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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XIX.—NO. 6.

TORONTO, ONT., FRIDAY, AUGUST 7, 1885.

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

Leading Wholesale Trade of Toronto.

Staple Department.

WE OFFER AT PRICES TO CLEAR

GREY COTTONS,
30, 33 and 36 INCH GOODS.

3 Special Nos. in White Cottons,

ALSO

Twilled and Plain Sheetings at very
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RICE LEWIS & SON,

WHOLESALE

Hardware and Iron Merchants,
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Steel and Iron Plates,
Tubes, Rivets, Steel Files,
Anchors, Chains,
Wire Rope, Belting.

BUILDERS', FOUNDRY & MILL SUPPLIES

Patent Cold Rolled Shafting.

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A Large and Varied Stock of

GENERAL HARDWARE.

RICE LEWIS & SON.

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Leading Wholesale Trade of Toronto.

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PERKINS, INCE & CO.

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AND

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Nos. 41 and 43 Front Street East.

NEW SEASON'S TEAS

CHOICE ASSORTMENT OF

Congous, Oologs,
Indian Teas, Young Hysons,
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Eleme, Valencia, Sultana and Seedless Raisins;
Malaga Raisins, in boxes, half-boxes and quarters.
Provincial, Patras and Vostizza Currants, in barrels, half-barrels and cases.
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9 Front Street East, Toronto.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

IMPORTERS

OF

General Dry Goods.

AGENCY OF

THE LYBSTER COTTON MFG. CO.

Sheetings,

Shirtings,

Tickings,

Yarns, &c.

48 Front Street West, TORONTO.

Toronto, 1885.

CELLULOID COLLARS

AND

CUFFS.

FULL RANGE IN STOCK.

Merchants should see our prices before buying elsewhere.

SAMSON, KENNEDY & Co.

45 COLBURN AND 19 COLBORNE STREETS,
TORONTO.

25 Old Change, London, Eng.

Toronto, July, 1885.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

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Brookville, " London, " Sarnia, Ont.
Chatham, N.B. Moncton, N.B. Stratford, Ont.
Chatham, Ont. Ottawa, Ont. St. John, N.B.
Cornwall, " Perth, " St. Mary's, Ont.
Goderich, " Peterboro', Ont. Toronto.
Guelph, " Picton, " Winnipeg, Man.
Halifax, N.S.

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

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HEAD OFFICE, - - - TORONTO.

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

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Chicago—A. L. Dewar, Agent. A. Laird, Ass't. Agt.

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Barrie, Hamilton, Sarnia,
Belleville, London, Seaforth,
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Brantford, Norwich, Stratford,
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Collingwood, Ottawa, Thorold,
Dundas, Paris, Toronto,
Dunnville, Parkhill, Walkerton,
Galt, Peterboro, Windsor,
Goderich, Woodstock.

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Collections made on the most favorable terms.
Interest allowed on deposits.

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LONDON, ENGLAND—The Bank of Scotland.

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Capital \$1,500,000
Reserve und 930,000

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W. Ince, Edward Leadley.
E. B. Oaler, James Scott.
Wilmot D. Matthews.

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

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital \$1,000,000 Stg.

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Richard H. Glyn. A. H. Phillpotts.
E. A. Hoare. J. Murray Robertson.
Secretary—A. G. WALLIS.

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Brantford. Ottawa. Fredericton, N.B.
Paris. Montreal. Halifax, N.S.
Hamilton. Quebec. Victoria.
Toronto.

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

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INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Capital \$3,000,000

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Montreal, Que. Thorold, Ont. Three Rivers.
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Agents in London—The Bank of Scotland.

THE ONTARIO BANK.

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

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G. R. R. Cockburn, Esq.
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Cornwall. Peterboro'. Toronto.
Montreal. Pickering. Winnipeg, Man.
Bowmanville. Mount Forest. Port Perry.
Guelph. Newmarket. Port Arthur.
476 Queen Street west, Toronto.

AGENTS.

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New York—The Bank of the State of New York;
Messrs. Walter Watson and Alex. Lang.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA.

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

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Robert Jaffray. P. Hughes.
T. R. Wadsworth.

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

HEAD OFFICE, - - - TORONTO.

BRANCHES.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

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

BRANCHES IN MANITOBA.

Winnipeg. Emerson. Brandon.
Bankers in Great Britain—The Clydesdale Bank (Limited), 30 Lombard Street, London, Glasgow and elsewhere.
Agency in New York—61 Wall Street, Messrs. Henry Hague and John B. Harris, jr., Agents.
Bankers in New York—The Bank of New York, N.B.A.

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

THE

BANK OF TORONTO CANADA.

INCORPORATED - - - - 1855.

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

DIRECTORS.

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Henry Cawthra, Esq. Henry Covert, Esq., Toronto.
Toronto. Port Hope.
W. R. Wadsworth, Esq., Weston.

HEAD OFFICE, - - - TORONTO.

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

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

BANKERS.

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

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, - - - TORONTO.

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AGENCIES.

Bowmanville, Campbelford, Harriston.
Bradford, Cannington, Markham.
Brighton, Colborne, Newcastle.
Picton.
Montreal, - - - Bank of Montreal.
New York, - - - Bank of Montreal.
London, Eng., - - The Royal Bank of Scotland

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

Paid-up Capital..... \$2,000,000
Rest Fund 600,000

BOARD OF DIRECTORS.

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S. H. Ewing, Miles Williams.
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F. WOLFESTAN THOMAS, General Manager.
M. HEATON, Inspector.

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

UNION BANK OF LOWER CANADA.

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

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Rivers, Winnipeg.
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Bank. New York—National Park Bank.

THE PICTOU BANK.

INCORPORATED BY ACT OF PARLIAMENT.

Subscribed Capital \$500,000
Paid-up 250,000

JEFFERY McCOLL, President.
JAMES HUDSON, Vice-President.
Donald Fraser, James Kitchen, Alex. Fisher.
D. M. FRASER, Cashier.

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Bank of Halifax; Bank of Nova Scotia.
Agents—Bank of Montreal, New York; Imperial
Bank, Limited, London.

BANK OF YARMOUTH,
YARMOUTH, N.S.

DIRECTORS.

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L. E. BAKER, President.
C. E. BROWN, Vice-President.
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St. John—The Bank of Montreal.
do The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.
Gold and Currency Drafts and Sterling Bills of Ex-
change bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital \$200,000

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

AGENTS.

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

The Chartered Banks.

THE FEDERAL BANK
OF CANADA

HEAD OFFICE, - - - TORONTO, ONT.

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

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B. Cronyn, Esq. H. E. Clarke, Esq., M.P.P.
J. W. Langmuir, Esq.
G. W. YARKER, General Manager.

BRANCHES.

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

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

BANK OF OTTAWA,
OTTAWA

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

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CHARLES MAGEE, Esq., Vice-President.

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Geo. Hay, Esq., John Mather, Esq.
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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 300,000

HEAD OFFICE, - HALIFAX, N.S.

DIRECTORS.

THOMAS E. KENNY, President.
James Butler, Thos. A. Ritchie, Allison Smith, J.
Norman Ritchie, E. J. Davys.
D. H. DUNCAN, Cashier.

AGENCIES.

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, - HALIFAX, N.S.

W. L. PITCAITELY, Cashier.

DIRECTORS.

ROBIE UNLACKE, President.
L. J. MORTON, Vice-President.
Thomas Bayne, F. D. Corbett, Jas. Thomson.
AGENCIES—Nova Scotia: Antigonish, Barrington,
Lockport, Lunenburg, Parrsboro, Shelburne, Truro,
Windsor, Oxford.
New Brunswick: Hillsboro, Petitcodiac, Sackville,
St. John.

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

THE PEOPLE'S BANK
OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

The Chartered Banks.

BANK OF HAMILTON.

Capital Subscribed \$1,000,000
Reserve Fund 370,000

HEAD OFFICE, - - HAMILTON.

DIRECTORS.

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Charles Gurney, Esq., John Proctor, Esq.
George Roach, Esq.
E. A. COLQUHOUN, Cashier.
H. S. STEVEN, Assistant Cashier.

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

EASTERN TOWNSHIPS BANK.

Authorized Capital \$1,500,000
Capital Paid in 15th May, 1880..... 1,449,067
Reserve Fund 375,000

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Hon. J. H. Pope, John Thornton,
Thos. Hart, G. N. Galier,
T. S. Morey.

HEAD OFFICE, - - SHERBROOKE, QUE.

Wm. FARWELL, General Manager.

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Waterloo, Cowansville, Stanstead, Coaticook,
Richmond, Granby, Farnham, Bedford.
Agents in Montreal—Bank of Montreal.
London, Eng.—National Bank of Scotland.
New York—National Park Bank.
Boston—National Exchange Bank.
Collections made at all accessible points, and
promptly remitted for.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1855.

Capital \$2,000,000

HEAD OFFICE, - - MONTREAL.

C. S. CHARRIER, President.
A. A. TROTIER, Cashier.

FOREIGN AGENTS.

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

THE MARITIME BANK
OF THE DOMINION OF CANADA.

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

Paid-up Capital \$321,900
Rest 40,000

THOS. MACLELLAN, President.

BOARD OF DIRECTORS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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

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

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

THE NATIONAL BANK OF SCOTLAND
LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.
ESTABLISHED 1825.

HEAD OFFICE, - - - EDINBURGH.

Capital..... \$5,000,000. Paid-up..... \$1,000,000. Reserve Fund..... \$600,000.

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

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

The Chartered Banks.

THE WESTERN BANK OF CANADA

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

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

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

PEOPLES BANK OF HALIFAX.

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

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

LA BANQUE NATIONALE.

Capital Paid-up \$2,000,000

HEAD OFFICE, - - - - - QUEBEC.
 Hon. I. THIBAUDEAU, Pres. P. LAFRANCE, Cashier.
 DIRECTORS.
 Theophile LeDroit, Esq. U. Tessier, jr., Esq.
 Hon. P. Garneau. Ant. Painchaud, Esq.
 M. W. Baby, Esq.
 Hon. Dir., Hon. J. R. Thibaudau, Montreal.
 Branches.—Montreal, C. A. Vallee, Manager; Ottawa, C. H. Carriere, do.; Sherbrooke, John Campbell, do.
 Agents—The National Bk. of Scotland, Ltd., London; Grunebaum 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 185,000
 Manager, - - - - - A. M. SMART.
 Hy. TAYLOR, President, Jno. LABATT, Vice-President.
 DIRECTORS—W. R. Meredith, W. Duffield, Isaiah Danks, F. B. Leys, Thos. Kent, Benj. Cronyn, Thos. Long (Collingwood), Jno. Morison (Toronto), John Leys (Rice, Lewis & Son, Toronto), Hy. Northrop (Northrop & Lyman, Toronto).
 Branches—Ingersoll, C. W. M. Simpson, Acting Manager. Petrolia, P. Campbell, Manager.
 Correspondents in Canada—Molsons Bank and Branches. In New York—National Park Bank. In Britain—National Bank of Scotland (Limited).
 Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of Exchange. Letters of Credit issued, available in all parts of the world.

THE CENTRAL BANK OF CANADA.

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

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

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$1,000,000

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

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

The Loan Companies.

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.

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: COY'S BUILDINGS, TORONTO ST. TORONTO.

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

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. 49 Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 WM. MULOCK, M.P., GEO. S. C. BETHUNE,
 President. Secretary-Treas.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES: No. 70 CHURCH ST., TORONTO.

Deposits received, interest paid or compounded half-yearly.
 Currency and Sterling Debentures issued in amounts to suit investors. Interest coupons paid able half-yearly at all principal banking points in Canada and Great Britain.
 Executors and Trustees are authorized by Act of Parliament to invest in these Debentures.
 Money to Loan at lowest current rates. Favorable terms for repayment of principal.
 WALTER S. LEE, Manager.

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

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

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

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.

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

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

BUILDING AND LOAN ASSOCIATION.

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

DIRECTORS.
 LARRATT W. SMITH, D.C.L., President.
 JOHN KERR, Vic-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.
 64 King Street East, Toronto.

The Ontario Loan & Savings Company,

OSHAWA, ONT.

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

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

The Loan Companies.

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

Capital Subscribed	\$2,650,000 00
Capital Paid-up	634,715 71
Reserve Fund	500,000 00
Investments	1,998,621 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, Presi-
Water Commissioners. dent Imperial Oil Co.

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

HENRY TAYLOR,
Manager.

OFFICE: RICHMOND ST., LONDON, ONT.

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

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

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1885.

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

SIR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT.	
Capital Subscribed	\$4,000,000
" Paid-up	560,000
Reserve	260,000

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

J. G. MACDONALD, Manager.
Head Office, 44 King Street West, Toronto.

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).

EQUITY CHAMBERS, ADELAIDE STREET, TORONTO.

Capital	\$2,000,000
President, WILLIAM ALEXANDER, Esq.	
Vice-President, WILLIAM GALBRAITH, Esq.	

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

ANDREW RUTHERFORD,
Manager.

The Loan Companies.

UNION Loan and Savings Company,
(INCORPORATED 1865).

Capital Authorized	\$1,000,000
Capital Paid-up	600,000
Deposits and Debentures	669,053
Reserve Fund	180,000
Total Assets	1,500,000

OFFICE: 28 & 30 TORONTO ST., TORONTO

Money to loan at lowest current rates.
Deposits received and Debentures issued at highest current rates.

Executors and Trustees are authorized by law to invest in these debentures.
FRANCIS RICHARDSON, W. MACLEAN,
President. Manager.

THE UNITED EMPIRE Loan Corporation.

PUBLIC LIBRARY BUILDINGS, TORONTO.

President, GEO. D. MORTON, Esq., M.D., (Director Standard Bank).
Vice-President, Bernard Saunders, Esq., Merchant.

ADVISORY BOARD—W. C. Matthews, Esq., Thos. Milburn, Esq., A. Willis, Esq., Geo. P. McKay, Esq., M.P.P., William E. Wellington, Esq.

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

JAS. SCROGGIE, Manager.

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.
Bankers in Canada—The Ontario Bank.
Bankers in Great Britain—The British Linen Company Bank.

Chief Agents in Great Britain—Finlayson & Auld, Writers, 150 and 154 West George Street, Glasgow.
Agents in Edinburgh—Ronald & Ritchie, S.S.C., 20 Hill Street.

Agent in Aberdeen—Geo. Allan, Advocate, 56 Castle street.

POUSSETTE & ROGER,
Managers, Peterborough, Ont.

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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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Auctioneer, Commission Merchant, Insurance and General Agent,
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BUSINESS SOLICITED.

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

C. S. GZOWSKI, JR. EWING BUCHAN.

GZOWSKI & BUCHAN
Stock and Exchange Brokers,
GENERAL AGENTS,
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Members Toronto Stock Exchange.

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Dividends and interest collected and remitted.
Act as agents for corporations in paying coupons and dividends; also as transfer agents.

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Stock and Share Broker,
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WILL UNDERTAKE

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German Consulate, WINNIPEG, MAN.

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TORONTO GENERAL TRUSTS COMPANY,

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Vice-President, E. A. MEREDITH, LL.D.

Manager, - - - - - J. W. LANGKUIR.
DIRECTORS.

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

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

The Company also undertakes the investment of money in real estate mortgage securities; collecting and remitting the interest for a moderate charge. It will either invest the money as agent in the usual way; or should the investor prefer, it will for an extra charge, guarantee the principal and the prompt payment of the interest on fixed days, yearly or half-yearly. Mortgages thus guaranteed and taken in the name of the investor, are the safest class of investments, and specially commended 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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TO
MONTREAL, DETROIT, CHICAGO

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

IT IS POSITIVELY THE
ONLY LINE From TORONTO

Running the Celebrated Pullman Palace
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SPEED, SAFETY, CIVILITY!

Toronto to Chicago in 14 Hours.

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

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Depot, City Ticket Offices, corner King and Yonge,
and 20 York Street, or to any of the Company's
Agents.

JOSEPH HICKSON,
General Manager.

WM. EDGAR,
General Passenger Agent.

ALLAN LINE ROYAL MAIL STEAMSHIPS.

1885. SUMMER ARRANGEMENT. 1885

STEAMSHIP.	SAILS FROM QUEBEC.
PARISIAN	Saturday, July 25
PERUVIAN	" Aug. 1
CIRCASIAN	" " 8
SARDINIAN	" " 15
SARMATIAN	" " 22
PARISIAN	" " 29

Rates of Passage from Quebec.

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

Steerage same as by other first-class lines.

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

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

Dominion Line. GREAT REDUCTION IN RATES.

Sarnia.....	3,850 Tons.	Oregon.....	3,850 Tons
Brooklyn	4,500 "	Montreal.....	3,300 "
Toronto	3,300 "	Ontario	3,200 "
Dominion	3,200 "	Texas	2,710 "
Mississippi..	2,600 "	Quebec	2,700 "
Vancouver,	5,700 Tons.		

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*OREGON	" 8
*SARNIA	" 15
TORONTO	" 22

Rates of Passage—Quebec to Liverpool, \$50 and
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rooms. Intermediate and Steerage at lowest rates.
The last train connecting with steamer leaves Tor-
onto Friday morning.

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

For further particulars apply to **GEO. W. TOR-
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THE BELL TELEPHONE COMP'Y. OF CANADA.

CAPITAL, - - \$1,000,000

HEAD OFFICE, - - MONTREAL.

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

ALL USERS OF SUCH TELEPHONES.

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

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

HUGH C. BAKER,
Manager Ontario Dept.
Hamilton.



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Cor. Craig & St. Francois Xavier Sts

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Brown Cottons and Sheetings, Bleached Sheetings,
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ST. CROIX COTTON MILL

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

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Heavy Brown Cottons and Sheetings.

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THOMAS SKINNER, the Compiler and Editor of
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John Clark, Jr. & Co's
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SPOOL COTTON

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



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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.

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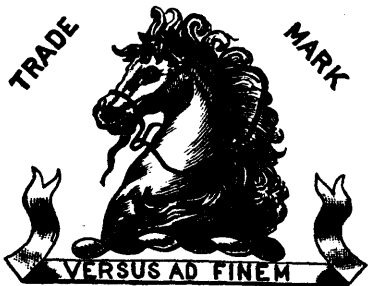


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MANUFACTURERS OF
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Leading Wholesale Trade of Montreal.

CANTLIE, EWAN & CO.
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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.

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WE BEG TO INFORM THE TRADE

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

KNITTING SILK

In both Reeled & Spun Silks.

To be had of all wholesale houses in Canada.

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MONTREAL.

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THE LEADING BAKING POWDER
IN THE DOMINION.

No First-Class Stock is complete without it.

Manufactured and for sale to the Trade only by
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Sal Soda in Barrels.
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Cream Tartar Crystals.
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For sale by
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ROSS, HASKELL & CAMPBELL,
Wholesale Fancy Dry Goods,
16 ST. HELEN ST., MONTREAL,
and at 6 Leader B'd'gs, 63 King St. East, Toronto.
FALL ASSORTMENT NOW COMPLETE.

Leading Wholesale Trade of Hamilton.

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

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Men's, Boys' and Youth's Suits.
Splendid Value. Well Cut. Well Made.
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WHOLESALE
Manufacturers Ready-Made Clothing,
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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.

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DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

730, 732, 734, 736 Craig St.,

MONTREAL.

Mercantile Summary.

A VALUABLE deposit of tripoli has been discovered near the Southern Head of Grand Manan.

LA BANQUE DU PEUPLE has declared a half yearly dividend at the rate of six per cent. per annum.

The goods exported at Belleville during last month were of the value of \$46,679. This exhibit compares but poorly with that of July 1884, whose exports were \$106,240.

The value of goods exported from Hamilton to the United States last month was \$46,008. Of this total wheat contributed \$20,980; eggs, \$5,400; malt, \$3,320; horses, \$3,445; wool, \$5,614.

The enterprise of Mr. Alex. Gibson, New Brunswick's lumber king, knows no rest. He is about to add to the industries of Marysville by erecting a shingle and saw mill and an iron foundry in that place.

The *Centralblatt fur Textil Industrie* records the fact that antimony is to be found in cotton yarn which has been dyed with aniline colors, and remarks that, unless great care has been taken in the cleansing of the yarn, it is possible for such a quantity to remain as to be injurious to the skin.

FARMERS are about commencing to cut their hay says the *Moncton Transcript*. All agree that the crop is an extra one. Potato crop never looked better, but the bugs are determined to have their share if possible. It requires all the force the farmers can muster to keep them down.

MR. ERASTUS WIMAN, of New York, has made preparations on a liberal scale for the entertainment of the Canadian Press Association when they reach that city. They are to be welcomed at the Canadian Club, domiciled at Albert Chambers, and dined at the expense of the gentleman named.

On this day week the number of vessels in the port of St. John was 31, of a total tonnage of 19,705. The list is as under, besides 28 schooners: 2 steamers, of 2,705 tons; 4 ships, of 5,113 tons; 12 barques, of 8,102 tons; 8 barquentines, of 1,044 tons; 4 brigs, of 1,086 tons; 6 brigantines, of 1,665 tons.

A MEETING of the shareholders of the Bigelow Heel Co., was held at the office of Mr. Dougall, Haswell & Co., Montreal, on the 30th ult. A statement of the business for the half-year ending June 30, 1885, was submitted and approved. A dividend of 5 per cent. for the half-year was then declared payable on demand.

There were sold at auction in St. John on Saturday, a \$5,000 4 p. c. water bond, having forty years to run, at par. Two 6 p. c. water bonds for \$1,000 and \$800 respectively, due in 1895, brought 9½ p. c. premium.

The Royal Electric Light Co., so recently burned out in Montreal, intend to take up new premises immediately and have the factory started up at once. On Saturday orders were received for \$18,000 worth of electric light plant.

In Winnipeg, R. S. Bradley & Co., cigar makers, are anxious to compromise, failing in this they will assign.—In the same place, M. B. Nagle, grocer and liquor dealer, has assigned and his stock was sold for one-half its cost.

The run of herrings in the Bay of Fundy and along the shores of the Annapolis Basin is small, says the Annapolis Spectator: Last year fish were plenty, but prices ruled low. This season so far the prospect of a good run is not encouraging.

A. Woodcock, of Ottawa, and at one time of Toronto, where he failed in the wholesale millinery business some few years ago, is again in trouble. He started in a retail way at the capital about eighteen months ago, and has now assigned to P. Larmonth, of Ottawa. His stock, &c., amount to about \$6,700, liabilities not yet ascertained.

The following charters are noted by the St. John, N. B., Globe of 31st ult.: S. S. "Humacoa," which will load at this port for Liverpool; will take away about 1,200 loads birch timber. Her rates are: Timber, 20s.; deals, 45s. Barquentine "Minnie G. Elkin" (to load at wharf), East Coast Ireland, deals, 51s 6d; coh. "Martha," Wexford, Waterford or Dungaroon, 57s 6d.

Mr. Fred A. Howland, of Lambton Mills, one of the oldest members of the Toronto Corn Exchange Association, died on Tuesday night last, aged 57 years. At the Corn Exchange meeting yesterday Mr. Wm. Galbraith made the announcement and suggested that the Exchange adjourn until after the funeral. A resolution proposing such adjournment was accordingly carried.

The Northern Pacific Railway Co. has secured the shipment to Portland, Oregon., of a steamer load of tea, about 2,000 tons in all. This tea will be shipped eastward in special trains, under an agreement that they shall cover the distance between Portland and St. Paul in 160 hours, and special freight rates are also given. This is the first shipment of tea made over the Northern Pacific line.

Application is to be made for letters patent incorporating the "Griffin Pulverizer Company," with head quarters at Montreal. Capital \$50,000. It is intended to manufacture machinery for the pulverizing of phosphates and ores generally. The applicants for charter are Messrs. Alex. W. Morris, R. C. Adams, and Charles B. Morris of Montreal, and Edwin Packard and J. R. Griffin, of Brooklyn.

The crops throughout Prince Edward Island, says the Charlottetown Examiner, are above the average. The hay crop is fair, though some of the old meadows are on the light side. The oat crop is rather backward, owing to dry weather, and the probability is that it will not be as productive this year as in some former years. Wheat looks well, and so also does the potato crop. On the whole, our farmers are likely to have good returns for their labor. The fruit crop, also, promises to be tolerably good.

At Chicago, one day last week, the fact is noted that not a solitary charter was made during 'Change hours. There is a fair amount of tonnage offering all along the lakes, but shippers do not appear anxious to secure it, even at the very low freights. The through rates by lake and canal were, wheat, 4¼c.; corn, 4½c.; oats, 4c.; and one cent to Buffalo. But a change for the better has come. At the close of the week, freight was engaged for 500,000 bushels corn. The through rate to New York by lake and canal was 5½ cents for wheat and 5 cents for corn, the figures being the highest since May last. The local rate to Buffalo was 1½ cents.

F. X. BRAZEAU & Co., of Montreal, well-known dealers in Indian goods and curiosities, have failed owing \$8,356, assets nominally \$5,000. They have effected a composition at 25 cents in the dollar, cash.—L. Lapointe, a general dealer at Rigaud, Que., who has been reported slow in payments for some months past, has compromised at 40 cents, half payable in cash, remainder in six months secured. Liabilities are stated at \$5,500.—Chas. Desy, of St. Anne de la Perade, Que., is in hot water, and has assigned to the Prothonotary of the district. He has been in business at that place about six years, and failed before in 1883, when he settled at 55 cents in the dollar.

An experiment in the direction of shipping live lobsters from the Bay Chaleur to Britain in tanks on ship-board, which we noticed a short time ago, has not succeeded. The live lobsters shipped from the Magnet factory, Escuminac, in salt water tanks on the S. S. "Clifton," perished before reaching London. Iron rust in the tanks is said to be the cause of death, but an experienced lobster handler says it was the warmth of the water, and suggests the use of ice to keep it cold. Lobsters have been kept alive for several days, says the Chatham World, by placing them in eel-grass spread upon ice, and some one will probably try this method of shipment.

A TRAIN robber's stratagem is thus described in a despatch from Elroy, Wis., July 27. "A box was shipped by express from Black River Falls to Chicago on Saturday night. The messenger, Major Pierce, became suspicious of the contents, and telegraphed to the authorities here. On the arrival of the train at this place yesterday the box was opened, and inside was found a man armed with a 38-calibre revolver, a billy, a razor, a bottle of chloroform and a bunch of cord. He refuses to give his name. The box was shipped to Sidney L. Barnard, Chicago. Two more persons, supposed to be confederates, were arrested here, and all three are in jail. It is supposed that they had planned to rob the mail and express car.

According to the Winnipeg Manitoban, the following is a correct Custom House statement of goods imported, entered for consumption, and duly collected at that port during July, 1885:

Goods imported dutiable.....	\$158,624 00
" " free.....	23,364 00
Total imported.....	\$181,988 00
Goods entered for consumption	
dutiable and free.....	\$185,387 00
Duty collected.....	47,859 26
Goods exported.....	29,248 00
STATEMENT FOR JULY, 1884.	
Goods imported dutiable.....	204,168 00
" " free.....	50,163 00
Total imported.....	\$254,331 00
Goods entered for consumption,	
dutiable and free.....	202,215 00
Duty collected.....	53,594 86
Goods exported.....	9,141 00

The Charlottetown Patriot states that Messrs. Jas. E. McDonald, McCormack, King, and Nicholson have opened a general dry goods and grocery business in Cardigan, under the name of Jas. E. McDonald & Co., where they will do business in the shipment of stock to Newfoundland, etc. Mr. Minto, late of Sinclair, Minto & Stewart, merchants, of Summerside, has purchased some land near Cardigan and is about to do a general dry goods business in the store of Mr. G. F. Owen, under the style of Minto & McPherson, the latter a business man of this place. Mr. J. F. Norton, also of Cardigan, has entered into partnership with Mr. Felix Doucette, dealer in eggs, etc. They are at present building a warehouse 30 x 120 feet.

COUNTERFEIT \$2 bills on the Union Bank of P. E. Island are in circulation. One was detected in the Fredericton Savings Bank, Agency the other day. Dye's Counterfeit Detector thus describes the counterfeit bill: New issue of notes. Letter A dated March 1st, 1875. Coarse engraving, similar to an inferior wood cut. Fully one quarter inch shorter than the genuine bills. "British American Bank Note Co., Montreal," is entirely omitted in the centre portion of the bottom border. The line "Dominion of Canada" over the vignette engraving of dog and safe is without shading, which is also the case with the lines of "Prince Edward Island" and "on demand" beneath. Back of note bad, and unlike genuine. Lathework patterns very coarse.

RESPECTING a hotel keeper in Peterboro', Faucher by name, upon whom we made strictures in July last, we have a letter from Mr. D. Faucher, of that place, who says: "I did not pay for the goods in the summer resort with my son's notes; he gave a few notes on my account for which liabilities I furnished him the money to meet the same, and I understand he has done so with the exception of one or two trifling sums. It is untrue that I swore last January that I was not worth a dollar. I have not been examined or sworn in any matter for over two years. It is also untrue that when my son failed a short time ago that I stepped in with a mortgage of \$15,000. I never held a mortgage for any sum whatever against my son. The late James Howden held one for \$1,500 against him which I claimed the benefit of, but which did not and will not produce one a farthing. Yours, &c., D. FAUCHER."

There have been but few failures among traders in the Province of Ontario this week. Jas. D. Mullholland, after being in the general store business in Clyde about a year, has assigned. He is a young man and had but little money.—Jas. Dobson, after making potash, etc., for eighteen years at Millbank, has failed. Of late he has somewhat neglected his business which may account for his trouble.—A firm of furniture manufacturers in this city, Clark, Harris & Co. by name, have been hard pushed for some time, and failing to get relief they have asked creditors to share their burden. They want a discount of 60 to 65 per cent. on their liabilities.—Smith & Bowick, small grocers, in this city, find a bailiff in possession of their premises.—After spending five years in the grocery business at Blythe, M. B. Mallory failed, some weeks ago. The estate will be a poor one.—Thos. P. Card, an hotelkeeper in Sunderland, who was supposed to be in a fair position has assigned. Possibly he has been frightened by the recent passage of the "Scott Act."—A baker in Toronto, R. Illingworth, is reported to have left with about \$4,000 debts unpaid. His landlord will get what is left.—J. M. Might, a dealer in paper patterns also in

this city, invested heavily in the North-West about three years ago and lost thereby. Now he assigns with liabilities of nearly \$3,000; assets about the same,

SENATOR COCHRANE will ship the wool recently clipped on the British America Rancho near Calgary to Montreal. The amount of wool clipped on this ranch some 50,000 pounds.

THE value of dutiable goods imported at Ottawa during July last was \$77,927, and of free goods \$24,366, in all \$102,293. There were entered for consumption at that port during the month \$60,491 worth of merchandise.

A LARGE portion of the hop crop in the Puyallup Valley, of British Columbia, will go unpicked, as the cost for picking is greater than the present market price, rendering it impossible to raise money for harvesting purposes upon the growing crop. The growers intend to stand out against the Indian pickers this season for a reduction in the price, from \$1 to 75 cents per box.

THERE were plenty of ancient frame structures destroyed by last Sunday's fire which need not be much regretted—and, indeed, some remain, having been mysteriously leaped over by the flames, which devoured everything on either side of them. But it really was a pity to see so handsome and stately a building as that of the Toronto Sugar and Syrup Co. reduced to unshapely ruins. We are glad to learn that there is a prospect of its being rebuilt. The business of the company was prospering, and its market assured; the costly foundation and the wharf remain, and there is a fair amount of insurance, some \$88,000. The principals in the company, such men as A. T. Fulton and Jno. Leys, are hardly likely to lose sight of these considerations.

THE sheriff is in possession of the grocery stock of Wm. Whitten, which is to be sold on the 12th inst. He did not attend to business properly.—Thos. McGratten, of Uxbridge, whom we noted last week as failed, has obtained a settlement at 50 per cent., and has assigned.—T. Christie & Co., dealers at wholesale in hats, caps, &c., will call a meeting of creditors. Their liabilities are about \$30,000. The estate will probably show a surplus. Losses in the North-West are a main cause of their trouble.—A few days ago a meeting of the creditors of J. Scott & Co., extensive dry goods dealers in Chatham, was held, and they offered to pay 60 per cent. unsecured, or 50 secured. Their stock, we are told, amounts to about \$25,000.—Wm. Montgomery, tailor, at Perth, has failed with liabilities of \$3,500.

THE Booksellers' Association of Ontario met in this city on Tuesday and Wednesday last. Mr. T. J. Day, of Guelph, the president, presided on the first day, but taking ill his place was supplied by Mr. J. D. Nelles next day. A deputation consisting of Messrs. Sharpe, St. Mary's; A. S. Irving, Toronto; J. Hope, Ottawa; W. Bryce, London; and Burpee, Pembroke, was appointed to wait on the Postmaster-General to urge a reduction of the postage on magazines, etc., from four to two cents per pound. The constitution was adopted. A resolution to organize local associations in towns and cities was passed, as also one calling the attention of the trade to the interference of wholesale dealers in selling in their different localities. The following gentlemen were elected officers of the Association for the ensuing year:—President, H. F. Sharp, St. Mary's; 1st vice-president, S. R. Hart, Toronto; 2nd vice-president, Wm. Middleton, Kingston; secretary-treasurer,

J. J. Dyas, Toronto; executive committee, Messrs. T. J. Day, J. Bain, W. Bryce, J. Hope, and J. T. Hornibrook.

As to the relative merits of hard and soft steel for rails, the latest testimony in Germany leaves the matter of wear indeterminate, with the conclusion that the wear of rails depends more upon the impurity of the steel than upon its hardness or softness—a decision in favor of soft steel, since it is unquestionably safer.

A meeting of the Outmeal Millers' Association of the Northwest, was held on Wednesday last at the Tremont House in Chicago, for the purpose of raising the prices and forming a pool. The attendance was small and included but few prominent millers. No definite conclusion was reached, and the meeting may be considered a failure.

The *Scientific American* has the following in a recent issue:—"It is surprising how many manufacturers have to be burned out to discover what their goods cost them." So said the adjuster of losses for a fire insurance company, the other day, speaking of the happy-go-lucky way in which manufacturing—particular of patented specialties—is apt to be carried on. So long as the business, as a whole, is profitable, no critical attempt is commonly made to learn the precise cost of any single article or detail. Some day a fire occurs, damaging or destroying a quantity of finished and partly finished products. Then arises the question, What was the exact value of such articles at such and such stages of manufacture, not their selling price, but their actual cost to the maker? From data furnished to the manufacturer, cost of raw material, labor, wear and tear of machinery, shop-rent, interest, and so on, a careful calculation is made, giving results which frequently surprise and not unfrequently astound the manufacturer, who thus learns for the first time the prime source of his profits or losses. Very often articles which were roughly supposed to be paying handsomely are found to cost more than they bring, the real profits of the business coming from other sources.

—A Vassar graduate, being out in the country, went into the stable of a farm house.

"Dear me, how close the poor cows are crowded together," she remarked.

"Yes, mum, but we have to do that."

"Why so?"

"So that they will give condensed milk."

She believed it.

—A young farmer arrived at Marietta last Monday and sold his horse for \$75 and invested the money in a stock of groceries, rented him a store, and sat down to wait for fortune. Tuesday evening he disposed of his stock of goods and returned to his farm, a poorer and, it is to be hoped, a wiser man.—*Savannah (Ga.) News.*

NEATS FOOT OIL.

Warranted Pure.

Best Lubricating & Leather Oil
IN THE WORLD.

ORDERS SOLICITED.

PETER R. LAMB & CO.
Manufacturers, TORONTO.

**BRYCE,
McMURRICH & CO.**
34 Yonge St., - - - Toronto.

JUST RECEIVED, NEW LINES IN

Prints, Gingham, Muslins,

Newest Styles and Right in Value.

Also another shipment of
Linens, Tablings, Towels & Towellings, &c.

**BRYCE, McMURRICH & CO.,
34 Yonge St., - TORONTO.**

EBY, BLAIN & CO.,

IMPORTERS

AND

Wholesale Grocers,

Cor. Front and Scott Sts.,

TORONTO.

BERTRAM & CO.

General Hardware & Iron Merchants.

SPECIAL TRADE PRICES

Will be given by the undersigned on application for

Bar Iron, Horse Nails, Axes,
Boiler Plate, Horse Shoes,
Tire Steel, Anvils & Vices, Files,
CROSS-CUT SAWS.

All our Importations are made direct from the
Manufacturers.

**BERTRAM & COMP'Y,
114 YONGE ST., TORONTO.**

BOECKH'S

CELEBRATED

"STANDARD"

BRUSHES

Send for New Catalogue.

**Chas. Boeckh & Sons,
80 YORK ST., TORONTO.**

Leading Wholesale Trade of Toronto.

Wyle,
Brock & Comp^y
 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 veneered soles; no shoddy stiffeners; no pankeake 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.



* PURE GOLD *
MANUFACTURING CO.
 31 FRONT ST. E.
 TORONTO.

TENTS,
 CAMP FURNITURE,
 AND
FLAGS.
 Wholesale.

NATIONAL MANUFACTURING CO.
 70 King St. West, TORONTO. 160 Sparks St., OTTAWA.

JENNINGS & HAMILTON,
 IMPORTERS OF
British and Foreign Dry Goods
 WHOLESALE.
 No. 7 Wellington Street East
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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.

Leading Wholesale Trade of Toronto.

**OGILVY,
 ALEXANDER
 & ANDERSON**

HAVE RECEIVED

FALL PRINTS,
 GINGHAMS,
 CRETONNES,
 TAPESTRY CARPETS

43 Front Street West, Toronto.

S. F. MCKINNON & Co.
 ARE DAILY OPENING UP
Fall Importations.

Travellers now on the Road with Full
 Ranges of Samples.

S. F. MCKINNON & CO.,
 COR. WELLINGTON & 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.
 58 YONGE STREET, TORONTO.

SPECIAL SALE.
 WHOLESALE.

Staple and Fancy Dry Goods
 Tuesday, 7th, Wednesday, 8th, Thurs-
 day, 9th, and Friday, 10th July.

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

HUGHES BROTHERS.

THE MONETARY TIMES

AND TRADE REVIEW,

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, AUG 7, 1885

ASSIGNMENTS FOR CREDITORS' BENEFIT.

The Dominion Parliament having, as we anticipated, adjourned without passing an Insolvent Act or other measure regulating the distribution of the assets of insolvent debtors, the Lieut.-Governor of this Province has issued his proclamation bringing into force, on the first day of September next, the Act passed at the last session of the Local Legislature, entitled, "An Act Respecting Assignments for the Benefit of Creditors. Just what effect this measure will have upon the administration of the law for the collection of debts, it is very difficult to forecast. To appreciate the change in the law which will then come into effect it is of the first importance that its present state should be borne in mind. We believe it is no less eminent a legal writer than Blackstone who says that the first thing to be considered in attempting the interpretation of a statutory enactment is the state of the law prior to the passing of the statute.

In this Province, then, there has since the repeal, some years ago, of the "Insolvent Act of 1875" existed no means whereby creditors could directly effect, by process of law, a compulsory liquidation of the estate of an insolvent debtor. Their only remedy has been and still is by suit, each creditor for himself, for the recovery of the amount due them respectively. If claims are current, nothing can be done under them, no matter how notorious the insolvency may be. Debtors may, if they choose, assign in trust for the general benefit of all creditors, but cannot in such assignment stipulate for a discharge. As to a discharge each creditor must act for himself. No proportion of creditors can by concurring in a discharge, whether an assignment has been made or not, bind a dissenting creditor.

In the matter of preferences, the only enactment, until the passage recently of the Creditors' Relief Act for the protection of creditors, is a statute passed in 1859, composed of two sections. The first of these provides that judgments recovered against persons in insolvent circumstances upon confession of judgment, warrant of attorney, or *cognovit actionem* given by the

debtor to such judgment creditor with intent to give such creditor a preference over other creditors, shall be deemed to be absolutely void as against such other creditor. The second section declared void transfers of personal property as security made by persons in insolvent circumstances with intent to give a preference. From this latter clause are excepted sales in the ordinary course of business and assignments made for the benefit of all creditors without preference or priority. Probably neither of these exceptions was necessary as it can scarcely be seen how the act would have applied to them in any case. Their introduction appears to have been due to an excessive caution, which as the result shows might have been more beneficially exercised in other directions.

Legal ingenuity soon converted both these sections into a dead letter. As to the first section, it was held that the Act applied only to judgments recovered in the technical modes pointed out in the Act, and not to judgments recovered by other modes with the same intent, *i. e.*, of giving a preference. For a long time the contest on this point was kept alive upon the contention that the words "confession of judgment" ought to be construed to include all cases in which a defendant in insolvent circumstances had actively intervened in the suit in order to facilitate the recovery by the plaintiff of his judgment in priority to other creditors. The fight was vain; the decision of one of our own Provincial Courts to the effect that the words in question applied only to the technical process known to the law by that name when the Act was passed, being ultimately upheld by the Supreme Court. Under this state of things of course creditors anxious to secure a preference, and being sufficiently in their debtor's good graces had only to avoid the prohibited modes and resort to others which legal sharpness had devised and which was equally expeditious and effectual.

A measure of relief, though necessarily of a clumsy sort, was afforded on this point by the Creditors' Relief Act, passed by the Local Legislature some years since, but not brought into force until about a year ago. By this measure the law as to judgments is left as it was, but the priority of execution is abolished. Under the terms of this measure, when a sheriff makes money under execution instead of paying it over to the execution he is bound to hold it for thirty days, and then divide it ratably among all creditors who have then recovered executions or proved claims as directed by the Act. Thus indirectly is ratable distribution sometimes secured, even without the debtor's consent as between overdue claims.

As to the second section the result of judicial decision has not been any more satisfactory. When a security was given, not voluntarily by the debtor, but at the solicitation of the creditor, it was said to have been not given by the debtor *with intent* to afford a preference. In ninety-nine cases out of one hundred it was creditors who were anxious to get security, and when they pressed for it, that fact was held to take the case out of the operation of the statute. Thus was the seeming pro-

tection afforded by this clause turned by the courts into a mockery.

The evil of this state of things may be summarized as follows:

The statute did not apply to preferences by payment of money, so that there was no redress whatever in such cases, no matter how glaringly unjust.

The statute did not apply to transfer of real estate, which might be assigned at any time in security without being impeachable under any provisions of the law.

Where security upon personal property had been procured at the instance of, or as a result of, pressure by the creditor, the statute was held not to apply.

Even where preferential security had been given voluntarily, if the creditor disposed of it and converted it into money before proceedings were instituted against him to impeach the transaction, it was held that he could not be made answerable for the proceeds.

In a case where a debtor saw fit to make an assignment, he was able to choose his own assignee if only he could get the concurrence of any one creditor.

In the exercise of this power men were frequently chosen who were unfit for the duties thus imposed upon them—irresponsible, partisan, and who felt more anxious to manipulate matters in the interest of the debtors to whom they owed their appointment, than to serve the creditors whom they were supposed to represent.

Lawyers of easy conscience who conceived it not inconsistent with their professional duty to represent the debtor who was seeking a settlement from his creditors one day, and the trustee, who was supposed to represent these same creditors, the next lent their little influence to enhance the baneful effects of pernicious laws.

The undue power over their creditors afforded by this state of things to unscrupulous debtors constantly resulted in the making of settlements and granting of discharges to those not entitled to them, the real sufferers from which were the honest retail dealers who were the competitors in trade of these scamps.

Having thus outlined the state of the law on this important subject in the Province of Ontario up to this time, and some of the evils incident to it, we defer until another issue our comments upon the changes likely to be brought about by the measure which is to come into force on the 1st September next.

THE OUTLOOK FOR STOREKEEPERS.

"What do you think of the outlook?" queried one wholesale merchant of another in our hearing, yesterday. "Oh, it is not bad," was the reply; "prices of everything have been low so long, and everybody has for the last two years been working so close to 'hard-pan,' that matters must mend. The crops promise well and I guess we shall pull through all right."

This is the favorable view of the position. It will be a blessing if the promise of our grain crops shall be realized, and in the south-west of Ontario much is already safely harvested. But the storm of Sunday and Monday last, disastrous in a num-

ber of the United States, has left serious traces in Simcoe and Victoria counties and elsewhere by flattening many a hundred acres of grain which only cool and breezy weather can restore. Much barley will certainly be discolored. Prospects are very favorable in Manitoba and the North-West. "Wheat, barley, oats and peas crops are alike very fine," says a report of July 30th. "The wheat is fast heading up, and from present appearances we are likely to have such a harvest as has not been seen for many years. The weather has been wonderfully fine."

A temptation to the country storekeeper, as well as to the wholesale merchant is found in the fact that merchandise of all kinds is plentiful and cheap; too plentiful, indeed, and too cheap. Many a one may be induced, by the belief that goods can go no lower, to buy freely and thus relax the safe rule, so long observed by many, of buying "from hand to mouth." Farmers, even supposing the vicissitudes of the harvest to be safely passed, will still have their hands full, considering the prevailing low prices for their field products, and it is not a good time for retailers to stock up heavily. Imports by wholesale men have been prudently restricted, judging from the Customs returns; but Canadian textile manufacturers have by no means too closely restricted their out-put while their inducements to buyers, in the way of low prices and dating ahead, were scarcely ever greater.

It is agreeable to learn that prudence is largely exercised by business men in their living expenses, at a time when profits are so cut down by fierce competition. The cost of conducting a business, rents, salaries, travelling salesmen, and the many adjuncts of modern commerce are items of expense which must be met, profits or no profits. It goes without saying that houses whose turn-over is large have "the pull" over smaller concerns in the lesser proportion which expense bears to gross profit. No mistake can be made in keeping living expenses down. The error of too many manufacturers and wholesale dealers has been in launching too soon into habits of ostentatious extravagance which are much more easily acquired than given up.

A grave feature of the situation is thus noticed by a correspondent: "I contend that Canadian textiles are sold on too long terms, too easily, and that advantage is taken by some houses to buy them on these long terms, sell them for cash or at short dates and *finance upon them*, whereas, if they had to buy British goods exclusively, such houses would be unable to pay cash for duties, &c." And he instances failed firms whose existence, always precarious, was prolonged by means of purchasing these domestic wares, where, but for this artificial aid, they must have succumbed earlier. Shorter terms are certainly necessary, if we are to have a healthy basis of credit upon which to work. But in the present congested state of our textile manufactures it appears hopeless to expect immediate improvement.

CHEAP MONEY.

There is a glut of money, almost everywhere. Bank reserves in New York are unusually large, in fact the banks of that city are burdened with a plethora of money that is earning nothing, which shows, in the opinion of the *Shipping List*, that whatever demand exists for the purposes of moving crops is more than supplied from the accumulation of funds at interior points. Although the outlook is favorable so far as the American crops are concerned, there is no development of commercial activity there sufficient to harden rates of either interest or discount. In Scotland, according to the *Edinburgh Scotsman*, the two per cent, hitherto allowed on deposits by the banks is to be at once reduced to 1½ per cent.

Congested prices at length reached money, in Canada, and our banks are refusing round amounts even when offered at two per cent. for fixed periods by depositors. None of the banks refuse to give the usual three per cent. to their ordinary regular depositors for ordinary savings. But they appear to shun everything in the shape of so-called investment money. It seems they cannot get better than 5/8 to ¾ of one per cent. per annum in London on best securities up to 50 or 60 days, One per cent. less ¼ state tax in New York. Three per cent in Chicago, and only about three per cent. in Montreal. One bank has offered call money at 2½. These banks that have a surplus and cannot employ money except in New York or London must in the nature of things be handicapped in earning dividends.

A good harvest will tend to reduce the loans by the banks, and will increase deposits—what is to be done with the money? The mercantile community will at once seize the opportunity of the keen-competition between banks to get a reduction of the discount rate, but it may be doubted if they will take more money at the reduced price than they have now. The banks will then be compelled to reduce their deposit rate. This may in turn cause depositors generally to look round for other investments: stock, land, buildings, but any reduction in bank rates may again cause more money to be deposited with the government at 4 per cent.

CURTAILING PRODUCTION.

Twenty-two New England mills, among them almost all the print cloth mills, the list representing 1,030,000 spindles and a weekly capacity of 138,400 pieces, shut down last week. The *Fall River Daily Globe* gives the following list of mills shut down that week and the curtailment thus gained:

	Weekly Number of Spindles.	Produc- tion. Pieces.	Weekly Pay- Roll.
American Linen Co..	82,542	10,500	\$ 4,700
Barnard Mfg. Co....	32,520	4,500	1,800
Chase Mills.....	50,200	6,800	2,800
Fall River Mfg.....	27,392	3,500	1,500
Flint Mills.....	40,064	6,000	2,700
Granite Mills.....	79,000	10,500	4,500
Laurel Lake Mills..	34,048	5,000	1,800
Mechanics' Mills...	53,712	7,000	3,200
Merchants' Mfg. Co.	87,496	12,000	5,900
Metacomet Mfg. Co.	25,760	3,000	1,400

Narragansett Mills..	32,144	4,500	2,000
Osborn Mills.....	43,156	6,400	2,500
Richard Borden Mfg. Co.....	47,616	6,000	2,700
Robson Mills.....	23,648	3,300	1,500
Sagamore Mfg. Co..	47,948	5,500	2,600
Shove Mills.....	60,128	8,000	3,600
Slade Mills.....	40,624	5,500	2,500
Stafford Mills.....	38,800	5,400	2,250
Tecumseh Mills....	46,348	6,000	2,700
Troy C. & W. Man'ty.	38,928	4,800	2,200
Wampanoag Mills..	66,432	9,200	3,600
Weetamoe Mills....	34,080	5,000	2,200

Total.....1,080,286 138,400 \$60,650

It will be seen that the four weeks' curtailment will lessen production by about 650,000 pieces and will cause a loss in wages amounting to over \$240,000. The Weetamoe, Mechanics, Narragansett, Rich. Borden, Troy, Shove, Metacomet, Barnard, Wampanoag, American Linen, Stafford, Flint and Fall River Manufactory will be shut down during last week of July and will run alternate weeks until the four weeks have been stopped. The other mills that have signed the agreement will shut down as it may suit their convenience. The Pocasset mills have for some time been running four days a week only. The Union and Durfee mills will not join in the curtailment. The Everett Mills at Lawrence, which have been idle for three months started 100 looms on the 27th ult. The *N. Y. Bulletin* says that business is generally better in the Lawrence Mills except in the Washington Lawrence Woollen Mill.

THE COST OF LIVING,

Hitherto it has been impossible to reach correct figures as to the cost of living, It can hardly be assumed that this has been correctly done even yet, but an effort has been made in that direction. It is one of the most perplexing questions in the whole range of political economy. The trouble with all such estimates is that the data vary—that is, in times of prosperity more is expended on living than in times of adversity. Mr. Edwin Atkinson has gathered some data, which, however, are too meagre to admit of their being regarded of great importance. It is a start, however, in the right direction, and points to a feasible method for ascertaining the result. He selected a town in Massachusetts and one in Maryland to experiment, and both sexes were included in the estimate. The cost of the Massachusetts town was something larger than that in Maryland; but the two were averaged, and on this basis the estimate was extended to the entire population. The several classes of population were included in the experiment, which was continued six months. Thus it will be seen that the data are imperfect, owing to the limited character of the experiment. But so far as it goes, it is very suggestive. It renders it easy to form a proximate opinion of the cost of living in average comfort in the United States.

The cost per individual is 20.85 cents per day—in Maryland it being 19½ cents and in Massachusetts 28 cents per day. This makes \$86.81 per year. A family of five at this rate can live for \$534.05. This includes, however, only the food. Meat, poultry, dairy, fish, eggs, flour, meal, vegetables, sugar, syrup, tea, coffee, fruit (green or

dry), salt, spice, ice, etc., make up the items. House rent, clothing and the incidentals, aside from food, are not included. As these figures are based on the cost of living of mechanics and servants, it will be seen that the average is low. It shows, however, that our working classes live fairly well as far as the element of food is concerned. But it also proves that an average of at least \$2 a day must be earned to support a family of five. Also, that \$4,340,000,000 are annually expended by our 50,000,000 of population for food alone. In no country in the world says the *Chicago Journal of Commerce* do the people average so high in the cost of living as we do. Good living promotes health, and is a sign of intelligence. "Were a people so poverty-stricken as to be compelled to live poorly, the effect on the nation would be bad. Whether we advance in the better elements of civilization or retrograde, depends on our living."

LUMBER.

There are grounds for the opinion that prices of lumber must advance. In three large pine producing States, Michigan, Minnesota and Wisconsin, the cut of logs last winter was, we are told, six thousand million feet, while in the previous winter it was eight thousand million feet. There is a strike among the lumber hands on the Saginaw River which has lasted since the 6th July. Hence the idleness of the mills on that river will leave from 200,000,000 to 400,000,000 feet of logs in the booms. The *Bay City Gazette* of August 5th says that the price of piece stuff has risen 50 cents or \$1 per thousand on all grades within the month, and on shingles 10 or 15 cents a thousand by cargo rates. A Chicago wholesaler attributes the advance partly to a strong demand over the country, [the United States] especially in large cities, towns and villages, where there is an immense amount of building going on.

THE ESPLANADE FIRE.

On Sunday last, near midnight, a fire broke out in an upper story of the large building at the foot of Princess street, occupied by the Toronto Sugar and Syrup Company, in this city. The flames, fanned by a fierce gale from the east, destroyed almost everything on the south side of the Esplanade as far as Scott street, where the judicious exertions of the fire brigade were able to stay the devastation. So fierce and wide was the sweep of the conflagration, that in the early hours of the morning the firemen could not approach near enough the burning buildings to get streams upon them. Warehouse after warehouse, and wharf after wharf were ignited by the brands carried on the wings of the gale. Vessels, steamers, coal piles, boat houses, all fell under the fiery breath. The loss is probably not far from half a million dollars, and the insurance so far as known is \$200,000.

The scene was a wild and fearful one, and the conviction that a change of two points in the direction of the wind would have destroyed the principal mercantile

portion of the city rendered the night one of dread and apprehension to the thousands who watched the fire. As far west as Clarence square, the sidewalk was set on fire by the flying brands, and some of these fell in Parkdale sub-way, three miles distant. We were not without warning that such a disaster as this would some day come and the inflammable character of many of the structures which line the Esplanade, rendered them likely victims of fire.

The practical question, not alone for underwriters, but for our citizens, is how to prevent a repetition of this jeopardy to our commercial centre. The action of the Mayor in relation to this matter is to be highly commended and should receive the hearty co-operation of the citizens. He has been foremost in framing the scheme which appears in the form of a resolution at the last meeting of the council to submit a by-law providing money for the establishment of a street 60 feet wide south of the Esplanade, between Berkeley and Simcoe streets, similar to that already constructed between Simcoe and Brock streets. At the same meeting of the council, an amendment to by-law No. 627, adopted at a meeting of the board of works in the afternoon, was read a first time and referred to the fire and gas committee. This amendment provides:—

1. That all that part of the city bounded on the east by the Don, on the west by Dufferin streets, north by the south limit of the esplanade, and on the south by a line known as the windmill line, be known as fire limit D, and that no wooden buildings or erections or fences of any description shall be erected on old or new foundations, etc., within the limit named, unless covered with zinc, sheet iron, or other incombustible material.

Something of this character was plainly needed. But would it not be well for the board of works to consider whether sheet iron placed flat upon dry wood is a sufficient protection from fire. We suggest the use of plaster to cover the wood, with sheet iron, or better, corrugated iron, over the plastered frame walls, in cases where foundations for brick buildings, such as grain elevators, &c., cannot be had.

TORONTO TRADE FIGURES.

The figures relating to Toronto exports and imports for July last have been issued by the Board of Trade. Imports for the month were of the aggregate value of \$1,455,787 and exports \$104,227, against imports of \$1,665,182 and exports \$134,395 for the month of July last year. A good deal of the decline is in dry goods, as the following particulars show:—

	July, 1885.	July, 1884.
Cotton goods	\$161,455	\$212,389
Fancy goods	51,597	56,571
Hats and bonnets	866	8,740
Silk goods	82,632	90,593
Woollen goods	353,952	350,866
Total dry goods	\$650,502	\$719,159
Books and pamphlets	25,007	24,782
Coal	11,297	6,560
Earthenware, &c.	16,600	14,681
Glass and glassware	10,921	29,362
Iron and steel goods	106,864	108,951
Jewellery, &c.	13,169	18,751
Paper goods	19,301	19,145
Spirits and wines	17,422	.....
Wood goods	11,251	.....

Exports of forest products were but limited last month, amounting to 12,076, compared with twice that sum. Agricultural products, beans, peas, malt and meal, \$3,097. Animals and their produce, \$63,356, the principal items being meats, horses, skins and wool. The total exports of Canadian produce were valued at \$104,227.

ABSTRACT OF BANK RETURNS.

Following is our usual abstract of the Bank Statement for the month of June, treated in groups of banks.

30TH JUNE, 1884. [In thousands.]				
Description.	Banks in Quebec.	Banks in Ontario.	Banks in Maritime Prov's	Total.
Capital paid up ..	\$36,299	\$18,764	\$6,380	\$61,443
Circulation	14,927	10,778	3,949	29,654
Deposits	55,383	40,345	10,866	106,594
Loans & Discounts	90,549	65,009	19,053	174,611
Cash and Foreign balances (Net) ..	18,427	7,228	2,213	27,868

30TH JUNE, 1885 [In thousands.]				
Description.	Banks in Quebec.	Banks in Ontario.	Banks in Maritime Prov's.	Total.
Capital paid up ..	\$36,336	\$17,312	\$6,383	\$61,821
Circulation	15,860	9,300	3,631	29,692
Deposits	54,501	38,231	10,078	104,657
Loans & Discounts	92,605	59,384	16,948	170,826
Cash and Foreign balances (Net) ..	15,621	7,137	2,892	26,832

It is to be noticed that the increase in circulation of Banks in Quebec, Ontario, and the Maritime Provinces for July last compared with the previous month, was \$1,200,000, deposits \$4,759,000, and of loans and discounts \$2,400,000, while the cash and foreign balances, net, showed a decrease of nearly a million.

ANTIPODEAN FINANCES.

New South Wales, with a population of about 900,000, is shortly to appear as a borrower in the English market of £5,500,000, a loan for an equal amount having been made by her within the year. "In proportion to population," says the *Economist*, "the increase is as great as if the government of this country were to add in less than twelve months about £440,000,000 to our national debt." The *Economist* adds something of interest about the way in which colonial loans are floated.

"What has added largely to the interest taken in the coming loan has been the presentation to the Agent-General of New South Wales of two memorials, which are of a somewhat remarkable character. Both emanate almost exclusively from the Stock Exchange, and while one asserts that the issue of a new loan just now will be injurious in its effects, and urges, in rather dictatorial terms that the issue shall be postponed, the other takes up exactly opposite grounds, and advises that the loan be placed upon the market without delay. The former is, undoubtedly, the more important, since it represents the views of the syndicate which has for some time taken an active part in floating many of the Colonial loans brought out in London. In a

vague way the operations of this syndicate have frequently been referred to, and now that its influence has been exerted publicly, it seems to call for more specific notice. At first it seems rather peculiar that three or four large firms—for that is all that the syndicate practically consists of—should be able to gain almost entire control of the market for new colonial issues, since the latter, like most other loans, are offered for public subscription, and the *bona fides* of those entrusted with the work of floating the loans is unquestionable. Nevertheless, the syndicate has been successful until now, and how its success has been attained may be shown by the method pursued when the last New South Wales loan for £5,500,000 was floated in October last.

"The syndicate, as we have said, consists of a few large firms, which possess considerable resources of their own, and they are able, also, to influence a large amount of investment capital, which naturally flows into securities like investment bonds. These firms are really what may be called large "merchants" in colonial bonds; that is, they tender for new loans, and retail out again the stock they obtain. But in addition to their own applications which they undertake in their capacity as "merchants," and the applications which they make for their own immediate clients upon payment of a commission, they have also managed to control hitherto a considerable proportion of all other investments in the new loans. By influence and clever organization they have habitually induced many of the large investment houses on the Stock Exchange to entrust their applications to them. All these tenders are drawn together, and a price is then fixed for the whole sum, for which a tender is made. It is evident that in proportion as the syndicate can control the entire number of tenders for a new loan so it can fix the price at which the loan will be allotted. If it could control a thorough majority, it could, for instance, almost fix its own price, subject of course, to the withdrawal of the loan. But although the syndicate has usually managed to secure a fair share of any new loan for which it has applied, there have always been sufficient outside applications at high prices to decidedly limit its power. This is shown by the case of the last New South Wales loan, which the public applied for so freely, that the syndicate had to give a high price for its allotment, a price so high, in fact, that despite the firmness of the market for Colonial Government securities, it has not yet been able to dispose of a great deal of its holding at a profit. It is said, indeed, that the stock it has yet to place amounts to nearly one-fourth of the entire loan. It will thus be seen that the power of the syndicate largely consists in the voluntary action of a number of the investment houses on the Stock Exchange, who 'pool,' as it were, their applications with those of the syndicate. So long as this course has been pursued they have always been sure of getting allotted to them a percentage of their applications at a known price, while firms who applied independently would either miss an allotment altogether, or else tender

at a high price, in order to make sure of getting in above the great tender of the syndicate. People who have worked outside the syndicate have usually done the latter, and this has, of course, helped to form a good market for the syndicate to sell upon."

THE MUTUAL RESERVE FUND LIFE ASSOCIATION.

CONCLUSION.

It would appear, at first sight, as if the contingency of failure was very carefully guarded against by this association. The second paragraph on page 6 of the pamphlet entitled "Facts," issued by the Mutual Reserve, reads thus:—

"Should the Trust Company fail, they as trustee would be merely holding funds invested in securities for the benefit of the members of the association; and should the association fail, the Trust Company has the securities, and the provisions of the trust are that it shall be at once divided among the then members of the association proportionately to the gross amount of assessments paid by said members respectively to the association." This seems plausible, but let us see how it works.

Suppose that after a few years, this reserve fund assumes large proportions. Members begin to die off rapidly; every \$3,000,000 of claims paid adds \$1,000,000 to the credit of the reserve fund. This fund is tied up with the aforesaid bonds, so that it cannot be touched; and it is not clear that the directors cannot so change the constitution and by-laws as to issue these bonds as often as they choose, thereby completely controlling this fund. We may assume that claims come in rapidly about this time. To hurry up matters the company purposely begins to take bad lives, the worse the lives, the better for the men at the head of the concern.

The members have the satisfaction of paying double, treble, or possibly quadruple assessments, while conscious that one quarter of all the pay is going into the capacious maw of the reserve fund—"reserved" for the promoters—until the tax becomes too heavy, and in disgust they abandon their certificates, forfeiting as well the bonds which had such an attraction for them. In short the directors can, by pursuing the course suggested, while acting in perfect harmony with their charter, and in violation of no law of the state, make it impossible for any member to keep his certificate in force.

Now, the beauty of the clause in the pamphlet before quoted appears, "It," (the reserve fund,) "shall be at once divided among the then members of the association," &c.

In our opinion this can very easily and naturally drift into the most dangerous form of graveyard insurance, and that as here outlined it can be so manipulated as to put a direct premium on rascality.

It may be asked, Is it not possible that dishonesty may be practiced in connection with the old liners, also?

There is this important difference. If an officer in an old line Life Insurance Company is inclined to attempt anything like fraud, he sees a criminal prosec-

tion staring him in the face with a term in the penitentiary in the background; while under this scheme, the company can be wrecked and the reserves stolen "according to law," as it were. No system should be allowed by any Government to exist for an hour in which the reserve can only be augmented by increasing the mortality, and in which it can be controlled, as in this company, so as to be finally divided among the very men who devised the scheme. No more dangerous system can be imagined than this, in the hands of designing men; and if this institution does not follow the lead of many other of the co-operatives and wind up in a disastrous manner, it will not be because the system itself is not inherently vicious.

The statements as to the division of the reserve fund apply with equal force to any deposit made with the Dominion Government. All that is necessary is to systematically "freeze-out" all the members and the directors can demand back the deposits. This shows the fallacy of the acceptance by our Government of deposits from any such institution. The effect will be to mislead the public by giving them the impression that these concerns furnish the same security as Life Insurance Companies do, while in this particular they differ as widely as it is possible to imagine.

The apparent success of this concern argues nothing for its respectability or permanence. The greatest swindles the world has ever seen, have appeared to be for a time, the most successful, and no company can finally succeed which is founded on unsound calculations, such as the foregoing.

The gentlemen who have allowed their names to be used as references by this and kindred concerns may, upon reflection, agree with us that although "the gloss which surrounds ingenious falsehood," may sometimes "dazzle the imagination" in the absence of a thorough acquaintance with the facts, it is wise to pause and consider before endorsing, by the use of their names, any untried and questionable scheme of life insurance. As Burke tells us;—"The landmarks of science will always be found precisely in their former places," and unscientific substitutes for any well defined and ascertained science such as life insurance, must in their very nature prove disappointing and deceptive."

FIRE INSURANCE IN CANADA IN 1884.

The report of the Canadian Superintendent of Insurance for the calendar year 1884 is to hand. It is the last which we can expect from Professor Cherriman, who has so long and so satisfactorily held that office. The business done by the companies, twenty-nine in number, during the year showed a large increase of volume, transacted at a higher rate of premium but attended by a higher ratio of loss. The loss-rate is 65.16 of the premiums, being slightly under the average of sixteen years, excluding the year of the St. John fire. But if the ratio of that year (1877) be taken into account, the average of the series from 1869 to 1884 is 76.51 of the premiums. The

amounts received for premiums and paid for losses by the different groups of companies are as follows:—

	Received for premiums.	Paid for losses.	Ratio.
Canadian companies.....	\$1,140,428	\$ 762,737	66-88
British companies.....	3,472,119	2,290,588	65-97
American companies.....	367,581	191,998	52-23
Totals.....	\$4,980,128	\$3,245,323	65-17

Compared with 1883 the ratio of loss was greater last year, viz: 65-17 against 68-14 being in the case of the Canadian companies 66-88 to 69-65; of the British companies 65-97 to 62-69 and of the American companies 52-23 to 47-20. Cash premiums received totalled \$4,980,128; losses \$3,245,323 on a total net amount insured of \$605,507,789, an increase of over \$33,000,000. The British companies obtained the bulk of this increased business, American companies gaining \$2,377,000 and Canadian companies losing nearly two millions. The nationality of the companies and the distribution of net amount at risk were as follows:

Canadian companies.....	44,097,646
British companies.....	\$147,968,945
American companies.....	413,441,198

Total\$605,507,789

"At the end of the year 1869," says the report, "the net amount insured was \$188,359,809; at the end of 1884 it had risen to \$605,507,789, being an increase of more than four hundred and seventeen millions in the fifteen years. Although this immense increase may partly be due to a larger use of insurance among the people, and partly to a transfer of risks from local companies to the licensed ones, there can be no doubt that much the greater part of it is due to the growth of business and property in the Dominion. The annual fluctuations, extending over the period from 1869 to the present time, coincide closely with the periods of depression and recovery in general business."

By means of an interesting table, on page xlii. of the Report, the fluctuation in the business of the different groups of companies is shown.

Starting with the year 1869, the amount insured in Canadian Companies was, in round numbers, \$59,000,000, and in British Companies, \$115,000,000. "From this period a continuous increase in Canadian Companies took place, till in 1876 it reached its maximum of \$232,000,000, while a much slower increase brought up the British Companies to only \$154,000,000. From 1877 a reverse process set in, and the amount in Canadian Companies sank, in three years, from \$232,000,000 to \$159,000,000, and has since gradually descended to its present amount of \$148,000,000; in the British Companies, on the contrary, the amount, from 1876, has rapidly risen from \$154,000,000 to the \$418,000,000 at which it now stands. The disastrous consequences of the year 1877, in which the St. John fire occurred, upon the Canadian Companies, is here plainly exhibited, In American Companies the amount insured is comparatively insignificant."

The losses incurred (approximate) during

the year, compared with the amount of risk current (taking for this the mean of the amounts in force at the beginning and end of the year) have been at the average rate of \$5-37 per \$1,000 current risk. The corresponding rates for 1881-2-3 were \$7-35, \$5-68, \$5-56 respectively, showing a marked and gratifying decrease of the fire-hazard in Canada. The business of the Canadian companies is thus referred to: "Including the whole business of the mixed companies [fire and marine] as well outside as within the Dominion, it appears that the Canadian companies have received, during the year 1884, a total cash income of \$3,124,961.35 (exclusive of \$15,410.00 received on account of capital stock), which is made up as follows:—

Premiums.....	\$2,990,995	28
Interest and dividends.....	117,679	52
Sundry	16,286	55

Total\$3,124,961 35

Compared with a total of \$3,168,510 in 1883 and \$3,188,397 in 1882. In the same way, the cash expenditure during 1884 has been \$3,139,421, distributed as under:

Losses paid	\$2,165,708	63
General expenses	871,037	06
Dividends to stockholders ...	102,675	50

Total\$3,139,421 19

Where in the year 1883 the expenditure was \$3,327,879 and in 1882 it was \$3,322,552. Thus it appears that for every \$100 of income there has been spent, \$100.46 namely,—for losses \$69.30; for general expenses, \$27.87; and for dividends to stockholders, \$3.29. Hence, also, for every \$100 of premiums received there has been paid out, \$72.41 for losses, \$29.12 for expenses and \$3.43 for dividends to stockholders.

"The hope expressed in the last report, that the unfavorable results shown by these tables for the three previous years would soon be reversed, has been disappointed. The experience of Canadian Fire Companies since the disastrous year 1877 has been very unfortunate, no less than eight of them having ceased business. Of these, only one (the Provincial) went into insolvency, and another (the Canada Agricultural) was placed in the hands of trustees for liquidation; the remainder voluntarily relinquished business, and have been wound up; and it is highly satisfactory to state that in none of these latter cases have policy holders sustained any loss, the claims having been discharged in full. In addition to the above, two Marine Companies have also retired, but without detriment to their policy holders. The loss to the shareholders, on the whole, could not have fallen far short of two millions of dollars."

MANUFACTURERS' NOTES.

The annual meeting of the Windsor, N. S. Cotton Company was held on the 21st ult. The statement of the year's business is not one that shows a profit, the loss being about \$10,000 for the whole year. The principal loss, the *Courier* says, was on the cotton that was in the hands of its Montreal agents, and, after it was out of their possession, was sold at a loss. It is said that during the last six months of the year the mill not only held its own, but cleared about \$2,500.

We learn from the New York *Shipping List* that the American manufacturers of barbed wire propose to "pool their issues" and organize a company which will include all the manufacturers of the country. The capital contemplated is two million dollars, divided into 20,000 shares of \$100 each. The proposed company will lease the works of the several members, and its officers and directors will have complete charge of the output, as well as prices, the members being stockholders. The new company is expected to be in operation by Sept. 1st.

An instance of an iron bridge being injured by smoke is given in the bulletin of the American Iron and Steel Association. "The shaky condition of the iron Callowhill street bridge in Philadelphia, is caused by smoke from locomotives. The western end spans the tracks of the Pennsylvania Railway at a point where locomotives are constantly passing, and it is said that the sulphurous acid from the smoke stacks of the engines has been the cause of the trouble. Much of the iron work above the track most used is being gradually eaten away, and the ground beneath is thickly strewn with iron scales that have dropped from the bridge work, which has not been protected by proper painting. Several iron posts have been weakened and are bent in such a way as to indicate a slight movement of the bridge to the south. The river span which is not reached by the locomotive smoke, is not affected and is in excellent condition."

The strongest wood in America, according to Prof. Sargent, is that of the nutmeg hickory of the Arkansas region, and the weakest the West Indian birch, burseya. The most elastic is the tamarac, the white or shelbark hickory standing far below it. The least elastic and the lowest in specific gravity, is the wood of the *Ficus aurea*. The highest specific gravity, upon which in general depends value as fuel, is attained by the bluewood of Texas, *Condalia obovata*.

INSURANCE NOTES.

The extent and steadiness of the business of the Canada Life Assurance Company are shown by the figures of its new assurance for six years past. In 1880 the aggregate was \$4,222,000 and the next year \$4,410,000. In 1882 the new insurances were \$4,397,000 and the next year \$4,778,000. With the year ended with April 1884 the amount was \$4,408,000 but in the last fiscal year went up to \$4,859,000.

A statement recently published by the authorities of the Equitable Life Assurance Society of the United States illustrates the remarkable success of that company. This society is doing a large business in Great Britain, Australia and other countries besides America "and is," according to the *Insurance Spectator* of London, England, "beyond the shadow of a doubt the leading life office of the world." Its new assurances, written in 1884, alone amounting to over £19,400,000, five times greater than the largest British Life Company.

The lightning losses paid by the Agricultural Insurance Company of Watertown, N. Y., during the year 1884, amounted to \$17,600, of which there was paid in the United States \$14,100 and in Canada \$3,500.

Notice is given in the last *Canada Gazette*, that the Mutual Reserve Fund Life Insurance company, of New York, having made a deposit is licensed to do business in the Dominion.

The death of George T. Hope, of the Continental Fire Insurance company of New

York, removes one who for over thirty years had been on the side of sound, conservative underwriting principles, and had been the pioneer and inspiring spirit of most that was professional practice. He had given much time and thought and labor to the introduction of plans for the better conduct of the business in its office details. "Courtly and affable in his manner," says the *Ins. Age*, "and always accessible, he had for years held himself bound to give every one, who asked, the benefit of his experience and his opinions. The loss of such a man must be felt to be a misfortune and a bereavement by the insurance profession of the country."

Mr. J. Heron Duncan, Fellow of the Institute of Actuaries, has been appointed assistant secretary in London of the Royal Fire and Life Insurance Company.—Mr. William Macniven, of the Standard Life Assurance Company, Glasgow, has been appointed secretary at Birmingham, of the City of Glasgow Life Assurance Company.—Mr. G. C. Morant, foreign superintendent of the Guardian has been appointed an assistant manager of the Commercial Union.

Knowledge by the agent that the insured was intemperate at the time of issuing the policy will not estop the company from setting it up as a defence where the party in whose favor it was issued also had the same knowledge. In other words the agent cannot connive with the beneficiary to defraud the company. Such was the decision of the Supreme court of Colorado in *Pomeroy, vs. Rocky Mountain Ins. Co.*, a few weeks ago.

The Mutual Life Insurance Company of New York has decided to comply with the Canadian Insurance Act of 1877 and in compliance therewith has made the requisite deposit of \$50,000 with the Receiver General and taken out a license to do business in Canada. This company was one of the first to withdraw from Canada in consequence of what it considered adverse legislation, having taken alarm at the act of 1871, and during the lifetime of the late president, F. S. Winston, Esq., it remained true to its traditions in regard to the deposit of its fund in any foreign country. It now sees apparently that there is no very great injustice in Canadian insurance legislation after all.

In complimenting Mr. Bennett, of the Scottish Union & National, on his skilful management, Mr. Hine, of the *N. Y. Monitor*, has a word of caution, as under: "We need hardly remind Brother Bennett of the instability of human affairs, and particularly of insurance affairs, and to warn him against undue pride. It was a faithful old deacon who said to the new minister: 'I hope the Lord will keep you humble, we will keep you poor;' and if the fire insurance business as it runs on the average in this country, and all over the world for that matter about these days, does not keep its responsible men both humble and poor, we know of nothing that will."

"It is the difference between a naked, conditional promise, and an absolute promise secured by sufficient pledge of value." Thus Mr. Tarbox adds another to the sententious definitions of the difference between assessment life insurance and the genuine article. Solomon tried it a good many years ago, and he and Mr. Tarbox came out at about the same place. Listen: "The wicked worketh a deceitful work, but to him that soweth righteousness shall be a sure reward." "There is that scattereth and yet increaseth; and there is that withholdeth more than is meet, but it tendeth to poverty." "The way of a fool is

right in his own eyes, but he that hearkeneth unto counsel is wise." And so on; there are forty or more of them, but they amount to about the same good thing whether written in Jerusalem or Boston.—*Monitor*.

We regret to learn of the death, in Montreal, of Mr. A. M. Forbes, for many years agent of the Queen Insurance Company. Mr. Forbes had been ailing for some days, and finally succumbed yesterday morning to a stroke of paralysis.

It is rumored that the Northwestern Life Insurance Company, of Milwaukee, is contemplating returning to this country again. This company withdrew its business in consequence of the passing of the Insurance Act of 1877, with which it declined to comply, fearing rather, we believe, the uncertainty of the future legislation of this country, than the operations of the Act referred to. This company has pursued a straight-forward course, refusing to do any underground business, although often importuned to do so since its withdrawal.

A DESERVED TESTIMONIAL.

On Thursday of last week, the stately building of the Standard Life Assurance Company, on St. James St., Montreal, was formally opened. The occasion was taken advantage of to present the Canadian manager, Mr. W. M. Ramsay, with a portrait of himself, by Notman, and an illuminated address. A deputation consisting of Charles Hunter, Superintendent of Agencies, Thomas Kerr, Inspector of Agencies, and David McGoun, together with the officials of the company resident in Montreal, and James A. Gillespie, resident director, gathered in the board room where Mr. Hunter explained that they had assembled to do honor to a deeply respected and much loved manager. The address, which was signed by the officers and agents of the company, congratulated the manager on the success which had attended his conduct of the business; dwelt upon the unvarying kindness which had characterized his intercourse with the agents, and hoped he might be long spared to watch over its interests. Mr. Ramsay, in reply, said:—

Gentlemen,—I beg to thank you most sincerely for the very kind remarks expressed in the address which has been read. The portrait which you have so kindly presented to me will always be highly esteemed as showing the cordial relations which have always existed between us. Thanking you again on behalf of my wife and family as myself for your too-flattering words, and for the very handsome gift, I hope ever to merit your esteem and good will."

After lunch, Mr. Ramsay proposed the toast, "Our resident directors and officers of the Company," which was drunk standing.

Mr. James A. Gillespie, on behalf of the resident directors, responded. "I know," said he, "that the principle of the company is to do business on the square, to pay our losses and to treat our patrons liberally. It is this and the fact that we have such men in charge of our affairs as Mr. Ramsay and such employes as those who now surround him, which accounts for the solid success of the company." Mr. Thomas Kerr responded on behalf of the agents to the toast of their health, and Mr. McGoun to that of the officers. In the course of the evening Mr. Ramsay said: "My connection with this company dates back nearly 34 years. I served an apprenticeship as a boy in Edinburgh for five years. Then I went to our London office for a couple of years, and in 1857 came out to this country. In that year

the total business of the company amounted to about \$1,500,000, to which this agency contributed about \$300,000. This last year the total business of the company is about \$6,000,000, of which this agency contributes about \$1,000,000. The investments of the company in Canada are about two and a half millions and an income from premium and interest of about \$400,000. This handsome building just finished shows that the Standard is a Canadian company. The money made here is not sent out of the country, but is invested here in bonds, mortgages and such like securities. I think we have all reason to be proud of the Standard. We have paid over a million and a half in claims upon policies on the lives of Canadians."

Not every one who gets a testimonial or a flattering address presented to him, deserves both so thoroughly as W. M. Ramsay.

TO CORRESPONDENTS.

A. McB.—Hope to write you on the subject. Data are not very easily got.

APPRENTICE, Cornwall.—The Cloth-Workers' Company is an English institution, some hundreds of years old. It is one of the great livery companies of London, whose charter was granted in the days of the royal Edwards. We have nothing in Canada corresponding to it.

J. C., Halifax.—The Canadian Almanac, or your own Maritime Almanac, published in either St. John or Halifax, will give you most of the dates desired. But as to figures of banking or commerce, we know of no publication which gives them so fully since 1870 as this journal. A bound volume of the *MONETARY TIMES* for 1880-1 would furnish most of what you ask for.

W. J. P., Montreal,—Have mailed you one copy, that particular issue is scarce.

WHAT A MINING VILLAGE IS LIKE.

Being on the way, one shining July Morning, to see the beauties of Minis Basin and in imagination to view the classic ground beyond Blomidon, our party stopped, by invitation, at Springhill Station on the Intercolonial road. None of us had ever before seen a coal mining village, nor did we recognize, when we had reached the one named "Springhill Mines," the features which descriptions of the traditional village of the sort had led us to expect. Here, it is true, were smoke-breathing chimneys, ceaseless engines turning fans and pumps, and throwing up laden coal carts from the bowels of the earth with a curious jerk; here were mounds of coal dust greater than "Noddy" Boffin's, roads made of coal, miners' faces blackened with coal. But so far from evidences of squalor, recklessness and unthrift, here were clear proofs of progress and taste. Looking across from the railway station we could see on the slope of a hill the main portion of the village, row after row of neatly painted houses, some of them owned by the company, others being built. Prominent were four churches, the Presbyterian the largest, and it seemed as if its capacity might be equal to half the population of the place (2,500). Facing the south and a little back from the road was the residence of Mr. Leckie, the managing director, and behind it that of the engineer of the mine. Beyond a belt of trees was another section of the village, where the thrifty miners were building houses for themselves and cultivating a bit of land attached to each. Altogether,

the place had a clean, roomy, breezy look, which prepared us to find the operatives of the mines, as we did find many of them, tidy, industrious, and as different as possible from the Lancashire miners of the Sunday-school books.

The Cumberland Coal and Railway Company, which owns and works these valuable mines and the railway, thirty-two miles in length, which runs through them and from Springhill to Parrsboro, employs some 700 men, and most of these work below ground. So generous is the deposit of coal at this point, that this great staff of workers with the pick and shovel is able, by working five, six, or seven hours per day, to do the "stint" prescribed by the union and yet earn two dollars or more per day. One can readily earn, we were told, \$2.50 per day of eight hours. The output of the mines is now between 400,000 and 500,000 tons annually, and on the day of our visit 1,560 tons had been raised.

Not without misgivings, we were placed, clothed in rubber coats and hats and having a tiny oil lamp in the hand or hat of each, on board a coal wagon, one of a train, and at a whirr of the ponderous wire rope drum, began to descend the West Slope, at an average of 30 degrees, with a helpless feeling, as if in the Victoria Bridge or some railway tunnel, and with a childish desire to hold on to the hand of Mr. Hall, the cheery engineer. Down, down, 600 feet, and presently we passed a laden coal train coming up; 1,000 feet, and we look-wistfully up at "the glimmering square" of daylight at the entrance; 1,200 feet, and we began to see glistening masses of coal all about us, propped with timber in a way that resembled a subterranean ship-yard; 1,360 feet, and here we were 763 feet straight down from the surface, in along a gallery a "level" 12 feet high, 14 feet wide, and goodness knows how long, through solid coal. Here was mining on a new world scale. No wonder the Inspector of Mines, when he saw these workings, exclaimed, "Why, this is palatial!"

Below where we stood, they told us, some forty feet down, was another tunnel for air, which is blown down into the workings by a huge fan at the pit-mouth, and then there is an enormous trench, hundreds of feet in length and twenty-five feet wide, into which the water drains from the workings. And the pumps! Astounded we were to find, in a long excavation, steam pumps with 30-inch cylinders, 12 feet stroke, fed with steam from boilers 1,600 feet distant, and forcing water 1,360 feet to the surface! The gravity of the task of getting such enormous masses of iron into position in quarters so remote was something we tried in vain to realize. The capacity of the pump we saw was 1,500 gallons per minute—a barrel at every stroke.

There are three seams, giving 31 feet of coal in all, and one seam in the North slope, according to Scott Barlow's report of 1872-3 on the Springhill coal fields, is thirteen feet wide. At the top and at either side of this roomy chamber was glistening coal, here and there we could see the slate in juxtaposition. As a matter of personal experiment, some of the ladies, pick in hand, with more eagerness than force, perhaps, pecked away at a particularly glossy mass and brought away black diamond keepsakes. So clean are these workings and so free from fire-damp that the Davy safety lamp, of which specimens were shown us, is not required.

Back again to the surface, and we tried, in the sunlight, to realize where we had been. Here were miners with their families, well-dressed and well-provisioned, going off for a

pic-nic excursion; coal trains darting here and there, this one bound south to load ships on the Bay of Fundy for Portland or St. John, that one going up the Intercolonial to Rimouski or Quebec; another to coal Cable ships at Halifax. To the southward of us the Maccan River and the Cobequid Mountains, to the west, the Lawrence colliery, the Victoria colliery and, across the river Hebert, the Joggins Mines, to the north, the Maccan, the Chignecto and the St. George. Verily, said the member of the party who did the tall talk, "this is a bituminous country. If they are afraid of the exhaustion of coal in Britain, they can get millions of tons here."

A special train was kindly provided by the managing director and, accompanied by Mr. Aikman, the superintendent of the railway, we were driven at thirty miles an hour to Parrsboro, near which, by climbing a bluff, we could see a fleet of vessels, awaiting coal cargoes, Cape Split and Tennicape in the distance across Minas Basin. J. H.

—The shipping arriving at Quebec and departing from that port is the subject of compilation by Mr. Belleau, of the Custom House. The present figures refer to the period from opening of navigation this year and last to the end of June. The number of vessels reported inward thus far in 1884 reached 291 vessels, 309,094 tonnage, and 7,582 men, while in 1885 the figures show 268 vessels, 83,061 tons and 6,465 men—a decrease of 23 vessels. In 1884, there were 147 British ships and 144 of foreign origin which arrived in port, while in the present year, the number of British vessels was 124, and of foreign ones there were 144. For 1884 the returns show, besides 147 British, one United States, 125 Norwegian and Swedish, thirteen German, two Danish, one Russian, one Belgian, and one Dutch. In 1885 the returns stand thus:—British 124, Norwegian and Swedish, 136; German, five; Russian, one; Dutch, one, and Argentine Republic one. As to vessels outward bound, the total number which left Quebec to that date of 1884 was 194, tonnage 190,785, men 4,689, and in 1885 the number of vessels was 190, tonnage 182,711, men 4,154. These belonged to the following countries:—British seventy-nine, Norwegian and Swedish, 104, German four, Russian one, Dutch one, Argentine Republic one, and their points of despatch were United Kingdom 164, British Colonies thirteen, and other foreign countries thirteen.

—At the meeting of the London Chamber of Commerce, for the purpose of forming a Canadian trade section, to which we have already referred, a working committee was chosen, consisting of the following gentlemen: Messrs. C. Ashworth, J. A. Brodie, H. W. Carter, R. R. Dobell, E. Harris, E. A. Hoare, Hudson's Bay Company (one representative), J. Short McMaster, W. J. M. Melliss, W. Miller, G. Moffatt, H. Moody (Canadian Pacific Railway Company), H. S. Northcote, M. P., Peek Brothers & Co. (one representative), T. Reynolds, T. A. Richardson, (R. G. Dun & Co.) Matthew Robins, A. M. Silber, T. K. Tapping, F. A. Wiggins and T. H. Wye. In seconding the proposition, moved by Sir Charles Tupper, that the section be formed, Mr. Matthew Robins, of Robins Brothers, London and Toronto, took occasion to refer to a feature of our commercial situation touched upon by Sir Charles, which is perhaps not fully understood in Britain. He said: "I can corroborate the view expressed by Sir Charles as to the necessity, which existed at the time"

for the adoption of a protective policy by the Canadian Government. The abundant surplus manufactures which the United States can throw into the Canadian market at 'slaughter' prices, would have the effect of stifling the operations in our own manufactures."

—The annual meeting of the Nova Scotia Cotton Company, limited, was held at Halifax on Wednesday last, 5th instant. The president, Mr. Jno. Doull, read the report to the shareholders, which says:—"Your directors decided last winter to limit the production as much as possible, and worked the mill on short time, as it was clearly undesirable to go on making goods for the supply of an already glutted market. In the beginning of the present year several meetings were held in Montreal of representatives from the various grey mills, their desire being to carry out collectively and unitedly the policy adopted at Halifax, and at a few other mills for reducing the production, but this proposal did not succeed as a general movement, and the improved demand in the spring trade failed to bring any benefit to the mills through better prices. Therefore, with this condition of business, the shareholders will not be surprised to learn that there has been a loss sustained, since the starting of the mill in 1883, of \$3,390.83, and, besides this loss on working, there is a further charge of 5 per cent., which it is suggested be made this year for depreciation upon machinery. This item amounts to \$9,250, making a total debit of \$12,640.83." The old directors were all re-elected for the ensuing year.

—Our Montreal correspondent writes as under, on 5th instant: "Wholesale houses report payments due 1st to 4th inst. as fairly met. Commercial travellers and business men who have come into contact with country dealers say that there is a feeling of hopefulness generally prevalent—based on the excellent crop prospects—and that there is reasonable ground to look for a good country trade the coming fall. Dry goods and groceries continue to move fairly, and boot and shoe manufacturers are well employed on fall orders which continue to come in well. Other lines are rather quiet. What paper fell due on the 4th inst. was fairly met, but the general run of remittances is not altogether satisfactory. The plethora of money is being felt in the stock market, which is decidedly active at higher rates generally, Tuesday's sales were 3,294 shares. Bank Montreal reached 202½; Toronto, 186½; Merchants, 154½; Commerce, 127½; Peoples, 78; Hochelaga, 78; Gas, 188½; Richelieu, 58½.

—The rapid growth of the cattle industry on this continent is very remarkable. Twenty years ago \$1,000,000 would have covered, says the *Bulletin*, the amount invested in cattle ranches in the United States, while now the investment is estimated at \$100,000,000. In Canada, too, the development is scarcely less noteworthy, and in other countries agriculture has been superseded in many places by cattle raising, which is lowering and will continue to lower the price of beef.

—United States shipments of cotton goods to foreign ports since January 1st have been large, indeed they have not been exceeded in a number of years. The shipments from New York, Boston, etc. from January 1st to August 1st include 128,619 pkts., with a total value of \$7,028,006.

—The timber-carrying trade on the ocean, so long done exclusively by sailing vessels, finds steamers catering for it at different points. At St. John, steamers are "making inroads" in this direction, and at Mobile, Alabama the steamer "Sculptor" has been chartered to take a load of timber to Liverpool. She is the first steam vessel to enter that port for timber, though Pensacola has shipped several cargoes to the other side by steam. "The presence here," says the *Mercury*, "is due to the fact that she can find no better freight and takes the timber as a last resort. The advantage possessed by the steam vessels over sailing craft is the greater capacity, a sailing vessel carrying 700 superficial feet to the ton, while a steamer carries from 900 to 1,000 to the ton."

—The Quebec Supervisor of Cullers gives the following comparative statement of timber, masts, bowsprits, spars, staves, &c., measured and culled to 31st July at that port:—

	1883.	1884.	1885.
Waney white pine	1,430,020	1,104,142	1,093,761
White pine.....	1,396,359	1,113,623	1,004,803
Red pine.....	131,191	189,931	43,313
Oak	999,071	480,478	998,529
Elm	242,609	599,341	636,157
Ash	147,133	355,370	178,838
Basswood	1,337	4,415	47
Butternut	835	1,088	3,018
Tamarac.....	2,765	17,685	1,983
Birch & maple	136,494	185,111	305,502
Spars	—pcs	32 pcs	17 pcs
Std. staves....	366.8.3.9	16.6.2.22	39.8.3.21
W. I. staves..	371.7.1.21	69.8.1.23	67.7.2.04
Brl. staves	87.1.1.27	0.6.2.13	48.5.3.07

—A circular has been issued by the City and District Savings Bank, Montreal, to its depositors, stating that from 30th ult. no interest will be allowed any depositor on an amount over \$4,000. This is "in consequence of the unprecedentedly large amount now on deposit in this bank, and the difficulty of loaning the same on proper security." The *Star* has it that the Bank of Montreal proposes to do likewise, making the limit of deposit \$3,000.

—According to recent advices the harvest throughout France, under the prolonged fineness of the weather, will be above the average, and the wine harvest, where the vines have been spared by the phylloxera, will be excellent in quality.

CUSTOMS AND EXCISE RETURNS.

CITY.	July, '85	July, '84	Inc or Dec
Montreal customs..	\$804,576	\$857,546	52,970D
do. excise ..	123,701	120,708	2,993 I
Toronto customs..	322,836	356,566	33,730D
do. excise ..	22,460	85,938	63,478D
Hamilton customs..	40,870	45,364	4,494D
do. excise ..	14,413	24,346	9,933D
Halifax customs..	91,484	97,287	5,803D
do. excise ..	9,698	13,684	4,086D
St. John customs..	59,412	58,742	670 I
do. excise ..	15,100	17,710	2,610D
London customs..	.....	45,376	.....
do. excise ..	12,966	24,686	11,720D
Winnipeg customs..	47,859	53,593	5,736D
do. excise ..	.....	5,372	.....
Kingston customs..	18,616	22,638	4,022D
do. excise ..	6,953	.....	.....
Ottawa customs..	16,073	17,490	1,417D
do. excise ..	.....	14,768	.....
Brantford customs..	5,108	.....	.....
do. excise ..	4,400	.....	.....
Guelph customs..	5,087	5,887	800D
do. excise ..	.....	.....	.....
Belleville customs..	3,275	3,325	50 I
do. excise ..	.....	.....	.....
Moncton customs..	19,609	35,155	15,546D
do. excise ..	.....	.....	.....

ITALIAN TRADE WITH HALIFAX.

The King of Italy has consented to the transfer of the royal Italy consulate in the Dominion of Canada from Montreal to Halifax, as being the most eligible residence and the principal Atlantic winter port of Canada. William Wingfield Bonny, C. E., of this city, has been appointed royal Italian consul in the Dominion of Canada, with jurisdiction and authority over the vice-consuls and consular agents and delegates at Gaspé Basin, St. John's Nfld., Montreal, Quebec, Toronto, and St. John. N. B. It is stated that the above appointment is likely to be the harbinger of a greater commercial intercourse with the kingdom of Italy, and that in January last Mr. Bonny opened negotiations with Florio Rubattino & Co., (the Italian Royal Mail Steam Navigation Co.) at Genoa and Palermo, now trading between the Mediterranean ports and New York, to call monthly or bi-monthly at Halifax, and with shipowners at Genoa, Leghorn, Naples, Messina and Palermo to ply sailing vessels bringing Italian produce, viz., hemp, olive oil, Italian soup paste, macaroni, liquorice, green and candied fruit, marble in blocks and slabs, vinegar, madder root, sumac, boracic acid, &c., and taking fish and minerals from Newfoundland, and dry codfish, herring, West India molasses and sugars, refined sugar, hides, wool, lumber, fish oils, etc., from Canada via Halifax. The realization of such an advent may indeed prove of great benefit to Halifax, the acknowledged winter port of the Dominion, and it appears that Italy is determined to be in the foreground and her flag in this city and port as the pioneer of a Mediterranean trade will be welcomed.—*Halifax Herald*.

THE POETS AND THE DRY GOODS TRADE.

According to the *Publishers' Weekly* the following advertisement of a dry-goods shop, from a paper at Los Angeles, California, is an example of the saddest fate the much abused poets have yet encountered:—

"The greatest triumph in modern merchandising is the placing on our counters of 1000 volumes of the Red Line edition of the Poets. They are handsomely bound in cloth, bevel boards, gold edges, profusely illustrated, and printed on the finest quality of paper. These books are sold all over the city for \$1.25, and no one sells them for less. Over fifty authors' works will be found in this collection, and we will sell the choice next Saturday for 25 cents each.

"Also 1,000 volumes of standard novels, printed on extra heavy paper, bound in cloth, and books that sell everywhere for \$1 per volume. Our price for next Saturday, 10 cents. These books are now on exhibition in our muslin underwear department, and the public is cordially invited to call and see them. These books are sold in connection with other goods.

"All day Saturday we will sell 4-button gloves at \$1, 5-hooks at \$1.25, 7-hooks at \$1.50, and 10-hooks at \$2, and by paying 25 cents extra you may select any book in the collection.

"By purchasing 6 pairs Lisle thread hose at 49 cents per pair, you may by paying 10 cents extra, have the choice out of our entire stock of novels, or by paying 25 cents the choice out of the poetical works.

"Between 10 and 12 we will sell ten yards of our Calliop brand of bleached muslin for \$1, and by paying 10 cents you may have the choice of novels, or 25 cents extra the choice of the poetical works. If our prints arrive in time, and we think they will, we will give one of the biggest and most progressive sales of prints ever known. They are now on the way, and we surely expect them.

"All day Saturday we will sell all 40, 35 and 33 cent towels for 25 cents.

"To-morrow we will tell you all about our table linen sale for Saturday, and also our dress goods sale. We intend, Saturday, to wake them all up. We intend the crowd shall come. They will be out in full force. To any one purchasing one of these books at 10 cents or 25 cents, if before leaving the store they wish goods for it out of any department in the house we will allow three times the purchase price for the book.

"We will also place on sale 1,000 Oriental lace collars at 49 cents each, and to every pur-

chaser of two of these collars we will sell for ten cents additional a handsome work-box worth \$1.

"If you can't come, send your regrets or some one to represent you by proxy.

A BIG FIRE.

Toronto, Aug. 3.—A great fire swept the Esplanade from Princess street westward to Scott street, leaving scarcely anything standing south of the railway tracks. The tall brick building of the Toronto Grape Sugar Co. is destroyed; the company have insurance on building and plant: \$49,000 in Canadian and English Companies, and in American \$16,000. On stock and supplies \$2500 in Imperial, the remainder, \$17,125, in American companies. The building and plant cost present owners about \$94,000, and the stock contained in it was valued at \$31,000. The following parties are burned out: Jas. Adamson, wharfinger, insured for small amount; J. R. Bailey & Co., coal, \$25,000; Beard's wharf, uninsured; S. Crane & Son, coal, &c., \$900; Currie, Martin & Co., boiler mkr., \$1000; John Gunsell and S. R. Heakes, boats, &c., insurance not known; Wm. Polson & Co., machinists, insured \$16,500, loss heavy; Thomas Poole, machinist, not insured; John Symington, m'f'r. cigar boxes; J. A. Wharin, boats, \$500; C. Wilson & Son, scales, \$5000, loss heavy; Thos. Sauter, boats, \$300; Chapman's elevator, \$12,000; Neil Currie, \$600. The following sustained damage by fire: J. C. Graham, Ice, &c.; Reid & Son, lumber; Elias Rogers & Co., coal and wood dealers, lose at one wharf; W. P. Howland & Co., and McLaughlin & Moore had grain in Adamson's warehouse insured for \$18,000. The Toronto Brewing and Malting Co. had \$12,500 insured on grain in the same warehouse.

The losses to shipping are stated as follows: Schooner "Theresa," \$5,000, no insurance; schooner "Mazeppa," \$9,000, insured in the Commercial Union for \$3,000; "Annie Craig," \$4,000, covered by insurance in the Royal Canadian; "Ontario," \$8,000, uninsured; steamer "Annie Mulvey," owner Ald. Hall, \$4,000, uninsured, cargo of coal, \$3,000; schooner "Madeline," damaged to the extent of about \$1,000, no insurance; stone hooker "Mary Ann," damage \$500. The following yachts were also destroyed:—"Minden," value \$500; new yacht not yet named, cost over \$1,000; "Veronica," \$2,000; "Flight," \$350.

After having made many efforts to ascertain with accuracy the losses to insurance companies, we are compelled to postpone until next week any statement of them.

—The following is the British revenue statement for the fiscal years 1884 and 1885:—

	Year ended June 30, 1885.	Year ended June 30, 1884.
	£	£
Customs	20,918,000	19,589,000
Excise	26,260,000	26,967,000
Stamps	11,920,000	11,550,000
Land Tax	1,065,000	1,060,000
House duty	1,840,000	1,845,000
Property and income tax.....	12,130,000	10,403,000
Post office	7,965,000	7,530,000
Telegraph service.	1,765,000	1,750,000
Crown lands	380,000	380,000
Interest on advances	1,029,238	1,094,842
Miscellaneous ...	2,963,195	4,082,057
Totals	88,233,433	86,350,849

Omitting the items which cannot be called taxes, such as post office and telegraph service, the people pay \$370,000,000, something over \$10 per head.

—Tenders are called for by the local government of Nova Scotia, for the building of several bridges in Pictou county. Iron bridges are to be built at Black river, five miles from River John, and at Barry's Mills, near the new Cemetery, Pictou. There are also to be Iron bridges at Big Gut, four miles from New Glasgow, Bridgeville, and Bailey's Brook near Avondale station, and wooden bridges at the Garden of Eden and at Gunns, St. Marys. All of these bridges are to be completed before the 12th of November next.

HINTS TO RETAILERS OF BOOTS AND SHOES,

Never allow a customer to leave your store dissatisfied. It is much easier to retain than regain his confidence.

Use every reasonable persuasion to induce a customer to purchase superior rather than inferior goods. If he pays more than he intended he will realize in the end that you counseled him wisely.

It requires courage to try to convince a lady that a boot or shoe one size larger would be more suitable for her. The advice, albeit excellent, may cost you a customer.

Turn your stock often. Goods are more attractive when they are fresh, even if they don't get out of fashion.

Don't buy more than you want because your credit is good. The way to preserve your credit is never to strain it.

Work off your shop-worn goods at any reasonable price. Age impairs their value.

If your show windows are much exposed to the sun, protect them with awnings or curtains. Change the location of the show goods frequently; people like variety.

Be careful not to let the dust accumulate in show windows. Gauze screens inside will protect goods from flies. Keep your window glass bright.

Never place patent leather goods in the sun. Extreme heat will crack the leather as quickly as extreme cold. Do not put rubber goods in the sun for any length of time. They will blister.

In congress shoes, the elastic should be of the very best quality, and a full size larger than the gore (cut). They will wear twice as long. Better replenish congress shoes on the lower shelves, and in the coolest place you can find. Heat expands the elastic. It also softens the grease.

Study how to make the most attractive show. Instruct your clerks when they are not busy with customers to re-arrange stock, so that it will appear to good advantage.

Acquire a reputation for keeping the very best goods; it is the surest way to retain all your desirable customers.

If your competitor does undersell you the consumer will not be long in discovering the difference. There is no folly greater than the purchasing of a cheap pair of shoes to save five or ten cents, and few persons will be guilty of it a second time.—Reporter.

A CUSTOMS' ORDER.

The Customs' Department at Ottawa has issued the following circular under date August 1st:—Invoices of goods purchased in bond in the United States requires to be accompanied by a certificate from the collector of customs at the port of export certifying that the document is a correct extract from the invoice on file at his port, and giving date of import and export, marks and invoice value. To such value there shall be added the cost of freight and transshipment and all other expenses and charges therewith, together with the probable profit of the United States importer, and in cases where invoices are not accompanied by such certificate the value on which duty is to be collected shall be the value in the open market at the time of shipment, and in all cases where doubt exists as to such value the usual course prescribed by the appraisement section of the customs act should be taken and applied to the case.

FIRE RECORD.

ONTARIO.—Perth, June 24.—Wm. Allen's unfinished building, and Miss Jordan's adjoining burned; former losses \$800, latter \$400. D. Hogg \$200, Dr. Kellock \$150; partial insurance.—Pembroke, August 1.—Steamer "C. O'Kelly," owned by the Upper Ottawa Towing Company, burned; valued at \$20,000; \$6000 of which is covered by insurance.—Chatham, Aug. 2.—Henry Smith's building, &c., occupied by Tilt & Hall, painters and paperhangers, H. Reid, barber, and J. W. McLellan, tailor, gutted; Tilt & Hall's loss on stock is \$3,500; insured in British America for \$440, and in Royal Canadian for \$560; Reid, barber, loss about \$300; insured in Caledonia for \$200.—Toronto, Aug. 2.—Kitchen of Stephenson House burned; loss \$800. OTHER PROVINCES.—Penobscis, N. B., July 28.—The Springdale paper mills were destroyed

ed by fire yesterday. They were owned by Mr. Chas. L. Nelson, manufacturing brown, sheathing and manila wrapping paper. The fire originated from a spark. The buildings and machinery were insured as follows:—Western, \$4,000; Royal Canadian, \$5,000; Commercial Union, \$3,000; London and Lancashire, \$2,000; Fire Insurance Association, \$1,500; Phoenix, \$1,500; Citizens', \$2,125; City of London, \$1,125; Queen, \$1,500. Total, \$21,750. The stock was insured for \$2,000 in the Lancashire and \$500 in the City of London. To replace the building and machinery would cost \$70,000. At the time of the fire there was over \$10,000 worth of stock on the premises. This was all destroyed and it was uninsured.—Georgetown, P. E. I. 27th.—A. A. Macdonald Bros' store took fire in the meat cellar. The building burned for four hours, damaging stock in first floor and cellar \$5,000. Covered in Citizens' and British America. Damage to building \$500.—Hopewell, N. B., 27th.—J. R. Russell's saw mill destroyed.—St. John, 30th.—Mrs. Morgan's boarding house in Carleton burned down, loss \$500.—Montreal, 31st.—Moses Crown's hat store took fire at daybreak and his stock is destroyed, loss about \$2,000, \$1,500 insurance in the Royal Canadian. The building, owned by Bruno Loignon is insured for \$2,000 and \$5,000 in the Mutual Assurance and London Liverpool and Globe insurance Companies, respectively.

STOCKS IN MONTREAL.

MONTREAL, AUG. 5TH, 1885.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average %.
Montreal.....	2 2	199	1214	202	201 1/2	189
Ontario.....	102 1/2	108	147	102 1/2	108	109 1/2
Peoples.....	61	61	113	81	81	45
Molsons.....	125	123 1/2	150	125	123	1 8
Toronto.....	186	183	758	186 1/2	185 1/2	174
Jac. Cartier.....	115 1/2	114 1/2	566	115	115	107 1/2
Merchants.....	115 1/2	114 1/2	566	115	115	107 1/2
Commerce.....	128	127 1/2	595	128	127	.....
Union.....	.....	.....	.....	70	50	.....
Montreal Tel.....	127	125 1/2	615	126 1/2	126	111 1/2
Rich. and Ont.....	59	58 1/2	350	59 1/2	58	58 1/2
City Passenger.....	122	120 1/2	530	122	121 1/2	.....
Gas.....	189	184	63 5	189 1/2	188 1/2	187
C. Pacific R. R.....	43 1/2	43	150	44	43	.....
N. W. Land.....	.....	.....	.....	.....	.....	46

Commercial.

MONTREAL MARKETS.

MONTREAL, August 5th, 1885.

ASHES.—Prices of No. 1 pots which were up to \$4 since last report, have within last day or two fallen off, probably because one leading dealer has stopped buying; \$3.80 to \$3.90 is now the quotation, latter figure for exceptionally fine tares. Seconds, few offering; last transaction was \$3.40 for a few brls.; pearls nominal. Shipments during July were about 400 brls. receipts for season.

DRY GOODS.—Travelling salesmen are by this time pretty well through their first fall trip, and are working their way homewards. Results, as gleaned from several good sources, are favorable, showing a gain as compared with the corresponding season of last year, and the majority of houses in the trade seem satisfied. There is evident a growing confidence on the part of retailers that business will be good this fall, and there is less disposition to hold back orders. Some houses report rather more doing in cottons, and assign as a reason that the general public realize that prices are as low now as they can possibly be. What payments fell due in the 4th were fairly met, but general remittances on account are not satisfactory so far this month.

FISH.—Some few barrels of Cape Breton herrings have arrived, selling at \$4.75; Gaspe cod easier at \$3.75; no North Shore Salmon, British Columbia about \$11 nominally; pickled fish not in demand.

DRUGS AND CHEMICALS.—Business as usual at this time of the year is very quiet, only small sorting orders being received. Prices show no marked change. Quinine is advancing and will undoubtedly be higher;

glycerine very firm, other lines present no new features. We quote: Sal Soda, \$1.00 to \$1.10 per 100 lbs., Bi-Carb Soda, \$2.50 to \$2.60; Soda Ash, \$1.65 to \$1.75. Bichromate of Potash, per 100 lbs., \$8.00 to \$9.00; Borax, refined, 11 to 12 1/2c.; Cream Tartar crystals, 31 to 34c.; do., ground, 36 to 38c.; Tartaric Acid crystals, 52 1/2 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, \$1 to \$1.10; American do., \$1 to \$1.10; Howard's Quinine, \$1.10 to \$1.20. Opium, \$4. to \$4.40; Morphia, \$1.90 to \$2.00; Gum Arabic sorts, 40 to 45c.; White, 55 to 70c.; Carbolic acid, 50 to 60c.; Iodide Potassium, \$4.25 to \$4.50 per lb.; Iodine, \$5.00 to \$5.50; Iodoform, \$7.50 to \$8.00.

GROCERIES.—There is a very good enquiry for the season, particularly from city jobbers for goods of all descriptions and trade is reported by most houses as satisfactory. Remittances are very fair as a rule. Sugars continue to weaken, and 6 1/2c. would be accepted by refiners for round lots of granulated; bright yellows are very scarce indeed, low and medium grades have dropped an eighth, and the range for yellows is 4 1/2c. We do not hear of any transactions in grocery raws. Molasses 28 to 30c. for Barbadoes according to the run. Recent cable advices from Japan in answer to enquiries from here as to medium and low grade teas confirm the statement already made that these goods are from \$4 to \$5 per picul higher than last year; better grades are a little easier. Late letter advices announce the receipt of some parcels of second crop which show a marked deficiency in cup quality. The S.S. "Glenavon," via Suez canal is reported at New York with a cargo of close on to 2,000,000 pounds. London advices show large arrivals of black, with prices rather irregular; market rather bare of greens, especially lower grades. Very little doing in dried fruits which are all in light supply; advices as to new crop are somewhat conflicting, but nearly all agree in stating that crops will be late this year. Nothing special in other lines, except that buyers are willing to pay \$1.10 for tomatoes and glad to get them at that.

LEATHER AND SHOES.—Boot and shoe men are as a rule well occupied, and the movement in leather is freer than a week ago. Some shipments of sole to England continue to go forward from the west. Supplies in all lines are plentiful but prices keep steady at quotations. 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.; No. 1 China, 23 to 24c.; No. 2, 22 to 22 1/2c.; ditto, Buffalo Sole, No. 1, 21 to 23c.; ditto, No. 2, 19 1/2 to 21c.; Hemlock Slaughter, No. 1, 25 to 27c.; oak sole, 45 to 50c.; Waxed Upper, light and medium, 33 to 37c.; ditto, heavy, 32 to 35c.; Grained, 34 to 37c.; Splits, large, 22 to 28c.; ditto, small, 16 to 24c.; Calf-splits, 28 to 32c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calfskins, 80 to 85c.; Russet Sheepskin Linings, 30 to 40c.; Harness, 24 to 32c.; Buffed Cow, 12 1/2 to 16c.; Pebbled Cow, 11 to 15c.; Rough, 23 to 28c.; Russet and Bridle, 45 to 55c.

METALS AND HARDWARE.—Orders, though fair in number, continue small in quantity, and though stocks of iron and metals in consumers' hands are in the majority of cases small, there is still a marked disposition to buy for immediate needs only. At home the weekly shipments of pig iron, which have been very light for some time past are picking up, and are now about up to the figures of this time last year, which shows that trade there is improving. Prices of pig iron show no change; the rise in warrants noted last week was due to speculation, and they have receded three pence. Bar remains at same figures, quotations for large specifications would be shaded though. Tin is slightly lower in England, copper and lead as before. Tin plates are firmer at home to the extent of about one shilling a box, but are not advanced here yet. Canada plates may be called a little stronger, as it is universally conceded that present losing prices can not last, and we have heard of sales of 50 box lots at \$2.70. We quote Gartnerie and Summerlee \$17.50 to \$18; Langsherie and Coltness, \$18.50 to \$19.00; Shott, \$17.50 to \$18.00; Eglington, \$16.00 to

\$17.00; Dalmellington, \$16 to \$17; Calder, \$17.50 to \$18; Hematite, \$18 to \$30; Siemens, No. 1, \$17.50 to \$18; Bar Iron, \$1.65; Best Refined, \$1.90; Siemens bar, \$2.10; Canada Plates, about \$2.50 to \$2.60. Tin Plates Bradley Charcoal, \$5.50 to \$5.70; Charcoal I. C., \$4.35 to \$4.50; do I. X., \$6; Coke I. C., \$3.75 to \$4; Galvanized sheets, No. 28, 5½ 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; Sheets, Boiler Plate, per \$100 lbs. Staffordshire, \$2 to \$2.25; Steel Boiler Plate, \$2.75; heads, \$4; Russian Sheet Iron, 10c 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, \$2.50 to \$2.75; Tire \$2.30 to \$2.50; Sleighshoe, \$1.90 to \$2; Round Machinery Steel, ¾c per lb.; Ingot tin, —c to —c; Bar Tin, 26c; Ingot Copper, 14c to 14½c; 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 oil has fallen off a point or two in Britain and is now quoted at 61c. for raw and 64c. for boiled. Local stocks are light. Turpentine about same as last week at 54 to 55c.; olive oil \$1 to \$1.05 for pure; castor quiet at 8½ to 9c.; steam refined seal quiet at 52 to 54c.; cod oil 57½ to 60c.; cod liver 90c. to \$1 for new. There is very little doing in leads and colors just now, and prices are unaltered.

PROVISIONS.—The market remains dull; local consumption is equal to all choice goods offering. We quote creamery 17 to 20c.; choice townships 16 to 18c.; Morrisburg 13 to 16c.; western 10 to 14c.; cheese very dull indeed, and prices pretty much nominal, fancy being quoted at 7 to 7½c., and fine to 6½ to 6¾c. Eggs dull at 13c. for strictly fresh; 11 to 11½c. for mixed lots. Pork in very light demand at \$13.75 to \$14.00 for western mess; hams 11½ to 12½c.; lard, 10 to 10½c.

SALT.—A good business is doing though dealer's complain that profits are cut very fine. A cargo of Turk's Island is just arrived in port, and price is quoted at 27½c. per bushel; elevens 45 to 47c.; twelves 44 to 45c.; factory filled \$1.07½ to \$1.12½. Ashton and Eureka \$2.40.

WOOL.—Pulled wools continue in steady demand, but are not so badly wanted as to enable dealers to increase price; fleece in full supply and rather hard to move; stocks of Cape are sufficient for all wants; Australian not much sought for. Mill men are reported as being all well employed. We quote:—Fleece, 20 to 22c.; A supers, 17 to 18c.; B do., 12 to 24c.; black, 21 to 22c.; unassorted, none in market; Cape 17½ to 19c.; Australian 22 to 26c.

TORONTO MARKETS.

Toronto, Aug. 6th, 1885.

With a decidedly "bullish" feeling and easy money Bank shares continue to be purchased freely and sold somewhat higher than last week. Montreal and Toronto were the favorites.

Insurance stocks have been slightly easier since Monday's fire. Consumers' Gas has been strong and Dominion Telegraph sold at 87.

The shares of the Loan Societies were but little dealt in, except Hamilton Provident, which was fairly active, advancing to 126.

FLOUR.—Our prices of last week may be said to be still maintained. The situation is just about the same, there being no demand whatever. In oatmeal and cornmeal very little is being done, though prices are in the main unaltered; bran at \$10.25 to \$10.50 does not command much attention.

GRAIN.—The market is extremely dull, and prices nominal. All grades of wheat are as previously reported. Barley continues unchanged. Last week's figure still rules for peas, but the tendency is lower. Oats are steadier but transactions few. Corn and rye are without change.

GROCERIES.—There is not much of importance to note at present in this market. No one is disappointed at the present quiet condition of things, which is generally the rule during August. Sugars are unchanged in price and steady, the refiners being firm in their views. A fair quantity of teas is changing

hands and considering the prevailing quietness in all lines trade is not at all bad.

HARDWARE.—The only advance in price to be noted is that of horseshoes which are dearer by 25c. per keg all round. Values in other articles under this heading are, if anything, firmer. Stocks are light, the result of merchants not anticipating their wants for the coming season, and an active fall trade is looked for. The advance in England of tin plates and ingot tin is having a noticeable effect on this market, and orders, we are told, cannot be booked at prices ruling two weeks ago. In consequence of some large stocks purchased at low figures the price of pig lead has been kept down, but holders are now alive to the fact that they cannot be replaced at the same price, and are now holding firmer. There is not the same enquiry for Canada plates this month as in former seasons. This is due to the fact that orders have been placed early and delivery is now being made. This course is preferable to that which has been the rule heretofore when orders were left until too late, and great difficulty was experienced in getting prompt delivery from the makers. Now, however, by ordering early, tinsmiths can take advantage of the dull season to manufacture the plates into stovepipes in readiness for the fall demand. Payments are improving.

HIDES AND SKINS.—A good demand for hides is reported, stocks are light and the feeling strong. Calfskins continue nominal. We note an advance to 45c. all round in lambs and pelts, which are in good supply. Tallow is still very dull, and 6 to 6½c. now represents the market.

PETROLEUM.—Advices from Petrolea report an increase in price of one cent, with the tendency still upward. Prices here are consequently firmer and will most likely advance in sympathy with the oil centre. We do not alter quotations as yet.

PROVISIONS.—Really choice butter finds takers, and the supply is limited. The cheese market is steadier than when we last wrote, the cable to-day quotes 3/. No improvement is noticeable in hog products; we hear of only a jobbing sale of long clear @ 7c. There is a very fair enquiry for hams, and eggs continue weak and easy. All other articles are without any important change.

WOOL.—In fleece wool the movement is very backward, and the views of buyers and sellers, are not in accord. Pulled wool meets with a fair enquiry from the factory men. Stocks are considerably reduced and prices keep steady as last reported.

QUEBEC MARKETS.

Quebec, 31st July.

The imports of pig iron, fire-bricks and salt up to this date show an increase over same date last year, but of coal the imports are smaller, thus:

	Sacks	Fire	Pig	Coal
	Salt.	Bricks.	Iron, tons.	Tons.
1885....	91,121	150,000	445	51,210
1884....	74,449	20,000	465	54,923

The market for coal is steady, according to the *Chronicle*. One cargo of English steam sold at \$4.15, one of Newcastle steam at \$4.50 per chaldron. No Scotch steam in market. The salt market is firm, selling ex store at 47 to 49 cents per sack, elevens. Pig iron selling ex wharf at \$21 per ton for Summerlee No. 1 and \$19 per ton for Eglington. Fire brick sell ex wharf, Carr brand, \$30 to \$32 per thousand.

The following transactions in ocean freights have taken place:

London—Hardwood, 22s, with an advance for birch; deals, 50s, an extra 2s 6d. for boards. St. Thomas to Cork,—deals, 52s,—steamer. Montreal to Liverpool—deals, 50s,—sailing vessel.

River freights, we quote, to Montreal—salt, 9c. per sack. Coal, \$1.00. Iron, \$1.00 per ton, sailing. Scrap iron, \$1.15 per ton. Sawm lumber, per 1,000 feet, board measure, \$1.00. Lumber to Burlington, or Whitehall, \$1.75 per 1,000 feet B. M. Lumber to Plattsburg, \$1.50 ditto. From Montreal—flour, 8 cents per barrel, 4c. per bag. Pork, 10c. per barrel. Heavy goods, \$1.00 per ton of 2,000 lbs.

Freights to Gulf ports are, from Quebec to Gagne, Summerside, Charlottetown, P.E.I., Pictou, N.S., &c., 50 cents per barrel, and \$4.00 to \$5.00 per ton, per steamer. Per schooner 35 to 40 cents per barrel.

Leading Wholesale Trade of Hamilton.

JAMES TURNER & CO.

Wholesale

Grocers,

HAMILTON.

A Full Stock

of NEW FRUITS, all descriptions. NUTS, all kinds
Choicest Bosnia Prunes.

A Full Stock of Xmas Groceries,

SUGARS, TEAS, COFFEES, SPICES, SYRUPS,
and GENERAL GROCERIES.

Salt and Fresh Water Herrings and an assortment
of other Fish for sale by

BROWN, BALFOUR & CO.

Wholesale Grocers & Importers,

HAMILTON.

W. H. Gillard & Co.,

IMPORTERS

AND

Wholesale Grocers,

HAMILTON, ONT.

Victoria Wire Mills.

BANK AND OFFICE RAILINGS,
WIRE WINDOW GUARDS,
FINE WIRE OFFICE BLINDS,
WIRE CLOTH, ALL GRADES,
PERFORATED SHEET METAL,
WIRE ROPE, &c., &c.

B. GREENING & CO.,

HAMILTON, ONTARIO.

HAMILTON

PACKING HOUSE.

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

CLOSE QUOTATIONS FOR ROUND LOTS.

Hamilton Packing House, Ontario Packing House,
Wentworth Street and McNab Street.

THOMAS LAWRY AND SON,
HAMILTON.

BRITISH MARKETS.

The chemicals market at Liverpool on 23rd July, according to Messrs. Gillespie & Co.'s Market Report, was dull, corresponding with markets generally. Alum is quoted at 5/3 to 5/4, but sellers are inclined to yield; Bleaching powder difficult to move at 6/3 to 6/4; coppers, green, 47/ per ton, blue 16/9 per cwt; cream tartar has dropped to 126; cutch is easier, and good brands offer at 22; citric acid, firm at 1/7½; gambier, quiet at 20/6 to 20/9 per cwt.; saltpetre in kegs, 23/3, bris., 22/9; sodas, bicar, 7/, crystals, 3/1½ to 3/3, ash, 13/16; oils, linseed, firm, 22/6 to 23/, castor, steady at 27/9; olive, Levant, scarce at £35 10/ to £36; Spanish, £36 10/; palm, Lagos, £27 15/ to £28; Bonny, £26 to £26 5/; refined rape, easier at £29 10/ to £30. Freights continue very low.

Messrs. J. Lewenz and Co.'s tea letter No. 3 dated 24th ult., says:—"Further arrivals of new season's Blackleaf teas during the week have largely increased the offerings by private contract and at public sale. The lower sorts in particular were pressed forward and the sales effected show very irregular prices for same. There was, however, more readiness to buy for home trade as well as export, and on the whole values have kept up very well all round. For good medium to fine teas importers' prices are very firm. Kaisow Congous of old imports were rather weak owing chiefly to the limited competition there was for some 2,000 ½ chests duty paid teas which the catalogues contained. Of Indian teas 13,747 pkgs. were printed, but only part of these sold."

BRADFORD.—Wool.—23rd July.—There is no improvement in the wool trade. Users continue to hold aloof except for the supply of absolute requirements, and try hard to obtain further concessions from staplers. There is, however, no appreciable change in values since last week. Stocks are not unduly large for the time of year; a good deal yet remains in the country, and what has already reached Bradford is well distributed. Mohair and alpaca also remain unchanged. Piece manufacturers are still complaining. In cashmeres and other similar dress goods it is especially difficult to sell. In lustre fabrics the season is past and has been a disappointing one. American buyers are doing a little better than of late in worsted coatings and alpaca linings.

MANCHESTER, July 31.—The *Guardian* in its commercial article says: "The extreme firmness of the prices of cloth hinders business. The inquiry is inactive. Buyers are unable to place their orders at low limits. Pressing wants are supplied at full rates. Yarns are becoming scarcer. Many looms will be stopped owing to the scarcity of raw material. There has been no further advance, buyers finding sufficient yarn to meet their demands."

LONDON, July 31.—In the Mincing-lane markets beet root sugar was unsettled, but closed at unchanged prices. The prices of refined cane sugar varied slightly. A few cargoes of Java, afloat, were sold for delivery in France. Common Gutamala coffee was firmer. Coloury Ceylon brought full to advanced rates. Fine black Congou tea is in small supply at unaltered prices. Auction sales were numerous. The proportion of the new season's crop is smaller. Indian tea is firmer. Ceylon cocoa is easier. The sales of cinnamon have been small. Prices showed an advance of 1d. to 2d. Black pepper is in speculative demand at the current high rates. Zanzibar cloves are rather dearer. Cinchona is firm.

MAITLAND & RIXON,
OWEN SOUND,

Forwarders & Commission Merchants,

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

J. A. CHIPMAN & CO.

Millers' Agents
AND
Commission Merchants,
HALIFAX.

NOTICE TO THE PUBLIC.

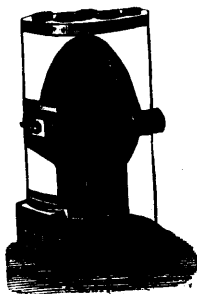
It has been brought to the notice of
Wm. PARKS & SON,
(LIMITED.)
ST. JOHN N.B.,

That certain houses are palming off inferior YARNS and WARPS as WM. PARKS & SON'S under OTHER BRANDS. We beg to notify the PUBLIC that all our

YARNS AND WARPS
are Branded with our Name on the Cover of Each "That none are genuine" unless marked WM. PARKS & SON, (Limited).

AGENTS—
WILLIAM HEWETT, DUNCAN BELL.
Toronto. Montreal.

**THE DOME
HOT AIR FURNACE**



IS
The Best Heater
AND
**CONSUMES
LEAST FUEL.**

The only system by which thorough ventilation is obtained.
Perfect satisfaction guaranteed.

ROOTS & PENTON,
55 Adelaide St. East, Toronto.

NOTICE TO CREDITORS

In the matter of the distribution under a trust deed of the Estate of ISMENA STEAD, of the Town of Brampton, in the County of Peel, lately carrying on business under the firm name of "STEAD & COMPANY."

The creditors of Ismena Stead, lately carrying on business under the firm name of Stead & Company, at the Town of Brampton, in the County of Peel, as a retail dry goods merchant, are hereby notified that the said Ismena Stead has made an assignment of her stock-in-trade and other assets to Warring Kennedy, of the City of Toronto, as Trustee for the creditors of the said Ismena Stead, and are further notified to deliver their claims, with the vouchers upon which they are based, to us, at No. 18 Wellington Street east, in the City of Toronto, on or before the 14th day of September next, as the said Trustee will then forthwith proceed to distribute the proceeds of the assets of said estate, and will not be liable to any person of whose claim he shall not then have had notice.

Dated at Toronto this 30th day of July, A.D. 1885.
THOMSON & HENDERSON,
18 Wellington St. East, Toronto,
Solicitors for Trustee.
WARRING KENNEDY, Trustee.

**THE
Canadian Pacific Railway Company.**

DIVIDEND NOTICE.

The half yearly dividend upon the Capital Stock of this Company, at the rate of Three (3) per cent, per annum, secured under agreement with the Government of the Dominion of Canada.
Will be paid on **AUGUST 17th, 1885,** to Stockholders of Record on that date.

Warrants for this Dividend payable at the Agency of the Bank of Montreal, 59 Wall Street, New York, will be delivered on and after August the 17th, at the office of the Company's Agents, Messrs. J. Kennedy, Tod & Co., 63 William Street, New York, to Stockholders who are registered on the Montreal or New York Register.

Warrants of European shareholders, who are on the London Register, will be payable in Sterling, at the rate of Four Shillings and one penny half-penny (4s. 1½d. per dollar, LESS INCOME TAX, and will be delivered on or about the same date at the office of Messrs. Morton, Rose & Co., Bartholomew Lane, London, England.

The Transfer Books of the Company, will be closed in London, at 3 o'clock, p.m., on Monday, July 13th, and in Montreal and New York at the same hour on Monday the 27th July, and will be re-opened at 10 o'clock, a.m., on Tuesday, August, 18th, 1885.
By order of the Board
CHARLES DRINKWATER,
Secretary.

Office of the Secretary, Montreal, July 7th, 1885.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1862.
CAPITAL, \$2,500,000.
With power to increase.

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

AGENTS AND CORRESPONDENTS.
CANADA—Bank of Montreal and Branches.
U. S.—Agents Bank Montreal, 59 Wall St., N.Y.; Bank 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.

INDIA, CHINA, JAPAN, AUSTRALIA, AND NEW ZEALAND—Chartered Bank of India, Australia and China, English, Scottish and Australian Chartered Bank, Bank of Australasia, Com. Bank. Co., of Sydney.

MEXICO AND SOUTH AMERICA—London Bank of Mexico and South America.

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 Ton u-s,
Family or Navy Pork,
Lard in Tubs and Pails.
The Best Brands of English Fine Dairy Salt in Stock.

ARCHIE C. CROSBIE,

Sole Agent for the Dominion of Canada for the
Hayward Hand Grenade Fire Extinguisher.

It is the only Grenade imported with duty and freight paid. Endorsed by chiefs of fire departments, fire insurance companies, business houses, hotels, and all who have seen its practical working. Price, \$15.00 a doz., including baskets. Orders filled with promptness and despatch.

Also with Munderloh & Co., White Cross Line, sole agents for the Dominion of Canada for Myers Watchman's Control Clock. Endorsed by chiefs of police, business houses, and all who have seen its practical working. Price, \$35.00 each. Will last for years. Orders executed with promptness and despatch.

ARCHIE C. CROSBIE,
MONTREAL, CANADA

ESTABLISHED 1856.

Telephone Communication Between all Offices

P. BURNS,

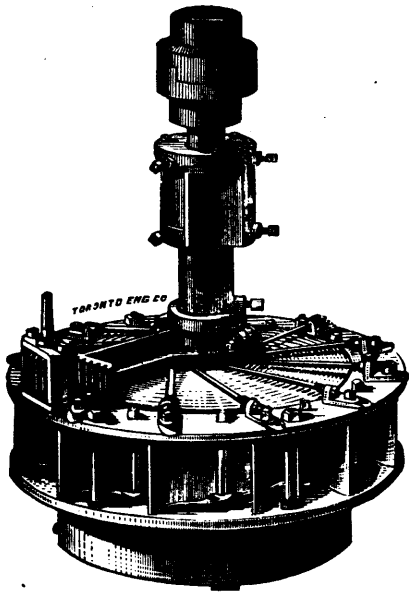
Wholesale and Retail Dealer in

Coal and Wood

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

**THE NORTH-WEST CENTRAL
RAILWAY COMPANY.**

NOTICE is hereby given that a General Special Meeting of the Shareholders of the North-West Central Railway Company will be held at the office of Beatty, Hamilton & Cassels, Barristers, No. 15 Toronto St., Toronto, on **TUESDAY, the 11th day of AUGUST, A.D. 1885,** at the hour of three o'clock in the afternoon, for the election of Directors, the approval and execution of a Mortgage to secure Bonds to be issued charging the road and Government lands, and to authorize the issue of the said ment lands, and to approve of contract for construction of Bonds, and to approve of contract for construction of a section of the said road from Brandon, Canada, as to contract with the Government of Canada, as to change of route and free grant of Canada, and to authorize the issue of paid-up Stock for the payment of services and other liabilities, pursuant to the Statute in that behalf; the settlement of the stock list, and such other purposes as may be submitted to the said meeting.
Dated at Toronto 24th July, 1885.
JAMES BEATTY, President.



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

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

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

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

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.

BROWN BROS.
 PREMIUM
Account Book
 MANUFACTURERS.

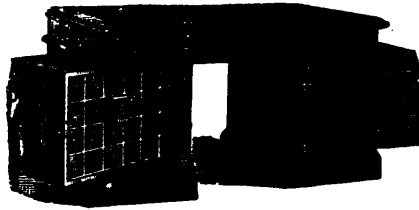
A large stock on hand, or manufactured to any pattern. Unsurpassed for Quality, Durability and Cheapness. Established 27 years.

ESTABLISHED 1845.

L. COFFEE & CO.,
 Produce Commission Merchants,
 No. 80 Church Street, - - Toronto, Ont.
 LAWRENCE COFFEE. THOMAS FLYNN.

STEAM PUMPS.
NORTHEY & CO.,
TORONTO.
 SEND FOR CIRCULAR.

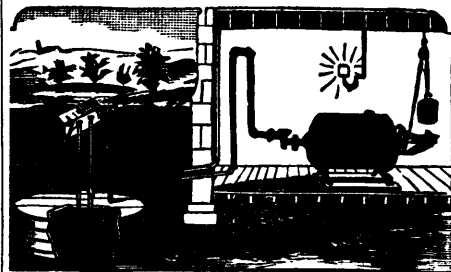
W. STAHLSCHMIDT,
 PRESTON, ONTARIO,
 MANUFACTURER OF
School, Office Church & Lodge Furniture



ROTARY DESK, No. 50.

Send for circulars and price list. Name this paper.

JOSEPH PHILLIPS,



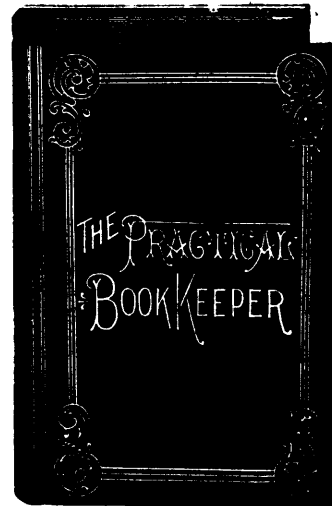
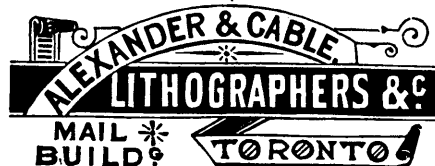
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Canadian Air Gas Machine

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

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THE MOST PRACTICAL WORK YET PUBLISHED ON THESE SUBJECTS.

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

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

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

PRICE, - - - \$1.00.

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TORONTO, ONT.

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TAKES THE LEAD.

NEW THIS SEASON.

MANUFACTURED ONLY BY

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

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

Insurance.

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

ESTABLISHED 1809.

RESOURCES OF THE COMPANY.

Authorized Capital	£3,000,000 Stg.
Subscribed	2,500,000 "
Paid-up	625,000 "
Fire Fund and Reserves at 31st December, 1883	£1,592,235 5 2
Life and Annuity Funds	3,841,194 9 1
Revenue, Fire Branch.....	1,186,865
Life and Annuity Branches...	551,307

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.

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Vice President, Hon. JAS FERRIER.

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

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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.

The Second Largest Life Insurance Co.
in the World,

And the Largest Transacting Business in Canada.

Accumulated Funds	\$ 59,283,753
Amount of Assurance in Force...	229,382,586
Cash Revenue last year	14,240,475
New Assurances issued last year	61,484,550

CANADIAN BRANCH OFFICES;

Union Bank Building, Montreal; Mail Building, Toronto.

DAVID BURKE,
Gen. 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.

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

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G. F. C. SMITH,
Chief Agent for the Dominion, Montreal.

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INSURANCE COMP'Y OF ENGLAND.

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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.

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MALCOLM GIBBS, Chief Agent.

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NORTH AMERICAN Life Assurance Co.

Incorporated by Special Act of Dominion Parliament.

FULL GOVERNMENT DEPOSIT.

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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
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J. K. Kerr, Esq., Q.C., (Messrs. Blake, Kerr, Lash & Cassels).
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E. A. Meredith, Esq., LL.D., Vice-President Toronto Trusts Corporation.
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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.
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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

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Standard Bank Buildings, St. James Street

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WM. ROBERTSON,
General Manager.

E. P. HEATON, Fire Superintendent.

THE GLASGOW & LONDON Insurance Company.

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Agents, TORONTO.

Active Agents wanted.

Leading Barristers.

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MACDONALD & TUPPER,
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McARTHUR & DEXTER,
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 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
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VOLUME 18th READY NOW

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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.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, Aug. 7.	Cash val. per share
British Columbia	243	\$2,500,000	\$2,500,000	\$ 260,000	3%	.....	.....
British North America	50	4,866,666	4,866,666	1,055,400	3	114	277.02
Canadian Bank of Commerce	100	6,000,000	6,000,000	2,100,000	4	127 127½	63.50
Central	100	500,000	312,880	10,000	4	125	50.00
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	5	196	98.00
Dominion	50	1,500,000	1,500,000	98,000	4	.....	.....
Eastern Townships	50	1,500,000	1,449,067	375,000	3½	.....	.....
Federal	100	1,250,000	1,250,000	100,000	3	94 95	94.00
Halifax Banking Co.	20	250,000	500,000	50,000	3	102	20.40
Hamilton	100	1,000,000	997,620	270,000	4	123 124	123.00
Imperial	100	1,500,000	1,500,000	480,000	4	121 121½	121.00
La Banque Du Peuple	50	2,000,000	1,600,000	140,000	3	62½	31.25
La Banque Jacques Cartier	25	500,000	500,000	.....	.....	.....	.....
La Banque Nationale	100	2,000,000	2,000,000	.....	.....	.....	.....
London	100	1,000,000	1,000,000	192,724	3	.....	.....
Maritime	100	321,900	321,900	60,000	3	.....	.....
Merchants' Bank of Canada	100	5,798,277	5,724,976	1,375,000	3½	114½	114.75
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	3½	105½	100.50
Molsons	50	2,000,000	2,000,000	600,000	4	121	60.50
Montreal	200	12,000,000	12,000,000	6,000,000	5	199 200	398.00
New Brunswick	100	1,000,000	1,000,000	300,000	4	.....	.....
Nova Scotia	100	1,250,000	1,143,300	340,000	3½	130	130.00
Ontario	100	1,500,000	1,500,000	485,000	3	107½ 108½	107.75
Ottawa	100	1,000,000	998,580	160,000	3½	.....	.....
People's Bank of Halifax	20	800,000	600,000	35,000	2	97	19.40
People's Bank of N. B.	50	150,000	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	280,000	3½	115½ 116	57.62
Toronto	100	2,000,000	2,000,000	1,150,000	6	183 185	183.00
Union Bank, Halifax	50	1,000,000	500,000	40,000	3	100	50.00
Union Bank, Lower Canada	100	2,000,000	2,000,000	20,000	3½	50 70	50.00
Ville Marie	100	500,000	464,300	20,000	3	.....	81.00
Western	100	500,000	239,184	15,000	3	.....	.....
Yarmouth	100	400,000	390,870	30,000	3	117½	117.50

LOAN COMPANIES.	
Agricultural Savings & Loan Co.	50 630,200 599,150 75,000 4
British Can. Loan & Invest. Co.	100 1,350,000 268,066 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
Canada Landed Credit Co.	50 1,500,000 663,990 135,000 4
Canada Perm. Loan & Savings Co.	50 3,000,000 2,200,000 1,100,000 6
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
Farmers Loan & Savings Company	50 1,057,250 611,430 87,768 3½
Freshford Loan & Savings Company	100 1,200,000 839,680 364,250 5
Hamilton Provident & Loan Soc.	100 1,500,000 1,100,000 125,000 4
Huron & Erie Loan & Savings Co.	50 1,500,000 1,100,000 391,000 5
Huron & Lambton Loan & Savs. Co.	50 350,000 235,550 42,000 4
Imperial Loan & Investment Co.	100 629,850 621,704 90,000 3½
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
London Loan Co.	50 660,700 529,550 47,535 4
London & Ont. Inv. Co.	100 2,250,000 450,000 80,000 3½
Manitoba Investment Assoc.	100 400,000 100,000 3,000 4
Manitoba Loan Company	100 1,250,000 312,031 94,000 4
Manitoba Loan & Mortgage Co.	100 500,000 412,433 3,000 3
Manitoba & North-West Loan Co.	100 1,250,000 312,500 100,000 4
National Investment Co.	100 1,700,000 406,905 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
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

MISCELLANEOUS.	
Canada North-West Land Co.	£ 5 £1,500,000 £1,500,000 £ 14,000
Canada Cotton Co.	£100 \$2,000,000 \$2,000,000
Montreal Telegraph Co.	40
New City Gas Co., Montreal	40
N. S. Sugar Refinery	100
Starr Mfg. Co., Halifax	100
Toronto Consumers' Gas Co. (old)	50 800,000 800,000

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	½ 1
20,000	5	Guardian	100	50	58 60
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	5½ 6½
2,300,000	57½	Liv. Lon. & G.F. & L.	Stk	2	24½ 25½
90,000	20	Northern F. & J.	100	10	40 42
120,000	24	North Brit. & Mer.	25	6½	30½ 31
6,722	5½	Phenix	50	50	205 210
900,000	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.					
10,000	8	Brit. Amer. F. & M.	\$50	\$50	76
2,500	15	Canada Life	400	50	.....
5,000	10	Confederation Life	100	12½	23½ 250
5,000	10	Sun Life Ass. Co.	100	12½	12½
.....	5	Royal Canadian	100	15	52
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	10	.....
20,000	8	Western Assurance	40	20	95 100

RAILWAYS.		Par value	London, July 23
		per Sh.	
Atlantic and St. Lawrence	.....	£100	132
Canada Pacific	.....	100	46½
Canada Southern 5% 1st Mortgage	.....	100	98
Grand Trunk ordinary stock	.....	100	7½
5% perpetual debenture stock	.....	.....	102
do. Eq. bonds, 2nd charge	.....	.....	114
do. First preference	.....	100	46½
do. Second pref. stock	.....	100	3½
do. Third pref. stock	.....	100	15½
Great Western ordinary stock	20 10/-	.....	6
do. 5% Debenture stock	.....	.....	104
do. 6% bonds, 1890	.....	.....	103
Midland 8% 1st mtg. bonds, 1908	.....	100	86
Northern of Can. 5% first mtge	.....	100	103½
do. 6% second mortgage	.....	100	103
Toronto, Grey & Bruce 6% bonds	.....	100	72½
Wellington, Grey & Bruce 7% 1st m.	.....	.....	86
SECURITIES.			
			London, July 23
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.	.....	.....	102
do. bonds, 4%, 1804, 86 Ins. stock	.....	.....	102
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.	.....	.....	116
DISCOUNT RATES.			
			London, July 24
Bank Bills, 3 months	.....	.....	3
do. 6 do.	.....	.....	1½
Trade Bills, 3 do.	.....	.....	1 1½
do. 6 do.	.....	.....	1½-2½

Insurance.
 HUGH SCOTT. THOS. WALMSLEY.
SCOTT & WALMSLEY,

UNDERWRITERS,
Fire, Marine, and Plate Glass

London Ass. Corporation.
 Established 1720.
National Ass. Co. of Ireland.
 Established 1822.
Queen City Insurance Co.
 Established 1871.
Hand-in-Hand Ins. Co.
 Established 1873.

CAPITAL REPRESENTED, \$25,000,000.
Losses Equitably Adjusted & Promptly Paid.

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 No. 24 Church Street, - - TORONTO.

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Fire Insurance Company.

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

MUTUAL
FIRE INSURANCE COMPY
 of the County of Wellington.

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

Agents' Directory.
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GEO. 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. Sacrament St., Montreal.
ROBT. W. TYRE, Manager.

Watertown Agricultural Insurance
COMPANY.
 Of Watertown, New York. Organized 1853.
NET ASSETS, \$1,850,057. LOSSES PAID, \$3,725,362.
 \$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. S.

WESTERN
ASSURANCE COMPANY.
 FIRE AND MARINE. INCORPORATED 1851.
Capital and Assets, - - - - - \$1,688,112 00
Income for Year ending 31st Dec., 1888, - - - - - 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.

ONTARIO BRANCH.
 Head Office, - - - - Toronto.
S. F. MAGURN, Gen'l Agent.
W. ROWLAND, Inspector for Ontario & Quebec.
QUEBEC BRANCH.
 Head Office, - - - - Montreal.
W. R. OSWALD, Gen'l Agent.
CITY OF LONDON
FIRE INSURANCE CO. OF LONDON, ENGLAND.
CHAIRMAN:
SIR HENRY E. KNIGHT, Alderman, late Lord Mayor.
General Manager:
L. O. PHILLIPS, Esq.
CAPITAL, - - - - - \$2,000,000 Stg.
 All Losses adjusted and paid in the various Branches without reference to England.
Nova Scotia Branch,
 Head Office, - Halifax.
ALL. SHORTT,
 General Agent.
New Brunswick Branch.
 Head Office, - St. John.
H. CHUBB & CO.,
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TORONTO PRICES CURRENT.—August 6, 1885.

Leading Manufacturers.

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WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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Engine Sized Superfine Papers:

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COLORED COVER PAPERS SUPERFINISHED.

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GEORGETOWN, - - ONTARIO,

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1828 ESTABLISHED 1828

J. HARRIS & CO.

(Formerly Harris & Allen).

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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.

THE OSHAWA MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS, AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

Toronto Sugar and Syrup REFINERY.

CAPITAL \$200,000.

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MANUFACTURERS AND REFINERS OF

HIGHEST GRADE FAMILY SYRUPS, GRAPE SUGARS, CONFECTIONER'S GLUCOSE.

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Table with 6 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries—Con., Hardware—Con., Provisions, Leather, Hides & Skins, Wool, Groceries, and various other goods.

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

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

Toronto, J. D. HENDERSON, Agent.

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Maritime Provinces Branch, Halifax, N.S.,
P. McLAREN, General Agent. D. H. MACGARVEY, Secretary.
Eastern Ontario Branch, Peterboro, - - - GEO. A. COX, General Agent.
Manitoba Branch, Winnipeg,
L. HUTTON, Manager. A. McT. CAMPBELL, General Agent.
A. G. RAMSAY, President. E. HILLS, Secretary.
ALEX. RAMSAY, Superintendent.

CONFEDERATION LIFE ASSOCIATION.

Incorporated by Special Act of the Dominion Parliament.

Guaranteed Capital \$1,000,000
Government Deposit 86,800
Capital and Assets 31st December, 1884 2,415,944

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

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Vice-Presidents, Hon. WM. McMASTER, WM. ELLIOT, Esq.
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Managing Director, - - J. K. MACDONALD.

SUN LIFE ASSURANCE COMPANY 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 98	\$546,461 95	\$1,064,850 00
1874	64,073 88	621,362 81	1,786,392 00
1876	102,822 14	715,944 64	2,214,093 00
1878	127,505 87	773,895 71	3,374,683 43
1880	141,402 81	911,132 93	3,881,479 14
1882	254,841 73	1,073,577 94	5,849,889 19
1884	278,379 65	1,274,397 24	6,844,404 04

The only Company issuing absolutely Unconditional Policies.

THOMAS WOBKMAN, 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, 1888 \$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.

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JOHN KAY, } Toronto & } W. TATLEY, }
ARTHUR F. BANKS, } York.

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) 728,884 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.

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

THE FEDERAL LIFE ASSURANCE COMPANY.

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

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 1883.

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

BOARD OF DIRECTORS.

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

SILAS P. WOOD, Secretary.

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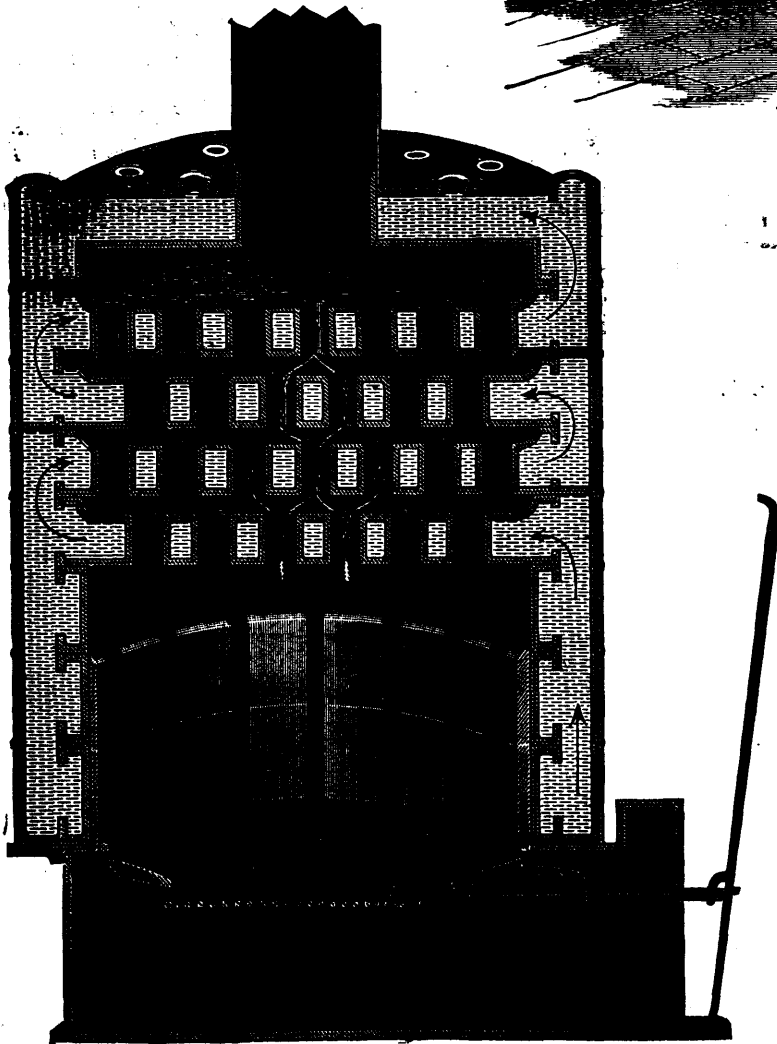
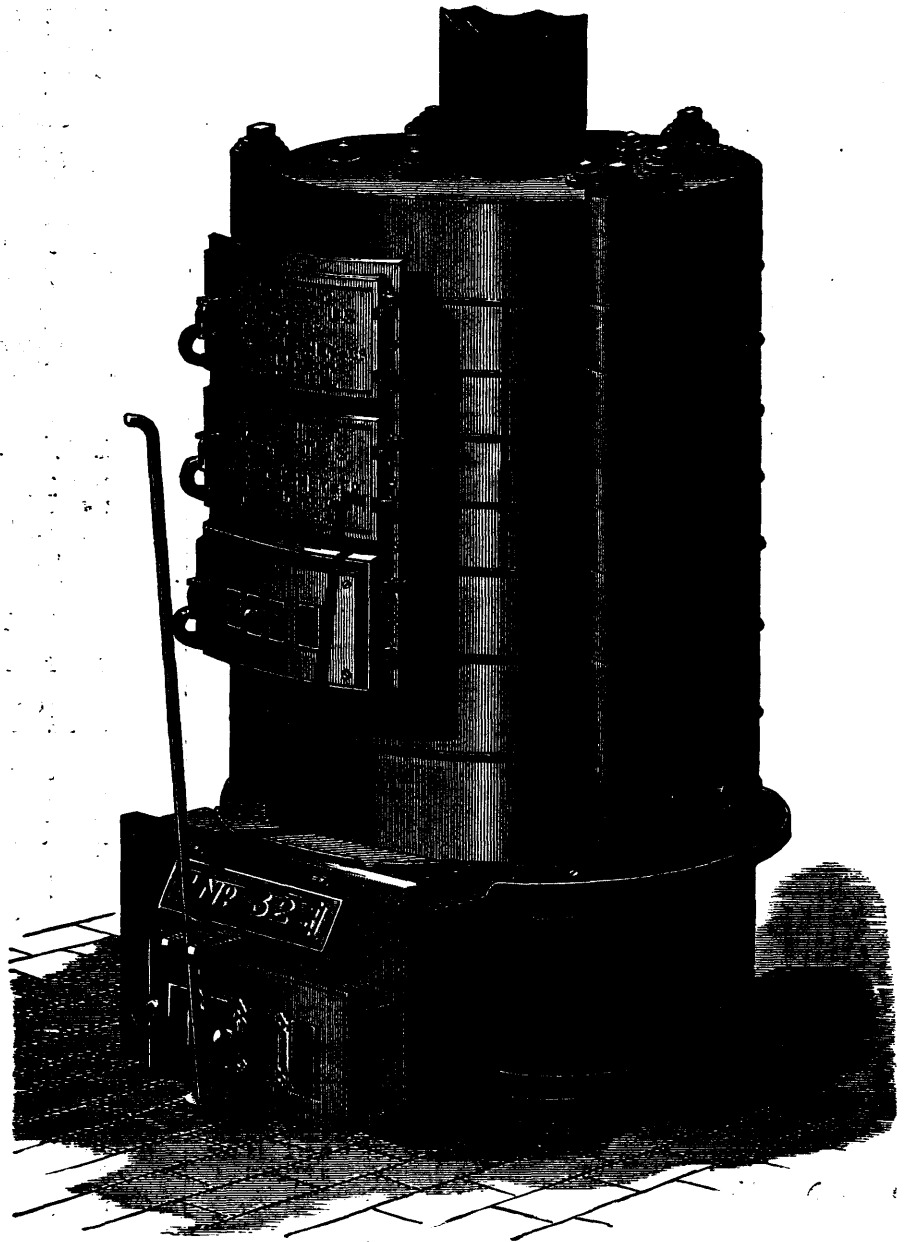
TROUT & TODD, 62 & 66 Church Street.

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WATER
HEATING
APPARATUS

The E. & C. Gurney Co.

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MONTREAL, WINNIPEG.



These Heaters!

Are not only the Cheapest Manufactured, they are also the simplest, being easily operated by any one competent to care for a Hall Stove.

WE SOLICIT EXAMINATION

BY THE TRADE.

It will be noted that the proceeds of combustion, after passing through the first row of tubes, pass into a combustion chamber, when after expanding they pass through a second set of tubes, and so on to the exit to chimney flue.