Papers, Weekly News, and Colored
Specialties.**
JOHN R. BARBER.

VERDICT OF THE INSURED.

When you wish to get correct information about any institution, place or country, it is well to inquire about it from those who have been there. What is the report of those who have been for one or more years connected with the various Life Insurance Companies doing business in Canada for some years past?

You cannot personally see all the members, but you can read their verdict in the Government Reports, sworn to by the officers as being correct. These Government Reports shew, plainly enough, how well people keep up their policies in good companies, and how rapidly they get out of poor ones.

If the public desire to have good value for their money, they will select none but such Companies as shew a good record in the matter of giving satisfaction to their members, and inducing them to stay.

Experience teaches that from four to six or seven per cent. of all insurance in force, at the close of any year, drops out through business failures and hard times. Pretty much all above this may be considered as a beacon light, wherever it is seen, to warn the public off the shoals beneath.

The following figures shew the proportions which the terminated insurance by lapse, surrender and change, bear towards the whole amount of insurance in force at the beginning of the year 1884, on the books of each company:—

Name of Company.	Percentage of Lapse.	Name of Company.	Percentage of Lapse.
ÆTNA LIFE	4.98	Ontario	13.60
Canada	5.23	Sun	16.08
Travellers	8.74	Citizens	23.12
Confederation	8.83	Life Association	26.88
N. Y. Life	7.82	North American	26.32
Union Mutual	10.28	Federal	54.57
United States	12.50		

The following table gives the same information respecting the Companies named, as to that portion of their business lying within the Dominion of Canada—showing how they stand, upon their merits as companies, in the esteem of the people of Canada who have been insured with them:—

Name of Company.	Percentage of Lapse.	Name of Company.	Percentage of Lapse.
ÆTNA LIFE	5.58	London & Lancashire	15.87
Standard	7.35	New York Life	18.89
Union Mutual	12.24	British Empire	30.04
Equitable	12.24	Unit-d States	43.50

The first class position of the Ætina Life Insurance Company, in both tables, is nothing new. That is its usual, every day accomplishment. It sells a first class article every time.

If 10, 12 or 15 persons out of each 100 who go in, are seen to quickly come out again, when only 5 or 6 should come out, it is good evidence that most of them found themselves in the wrong place, and were given to outsiders in favor of making a wise and discriminating choice of the best companies once for all. A good article is worth having. Get the best. In life insurance, the best policy costs a great deal less, in ten years' time, than the poorest and most uncertain article going.

On this latter point drop a card to the undersigned, at the Office of the Ætina Life Insurance Company, Toronto, for information.

WILLIAM H. ORR,
Manager.

CO-PARTNERSHIP NOTICE.

R. HAY & CO.

Referring to the recent announcement of the retirement of Mr. Charles Rogers from the above firm, the public is now notified that Mr. George Craig has also retired from the partnership. Mr. Hay has assumed all obligations of the firm, and all payments due to the firm must be made to him.

Dated at Toronto this 14th day of September, 1885.

Witness:
D. E. THOMSON.

GEORGE CRAIG,
ROBERT HAY.

Both my former partners having retired from the business, I have to announce to the public that I am determined to dispose of the whole of the present stock without delay, and with this view, prices, which have before been twice lowered during the liquidation, have now been still further reduced, bringing them below the actual cost of manufacture.

ROBERT HAY.

Referring to the above, Mr. ROBERT HAY has formed a new partnership with his son, JOHN D. HAY, to carry on the furniture business under

The old firm name of R. HAY & CO.

Extensive improvements are being made in the manufacturing premises, the very latest and most improved machinery and tools are being procured at large expense, and no effort will be spared to keep fully abreast of the times, both as to style and quality of goods manufactured.

Dated at Toronto this 14th day of September, 1885.

ROBERT HAY,
JOHN D. HAY.

NOTICE OF DISSOLUTION.

Notice is hereby given that the partnership heretofore existing between the undersigned as Importers and Manufacturers of Coffees, Spices, &c., in the City of Toronto, under the firm name of BARTON, THOMPSON & CO., was on the 1st day of September, 1885, dissolved by mutual consent.

All liabilities due by the late firm will be settled by Mr. R. A. Barton, to whom all debts due the late firm are to be paid.

(Signed)

R. A. BARTON,
GEO. C. THOMPSON.

Witness, A. OGDEN.

Extract from "Edinburgh Gazette,"

No. 9658, of Friday, Aug. 28, 1885.

NOTICE OF RETIRAL

Notice is hereby given that on Expiry of Contract of Copartnership, HUGH BARNETT retired from the firm of RUTHERFURD BROS., Ingram Street, Glasgow, as on 31st May, 1885.

Glasgow, 25th August, 1885.
RUTHERFURD BROS.
ANDW. W. RUTHERFURD.
HUGH BARNETT.
JOHN RUTHERFURD.
JOHN JAS. CHADDOCK, Witness.
JOHN S. REID, Witness.

In reference to the above, I purpose conducting Business at 4 NATIONAL BANK BUILDINGS, QUEEN STREET, under the designation of HUGH BARNETT & CO., Linen Merchants and Manufacturers. The experience gained during twenty-seven years' partnership in my old firm will be devoted to the new business. Orders entrusted to me will have my personal care and attention.

Esteeming the favour of your commands,
I remain yours very truly,
HUGH BARNETT.

Debentures for Sale.

The undersigned will receive Sealed Offers till the Fifth of October, next, for the purchase of DEBENTURES of the CORPORATION of ALLISTON amounting to SIX THOUSAND DOLLARS, bearing interest at the rate of five per cent. per annum, and having a currency of twenty years. Principal repayable in twenty annual instalments. The issue is for the contract price of Public School, in this municipality, nearing completion. No tender necessarily accepted. For full information and Copy of By-law, Address

J. C. HART,
Treasurer,
ALLISTON.

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

STATEMENT.

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

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

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

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

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

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

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

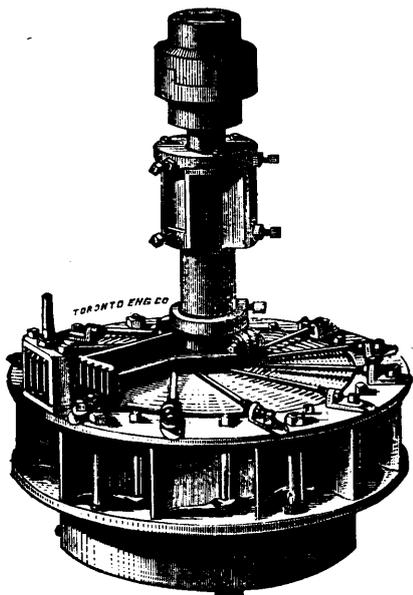
7th. Tontine policies will be made non-forfeitable under the laws of the State, if so desired at the time the assurance is effected.

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

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

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

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



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

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

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

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

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



AUCTION SALE
 OF
TIMBER BERTHS.

DEPARTMENT OF CROWN LANDS.

(WOODS AND FORESTS BRANCH.)

Toronto, 10th August, 1885.

Notice is hereby given that a certain territory on the North Shore of Lake Huron will be offered for sale by Public Auction, as timber berths, at the Department of Crown Lands, Toronto, on Thursday the Twenty-second day of October next, at one o'clock p.m.

T. B. PARDEE,
 Commissioner.

NOTE.—Particulars as to locality and description of limits, area, etc., and terms and condition of sale, will be furnished on application personally, or by letter to the Department of Crown Lands, where also maps of the territory can be obtained.
 No unauthorized advertisement of the above will be paid for.

THE OSHAWA
MALLEABLE IRON CO.

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

SALE OF VALUABLE
Pine Timber Limits.

On THURSDAY, 8th OCTOBER Next,

at half-past two o'clock p.m., under instructions from H. V. Noel and John Waldie, Esquires, Trustees, I will offer for sale by Public Auction, at the

RUSSELL HOUSE, OTTAWA,

the following valuable PINE TIMBER LIMITS, situate on the UPPER OTTAWA WATERS, in five separate parcels:—

Parcel 1—Berth No. 6 Kippewa and Bois Franc, 28 sq. miles.

Parcel 2—Berth No. 11, Kippewa and Osterbonne, 46 sq. miles.

Parcel 3—Berth No. 15, Kippewa and North River, 28 sq. miles.

Parcel 4—Berths Nos. 30, 31, 32 and 33, on the Kippewa and Sassagenega, each 50 miles, 200 sq. miles.

Parcel 5—Lake Temiscamingue, Front Berths Nos. 53, 59, 60, 61, 61A, Rear Berths Nos. 38, 39, 40, 42, 43, 44, Quinze No. 42½, in all 465½ sq. miles.

These limits are heavily timbered with the best quality of Pine grown on the Upper Ottawa, and are well watered in every direction with improved rivers and lakes.

The cut of Timber and Logs from these limits can all be delivered in the Main Ottawa River early in the season so as to ensure arrival at Ottawa and Quebec.

There are several improved farms with valuable buildings on the property; these go with the limits they are on.

This is a really desirable Timber property, and it is now offered to the public with plenty of time to examine.

TERMS LIBERAL.

For further particulars apply to.

I. B. TACKABERRY,

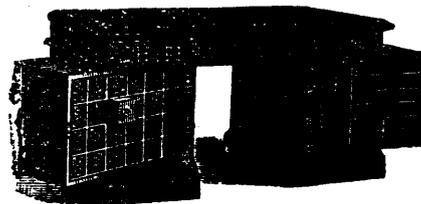
Auctioneer.

Or to the TRUSTEES,

H. V. NOEL, Quebec Bank, Ottawa,
 JOHN WALDIE, P.O. Box 657, Toronto.
 Ottawa, Aug. 10, 1885.

W. STAHLSCHMIDT,
 PRESTON, ONTARIO,

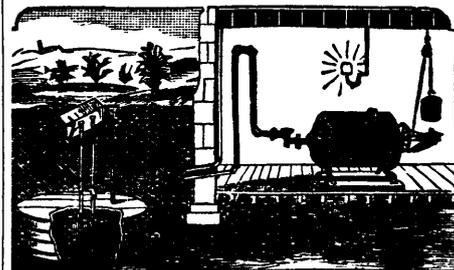
MANUFACTURER OF
School, Office Church & Lodge Furniture



ROTARY DESK, No. 50.

Send for circulars and price list. Name this paper.
 See my Display at Toronto and London Exhibitions.

JOSEPH PHILLIPS,



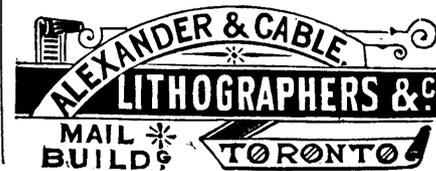
MANUFACTURER

Canadian Air Gas Machine

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

SEND FOR CIRCULAR AND PRICE LIST.

145 Wellington St. W., Toronto.



MAIL BUILD 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. P. 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. GREDES W. E. MIDDLETON

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

VOLUME 18th READY NOW

Bound Copies of the 18th Volume of
THE "MONETARY TIMES,"
 A compendium of commercial events for the year
 from July, 1884, to July, 1885, with or without
 advertisements, may be had upon
 application to this office.

PRICE, - - - - \$3.50.

A Copious Index accompanies each Vol.

JOHN LOW,
 (Member of the Stock Exchange),
 Stock and Share Broker,
 58 ST. FRANCOIS XAVIER STREET,
MONTREAL.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, Oct. 1.	Cash val. per share
British Columbia	50	\$2,500,000	\$2,500,000	\$ 260,000	3 %	.....	.....
British North America	\$243	4,866,666	4,866,666	1,055,400	3	.....	283.09
Canadian Bank of Commerce	50	6,000,000	6,000,000	2,100,000	4	194½	1:5½ 62.12
Central	100	500,000	312,880	10,000	3	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	4	125½	900 50.20
Dominion	50	1,500,000	1,500,000	980,000	5	.....	100.00
Eastern Townships	50	1,500,000	1,449,087	375,000	3½	.....	.....
Federal	100	1,250,000	1,250,000	100,000	3	96	96½ 96.00
Halifax Banking Co.	20	500,000	500,000	50,000	3	102	102 20.40
Hamilton	100	1,000,000	997,620	270,000	4	125½	125.75
Imperial	100	1,500,000	1,500,000	480,000	4	124	126½ 124.00
La Banque Du Peuple	50	2,000,000	1,600,000	.....	2½	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	140,000	5	60	62½ 15.00
La Banque Nationale	100	2,000,000	2,000,000	.....	.....	.....	.....
London	100	1,000,000	192,724	50,000	.....	.....	.....
Maritime	100	321,900	321,900	60,000	3	.....	.....
Merchants' Bank of Canada	100	5,798,277	5,794,976	1,375,000	3½	114	115 114.00
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	3½	100½	100.50
Molsons	50	2,000,000	2,000,000	800,000	4	.....	59.50
Montreal	200	12,000,000	12,000,000	6,000,000	5	199½	199½ 399.00
New Brunswick	100	1,000,000	1,000,000	300,000	4	.....	.....
Nova Scotia	100	1,250,000	1,114,900	340,000	3½	.....	129.00
Ontario	100	1,500,000	1,500,000	485,000	3	107½	108 107.25
Ottawa	100	1,000,000	1,000,000	160,000	3½	.....	.....
People's Bank of Halifax	20	800,000	600,000	35,000	2	97	97 19.40
People's Bank of N. B.	50	500,000	150,000	.....	.....	.....	.....
Pictou	50	500,000	250,000	.....	.....	90	45.00
Quebec	100	2,500,000	2,500,000	325,000	3½	.....	.....
St. Stephen's	100	200,000	200,000	25,000	4	.....	.....
Standard	50	1,000,000	803,700	220,000	3½	115½	116½ 57.75
Toronto	100	2,000,000	2,000,000	1,150,000	6	185½	187 185.50
Union Bank, Halifax	50	1,000,000	500,000	40,000	3	100	100 50.00
Union Bank, Lower Canada	100	2,000,000	2,000,000	.....	3	60	60.00
Ville Marie	100	500,000	464,300	20,000	3½	.....	.....
Western	100	500,000	239,184	15,000	.....	.....	.....
Yarmouth	100	400,000	390,570	30,000	3	121	121.00

LOAN COMPANIES.							
Agricultural Savings & Loan Co.	50	630,200	599,150	75,000	4	.....	.....
British Can. Loan & Invest. Co.	100	1,350,000	268,066	27,000	3	.....	.....
British Mortgage Loan Co.	.....	450,000	223,770	30,000	3½	.....	.....
Building & Loan Association	25	750,000	750,000	85,000	3	106	96.50
Canada Landed Credit Co.	50	1,500,000	663,990	135,000	4	123	61.50
Canada Perm. Loan & Savings Co.	50	3,000,000	2,200,000	1,100,000	6	201	204 100.50
Canadian Savings & Loan Co.	50	750,000	653,550	128,000	4	.....	.....
Dominion Sav. & Inv. Society	50	1,000,000	866,000	157,000	4	.....	56.75
Farmers Loan & Savings Company	50	1,057,250	611,430	87,768	3½	114½	57.75
Freehold Loan & Savings Company	100	1,876,000	1,000,000	445,000	5	167	167.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	125,000	4	127	127.00
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	391,000	5	160	80.00
Huron & Lambton Loan & Savs. Co.	50	350,000	235,550	42,000	4	.....	.....
Imperial Loan & Investment Co.	100	629,850	621,704	90,900	3½	111½	112 111.59
Landed Banking & Loan Co.	.....	700,000	373,070	40,000	3	.....	.....
Land Security Co.	25	200,000	181,187	100,000	5	.....	.....
London & Can. Loan & Agency Co.	50	4,000,000	560,000	260,000	5	140	142 70.00
London Loan Co.	50	660,700	523,550	47,535	4	.....	.....
London & Ont. Inv. Co.	100	2,250,000	450,000	80,000	3½	111	111.00
Manitoba Investment Assoc.	100	400,000	100,000	3,000	4	.....	.....
Manitoba Loan Company	100	1,250,000	312,091	94,000	4	.....	.....
Montreal Loan & Mortgage Co.	100	500,000	412,433	.....	3	.....	.....
Manitoba & North-West Loan Co.	100	1,250,000	312,500	100,000	4	.....	97.00
National Investment Co.	100	1,700,000	408,905	22,500	3½	.....	.....
Ontario Industrial Loan & Inv. Co.	.....	479,800	235,135	27,000	3½	.....	.....
Ontario Investment Association	50	2,650,000	634,715	500,000	4	.....	.....
Ontario Loan & Debenture Co.	50	2,000,000	1,200,000	285,000	4	124	62.00
Ontario Loan & Savings Co., Oshawa.	.....	300,000	300,000	50,000	4	.....	.....
People's Loan & Deposit Co.	50	500,000	490,300	64,000	3½	.....	.....
Real Estate Loan & Debenture Co.	50	500,000	399,950	5,000	3	.....	.....
Royal Loan & Savings Co.	50	500,000	410,725	45,000	4	.....	.....
Union Loan & Savings Co.	50	600,000	580,360	180,000	4	.....	.....
Western Canada Loan & Savings Co.	50	2,000,000	1,200,000	600,000	5	190	180½ 95.00

MISCELLANEOUS.							
Canada North-West Land Co.	£ 5	£1,500,000	£1,500,000	£ 14,000	.....	40½	42½ 60.00
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000	.....	.....	60	50.20
Montreal Telegraph Co.	40	.....	.....	.....	4	125½	126 74.50
New City Gas Co., Montreal	40	.....	.....	.....	6	186½	186½ 11.00
N. S. Sugar Refinery	100	.....	.....	.....	.....	11	92.50
Starr M'fg. Co., Halifax	100	.....	.....	.....	3	92½	80.00
Toronto Consumers' Gas Co. (old)	50	800,000	800,000	.....	5	160	163 x.d.

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

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life.	£10	£1	.....
50,000	15	C. Union F. L. & M.	50	5	15 16
100,000	.....	Fire Ins. Assoc.	10	2	1½ 1½
20,000	5	Guardian	100	50	59 61
12,000	32	Imperial Fire	100	25	150 155
150,000	10	Lancashire F. & L.	20	2	4½ 5
35,862	20	London Ass. Corp.	25	12½	44 46
10,000	10	London & Lan. L.	10	1½	3 3½
74,080	8	London & Lan. F.	25	2½	6½ 6½
2,300,000	57½	Liv. Lon. & G. F. & L.	Stk	2	26 27
30,000	20	Northern F. & J.	100	10	43 45
120,000	24	North Brit. & Mer.	25	6½	31½ 32½
6,722	5½	Phenix	50	50	207 212
200,000	10	Queen Fire & Life.	10	1	2½ 2½
100,000	41½	Royal Insurance	20	3	31½ 32½
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....

CANADIAN.			Oct. 1	
10,000	8	Brit. Amer. F. & M.	\$50	\$50 71 74½
2,500	15	Canada Life	400	50
5,000	10	Confederation Life	100	10
5,000	10	Sun Life Ass. Co.	100	12½ 105
.....	5	Royal Canadian	100	15
5,000	5	Quebec Fire	100	65
2,000	10	Queen City Fire	50	10
0,000	8	Western Assurance	40	20 98½ 100

RAILWAYS.		Par value	London, Sept. 24
Atlantic and St. Lawrence	.....	£100	125.
Canada Pacific	.....	100	47
Canada Southern 5 % 1st Mortgage	.....	100	99
Grand Trunk ordinary stock	.....	100	8½
5 % perpetual debenture stock	.....	.....	98
do. Eq. bonds, 2nd charge	.....	.....	115
do. First preference	.....	.....	48½
do. Second pref. stock	.....	.....	100
do. Third pref. stock	.....	.....	17½
Great Western ordinary stock	.....	20 10/-	6
do. 6 % pref. stock	.....	.....	112
do. 6 % bonds, 1890	.....	.....	103
Midland Stg. 1st mtg. bonds, 1908	.....	.....	100
Northern of Can. 5 % 1st mtge	.....	.....	103½
do. 6 % second mortgage	.....	.....	100
Toronto, Grey & Bruce 6 % bonds	.....	.....	100
Wellington, Grey & Bruce 7 % 1st m.	.....	.....	72½

SECURITIES.		London, Sept. 24
Canadian Govt. deb., 6 % stg., 1882-4	.....	101½
do. do. 5 % Inscribed stock	.....	105
do. do. 5 % stg., 1885	.....	105
Dominion 5 % stock, 1903, of Ry. loan	.....	113
do. 4 % do. 1904, 5, 6, 8.	.....	104
do. bonds, 4 %, 1904, 86 Ins. stock	.....	104
Montreal Harbour bonds, 5 %	.....	109
do. Corporation, 5 %, 1874	.....	108
do. do. 5 %, 1909	.....	109
Toronto Corporation, 6 %	.....	110
do. do. %, 1909, Water Works Dep.	.....	118½

DISCOUNT RATES.		London, Sept. 17.
Bank Bills, 3 months	.....	1½ 1½
do. 6 do.	.....	2½
Trade Bills, 3 do.	.....	1½ 2
do. 6 do.	.....	2½ 3

Insurance.
MILLERS' & MANUFACTURERS' Insurance Co'y,
STOCK AND MUTU L.

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 so apt to mislead the insured and promote controversy and litigation in the settlement of losses will thus be avoided.
The most perfect method of insurance must, in the nature of things, be one in which the self-interest of the insured and the underwriters are identical, and this has been the object aimed at by the organizers of this Company.

JAMES GOLDIE, President.
W. H. HOWLAND, Vice-President.
HUGH SCOTT, Managing Director.
Applicants for Insurance and other information desired please address MILLERS' AND MANUFACTURERS' INS. CO'Y, No. 24 Church Street, Toronto.

GORE DISTRICT Fire Insurance Company.

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

MUTUAL FIRE INSURANCE COMPY
of the County of Wellington.

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

Agents' Directory.

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

The Oldest Canadian Fire Insurance Comp'y.

QUEBEC FIRE ASSURANCE CO'Y
ESTABLISHED 1818.
Government Deposit, - - - - \$75,000
Agents—St. John, N.B., **THOMAS A. TEMPLE.**
Halifax, N.S., **GEO. M. GREER.**
Montreal, **THOS. SIMPSON.**
Toronto, Ontario General Agency, **GEO. J. PYKE,** General Agent.

PHENIX FIRE INSURANCE COMPANY OF LONDON.

ESTABLISHED IN 1782.
Agency established in Canada in 1804. Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.
GILLESPIE, MOFFATT & CO., General Agents for Canada, 12 St. Sacramento St., Montreal.
ROBT. W. TYRE, Manager.

Watertown Agricultural Insurance COMPANY.

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

Railways.

Intercolonial Railway.

The direct route from the West for all points in New Brunswick, Nova Scotia, P. E. Island, Cape Breton, AND NEWFOUNDLAND.
All the Popular Sea Bathing, Fishing and Pleasure Resorts of Canada are along this line.

PULLMAN CARS leaving MONTREAL on MONDAY, WEDNESDAY and FRIDAY run through to HALIFAX, and on TUESDAY, THURSDAY and SATURDAY to ST. JOHN, N.B., without change.
Close connections made at Point Levis with the Grand Trunk Railway and the Richelieu and Ontario Navigation Company's steamers from Montreal, and at Levis with the North Shore Railway.
Elegant first-class Pullman buffet, and smoking cars on all through trains.
First-class refreshment rooms at convenient distances.
IMPORTERS and EXPORTERS will find it advantageous to use this route, as it is the quickest in point of time, and the rates are as low as by any other. Through freight is forwarded by FAST SPECIAL TRAINS, and experience has proved the INTERCOLONIAL route to be the QUICKEST for European freight to and from all points in Canada and the Western States.
Tickets may be obtained, and also information about the route and about freight and passenger rates from
ROBERT B. MOODIE, Western Freight and Passenger Agent, 93 Rossin House Block, York St., Toronto
D. POTTINGER, Chief Superintendent.
Railway Office, Moncton, N.B., 26th May, 1885.

GUARDIAN Fire and Life Assurance Company,

OF LONDON, ENGLAND.
Established 1821.
Capital, \$10,000,000
Invested Funds, 19,000,000
Dominion Deposit, 107,176
Gen. Agents for {**ROBT. SIMMS & CO.** } Montreal, Canada, {**GEO. DENHOLM,** }
Toronto—**HENRY D. P. ARMSTRONG,** 58 King St. East.
Kingston—**R. W. VANDEWATER,** Ontario Street.
Hamilton—**GILLESPIE & POWIS,** 20 James St. E

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.

COMMERCIAL UNION ASSURANCE COMPANY,

OF LONDON, ENGLAND.
Capital and Assets over - - - - \$20,000,000
FIRE, LIFE AND MARINE.
Head Office for Western Canada,
WICKENS & EVANS,
GENERAL AGENTS
33 TORONTO ST., TORONTO

CITY OF LONDON FIRE INSURANCE CO. OF LONDON, ENGLAND.
CAPITAL, - - - - \$2,000,000 Stg.
SIR HENRY E. KNIGHT, Chairman; Alderman, late Lord Mayor. L. O. PHILLIPS, Esq., General Manager.
All Losses adjusted and paid in the various Branches without reference to England.
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.
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).

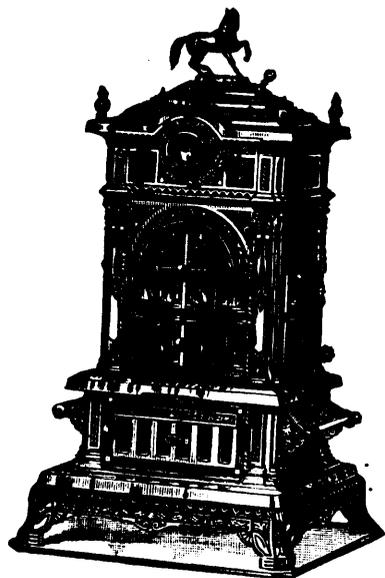
Blue and Cream Laid and Wove Foolscaps,
Posts, etc., etc.

Account Book Papers.

ENVELOPE & LITHOGRAPHIC PAPERS.

COLORING COVER PAPERS SUPERFINISHED.

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



"ART CANADA."

A High Art and Low Feed Base Burner.

Two straight sizes and one with an oven.

It has no superior for symmetrical proportions, artistic design, fine execution, and smooth castings.

It is the most economical stove that has yet been produced and will pay for itself in the saving in coal.

IT IS A PERFECT SUCCESS.

This Stove can be bought from the best Dealers.

DUNDAS STOVE MAN'G CO.,

Dundas, Ont.

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 till Travellers call.

Factory: 1 to 21 Voltigeurs Street,

Corner Notre Dame Street,

MONTREAL.

TORONTO PRICES CURRENT.—Oct. 1, 1885.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.			Groceries.—Con.		
FLOUR: (3 bbl.) f.o.c.	\$ c. \$ c.	Almonds, Taragona.	\$ c. \$ c.	Hardware.—Con.	
Superior Extra.	3 95 4 00	Filberts, Sicily.	0 15 0 17	IRON WIRE:	
Extra.	3 80 3 85	Walnuts.	0 09 0 10	No. 6 3/4 bundle 63 lbs	\$ c. \$ c.
Strong Bakers.	4 00 4 25	Syrups: Common.	0 08 0 15	No. 9	3 05 3 10
Spring Wheat, extra.	3 75 3 81	Amber.	0 35 0 40	No. 12	2 50 2 60
Superfine.	3 60 3 70	Pale Amber.	0 40 0 45	Galv. iron wire No. 6	2 60 2 80
Oatmeal.	3 80 4 00	MOLASSES:	0 55 0 60	Barbed wire, galv'd	0 06 0 06 1/2
Cornmeal.	3 00 3 25	RICE: Arracan.	0 24 0 30	Coil chain 3/4 in.	0 05 0 06
Bran, 3/4 ton.	11 00 11 50	Patna.	3 50 3 75	Iron pipe.	0 03 1/2 0 04
GRAIN: f.o.c.			SPICES: Allspice.		
Fall Wheat, No. 1	0 89 0 90	Cassia, whole 3/4 lb.	0 11 0 12	Boiler tubes, 2 in.	0 08 0 08 1/2
" No. 2	0 87 0 88	Cloves.	0 15 0 17	" 3 in.	0 12 0 12 1/2
" No. 3	0 85 0 86	Ginger, ground.	0 20 0 25	STEEL: Cast	0 12 0 13 1/2
Spring Wheat, No. 1	0 91 0 92	" Jamaica, root.	0 25 0 35	Boiler plate	2 65 0 03
" No. 2	0 89 0 90	Nutmegs.	0 23 0 27	Sleigh shoe	0 02 0 02 1/2
" No. 3	0 87 0 88	Pepper, black.	0 70 0 90	CUT NAILS:	
Barley, No. 1	0 69 0 70	Pepper, white.	0 18 0 19	10 to 60 dy. p. kg 100 lb	2 60 0 00
" No. 2	0 64 0 65	SUGARS:		8 dy. and 9 dy.	2 85 0 00
" No. 3 Extra.	0 59 0 60	Porto Rico d'rk to fair	0 00 0 00	6 dy. and 7 dy.	3 10 0 00
" No. 3	0 54 0 55	" Bright to choice	0 00 0 00	4 dy. and 5 dy.	3 35 0 00
Oats.	0 31 0 34	Barbadoes.	0 05 0 06	3 dy.	4 10 0 00
Peas.	0 60 0 62	Vac. Pan Demerara.	0 07 0 07 1/2	HORSE NAILS:	
Rye.	0 54 0 55	Jamaica, in hlds.	0 05 0 05 1/2	Pointed and finished	40 to 45 pc
Corn.	0 54 0 55	Canadian refined.	0 05 0 06	Ordinary.	disc.
Timothy Seed, 3/4 bu	2 00 2 25	Extra Granulated.	0 07 1/2 0 07 1/2	CANADA PLATES:	
Clover.	5 00 5 50	Standard.	0 07 1/2 0 07 1/2	" F" Arrow.	2 75 2 80
Flax, screen'd, 100 lbs	3 00 3 50	Redpath Paris Lump	0 08 1/2 0 08 1/2	Garth.	2 75 2 80
Provisions.			TEAS: Japan.		
Butter, choice, 3/4 lb.	0 00 0 15	Yokoh. com. to good	0 18 0 30	Blaina.	2 75 2 80
Cheese.	0 08 0 09	" fine to choice	0 35 0 50	Pen.	2 80 2 90
Dried Apples.	0 04 0 04 1/2	Nagasa. com. to good	0 18 0 21	TIN PLATES: IC Coke.	4 10 4 25
Evaporated Apples.	0 08 0 09	" fine to choice	0 23 0 30	IC Charcoal.	4 50 4 75
Hops.	0 08 0 10	Congou & Souchong.	0 20 0 25	IX.	6 00 6 25
Beef, Mess.	0 00 12 00	Oolong, good to fine.	0 30 0 55	IXX.	7 50 7 75
Pork, Mess.	14 00 14 25	" Formosa.	0 45 0 65	DC.	3 75 4 10
Bacon, long clear.	0 06 1/2 0 06 1/2	Y. Hyson, com. to g'd	0 18 0 28	IC Bradley Charcoal.	6 25 0 00
" Cumb'r'd cut.	0 06 0 00	" med. to choice	0 30 0 45	WINDOW GLASS:	
" B'kfst smok'd	0 12 0 00	" extra choice.	0 50 0 65	25 and under.	1 80 0 00
Hams.	0 12 0 12 1/2	Gunpowd. com. to med.	0 20 0 35	26 x 40.	1 90 0 00
Lard.	0 08 1/2 0 09 1/2	" med. to fine.	0 36 0 50	41 x 50.	2 40 0 00
Eggs, 3/4 doz.	0 14 0 14 1/2	" fine to finest.	0 55 0 75	51 x 60.	2 95 0 00
Dressed Hogs.	6 50 7 00	Imperial.	0 26 0 60	GUNPOWDER:	
Shoulders.	0 07 0 08	TOBACCO, Manufact'r'd	0 42 0 42 1/2	Can blasting per kg.	3 50 0 00
Salt.			Dark P. of W.		
Liv'rpool coarse, 3/4 lb.	0 65 0 70	Bright's r'ts g'd to fine	0 52 0 58	" sporting FF.	4 50 0 00
Canadian, 3/4 bbl.	0 85 0 90	" choice.	0 08 0 83	" rifle.	4 75 0 00
" Eureka," 3/4 50 lbs.	0 65 0 67	" Myrtle Navy.	0 58 0 60	ROPE: Manila.	0 11 0 12
Washington, 50 "	0 00 0 48	Brier.	0 43 0 53	Sisal.	0 07 1/2 0 08
C. Salt A. 50 lbs dairy	0 45 0 00	Wines, Liquors, &c.			0 00 7 75
Rice's dairy	0 40 0 00	ALE: English, pts.			8 25 8 60
Leather.			Younger's, pts.		
Spanish Sole, No. 1.	0 28 0 29	Porter: Guinness, pts.			10 00 0 00
" No. 2.	0 25 0 26	BRANDY: Hen's case			10 00 0 00
Slaughter, heavy.	0 29 0 30	Martell's			10 00 0 00
" No. 1 light	0 26 0 29	Old Dupuy & Co.			10 00 0 00
" No. 2	0 23 0 25	J. Robin & Co.			10 00 0 00
Buffalo.	0 21 0 22	Pinet Castillon & Co.			10 00 0 00
Harness, heavy	0 30 0 33	A. Martignon & Co.			9 50 16 00
" light	0 25 0 28	GIN: De Kuypers, 3/4 gl.			2 70 2 75
Upper, No. 1 heavy.	0 32 0 35	" B. & D.			0 00 0 00
" light & med.	0 37 0 40	" Green cases			4 75 5 00
Kip Skins, French.	0 90 1 10	" Red			9 00 9 25
" English.	0 60 0 90	Booth's Old Tom.			6 50 6 75
" Domestic	0 55 0 60	Whisky: Jamaica, 16 o.p.			3 25 3 50
" Veals.	0 70 0 75	Demerara.			3 00 3 25
Hem'lk Calf (25 to 30)	0 50 0 53	WINE:			
30 to 44 lbs.	0 65 0 80	Port, common.			1 25 1 75
French Calf	1 05 1 35	" fine old.			2 50 4 00
Splits, large, 3/4 lb.	0 25 0 28	Sherry, medium.			2 25 2 75
" small	0 20 0 24	" old.			3 00 4 50
Enamelled Cow, 3/4 ft.	0 17 0 19	CHAMPAGNE:			
Patent	0 17 0 20	B. & E. Ferrer—			
Pebble Grain.	0 14 0 16	1st quality, qts.			0 00 22 00
Buff	0 12 0 15	2nd "			0 00 23 00
Russets, light, 3/4 lb.	0 40 0 50	3rd "			0 00 15 00
Gambier	0 06 1/2 0 07	Whisky: Scotch.			0 00 16 00
Sumac	0 05 1/2 0 06	Dunville's Irish, do.			6 00 7 00
Degras	0 06 1/2 0 00	Bond Paid			7 25 7 50
Hides & Skins.			Alcohol, 65 o.p. 3/4 l gl		
Steers, 60 to 90 lbs.	Per lb.	Pure Spts			0 99 3 27
Cows, green	0 00 0 08	" 50 "			1 00 3 28
Cured and Inspected	0 09 0 09 1/2	" 25 u.p.			0 90 2 98
Calfskins, green	0 10 0 12	Family Prf Whisky			0 48 1 52
" cured	0 13 0 15	Old Bourbon			0 53 1 64
Sheepskins	0 70 0 00	" Rye and Malt			0 50 1 54
Lambskins	0 70 0 00	D'm'stic Whisky 32u.p			0 45 1 40
Tallow, rough	0 03 0 00	Rye Whisky, 7 yrs old			1 05 2 16
Tallow, rendered	0 06 0 06 1/2	Hardware.			
Wool.			TIN: Bars 3/4 lb.		
Fleece, comb'g ord.	0 17 0 18	Ingot.			\$ c. \$ c.
" Southdown	0 22 0 24	COPPER: Ingot			0 23 0 25
Pulled combing	0 17 0 18	Sheet.			0 14 0 16
" super	0 23 0 24	LEAD: Bar			0 20 0 23
Extra	0 25 0 27	Pig.			0 04 0 04 1/2
Groceries.			Sheet.		
COFFEES:	\$ c. \$ c.	Shot.			0 05 0 05 1/2
Gov. Java 3/4 lb.	0 23 0 27	Zinc: Sheet			0 04 1/2 0 04 1/2
Rio.	0 09 1/2 0 10 1/2	Solder, hf. & hf.			0 17 0 18
Jamaica.	0 15 0 22	IRON: Pig.			
Mocha.	0 24 0 26	Summerlee			18 00 18 50
Ceylon plantation	0 23 0 27	Carabro.			17 00 0 00
Fish: Herring, scaled	0 17 0 19	Nova Scotia No. 1			18 00 18 50
Dry Cod, 3/4 112 lb.	4 25 4 50	" No. 2			00 00 0 00
Sardines, Fr. Qrs.	0 11 0 12	Nova Scotia bar			2 50 0 00
FRUIT: Raisins, Lay's	2 50 2 75	Bar, ordinary			1 70 1 80
Raisins, London.	2 90 3 25	Swedes, 1 in. or over			0 00 4 00
" Valentias, new	0 08 1/2 0 09	Hoops, coopers.			2 15 2 25
Loose Muscatel.	2 65 2 75	" Band			2 15 2 25
Currants Prov'l new	0 05 1/2 0 06 1/2	Tank Plates			2 00 2 25
" N'w Patras	0 04 0 04 1/2	Boiler Rivets, best.			4 00 4 50
Prunes.	0 04 0 04 1/2	Russia Sheet, 3/4 lb.			0 12 0 13
			GALVANIZED IRON:		
			Best No. 22.		
			" 24.		
			" 26.		
			" 28.		

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. McLARREN, General Agent. D. H. MACGARVEY, Secretary.

Eastern Ontario Branch, Peterboro, - - - - GEO. A. COX, Manager.

Manitoba Branch, Winnipeg,

W. L. HUTTON, Manager. A. McT. CAMPBELL, General Agent.

A. G. RAMSAY, President.

R. HILLS, Secretary.

ALEX. RAMSAY, Superintendent.

CONFEDERATION LIFE ASSOCIATION.

Incorporated by Special Act of the Dominion Parliament.

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

HEAD OFFICE, - - - - TORONTO, ONT.

President, Sir W. P. HOWLAND, C.B.; K.C.M.G.

Vice-Presidents, Hon. WM. McMASTER, WM. ELLIOT, Esq.

DIRECTORS.

Hon. Jas. Macdonald, M.P.,
Halifax.

W. H. Beatty, Esq.

Edward Hooper, Esq.

J. Herbert Mason, Esq.

Walter S. Lee, Esq.

A. G. Gooderham, Esq.

James Young, Esq. M.P.

M. P. Ryan, Esq. M.P.

S. Nordheimer, Esq.

W. H. Gibbs, Esq.

A. McLean Howard, Esq.

J. D. Edgar, M.P.

Managing Director, - - J. K. MACDONALD.

SUN LIFE ASSURANCE COMP'Y OF CANADA.

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

	INCOME.	ASSETS.	LIFE ASSURANCES IN FORCE.
1872	\$ 48,210 93	\$546,461 95	\$1,064,350 00
1874	64,073 88	621,362 81	1,786,392 00
1876	102,822 14	715,944 64	2,214,093 00
1878	127,505 87	773,895 71	3,374,683 43
1880	141,402 81	911,132 93	3 881,479 14
1882	254,841 73	1,073,577 94	5,849,889 19
1884	278,379 65	1,274,397 24	6,844,014 04

The only Company issuing absolutely Unconditional Policies.

THOMAS WORKMAN,

PRESIDENT.

R. MACAULAY,

MANAGING DIRECTOR.

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

THE ROYAL CANADIAN

Fire and Marine Insurance Co.

160 ST. JAMES STREET, - - MONTREAL.

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

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

ANDREW ROBERTSON, Esq., Pres. Hon. J. R. THIBAudeau, Vice-Pres.

ARTHUR GAGNON, Sec.-Treas.

GEO. H. McHENRY, Manager.

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

JOHN MAUGHAN,

JOHN KAY,

ARTHUR F. BANKS,

Agents for Toronto & County of York.

M. H. GAULT,

W. TATLEY,

Chief Agents.

UNION MUTUAL

Life Insurance Company,

PORTLAND, ME.

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

ORGANIZED 1848.

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

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

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

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

PROMPT PAYMENT OF LOSSES WITHOUT DISCOUNT

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

HENRY D. SMITH, - - - - - SECRETARY.

C. H. VAN GAASBEEK, Jr., - - - - - Ass't SECRETARY.

HON. JOSIAH H. DRUMMOND, - - - - - COUNSELLOR.

THOMAS A. FOSTER, M.D. - - - - - MEDICAL EXAMINER.

THE FEDERAL

LIFE ASSURANCE COMPANY

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

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER,

Managing Director.

BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

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

INCORPORATED 1833.

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

BOARD OF DIRECTORS.

GOVERNOR, - - - - - JOHN MORISON, Esq.

DEPUTY GOVERNOR, - - - - - H. S. NORTHROP, Esq.

Hon. Wm. Cayley,

George Boyd, Esq.

G. M. Kinghorn, Esq.

John Y. Reid, Esq.

Henry Taylor, Esq.

John Leys, Esq.

T. R. Wood, Esq.

SILAS P. WOOD, Secretary.

TROUT & TODD,

TORONTO.

INSURANCE, COMMERCIAL AND JOB PRINTERS.

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

SEND FOR ESTIMATES.

TROUT & TODD,

63 & 65 Church Street.

Insurance.

North British and Mercantile

FIRE & LIFE

INSURANCE COMPY,

ESTABLISHED 1803.

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.

SURETYSHIP.

THE GUARANTEE CO.'Y

OF NORTH AMERICA.

Capital (authorized).....	£1,000,000
Paid-up in Cash (no notes).....	300,000
Assets and Resources (over).....	775,000
Deposit with Dominion Gov't	57,000

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

Over \$210,000 has been Paid in Claims to Employers.

Head Office : 260 St. James St., Montreal.

President, Sir A. T. GALT, G.C.M.G.
Vice President, Hon. JAS FERRIER.

Managing Director, EDWARD RAWLINGS.
Secretary, - - - - - JAMES GRANT.

DIRECTORS IN TORONTO.

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

AGENTS IN TORONTO,

JOHN STARK & CO.,
28 AND 30 TORONTO STREET.

EDWARD RAWLINGS,
Managing Director.

Montreal, 1885.

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

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.

Insurance.

THE STANDARD LIFE ASSURANCE CO.

At the 59th Annual General Meeting of the Standard Life Assurance Co., held at Edinburgh, Tuesday, 28th April, 1885, the following results for the year ending 15th November, 1884, were reported:—
2,773 New Proposals for Life Assurance were received during the year for..... \$7,557,678
2,302 Proposals were accepted assuring..... 5,822,614
The Total Existing Assurances in force at 15th November, 1884, amounted to \$99,608,971, of which \$7,973,494 was reassured with other offices.....
The Claims by Death which arose during the year amounted, including Bonus additions to..... 2,676,544
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 COMPY OF ENGLAND.

FORBES & MUDGE, - - - MONTREAL,
CHIEF AGENTS FOR CANADA.

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

IMPERIAL FIRE INSURANCE CO. OF LONDON,

(ESTABLISHED 1803.)

Head Office for Canada, 6 Hospital St., MONTREAL
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 to 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.

Incorporated by Special Act of Dominion Parliament.
FULL GOVERNMENT DEPOSIT.

DIRECTORS.

Hon. ALEX. MACKENZIE, M.P., Ex-Prime Minister of Canada, President.
Hon. ALEX. MORRIS, M.P.P., and JOHN BLAIKIE, Esq., Pres. Canada Landed Credit Co., Vice-Presidents.
Hon. G. W. Allan, Senator.
Hon. J. R. Thibaudeau, Senator, Montreal.
Hon. D. A. Macdonald, Ex-Lieut-Governor of Ont.
Andrew Robertson, Esq., Pres. Mont'l Harbor Trust.
L. W. Smith, D.C.L., Pres. Building & Loan Ass'n
W. R. Meredith, Q.C., M.P.P., London.
J. K. Kerr, Esq., Q.C., (Messrs. Blake, Kerr, Lash & Cassels).
John Morison, Esq., Governor British Am. Fire A. Co.
E. A. Meredith, Esq., LL.D., Vice-President Toronto Trusts Corporation.
Wm. Bell, Manufacturer, Guelph.
A. H. Campbell, Esq., Pres. British Can. L. & In. Co.
D. Macrae, Esq., Manufacturer, Guelph.
E. Gurney, Jr., Esq., Director Federal Bank of Can.
H. H. Cook, Esq., M.P., Toronto.
John N. Lake, Esq., Broker and Financial Agent.
Edward Galley, Alderman.
B. B. Hughes, Esq., (Messrs. Hughes Bros., Wholesale Merchants).
James Thorburn, M.D., Medical Director.
James Scott, Esq., Merchant, Director Dom'n Bank.
Wm. Gordon, Esq., Toronto.
Robert Jaffray, Esq., Merchant.
W. McCABE, Esq., LL.B., F.I.A., Managing Director.

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

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.
DONALDSON & FREELAND,
Agents, TORONTO.
Active Agents wanted.