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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XIX.—NO. 10.

TORONTO, ONT., FRIDAY, SEPT. 4, 1885.

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

Leading Wholesale Trade of Toronto.

EXHIBITION NOTICE.

Merchants visiting this Market will find our Stock very complete in all departments, and for value we have surpassed any previous season.

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

31 St. Major, MANCHESTER, England.

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Hardware and Iron Merchants,

TORONTO.

Steel and Iron Plates,
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Anchors, Chains,
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RICE LEWIS & SON.

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NEW SEASON

MONING CONGIOUS.

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OF

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THE LYBSTER COTTON MFG. CO.

Sheetings,

Shirtings,

Tickings,

Yarns, &c.

48 Front Street West, TORONTO.

Toronto, 1885.

SAMSON, KENNEDY & CO.

ARE SHOWING

A Complete Assortment

OF

FALL IMPORTS

IN

ALL DEPARTMENTS

SAMSON, KENNEDY & Co.

44 SCOTT AND 19 COLBOURNE STREETS,

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25 Old Change, London, Eng.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

HEAD OFFICE, - - - MONTREAL.

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

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

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

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

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, - - - TORONTO.

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

DIRECTORS.

Hon. WILLIAM McMASTER, President, Wm. ELLIOT, Esq., Vice-President. George Taylor, Esq. Hon. S. C. Wood. Jas. Crathern, Esq. T. Sutherland Stayner, Esq. John Waldie, Esq. W. B. Hamilton, Esq.

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

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

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

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

BANKERS.

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

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

DIRECTORS.

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Wilmot D. Matthews.

HEAD OFFICE, - - - TORONTO.

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Queen Street Toronto, corner of Esther Street

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

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

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The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

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

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

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

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

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

AGENTS IN THE UNITED STATES.

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

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

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Capital \$3,000,000

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JAMES STEVENSON, Esq., - - - Cashier

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THE ONTARIO BANK.

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

HEAD OFFICE, - - - TORONTO.

DIRECTORS.

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

AGENTS.

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS.

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

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

HEAD OFFICE, - - - TORONTO.

BRANCHES.

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

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

The Chartered Banks.

MERCHANTS' BANK

OF CANADA.

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

HEAD OFFICE, - - MONTREAL.

BOARD OF DIRECTORS.

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BRANCHES IN MANITOBA.

Winnipeg, Emerson, Brandon.

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Agency in New York—61 Wall Street, Messrs. Henry Hague and John B. Harris, jr., Agents. Bankers in New York—The Bank of New York, N.B.A.

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

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

Letters of Credit issued, available in China, Japan and other foreign countries. Collections made on favorable terms.

THE

BANK OF TORONTO CANADA.

INCORPORATED - - - 1855.

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

DIRECTORS.

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

HEAD OFFICE, - - - TORONTO.

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BANKERS.

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

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, - - - TORONTO.

DIRECTORS.

W. F. COWAN, President. JNO. BURNS, Vice-President. W. F. Allan, Dr. Morton, A. T. Todd. R. C. Jamieson, Fred. Wyld. J. L. BRODIE, - - - Cashier.

AGENCIES.

Bowmanville, Campbellford, Harriston, Bradford, Cannington, Markham, Colborne, Newcastle, Picton.

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

The Chartered Banks.

THE MOLSONS BANK.

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

FOUR PER CENT.

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

First day of OCTOBER next.

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

THE ANNUAL GENERAL MEETING

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

MONDAY, 12th OF OCTOBER NEXT,

at three o'clock in the afternoon.

By order of the Board.

F. WOLFERSTAN THOMAS.
General Manager.

Montreal, 27th August, 1885.

UNION BANK OF LOWER CANADA.

Capital Paid-up \$2,000,000

HEAD OFFICE, - - - - - QUEBEC.

DIRECTORS.

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

BRANCHES.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1862.

CAPITAL, \$2,500,000.

LONDON OFFICE—23 Cornhill, London.
Branches at San Francisco, Cal.; Portland, Or. Victoria, B.C.; New Westminster, B.C.

AGENTS AND CORRESPONDENTS.

IN CANADA—Bank of Montreal and Branches, who will undertake remittances, telegraphic or otherwise, and any banking business with British Columbia.

IN U. S.—Agents Bank of Montreal, 59 Wall St., New York; Bank of Montreal, Chicago.

UNITED KINGDOM—Bank B. C., 23 Cornhill, London; National Prov. Bank of Eng., North and South Wales Bank, British Linen Co.'s Bank, Bank of Ireland.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital \$200,000

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
Reserve 100,000

DIRECTORS.

S. NORDHEIMER, Esq., President.
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BRANCHES.

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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
Reserve 160,000

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

DIRECTORS.

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

BRANCHES.

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

MERCHANTS' BANK OF HALIFAX.

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

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

DIRECTORS.

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

AGENCIES.

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

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

W. L. PITCAITHLY, - - - - - Cashier.

DIRECTORS.

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L. J. MORTON, Vice-President.
Thomas Bayne, F. D. Corbett, Jas. Thomson.
AGENCIES—Nova Scotia: Antigonish, Barrington, Lockeport, 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 270,000

HEAD OFFICE, - - - - - HAMILTON.

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

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

AGENCIES.

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

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.

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Hon. M. H. Cochrane, Hon. G. G. Stevens,
Hon. J. H. Pope, John Thornton,
Thos. Hart, G. N. Galer,
T. S. Morey.

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BRANCHES.

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.

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A. A. TROTTER, - - - - - Cashier.

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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

Cashier—THOS. FYSHE.

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

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

THE MARITIME BANK OF THE DOMINION OF CANADA.

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

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

THOS. MACLELLAN, - - - - - President.

BOARD OF DIRECTORS.

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825.

HEAD OFFICE, - - - - - EDINBURGH.

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

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

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

The Chartered Banks.

THE WESTERN BANK OF CANADA

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

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

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 Augustus W. West, Esq.
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 " " New York—The Bank of New York.
 " " Boston—Williams & Hall.
 " " Ontario and Quebec—The Ontario Bank.

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HEAD OFFICE, - LONDON, ONT.
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 Capital Paid-up 200,000
 Reserve Fund 50,000

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 A. M. SMART, - - - - - Manager.

BRANCHES.
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 Dresden, Watford.

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THE CENTRAL BANK OF CANADA

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

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 SAML. TREES, Esq., Vice-President.
 H. P. Dwight, Esq. A. McLean Howard, Esq.
 C. Blackett Robinson. K. Chisholm, Esq., M.P.P.
 D. Mitchell McDonald, Esq.
 A. A. ALLEN, - - - - - Cashier.

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THE COMMERCIAL BANK OF MANITOBA

Authorized Capital \$1,000,000

DIRECTORS.
 DUNCAN McARTHUR, - - - - - President.
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Deposits received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold.

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

INCORPORATED 1855.

Subscribed Capital \$3,000,000
 Paid-up Capital 2,200,000
 Reserve Fund 1,100,000
 Total Assets 5,539,476

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

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS, TORONTO.

ESTABLISHED IN 1859.

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

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

THE HAMILTON Provident and Loan Society.

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

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

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

AGRICULTURAL Savings and Loan Company.

LONDON, ONT.

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

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

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

Dominion Savings & Investment Society,

LONDON, ONT.

INCORPORATED 1872.

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

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

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 90, 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, Vice-President.
 Hon. Alex. McKenzie, M.P. G. R. B. 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. OF TORONTO, ONT.

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

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

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

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

The Loan Companies.

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

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

DIRECTORS.

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

Benj. Cronyn, Barrister. W. R. Meredith, Q.C.
Daniel Macfie, Esq. C. F. Goodhue, Barrister.
John Labatt, Brewer. H. V. 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.

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

DIVIDEND No. 24.

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

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

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

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

THE CANADIAN CREDIT COMPANY

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

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

D. MCGEE,
Secretary.

28 Toronto Street, Toronto.

The National Investment Co. of Canada
(LIMITED).

EQUITY CHAMBERS, ADELAIDE STREET,
TORONTO.

Capital

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 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. F. LeFevre, Esq. A. C. Dunlop, Esq.
A. F. Poussette, Esq., Barrister. T. G. Haslitt, Esq.
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Agents in Edinburgh—Ronald & Ritchie, S.S.C., 20 Hill Street.
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MONTREAL.

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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

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Canadian, American, and English Stocks; American and Sterling Exchange, Greenbacks and all foreign money bought and sold. Special attention given to purchase and sale of debentures.

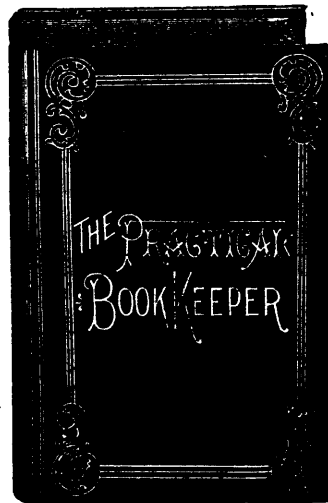
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STOCK BROKERS,

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Intermediate and Steerage passengers forwarded
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Sarnia.....	3,850 Tons.	Oregon.....	3,850 Tons
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Mississippi..	2,600 "	Quebec.....	2,700 "
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HEAD OFFICE, - - MONTREAL.

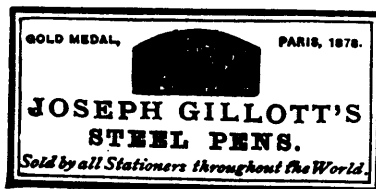
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instruments not manufactured by this Company,
which are now being offered for sale or for hire to
the public, are believed to be infringements of the
patents held by the Bell Telephone Co., of Canada;
that suits have been instituted against the companies
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.

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Telephone Company, and of warning all persons of the
consequences of any infringement of this Com-
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Vice-Pres't and Man'g Director,
Montreal.

HUGH C. BAKER,
Manager Ontario Dept.
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missioners St.,

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[Hochelega.]

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Shawls, Woollen Yarns,
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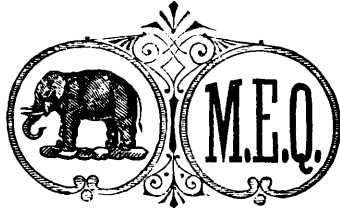
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THE		THE
Grand Prix		Grand Prix
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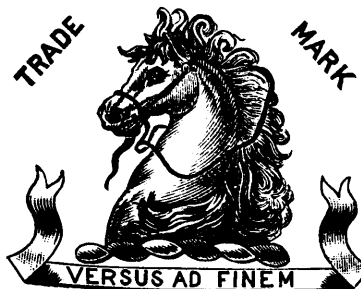
Dunbar, McMaster & Co

GILFORD, IRELAND,

MANUFACTURERS OF

LINEN THREADS.

Sewing Threads of all kinds.



Gilling Twines, Hemp Twines, &c.

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

TORONTO AGENT—S. DAVISON, 16 Colborne St. MONTREAL " D. FRASER, 36 Levesque St.

Leading Wholesale Trade of Montreal.

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

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

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

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

KNITTINGSILK

In both Reeled & Spun Silks.

To be had of all wholesale houses in Canada.

BELDING, PAUL & CO.,
MONTREAL.

THE COOK'S FRIEND
THE LEADING BAKING POWDER

IN THE DOMINION.

No First-Class Stock is complete without it.

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

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

For sale by

COPLAND & MCLAREN,
MONTREAL.

ROSS, HASKELL & CAMPBELL,
Wholesale Fancy Dry Goods,

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

FALL ASSORTMENT NOW COMPLETE.

Leading Wholesale Trade of Hamilton.

Be Sure to See Them.

WHAT?

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

ALSO,

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

Splendid Value. Well Cut. Well Made.

A 1 SELLING GARMENTS.

A. S. VAIL & Co.

WHOLESALE

Manufacturers Ready-Made Clothing,

16 & 18 James St. orth,

HAMILTON, ONT.

McKECHNIE & BERTRAM,

Canada Tool Works,

DUNDAS, ONTARIO,

supply complete outfits of Machinery for Railway Machine Shops, Locomotive Builders, Car Builders, Implement Manufacturers, Planing Factories, ect.

CONTRACTS taken and fulfilled at shortest notice. Tenders given, and Price Lists and Catalogues furnished on application.

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.

WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

730, 732, 734, 736 Craig St.,

MONTREAL.

Mercantile Summary.

We learn that Mr. F. Brownfield, accountant at Hamilton, of the Bank of British North America has been appointed manager of the Kingston branch of the same bank and leaves for that city this week.

G. CONSTANTINEAU, general store, St. Eugene, Ont., who was unfortunate in being burnt out last month, has called a meeting of his creditors. He made a settlement with his creditors once before, about three years ago.

ANGUS CAMERON, doing a dry goods business on the corner of Queen and Cameron streets, in this city, made an assignment to W. W. Farley, (assignee in trust), Toronto, for the benefit of his creditors. He owes about \$12,000.

A LATE Gazette contains notice of applications by the Manhattan Oil Refinery Company, of Petrolia, capital \$100,000; and by the Sabaskong Lumber and Mining Company, of Rat Portage, capital \$20,000, for letters patent of incorporation.

ROSEFIELD, GUILMETTE & Co., general store-keepers, Winnipeg, are in trouble and will probably assign. They owe \$1,600 and have little to pay it with.—Scott & Co., dealers in dry goods at Chatham, Ontario, have effected a compromise with creditors at the rate of sixty cents in the dollar.

W. F. FOWLER, general store keeper and lumberman at Grand Falls, N. B., has assigned with pretty large liabilities.—In St. John, N. B., Chas. F. Dorman, a small grocer, has assigned.—Leonard Morris, dealer in books, &c., at Summerside, P. E. I., is asking eighteen months' extension of time.

At a meeting of the Peterborough Lock Manufacturing Company held on Saturday last, at which every stock-holder was present, the following directors were elected for the current year: Messrs. J. Brooks, Geo. A. Cox, J. Burnham, Jas. Stevenson, J. Carnegie. Mr. James Stevenson was chosen president.

THE fast tea trains by the Central Pacific Railway from San Francisco to Chicago made unprecedented fast time. The four trains of eighteen cars each passed over the Central Pacific to Ogden in 38 hours, three hours faster than usual passenger train time. The total time from San Francisco to Chicago was 105 hours and 45 minutes.

WE are pleased to observe a notice of application in the Manitoba Gazette for the incorporation of the Turtle Mountain Creamery Association (limited), at which it is intended to make butter, or cheese, or both. The head

office of the company is to be at Wakopa, in Turtle Mountain county. The applicants are all farmers. We trust to see more such ventures in Manitoba.

THE carpet business carried on by Mr. William Beatty, in this city, under the name of Henry Graham & Co., will be conducted by him on and after September 1st under that of William Beatty & Son.

THE Treasury Department at Washington has decided that waxed paper manufactured in Canada out of paper and paraffine wax of domestic production is not entitled to free entry, as domestic manufactures exported and returned, and duty must be levied on its market value in the markets of Canada at the time of exportation.

JAMES BROOM & SON, dealers in dry goods at retail in this city, have made an offer to compromise with their creditors. Mr. Broom was formerly in business on the other side of Yonge street, where he failed, then recommenced on Queen St. He wants to get off this time by paying 50 per cent. on some \$14,000. This is not likely to be granted and they have assigned to Mr. E. R. C. Clarkson.

THE manager of the Saskatchewan Coal and Navigation Company, states that the Galt Railroad was completed from Dunmore to Lethbridge, on the 25th August, and that 109 miles of track had been laid in 43 days. Lethbridge is the location of the mines. Shipments of coal are expected to arrive in Winnipeg early in September, and the price is given at \$7.50 per ton on board car and \$8 delivered in that city.

A SHOE dealer at Embro, named W. J. Woods, is in trouble and has assigned. This interruption to his business career is largely owing to want of experience in business, a qualification which farming does not afford. His farm which was worth a couple of thousand dollars is gone from his gaze inside of eighteen months and now he is a sadder and a wiser man.—Geo. Robertson, confectioner in this city, has failed. His assets are nearly \$3,000 and his debts less than half this sum.—For a considerable time Kirby & Jordan general storekeepers at Arthur have been embarrassed. Now they have assigned. This is another case where lack of business experience was a prime factor in the failure.—Dickson & Everall, known as the Canadian Hosiery Co., at Beeton have been several times sued and have lost ground for a good while past. At last they have been compelled to assign.

It is about six months since the Osborne-Killey Company of Hamilton commenced the manufacture of scales, which it carried on in connection with the engine and boiler works. Being cramped for room the company secured a large building adjoining, and it is now in process of alteration. It is 110 x 60 feet and has three flats, in the first of which will be stored the castings, and on the second the manufacture of scales will be carried on. The company has just finished building its first steam fire engine—an experiment of Mr. Killey's—which can throw to a good height something like 400 gals. per minute. Among the more important contracts now being executed by this concern are the machinery for the new sewer pipe company, engines to supply the city with electric light, and machinery and boilers for the new rolling mill.

DOMINIQUE DUPUIS, a native of St. Jean Chrysostome, Que., and in business there some years as a carriagemaker, has disappeared suddenly owing some \$2,000 locally, and a like amount to Montreal houses. Assets only amount to a few hundred dollars.—Elie

Mignerone, a general dealer on a small scale, at L'Ange Gardien, has, upon demand of a Montreal creditor, assigned to the Prothonotary at Aylmer, Que.—L. Riendeau, doing a limited store business at Otter Lake, on the Upper Ottawa, has assigned to A. C. Larose of Ottawa. Liabilities small.—Eugene Benoit, in business as a grocer at Longueuil, Que., since the spring of 1883, has succumbed and abandoned his estate, owing \$2,600.—F. X. Proulx, of Stanfold, who has been struggling along for several years past under an undue weight of stock and current expenses, has called a meeting of his creditors to be held in the office of Messrs. Greenshields, Son & Co., Montreal.—M. Moore & Co., a "Cheap John" concern, who started "The Montreal Bargain House" last fall, are reported as having left for parts unknown. Liabilities are estimated at between \$2,000 and \$3,000, while the assets are next to nothing. There has always been more or less mystery about the concern, and the wonder is that anyone could be found to trust them.

MANUFACTURERS' NOTES.

The Legislature of Pennsylvania never did a better thing, says the Philadelphia Record, than when it repealed the tax on manufacturing corporations. That tax has for years been an obstacle to the development of industry in the State, and it has operated to drive from the State more than one manufacturing concern. The tax never had any justification. To tax a cotton manufacturing company, composed of ten persons, with a combined capital of \$50,000, and not to tax a cotton manufacturing firm, right next door, with a capital of \$100,000, is an absurdity, and more than that, is rankly unfair. There have been many attempts, during the past few years, to have this wrong righted, and the industrial interests are to be congratulated upon the success of the final effort.

A new branch of the fish trade has been established at St. John, N.B. Namely, the preparing of boneless fish, the supply of which for the Canadian market has long been drawn from New England. The first lots of these boneless cod have been received in Montreal, and have met with a favourable reception from the trade.

Water pipes made of paper have stood the test of practical application remarkably well. Dr. D. Lewis says that some years ago he laid a thousand feet of paper pipe, two inches in diameter, to convey water from a spring to his house and barn in the country. It has never leaked, and has never imparted any perceptible taste to the water. This pipe is made of strong paper wound into pipe form, and thoroughly soaked with tar. It becomes so hard and strong that it will bear a pressure almost equal to iron.

An American exchange says that paper is made in France from hop vines, and it is claimed that the fibre secured is the best substitute for rags yet obtained, possessing great length, strength, flexibility and delicacy. It may be to the advantage of papermakers near hop-growing districts to investigate this matter, for the vines are now a waste product, and if they are properly adapted for fine paper, as is claimed, a valuable stock has been running to waste. Do not bean and pea vines belong to the same category?

We find in an exchange some extracts from a lecture, delivered by an English expert, Mr. William Taylor, of Oldham, on improvements in the manufacture of cotton yarn. In this lecture the methods in use as far back as the

year 1796 are dwelt upon, and descriptions given of what is produced by "throstles" and "twiners"; the adoption of the principle of "single-roving" which brought the town of Oldham into prominence; also whether the "mule" made as good "weft" as the "ring." All these matters of technique are discussed at length, and we cannot make room for the whole lecture. But one statement of Mr. Taylor's we notice with interest, i.e., that "The ring frame is far from being as perfect as either the mule or the throstle. Throstle twist made better warp and was more free from snarls, and the mule made better weft than the ring." At this conclusion he arrives after experimenting for five years. Now as the Messrs. Parks & Son, of St. John, are able to boast of making the only throstle or water twist yarn in Canada, other manufacturers making theirs on ring frames, the firm named, according to the lecturer quoted above, has a decided advantage in its product, and ought to make it known to users of their yarn.

It is about twelve weeks since the cotton mill of Alex. Gibson at Marysville, N. B. was started, and we hope Mr. Gibson is satisfied. There have been employed, we are told, 200 operatives—male and female. The average weekly production of grey cotton is about 70 bales of 1,100 yards each, only 12,000 out of a proposed 50,000 spindles have been used, thus far. The machinery for the manufacture of cotton batting and cotton flannel has been purchased and these lines will be manufactured soon. It will then be seen whether a better market can be got for these than for grey cloth, the means for producing which were already in excess in Canada, as Mr. Gibson was repeatedly told.

Anything that will remove incrustation from water pipes possesses interest for most manufacturers. A successful attempt was made last year in Leipsic to remove by chemical means the incrustation that coated the interior of the force-main from the pumping station to the water works reservoir. The main is 390 millimeters wide (about 15½ inches) and 4.55 kilometers long (close on three miles) and the incrustation was from 13 to 24 millimeters thick, that is roughly, half an inch to an inch, and in places thicker still. The operations lasted from the 7th of March to the 11th of May, and during that period at intervals the pipe was filled with dilute hydrochloric acid eight times, with soda solution three times, and with a solution of chloride of lime once, being washed out thoroughly with water between the successive applications. It is stated that the incrustation was entirely removed, and the practical effect of the cleaning was indicated by the pressure gauge, there being a decrease of from 1.8 to 2 atmospheres, pressure at the pumps.

FIRE RECORD.

ONTARIO.—Hamilton, Aug. 29.—Thos. Boggess' furniture warehouse damaged to the extent of \$2,000; insured in Commercial Union for \$1,100.—Owen Sound, 21.—The drill shed burned.—Seymour, 30.—Stillman's barn and contents burned.—Belleville, 30.—M. Coulin's house destroyed; loss \$700; no insurance.—Elmvale, 27.—Wm. Drysdale's barn and contents burned; loss \$550; covered in London Mutual.—Kingston, Sep. 1.—Geo. Brown's block damaged to the extent of \$5,000; partly insured.—Dorchester, 31.—T. Clifford's barns burned with contents; loss \$2000; insured for \$700 in Middlesex Mutual. OTHER PROVINCES.—Fredericton, N. B., Aug. 25th.—G. F. Stopford's house and barn burned, insured in Hartford and Imperial for \$3,650.—Hadow, Que., 29th.—A saw mill belonging to R. Welch destroyed, insurance \$6,000.—Montreal, 31st.—R. Neville's carpenter shop, gutted, loss \$700; insured in N. B. for \$600.—St. Casimir, 31st.—Felix Trotter's match factory slightly damaged, loss \$600; no insurance.—Hochelaga, Sept.—Limoges & Co.'s lime kiln damaged to the extent of \$200.

THE COAL TRADE.

Anthracite trade is quiet; there are more enquiries and sales, but prices do not improve as they should at this season of the year. This may be due to the methods of some parties engaged in the coal trade; they apparently are not in the business for the sake of making it a profitable industry, but for the purpose of spreading abroad everything that could tend to demoralize the market and weaken the confidence of buyers. * * There is not likely to be any more coal mined than that for which demand will arise, but there is no method adopted in the producing of coal, so that it shall not be greater at any time than the requirements. Nothing was said or done about restricting in August and yet the monthly tonnage will not be as large as the proposed allotment; the same condition of affairs is likely to be the course for the month of September. * * * The company price lists are \$3.70 for stove, \$3.15 for broken and egg and \$3.25 for chestnut, and standard free burning coals are sold at these rates, with fluctuations on the less favorably known coals; the standard Lehigh coals hold up well and quotations are \$3.75—\$3.85 for broken, \$3.67—\$3.75 for egg, \$3.90 for stove, \$3.50—\$3.60 for chestnut; on other coals sold as Lehigh there is a less rate as a matter of course. Buyers find that every transaction stands on its own merits and no cast iron rule obtains as to prices. * * * Tonnage last week was 673,604 and for the year 18,320,118 as compared with 821,237 and 19,535,892 last season.

Water freights are low in all directions, and it is thought must soon change; quotations of 95c. from Philadelphia to Boston, with \$1.10 from Baltimore; \$1.00 from Norfolk and 70c. from New York ports made low rates delivered. Buffalo is still quoting 50c. to Chicago and Milwaukee, 40c. to Duluth, etc. and 20c. to Detroit. Erie to Chicago, 50c. Toledo to Ashland, Milwaukee and Chicago, 50c., Cleveland, 55c. to Chicago and Milwaukee.

Bituminous is spoken of by some few dealers as showing a trifle more animation than it has; no doubt an active fall trade among manufacturers will increase the demand for coal. Bituminous is yearly becoming the steam fuel of the country, and it is not impossible to find that heavy freight traffic on what are termed the hard coal roads is done by engines burning soft coal, while in the manufacturing districts this fuel is used wherever circumstances will permit, by reason of its efficiency and cheapness. We note from Cleveland that manufacturers are taking more coal, and that despite the great accumulation of coal, shipments during August exceeded those of the same month last year by 10,000 tons.—*Coal Trade Journal.*

A PRINCE EDWARD ISLAND GIRL.

The kind of girl they grow in Rose Valley, P. E. Island, is illustrated by the following incident which took place at Bredalbane last week: One of the fair maids of the valley drove in a single waggon and pulled up in front of a store occupied by a well-known oat speculator. She gracefully alighted from the vehicle and inquired the price of flour. The proprietor was standing in front of the store in conversation with a number of friends. He pointed to a barrel of flour on the platform and said: "Miss —, if you put that barrel of flour in your waggon you can have it for nothing." It is known that the gentleman who made this reply is not given to charity or liberal with his fair share of the world's goods, and his astonishment and his disgust may be more easily imagined than described when the fair maid of Rose Valley gripped the barrel and landed it clean over the front wheel into the body of the waggon, took her seat upon it, and thanking the merchant for his kindness, drove off amid the cheers of those who witnessed the act.

—The by-law in favor of the Montreal and Sorel Railway was carried last week by eight of a majority. Although most strenuous efforts were made against its passage, the owners of more than two-thirds of the value of the property voted in its favor.

TO CORRESPONDENTS.

A. B. C.; Windsor.—The sale to which we referred is advertised by the Commissioner of Crown Lands, to take place at Toronto, on the 22nd prox.

S. S.; Tilsonburg.—The Liverpool quotation for cheese on the 21st August was 38/-; on each of the four following days 37/- and on the 27th it was 39/-.

NON SAILOR; Dalhousie.—Buenos Ayres, in the Argentine Confederation, is more than three hundred years old, but its population according to McCulloch's *Dictionary*, was in 1870 under 100,000. Rio Janeiro is not in the same republic, it is the capital of the Empire of Brazil and its population in 1867 was stated at 420,000, of which one-fourth was slaves.

R. B.; City.—We do not pretend to such minute knowledge, off-hand. See the *Canadian Almanac* or the *Dominion Annual* for those years. You can find them at the Public Library.

SUBSCRIBER; Rochester.—The work at the Lime-Kiln Crossing is going on under a second appropriation from Washington. We are not aware that any was made from Ottawa recently.

C. W. H.—Letter received, will reply shortly.

"LUMBER FIRM."—That must have been a mistake, the quantity given was too small to be accurate. It is only a week or two since the St. John *Telegraph* gave the following as the deal shipments from St. John, to European ports to date:—

Year 1882.....	113,040,000	super. feet.
" 1883.....	97,950,000	"
" 1884.....	110,424,000	"
" 1885.....	72,017,000	"

A LOAD OF HOGS.

A tall, lank man boarded an out-going western train near the stock yard. He looked like a farmer; and there was an odor of cattle cars about his clothes. He walked through the car and looked about for a seat, but nobody stirred to make room for him. A drummer was spread over two seats, and a woman and her two children over three. Several men occupied a whole seat apiece. The tall, lank man gazed up and down the car a moment and then exclaimed: "Well, by gosh, I cum up to Chicago with a load of hogs, but I'll be darned if I thought I'd have ter ride home with a load too."—*Chicago Herald.*

—"I was never exactly buried alive," said an old clerk, recounting his experiences, "but I once worked a week in a store that did not advertise. When I came out my head was almost as white as you now see it. Solitary confinement did it."—*Cincinnati Gazette.*

GLUE,

Sand-Paper,
Neats Foot Oil,
Blacking.

PETER R. LAMB & CO.
Manufacturers,
TORONTO.

STOCKS IN MONTREAL.

MONTREAL, SEPT. 2ND, 1885.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average %.
Montreal.....	223	201	257	202	201	191
Ontario.....	109	108	25	109	108	112
Peoples.....	80	75	10			45
Molsons.....	125	119	46	125	121	116
Toronto.....	187	185	210	187	186	177
Jac. Cartier.....	65	50		65	60	
Merchants.....	116	115	169	115	115	112
Commerce.....	128	127	285	127	127	121
Union.....	75	5		65	50	
Montreal Tel.....	128	127	104	128	127	115
Rich. and Ont.....	64	58	822	64	60	57
City Passenger.....	120	117	820	118	117	122
Gas.....	189	188	175	189	188	190
C. Pacific R. R.....	46	44	125	46	45	45
N. W. Land.....						50

BRYCE, McMURRICH & CO.

ARE SHOWING A

FINE RANGE
IN

Autumn Dress Goods,
MANTLE CLOTHS,
AND
ULSTERINGS.

Stock in all Departments well assorted.

BRYCE, McMURRICH & CO.,

34 Yonge St., - - - Toronto.

EBY, BLAIN & CO.,

IMPORTERS

AND

Wholesale Grocers,

Cor. Front and Scott Sts.,

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BOECKH'S

CELEBRATED

"STANDARD"

BRUSHES

Send for New Catalogue.

Chas. Boeckh & Sons,

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Brook & Company
 Importers and Wholesale Dealers
 IN
**STAPLE and FANCY
 DRY GOODS**

Woollens, Tailors' Trimmings, &c.

WAREHOUSE:

Corner of Bay and Wellington sts.

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

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

JAMES COOPER.

JOHN C. SMITH.

Quetton St. George & Co.

TORONTO, ONT.,

IMPORTERS OF

Wines, Brandies and Liquors,

FROM THE

Vineyards of France, Spain, Germany, &c.

VAULTS:

12, 14 & 16 KING STREET WEST.

WM. B. HAMILTON,

Manufacturer & Wholesale Dealer in

Boots and Shoes

15 and 17 Front Street East,

TORONTO.

J.D. KING & CO

(Successors to King & Brown)

No. 27 FRONT ST. EAST, TORONTO.

Manufacturers of Fine Boots & Shoes

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

Leading Wholesale Trade of Toronto.

Henry W. Darling & Co.

WHOLESALE DEALERS IN

Imported and
Canadian Woollens
 AND CLOTHIERS' TRIMMINGS.

GENERAL DRY GOODS

Commission Merchants.

52 Front Street West, Toronto.

Stock Now Complete.

SPECIAL LINES IN

**CANADIAN
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 GOODS.**Stocks of two manufacturers of Canadian Tweeds
bought at Sacrifice prices.**The Cheapest Goods in the Market.**

Don't fail to see them.

W. J. McMASTER & Co.

41 Front Street west.

**TENTS,
 CAMP FURNITURE,
 AND
 FLAGS.**
 Wholesale.**NATIONAL MANUFACTURING CO.**70 King St. West,
TORONTO.160 Sparks St.,
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Coal and WoodOrders left at Offices, cor. FRONT & BATHURST,
YONGE STREET WHARF, and 81 KING STREET
EAST, TORONTO, will receive prompt attention.**COBBAN MANUFACTURING CO.**

JOHE BACON.

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 Makers' Sundries, &c.**

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**OGILVY,
 ALEXANDER
 & ANDERSON**

STOCK OF

General Dry Goods

WILL BE COMPLETE ON

Tuesday, 1st September.

DRESS GOODS STOCK

IS VERY LARGE AND ATTRACTIVE.

INSPECTION INVITED.

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.

56½ and 58 Yonge St. and 9 Jordan St.

SPECIAL SALE.

WHOLESALE.

Staple and Fancy Dry GoodsTerms made known at time of sale. Return
Railway Tickets Free. See Catalogue.**HUGHES BROTHERS.**

THE MONETARY TIMES

AND TRADE REVIEW,

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

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, SEP. 4, 1885

THE SITUATION.

Diversity of production, as we predicted, has been found to give considerable relief to the cotton industry. According to a statement made by Senator McInnes, in Montreal, no cotton mill is employed except in the execution of orders. Instead of grey cottons being the unique product, each mill has now its own line; and this expansion in various directions meets a demand so much larger than formerly that it is said to be "more than all the present mills can supply." It does not follow, as seems to be assumed, that in future there will be no competition; for if there be work for new mills, as this statement would indicate, they will certainly be built. It would be well, however, before any new mills are built to make certain that there will be a demand for their products. Prices are still low, but Senator McInnes regards prospects as good.

Is fish preserved in ice fresh fish, and as such entitled to enter the United States ports free of duty? This question the Treasury Department has just decided. The case arose by a Nova Scotia fishing vessel going to Gloucester with fish on ice. The Gloucester people have very peculiar notions about fish; they seem to think, for instance, that American fishermen should be allowed to fish on our coasts without paying for the privilege; and it follows, logically or illogically, from this that fish preserved in ice is preserved fish and not fresh fish. The Department decides that fish sent in ice to an American port for immediate consumption, is fresh or not according to the fact. If it has preserved its freshness, it is fresh fish and as such is free; but if it has lost its virgin freshness and requires to be smoked to make it edible, duty must be collected. And the fact is recognized that one part of a cargo may belong to one category and another part to the other. That fresh fish in the United States is still free is a fact that should carry considerable satisfaction to the heart of the Nova Scotia fisherman.

Grasshoppers in Montana are said to have given warning that they will visit that State in force next year; the apparently casual visit of a few this year being

taken as an indication of what is to come. Should this prove to be the case, our own North-West is not likely to escape. If there be a regular periodicity in these malignant visits we shall learn all about it soon enough. In the meantime, let us take comfort from the fact that over a century ago, the dread of the grasshopper was as great in the neighborhood of Frontenac (Kingston) as it has ever been in the North-West, and try to believe that these dread visitants do not continue to return when a country gets settled.

Within the next three months, a legislature will be elected in the State of New York, by which the question of canal enlargement will be decided. The better opinion seems to be that the constituencies are likely to pronounce in favor of enlargement, while freedom from tolls is certain to be continued. As to what effect this will have upon the policy to be pursued with regard to our own great line of water communication we need not speculate; but if it has any effect it will rather help to realize the aims of the Free Navigation League. The cases are not paralleled and never can be; for all time, the Erie canal will be simply a canal, while our great water way will for the greater part be as now natural and as such free.

A wide field of enquiry is marked out for the British Trade Commission. It is to enquire into the nature and causes of the depression as well as the remedies. One of the first questions will be whether there exists, in fact, any exceptional depression of British trade, and if there is, whether it is shown in a shrinkage of trade or a decrease of profit; whether the depression is general or local, and by what classes it is felt. And should exceptional depression be proved to exist in Great Britain, the enquiry will be extended to industries similar to those affected in other countries, and the special conditions on which they are carried on. Whether there has been a shrinkage of trade, the official returns would show; and it will be very difficult to find out from persons interested whether their profits have decreased or not. The tendency in these persons will be to make things appear as bad as possible. The enquiry into trade in other countries involves questions of policy to no purpose unless the free trade policy of England is open to modification, which is not likely.

Hog cholera is reported in South Essex. Professor Grenside of the Veterinary Department of the Ontario Agricultural College after examination pronounces the disease genuine hog cholera, of which about 75 per cent. of all attacked die. Already one thousand hogs are said to have either died of the disease or been killed in consequence of it. Precautions ought to be taken to prevent the spread of the disease.

Work on the Toronto breakwater has been resumed by the government; this is the only means of preventing what has been done becoming useless. The city council has, in this matter, acted in a way

which nothing can justify. It promised a contribution of \$100,000 towards the work, and then took shelter behind an engineering question, in refusing to keep its promise, having no competent opinion on such questions, and of which it is not itself a competent judge. Commercial Toronto, as represented by the Board of Trade, owes to itself the duty of remonstrating with the city council; it is bound to do all it can to see that the faith of the city is kept untarnished. In any case, we trust parliament will take steps to enforce payment, if it be not meanwhile voluntarily made.

The practical result of the enquiry into the management of the central prison exonerates the Warden, in the judgment of all impartial persons, from the charges made against him. The intrigue against Warden Massie attained shape and proportions which can scarcely be distinguished from a conspiracy. Spies inspected the prison books, guards were corrupted so far as to be induced to work actively against their superior officer; prisoners and ex-prisoners of the worst class were drawn into the intrigue. The charge of religious favoritism, to buttress which most of the others appear to have been got up, utterly broke down. Some hints for improved discipline, on minor points the enquiry may have suggested; and this is the only public service it will render. That the intrigue was promoted for sinister objects no impartial person can now have the least doubt. Luckily, it must fail of its object; and a demand will spring up to have our public institutions protected in future from the disastrous influence under which the charges against warden Massie were concocted and elaborated.

Political friends of Riel are crying out against his execution and demanding a commutation of sentence. His counsel, by appearing at public meetings and denouncing the proceedings by which he was condemned, are taking an extraordinary course, and one that does no credit to the honorable profession to which they belong. No one wants to see justice take its course in the case of Riel because he has French or Irish or Indian blood in his veins, or for any other reason than that for which he has been convicted. Petitions are being sent to the Washington Government asking its interference, on the ground that Riel is an American citizen. Major Mallet, a French Canadian by race, has, for his own information, interviewed Secretary Bayard on the subject. In the course of the conversation Mr. Bayard said: "The Government recognizes the principle that every country has the right to determine for itself what constitutes treason, and it is not disposed to throw a doubt upon the right of Canada to try Riel for treason, though he were an American citizen, either by birth or naturalization." No other answer could have been expected; and though this is a private one, the official answer, when it comes, cannot be different in principle. The only possible defence of Riel was that of insanity, to prove which at the time the rebellion broke out, his counsel made no serious attempt; and having let slip the

opportunity, for reasons best known to themselves, his friends cannot now in reason ask that the question of sanity should be gone into anew.

The regret that will be felt for the loss of the Allan Line steamer "Hanoverian" will be mitigated by the fact all on board, passengers and crew, were saved. The vessel lies on an exposed rock, where the elements are apt to work with destructive force, in Portugal Cove, near Cape Race, where she struck during a fog. The chance of her being successfully rescued is said to be small. The passengers were to be transported to St. John by the warship "Tenedos," which at once went to the scene of the disaster. The steamer "Newfoundland" was ordered to follow if necessary.

The loan of \$5,000,000 granted last session to the Canadian Pacific Railway Company has been repaid.

The local Board of Health in Montreal virtually acknowledges its inability to cope with the small-pox in asking the Lieutenant-Governor to establish a Central Board of Health, without which the scourge cannot be controlled in outside municipalities. The disease having extended as far as Kamouraska, a Central Board of Health has become a necessity. If compulsory vaccination had been rigidly enforced in Montreal from the first, the disease ought before now to have been stamped out. Its ravages are chiefly confined to the French population, who had been persuaded to reject vaccination. Very little is heard of it in commercial circles or among the British population.

There has been an increase in the tonnage of the vessels arriving from sea at Montreal this year as compared with 1884, of 23,000 tons. There has also been an increase in inland tonnage, and, in spite of the reductions, in harbor revenue. This is encouraging.

FRANCE AND CANADA.

"Each of us," said one of the French delegates, "publicist or merchant, engineer or agriculturist, banker or manufacturer, had his mission traced in advance, and does not expect to go back without collecting an ample harvest of information, and making his voyage fruitful." The delegates intend to do what they can to promote commerce between France and Canada. M. Molinari, who has the means of knowing, has stated that the borrowers of the *Credit Foncier Franco-Canadien* pay with as much punctuality as the borrowers of the *Credit Foncier* in France. There is not the same overflow of capital for investment in France that there is in England, but there is a considerable surplus there which would readily accept a reasonable return with safety. The government of Quebec was able to place a loan in Paris, at a time when it would not have found it easy to do so in London. The *Credit Foncier* was the first venture, by means of a company; and it started under the disadvantage of a restriction to six per

cent interest. This was the price it agreed to pay for an exclusive concession which it is almost certain the Quebec Legislature had no right to make. The beet-sugar enterprise fell upon an evil time, and met obstacles to its success in the difficulty of obtaining a full supply of beets. This was a bad start for French capital in Canada; but M. Molinari is not discouraged.

Outside of a formal treaty, it is in the power of Canada, to agree upon legislative reciprocity with France. In 1859-60 an arrangement of this kind was made between the two countries. On all, except sparkling, wines Canada reduced the duty to twenty cents a gallon, the same rates which French wine then paid in England. Canada got a corresponding advantage in what she had to sell. The Cobden treaty of 1860, left Canada out in the cold. But she was still entitled, in virtue of the agreement of legislative reciprocity, to the treatment of the most favored nation. This arrangement continued in force till 1873, when France, withdrawing from Canada the treatment of the most favored nation, placed her under the general tariff, which exacted from her products the payment of much higher duties than before. Next year, Canada did her part in widening the commercial chasm between the two countries, by an increase, perfectly justifiable in an international point of view—France having been the aggressor—of duties on French wines. But we did not, as France had done in our case, subject French products to exceptional duties. We accorded to her the same treatment that we meted out to every other nation, including England, on which we relied for external protection. In 1879 came Canada's national tariff policy. Among other duties those on French wines were increased, though not exceptionally, France being still treated on the best terms accorded to any country, including Great Britain. The addition to the duty on French wines was thirty per cent. over the English duties; but there was a saving clause, that if France should come to an equitable arrangement with us, the extra duty would be remitted. It was not the fault of Canada that such an arrangement had not been entered into. In the previous year, 1878, Sir Alexander Galt had received the necessary powers to make an arrangement with France. A diminution of the duties on French wines was offered in return for a corresponding advantage in respect of vessels, agricultural implements, edge tools, and fish. The offer was rejected by the French Chambers, 1879. But Canada did not despair. In the same year the appointment of a special commissioner to France was authorized by order-in-council. An independent appointment of this kind did not suit the Colonial Office, diplomacy being a prerogative of imperial authority; and the colonial minister proposed the appointment of a person who, representing our interests, should be united to the English Commission. The choice again fell on Sir Alexander Galt. Some reasonable expectations were formed from the known principles of M. Leon Say, the celebrated French economist, who, vacating the office of French Ambassador in London, had been appointed president of the French

Senate. His valuable assistance was in fact readily given, along with that of several others of his way of thinking. In 1881, the negotiations began, and in April of that year France reduced from forty to two cents a ton, the duty on Canadian ships entering her ports.

The question was afterwards raised whether this reduction of tonnage duty on vessels was freely made by France in pursuance of an independent national policy or whether it involved some corresponding obligation on our part. France contended that Canada had come under an obligation to reduce the duties on French wines, if she would reduce the duty on Canadian vessels. There must here have been a misunderstanding. Canada had never offered to reduce the duties on any French products except wines, and always in return for a reduction on several Canadian products. And this limit continued to be adhered to in 1882, when Sir Alexander Galt renewed the negotiations, though he asked a reduction of duties on timber, leather, edge tools, and the free entry of cattle, together with the treatment of the most favored nation. The two countries did not stand on the same level to begin with: Canada treated France on the most favorable terms, while France did not reciprocate in this respect, and consequently Canada had less to give than France. If France had placed Canadian vessels on the level of those of the most favored nation, it was no more than Canada did with respect to all French products.

The French minister of commerce, March 1882, rejected the proposals of the Canadian commissioner. The reason given for denying to Canada the treatment of the most favored nation was that she was not embraced in the Cobden treaty. The reduction of the French duty on vessels was placed in just a position with the increase of Canadian duties on French wines. The misunderstanding on this point was interposed in the form of an obligation unfulfilled on the part of Canada. In the interval between the two negotiations, the fact that Canada had raised her demands was dwelt upon. This was true; but the reduction of the duties on French wine would at the latter date have involved a greater sacrifice, on the part of Canada, whose revenue necessities had become greater. The higher duties were telling with fatal effect on the French products consumed in Canada. The submission of the products of Canada to the general tariff of France was excused on the ground that the object was to promote direct trade, the extra duties being put on Canadian products received in France by way of England. Here lay the great motive to establish a direct trade by means of steamers plying between Canada and France.

The United States, being placed by France on the footing of the most favored nation, has a distinct advantage over Canada. Cannot the French delegates find the means of getting rid of this anomaly, and placing the ancient colony of France on as good a footing with respect to commerce as any other nation? Let them try. M. Molinari, in replying to the civic address of Montreal, favored a commercial treaty, in which Canada should reduce the

duties on French wines by thirty per cent., in return for which France should put Canada on the footing of the most favored nation. The last Canadian proposal was a reduction from thirty to fifteen per cent. If France be really disposed to grant Canada the advantages which she accords to the most favored nation, there will be no insuperable difficulty in the way of an arrangement which cannot fail to prove beneficial to both countries.

THE OUTLOOK IMPROVING IN THE STATES.

Many of the causes which depress or stimulate trade amongst our neighbors to the south are at work also among ourselves. We may not go so far as to say that good times in the United States means good times here, but the activity or otherwise of the Americans has much to do with our briskness or dulness. We learn from the *New York World* of Monday last that a revival of business is attested not only by the oral statements of prominent merchants, but by a gradual hardening of prices for most commodities, by increased signs of life everywhere apparent in the wholesale dry goods district, and by more numerous applications to banks for discounts. The clerical forces of some of the leading wholesale houses are busily engaged far into the night packing and shipping goods to the west and south. It is noticeable that the demand is chiefly from those sections where the crops are largest, the south especially coming forward as a large buyer. The enormous cotton crop, to say nothing of cereals, bids fair to lead to such a revival in the trade and industries of the South as will exert an important influence on matters here. It is to be hoped that the present revival of business will be gradual in order to check a tendency toward excessive production.

The *Financial Chronicle* of 29th August, describes the Clearing House returns, which are regarded as an unfailing barometer of the rise or fall in the volume of business, as follows:—"A considerable gain at New York (over \$42,000,000) and some improvement at most of the other cities during the week bring the aggregate clearings up to \$771,062,294, a total exceeded only once since the third week in January." In comparison with the corresponding six days of 1884, the total exchanges record an increase of \$117,621,376.

Says the *Boston Manufacturers Gazette*:—"Whatever the croakers may have to say to the contrary, it is a noticeable fact that there is a much more lively tone in business circles. Stocks in the hands of retailers are light, and a public demand, curtailed for several years, is already asserting itself in a way that makes a decided improvement in general trade."

BANKRUPTCIES AND THEIR CAUSES

The causes of failure in business are in the main the same the world over. Ignorance, carelessness, and extravagance are ugly words, but they are at the root of many of the disasters we see among shopkeepers. A man begins as a merchant

without a sufficient knowledge of merchandise or book-keeping—here is ignorance. A man or woman who has undertaken the responsibilities of a dealer buying on credit, neglects the business, forgetting what depends upon it—that is carelessness. A man whose business yields him \$2,000 a year, and who has no other income, lives at the rate of \$3,000—that is extravagance. That a shrinkage in the volume of business or traffic does not necessarily cause a great increase of mercantile failures would seem to be proved by the remarkable fact that the number of bankruptcies in the United Kingdom of Great Britain and Ireland was smaller last year than it was in 1883, although the aggregate of business in nearly all directions was less. This very fact speaks volumes in favor of the efficacy of economy in store-keeping, for storekeepers have been sailing close to the wind last year if they ever did.

The report of the Inspector-General in Bankruptcy for the year 1884 shows that the number of bankruptcy cases in Great Britain in 1884 was 4,170, against 8,555 in 1883, and that last year's was lowest for the past 10 years. "Although the decrease was so large, in the number of cases there was an increase in their importance, the cases in 1883 averaging a total liability of £3,486 per case; while 3,260 cases in the first year of the new Act showed an average of £3,082 per case; in the same way the assets under the old Act averaged £700 per case against £956 under the new. From these figures it appeared that there was a great diminution in the number of insolvencies wound up under the provisions of the Bankruptcy Law; and that the average size of the estates is larger." The chief cause of this steady reduction, says an English journal, is no doubt to be found in the fact that since the great financial collapse of 1878-79 general credit has been much restricted, and speculation has declined.

As to the causes of failures, the Inspector-General expresses the belief that the chief cause is not a decrease in the volume of business so much as a want of caution in its conduct. "Such a want of caution is clearly exhibited when traders give a large amount of credit recklessly, or when they knowingly carry on their business at a loss; and there is good reason for believing that most failures are due to one or other of these causes." It is true, adds the Inspector, that failures are likewise brought about to a considerable extent by a sudden collapse in a particular industry; but, with one or two exceptions of this character, which have not contributed materially to augment the number of bankruptcies, there has been no sudden collapse in the trade of Great Britain and Ireland during the past year. And the conclusion is reached that the diminution of the number of failures, while it by no means indicates a condition of increased prosperity in trade, is the natural result of a greater development of caution both in giving and taking credit.

The tendency of the Bankruptcy Act, it is claimed, has unquestionably been to foster these results. Some figures are given, showing the character of its work-

ing. The net estimated total to creditors during the year was, under the Act of 1869, £3,248,342, and under the Act of 1883 £7,766,821—a total of £11,015,153. The working of the new Act showed a decrease in the cost of administration of about one-half, and in the case of estates over £700 of about three-fourths; the percentage of assets consumed in costs under the old Act in estates from £700 to £800 being 50.16, and under the new Act 10.80. This decrease in costs was accompanied by a corresponding increase in dividends.

MORE ASSESSMENT VICTIMS.

The disappearance of co-operative life insurance ventures is getting to be such an every day occurrence that the daily newspapers no longer take any notice of the event. If an "old line" company were to fail, or even get into trouble, every newspaper in the land would tell its readers all that could be learned about it, so strange and unusual would be the circumstance. By the stability of the regular companies and their immunity from failure of late, it is being every year more clearly proved that their basis is sound, and that the few failures which have occurred in the past, arose outfreely from inexperience and bad management.

In each year that passes without the failure of an "old line" company, while there are carried to the grave of oblivion scores of assessment societies, the conviction is taking firmer hold of the public mind that the one plan is durable and reliable while the other is but temporary, insecure, expensive, and dangerous.

Of late the promoters of co-operative ventures have wholly abandoned urging people to keep the "reserve in their own pockets." They admit the necessity of some reserve, but assert that regular life companies lay aside too much. They declare that a small safety-fund or "mutual reserve fund" of 25 per cent. of every assessment is enough, though they cannot point to a single instance in which it has proved sufficient. Still they assume it to be so, and proceed to gather in the victims for a few years until the safety fund is large enough to suit them, or until they have feathered their own nests pretty well; and then comes the double and triple assessment, driving most of the healthy members out, and leaving only a small number to finally participate with the scheming managers in the division of the spoil.

Such was the history of the "Safety Fund Mutual Life Insurance Society of Philadelphia," which disappeared a year ago, no one could find out how. The same thing is now being repeated in Boston by the "Massachusetts Mutual Safety Fund Association." And not to be outdone in that line, Montreal's patent reserve-fund concern, the "Mutual Provident Association," has just voted to close down on its poor members. Following the example set by its bigger brother of New York, the *Mutual Reserve Fund Life*, of verbum sap memory, it has issued a double assessment to cover nine losses of \$20,000 up to 20th July in its "Provident Class." Also, a triple assessment to cover three losses of

\$6,000 in its "B. Class." It would be interesting to know how many members less will be found on the records at the close of the time allowed for collection of these double and triple assessments. If some one will suggest a means of finding out anything about such an association, seeing that it makes no report to the Insurance department at Ottawa, we shall be glad to hear from him, and to give the information to the public. This is the concern which swallowed up those two pretentious new liners, the "Provident Association of America," of London, Ontario, and the "Mutual Benefit Associates" of Rochester, New York, so that its failure affects the people of three important cities. And now the poor victims who are too old, or too unsound, to pass a new medical inspection successfully are to be left to assess themselves. The young and healthy members are invited to listen to the siren song of another assessment charmer with a reserve fund attachment, hailing from New York.

Gullible, very gullible indeed, must the people be, who, after all these recent failures of the safety fund attachments in Philadelphia, in Boston, in Rochester, in London and in Montreal, will put their necks into that sort of noose, or contribute by their patronage of another such scheme, to a colossal robbery of unfortunate invalids in the near future. We wish to pour into the ears of sensible people, before it is too late, as it is too late for some, a loud note of warning against having part or lot in the wholesale double-assessment-reserve-and-safety-fund swindling now being carried on so largely, and so successfully, on the other side of line forty-five. But yesterday it was the grave-yard rattle; to-day it is the safety-fund racket by which the unwary are beguiled. From Detroit on the West, from New York and Buffalo on the south, from Boston and Hartford in the east, and with head-quarters in Toronto itself, seductive assessment schemes are being brought under the notice of our people, whose cupidity, or whose hope of getting something for almost nothing, is being too often successfully appealed to by characterless agents, whom no responsible company would employ in any trusty position.

On the 11th ult., injunctions were issued by the Supreme Court of Massachusetts restraining the "American Benefit Society" and the "American Beneficial Association" from doing business.

Of one of these we find no record, but the other issued 1,456 certificates in 1884, covering \$3,154,000, and received in fees alone, nearly \$9,000, of which \$8,597.13 went out in expenses, except \$165.75 paid for disability claims. There are at least 1,546 disappointed people awaiting the upshot.

The natural course of an assessment society is very well illustrated in the experience of the "Home Mutual," of Lebanon, Penn. It started with 1,001 members obtained during the first year, and these increased to a total of 3,064 in 1880, when double assessments began to drive them out, and now only 1,221 remain, their terribly uncertain insurance costing them over \$37 per \$1,000, and likely to disappear any time. Here is its official record:

Dec. 31.	Membership.	Deaths.	Per \$1,000
1877.....	1,001	5	5.0
1878.....	1,696	20	11.7
1879.....	2,697	31	11.5
1880.....	3,064	71	22.9
1881.....	2,528	67	26.5
1882.....	1,667	49	29.9
1883.....	1,366	28	21.5
1884.....	1,221	32	37.27

During 1884, it obtained 184 new members, but 329 dropped out. That young members are getting out, and not aged ones, is shown by the increase of the average age, stated at 48 in 1880, and now given as 53. At the close of the year, 16 death claims for \$26,000 remained unpaid, and these are likely to require such assessments as to close the Ohio Home Mutual's earthly career at an early date. Nevertheless, societies called Canadian Home Circle, Chosen Friends, and others on a similar basis are being organized in Ontario, to yield disappointment and misery, and beguile hundreds of people into neglecting real insurance until it is too late to get it at any price.

The "Massachusetts Safety Fund Association" above alluded to, had a safety fund of \$18,036.20 when it came to grief, and though that amount is in the bank, the collapse came, all the same, which shows that a safety fund, when inadequate, is of no more value to an assessing society, than a defective safety valve to a decayed and leaky steam boiler. One of the conditions of the fund was that it could not be touched until it became \$100,000, nor before Jan. 1, 1887. But the society has now \$80,000 of unpaid death claims, good and bad, and more coming. The most of the members are only anxious to get out without losing all the property they possess. Like the city of Glasgow bank people, those of them who have property are liable to be assessed to the bitter end for the \$80,000 of death losses which occurred while they were members. The supreme court of Michigan, in a similar case, held that "the members are liable for all losses, liabilities, and expenses of receivership, regardless of any limitation in the articles of association, or their contracts with the company." This shows that while it may be easy to get into the assessment mill, it is quite another trick to get out without losing perhaps the entire accumulations of a lifetime.

The following is all the record we find of the forlorn Mass. Safety Fund Association, viz. :-

Year.	Income.	Death Claims.	No. of Certif. Deaths.	rates.	Safety Fund.
1882	\$15,566.00	\$ 419.65	1	2,423	\$ 1,623.99
1883	44,072.00	8,233.00	7	3,639	10,405.64
1884	34,776.67	21,536.29	24	2,397	18,192.26
1885	In 6 months.	.....	13	1,525	18,362.20

THEORETICAL AND PRACTICAL MEN

In these days, and especially, perhaps, on this continent, the worship of the practical has done marked injustice to the theoretical. That is to say, preference and praise are given to a man with executive power, and he succeeds and is lauded as a valuable citizen, while a far more intelligent and ingenious man, whose forte is study, and whose business is the understanding of principles, and the testing of theories, may be passed by as a mere dreamer. The business world of to-day

has no time for theory and sentiment, it would seem. These things belong to the past, and all that is done or said or thought in these more-enlightened times is, however trivial, supposed to be purely pertinent, i.e., to the point, definite, practical.

There is a word to be said on the other side, and we are glad to find it said very forcibly in an English journal which declares that, to suppose for a single moment that anything of a really practical nature ever was or could be now done entirely independent to and outside the theoretical is to suppose an impossibility. "Thus the great mechanical and engineering schemes of James Watt and Robert Stephenson, and Richard Arkwright, in the past, or of M. de Lesseps, John Elder, and others in the present generation, never could have been successfully wrought out without first being theoretically considered. The origin, the germ, the basis of every new invention, or improvement, or engineering scheme has its origin in theory, is in the first instance essentially ideal, is first theoretical, and secondly practical." First comes the theory and second comes the practice. It is true that the greatest inventors may languish in the germ without the enterprising man of action to apply it and make it fruitful. But we should give due consideration to the man of patient thought and careful study whose brain evolves what is so valuable when practically applied. Practice springs from theory; but if we had not the intelligible theory we should scarcely obtain the action based upon it.

James Freeman Clarke puts the matter strongly in condemning the custom of tradesmen specifying themselves on their signboards as practical workmen: "JAMES JAMIESON, PRACTICAL PLUMBER,"—for example. That philosopher warmly ejaculates—"I want a theoretical plumber as well as one who is practical. I want a man who understands the theory of hydrostatic pressure; who knows the laws giving resisting qualities to lead, iron, zinc, and copper; who can so arrange and plan beforehand the order of pipes, that he shall accomplish the result aimed at with the smallest amount of piping, the least exposure to frost, the least danger of leakage or breakage; and this a merely practical man, a man of routine, cannot do."

We have all had experience of persons calling themselves practical book-keepers, whom it would have been more accurate to describe as mechanical book-keepers. These persons knew enough to make debit and credit entries after a certain prescribed form, and so long as their business was mere routine, could follow it. But any extension or alteration of their duties threw them "out of gear," so to speak; they had not grasped the theory of keeping books, and could not gauge the effect of any change in methods. A cross-entry bothered them, and a trial balance staggered them. So in mechanics, it is worthy the careful study of all young engineers desirous of becoming efficient at their respective occupations, that a man must first know the theoretical before he can expect to master the practical side of his profession. He will be the most valuable machinist, and will earn the best wages, who to the manual

dexterity that turns out good iron or steel work adds the mental training that perceives whether such and such a piece of machinery is the best for such and such a purpose. To use Mr. Clarke's words: "Theory without practice to test it, to verify it, to correct it, is idle speculation, but practice without theory to animate it, is mere mechanism."

COSTLY LIFE INSURANCE.

It is not by the early failure of assessment schemes that their members lose most money. The longer some of them live the heavier the loss becomes, in expenses apart from death losses. It is astonishing how much money it takes, out of each \$100 received, to run an assessment machine. Here are a few specimens from the official reports of their business for the one year, 1884:—

Name.	Income.	Expenses.	per \$100
Bankers Life Ass'n., Iowa.....	\$103,131	\$ 24,486	\$23.70
Commercial Mutual, Detroit.....	15,897	9,954	62.60
Detroit M. Benefit Association.....	14,937	5,074	33.90
Equit. Reserve F., New York.....	11,506	5,910	51.30
Home Benefit S'y., New York.....	34,436	15,429	44.80
Home Prov't Safety F., New York....	16,380	6,374	38.90
Masonic Mutual, Cleveland.....	10,772	7,000	64.90
Masonic Mut. Benefit, Indiana.....	271,218	81,567	30.00
Masonic Aid Ass'n., Chicago.....	571,629	99,728	17.40
Mutual Benefit N.Y., "Relief, Rochester.....	87,350	53,763	61.50
Mutual Reserve F., New York.....	240,268	60,626	25.20
Oddfellows' B. S., Chicago.....	945,261	300,306	31.73
Reserve Mutual, Mich.....	13,191	5,551	42.00
Security M. Ben'fit, New York.....	9,631	4,444	46.10
U.S. Mut. Accident, New York.....	22,922	7,561	32.90
Womens' Mut. Ins., New York.....	306,834	171,810	59.20
Young Men's Mut., Ohio.....	26,665	20,400	76.50
	16,094	7,629	47.40

A MARINE RAILWAY.

The St. John *Telegraph* contains the following account of the Chignecto Marine Transport railway, now in course of construction across the isthmus between Bay Verte and Chignecto Bay, nearly bordering upon Westmoreland county in New Brunswick and Cumberland county in Nova Scotia :

"The Chignecto Marine Transport Railway is making gratifying progress. Since the clearing was commenced three months ago ten miles have been completed, and there now remain only seven miles more to do to finish this portion of the [work. The construction of the road bed will immediately follow the completion of the clearing.

The practicability of lifting steam and sailing vessels out of their natural element and transporting them overland is accepted with considerable doubt by those unacquainted with engineering. Why these doubts should exist is not clear. A ship railway, such as it is proposed to construct across the Chignecto isthmus, is simply the

adoption and combination of two well-known and successfully applied engineering principles. For many years vessels, with cargoes, have been lifted without accident in the Victoria Dock, London, and by the hydraulic ship lifts at Bombay and Malta. In each of these docks vessels of a greater size and weight than any likely to be engaged in the Bay of Fundy and Gulf of St. Lawrence trade have been raised clear of the water while being repaired. As the lifts which are to be used at the two ends of the Chignecto Marine railway are to be identical with those above enumerated, all of which have now been in operation for over fifteen years, it is only fair to presume that the Chignecto lifts will be operated with equal success as those at London, Bombay, and Malta. In the last mentioned dock, within a short time, the following cargo-laden vessels, which are but a few of the many, have been raised:—

Name of vessel.	Gross tonnage.	Weight of cargo.	Total dead weight tons
Alice Otto.....	1,267	700	2,255
Egbert.....	1,717	1,600	3,414
Volmer.....	1,531	1,200	2,645
Magdala.....	2,154	1,700	3,236
Good Hope.....	1,555	1,500	2,984
I. W. Barber.....	1,443	1,140	2,580
Crimdon.....	1,710	1,334	3,044
Compton.....	1,804	1,008	2,878
Tom. Martin.....	1,400	1,370	2,581

If any additional testimony were necessary it is obtainable in the statement of the president of the New York Balance Dock Company, who furnishes the following list of vessels taken out on his dock with cargoes in them:—

Ships.	Tons.	Steamers.	Tons.
Great Victoria.....	2,386	Colorado.....	2,765
Triumphant.....	2,046	Rio Grande.....	2,565
America.....	2,054	Thing Valla.....	2,436
Hagerstown.....	1,903	Monarch.....	2,366
S. C. Blanchard.....	1,903	State of Nevada.....	2,488

Respecting the transportation of ships overland. In all probability the Chignecto Marine railway will be the first road of the kind to be built. But still the principle is not new by any means. In scores of places in different parts of the world marine railways have been successfully operated, and hundreds of vessels of every size, with and without cargoes, have been drawn out of the water on them and repaired. As to the success of marine railways for this purpose it is just as well to let one who has had experience testify. Mr. Epes Sargent, writing to Mr. Cortell, an English engineer of prominence, says of one marine railway:—

In reply to your questions I would state that I was manager and superintendent of the Marine Railway, Nassau, N. P. (Bahamas), for ten years, and during that time, as near as I can remember, I hauled out and repaired between 800 and 900 vessels, about one-third of which were steamers and perhaps one-fifth of them loaded. As we charged so much per ton for cargo on board, as far as practicable the vessels were discharged before being taken out. My experience was that it was easier and safer to take out a loaded vessel than one in ballast.

"From the above statements, furnished by persons of experience in ship lifting, it is clear that cargo laden vessels can be raised out of the water by hydraulic ship lifts with perfect safety; or drawn up on dry land by a marine railway with equal security. Each of these methods is now in daily use. The Chignecto Marine Transport railway is a combination of both, the

only difference being that the vessel is lifted out of the water to be carried overland a distance of 17 miles instead of to receive repairs. If it is practical to haul a ship 100 yards overland, why is it not also practical to transport the vessel as many miles? Engineers say that there are no difficulties in the way, and it does not seem reasonable that any should exist. Similar appliances to those now in use will serve to keep the vessel on an even keel and prevent injury to the bottom while in transport. But to set all doubts at rest the company will insure all vessels crossing the isthmus against damage."

This contrivance is not new either in invention or application as our contemporary supposes; it was tried as a means of carrying vessels over a considerable height in the United States, certainly more than half a century ago. The experiments, if our recollection be not at fault, proved that the plan was practicable; but it never came into general use and is now so far forgotten that the Chignecto Marine Transport Railway is believed to be a new invention.

Vessels with their cargoes are regularly lifted out of the water for repairs. The difference between this feat and the Chignecto Marine Railway, as the *Telegraph* remarks, is that the vessels are to be carried over a railway a distance of seventeen miles. This difference is not inconsiderable. A vessel in motion for a considerable distance will be subjected to a strain that cannot be good for her, though she may be able to bear it. It is not impossible that the carrying of vessels in this way will be done with comparative safety.

Another scheme of a similar kind which had been projected is that referred to by the *Montreal Gazette*: "Mr. Cortell, who recently made a report on the Tehuantepec scheme, quotes figures to show that the average speed attained by vessels passing through the Suez canal is only two miles per hour, and thinks that much better than this can be done by the railway. The same authority places the cost of operating the railway at the low rate of one-tenth of a cent per ton per mile; Mr. Ketchum, another engineer, estimates it at one-half of a cent at the outside. This, with the cost of raising and lowering, would enable vessels to be transferred at the rate of 12½ cents per ton net cost, or, allowing for dead weight of the cradles, etc., a profitable business could be done at a charge of 25 cents per ton. This seems a rather high figure, in these days of low freights, especially as the merchandise likely to seek transport would be of comparatively great bulk in proportion to its value, such as lumber, plaster, coal, etc., but the projectors are confident that shippers of these even will find it profitable to avail themselves of the railway. However that may be, all things now point to the experiment being pushed to completion. The company, which is under the presidency of Lord Brabourne, has secured Mr. Fowler, an engineer of good repute in England, to superintend the work of construction, and has made a contract with a London syndicate to supply the necessary funds, and a year may see the line in a position to begin

business. Several gentlemen interested in the Tehuantepec scheme are to watch the progress of construction in the hope of getting hints that may serve them in good stead if ever the larger work gets beyond the paper stage of existence."

A sensible thing would be to let one experiment suffice. It would be a waste of effort to go to the expense of two at the same time in different parts of the world.

—A Wall street journal states that the Canadian Pacific is anxious to form a connection with American lines running to New York, and that its aim is to get possession of the Great Western Railway. The story is that "the Grand Trunk is reported as dilatory about making the purchase money payments on the Great Western, and that president Stephen of the Canadian Pacific is supposed to be in London with a view of taking advantage of such dilatoriness to oust the Grand Trunk." If there be any truth about the desired connection, it is not likely that it can be brought about, or that the attempt would be made, in this way. But there is no truth in the story.

THE FIRE INSURANCE INTEREST.

It is a matter of serious concern to the business community that fire insurance companies shall continue to exist. If they are to maintain their existence they must be reasonably prosperous; at least it cannot be expected that they will persist if their fate be to constantly lose money. A good authority has summarised the situation in the United States thus: "While, possibly, a small minority of the fire insurance companies doing business in the United States may seem to be holding their own, and a still smaller minority are reporting progress, it is clearly manifest that the majority, whether small companies or large, are making no money, and most of them are going behind."

There are, in the opinion of the New York *Commercial Bulletin*, "a thousand fire insurance companies of all sorts and sizes competing for the insurance business of this country. Three-fourths of all these—say 750—are of the infinitesimal mutual kind, or stock companies of a local and limited calibre, the announcement of whose failure or withdrawal would be the first intimation, outside of their own little field of operations, that they had ever had even a name to live. Of the other fourth, having a reasonable stock capital, possibly only 175 are of real practical account as regards their ability to furnish promised indemnity to property-owners, under normal conditions of fire loss ratio. Of such, there are, we will assume, 150 American companies and twenty-five branches of foreign companies. And of these, the American companies may be thus subdivided: New York State companies, 55; other State companies, 95. Of course, there are more existing stock companies in both of these classes. But we are now speaking only of those which can be counted upon as really established, on a basis which vindicates their title to confidence as likely to survive a really big fire or conflagration in any locality where they are doing business. As regards the branches of foreign companies, we may fairly assume, from the past, that their assets, here and at home, would be available for the 'survival' of the ten or fifteen of the 'fittest' of them, in case of another Chicago or Boston demand for millions of money."

It is true of both Canada and the United States that fires are on the increase. Of late, each year has shown, by its fire record, that fires are yearly, and this, too, apart from growing more numerous and destructive beyond any theory of increased property values or growth of population. The result is that fire underwriting is growing more and more profitless, in fact, for those companies that still remain in the field. Losses are greater, and expenses of procuring and managing the business more, than formerly—the net result being, says our contemporary, that such dividends as are paid to the stockholders are mostly made, not out of current gains, but out of the surplus profits of former years; and, to that extent, weakening what surplus security, above capital, the insured have counted upon as making assurance doubly sure.

In this exigency, the *Bulletin* concludes: Either the property owner must reduce, by individual effort and influence, the cost of insurance which latterly has been enhanced by the needlessly increased fire loss of the country, or else the underwriters must so reorganize their management as to make the broker or agent and the policy-holder a partial, if not an equal, partner in the profits and losses and expenses of the business.

As regards the brokers and agents who, operating as middlemen between the companies and the assured, now admittedly control most of the fire insurance of the country, a plan has recently been devised which, if sanctioned by the signatures of 120 companies, will tend to reduce the expenses of procuring the business, or at least so apportion those expenses, between the companies and their agents, as to relieve the insured from any cause of complaint on this head. But this concurrence has not, as yet, been obtained.

No matter what the companies or their managers conclude, it remains a fact that, upon the average property owner who requires insurance, it devolves as a duty to do all in his power, as an individual, to reduce the risk which the companies are expected to carry. A partnership of interest, all round, must be established, if fire insurance is to have any future in this country. All parties—companies, agents, brokers, and property owners—must necessarily and inevitably come together, instead of acting antagonistically. In his last report, Insurance Superintendent McCall, the clearest-headed of State insurance officials, admits that he sees "no outlook for fire insurance," and he gives a list of 284 companies that have withdrawn from this State or retired from business since the New York Insurance Department was organized.

Obviously, something must be done that fire insurance may live; and, to live, it must be a business worth doing as a source of profit to those whose invested capital stands as a basis of commercial credit and as a shield against impending disaster even to those who ask no credit, but who need protection against ruin by fire. But, to be at once safe for the insured and insurer alike, the business must pay its way. Notoriously, it does not pay, as now conducted, and in the lurid light of an increasing fire waste. A voluntary partnership of interests, as between the companies and their customers (including brokers and agents), would appear to be the only practical solution of the problem that now troubles all parties."

—The Molsons Bank declares a dividend for the current half-year at the annual rate of eight per cent.

INSURANCE NOTES.

As we stated some weeks ago was likely to be the case, the Mutual Life Insurance Company of New York has resumed business in Canada. Messrs. Gault & Brown, of Montreal, are its general managers for the Dominion. Messrs. Earl & Merritt the general agents for Western Ontario with temporary offices at 86 King street, east. We observe that Mr. Cromar, late energetic agent for the New York Life, has been appointed city agent for this old and staunch company whose standing, to those who do not already know it, may be indicated by stating that its assets amount to over \$105,000,000 and its total assurances to \$351,789,000. It has the proud claim of being the largest thing of the kind in the world.

Every provider for the daily wants of a family sees the need of securing something to supply the place of his labor in case life should cease before his survivors may be able to provide for themselves. This necessity is the parent of life insurance. It is the main motive of that accumulation of property which takes place in civilized society and to an almost immeasurable extent by virtue of division of labor, machinery and the natural increase of population.

The directors of the Lancashire Insurance Co. declared a dividend for the half-year ending June 30, at the rate of ten per cent. per annum.

As an exemplification of the extent of underground insurance on fire risks in New York, it appears that at the recent fire at Green & Blackwell's only ten of the forty-nine companies interested were authorized to transact business in that state.

—The spring wheat harvest in Ontario is a poor one, all predictions to the contrary notwithstanding. From many different points in the province come accounts of the ravages of rust, and in not a few localities the crop is termed a total failure. Fall wheat, however, shows a good yield generally, while barley maintains the promise we have already noted. With respect to the oat crop of Prince Edward Island, the *Charlottetown Patriot* says, "Although the crop this year will be exceptionally good, there is a great deal of rust in the oats in some localities."

A dividend at the rate of three per cent. is announced by the City of London fire office.

The co-operative insurance scheme yields the same fruit wherever the seed is sown. Here is a fresh illustration from the *London Times*. At Southwark Police Court, a respectable looking working man entered the court at the close of business and said he represented some hundreds of the working class living in Bermondsey who had insured in the Mutual Benefit Society of Liverpool for many years and always paid their subscriptions. Now they are told the Society was insolvent and were advised to go to another society, with half the benefits, but this society might also be insolvent. The applicant said he understood that the persons who managed the society at Liverpool had received a half-penny out of every penny paid by the members, who had been robbed by them of thousands of pounds. He wished to know from his Worship what they had better do, as he felt inclined to go to the Home Office and lay the grievance before the Home Secretary.

A representative of the *MONETARY TIMES* met, in the county of Waterloo the other day, a stirring agent for one of the Old Country life companies. This philanthropic agent had

better look out lest he share the fate of Dr. F. B. McCormick of Pelee Island, who was fined last week by the Medical Council of Ontario for practising without a license among the 400 dwellers on that sportsman's and vine-grower's paradise, and scorning to pay his fine chose to go to Sandwich gaol, where he is now in durance vile. Soliciting insurance, this agent had provided himself with a supply of vaccine-points, and made it a condition with any intending insurer that the latter must first be vaccinated, the agent performing the operation, and charging therefor, before delivering the policy. We may next hear of a fire agent proffering hand-grenades to his patrons, or insisting on their buying Fire-king extinguishers before he will take a risk on their property. Surely the Montreal small-pox scare has been "boomed" enough without extending its range 400 miles west.

—It is stated by the Kingston News that the St. Lawrence forwarding companies have agreed to advance the rates for carrying grain from Kingston to Montreal. The rates for wheat will be 2½ cents per bushel, and for corn 2½ cents per bushel, the advanced tariff going into operation on Sept. 1st. It will apply only to cargoes shipped from Chicago on and after that date; the advanced rates will not be charged on grain which may have been in transit before the 1st. The rates have no reference to canal tolls. This is an advance of ½ of a cent on the rates hitherto existing this summer, and is the same rate as that which existed before the tolls were reduced by the Government. The forwarders were bound by agreement with the Government not to advance rates until the 1st of September.

—In these days of overproduction and consequent low prices, good bargains are to be had at retail by such as are shrewd enough to take advantage of them, or have money to offer. An example is given by the New York Tribune, taken from the experience of a large retailer:—"A great many customers buy winter goods of us in the spring and summer goods in the fall," says this merchant. "They thus get the benefit of clearing-off sales, which now extend even to standard lines of goods. No one carries over from one season to the other so much as a spool of thread that can be sold at cost. The shrewd buyers have discovered this, and buy their flannels in March and their linens in September, and lay them away until needed for the season."

—Hamilton's exports to the United States for last month show more than the usual proportion of wool amongst shipments. That item forms half the value of the total, which is \$44,386. The principal exports were:—

Wool	Value..	\$21,695
Lumber	"	4,162
Skins	"	3,270
Eggs	"	2,153
Malt	"	1,821
Sewing machines	"	1,278
Lambs	"	1,366

—The steamer "Summerside," which left Montreal on the 16th ult., with a general cargo for Newfoundland, ran ashore close to her destination, and is likely to become a total wreck. The cargo is valued at \$13,000, which is covered by insurance. The vessel is owned in Prince Edward Island, and is valued at \$40,000.

—An order-in-Council is published to the effect that the Inspector of Grain in this city shall furnish regular returns of grain inspected by him to the secretary of the Board of Trade, Toronto, upon forms to be furnished by the board, under a penalty of \$5 a day for neglect.

Correspondence.

CALGARY MATTERS.

To the Editor of the Monetary Times:

The fever which has originated in the sweet grass country in Montana—though it is more likely to have had its origin in Benton, has reached here without any loss of intensity, but our people have had their eyes opened by auriferous sensationalism originating in Montana and its sister territories. They have had "Coeur D'Alene," and "Bear Paw" until these began to pall, and now a little sugar is put on the pile by way of "sweet grass," but some of our people have been bitten. They now know the location well enough and a dozen Montana newspapers with the press of Idaho and Washington Territory thrown in cannot put life into our people because there has been too much humbug already, and something more than the stereotyped method is necessary to make the western Canuck "catch on." Booming here in mining is played out, and the people are "sick" enough without being fooled by sweet or sour grass.

Lately I have given some attention to the mining prospects north of the 49th parallel. In the spring of 1884 a rush to the Columbia country was expected, but the rush did not occur. True there was a considerable number of gold prospectors went into the mountains and made their base the line of the C. P. R. but many of these prospectors were not well fixed nor did they possess the requisite experience. The old gold miners of whom I have met a number who are ex-Californians and British Columbians do not seem to have much confidence in the Rockies as an auriferous region, but they have unbounded faith in the Selkirks where they expect some day to make big finds. They claim that the Rockies are not worth the prospecting because they say it is too much rock, but I think their opinions are rather founded upon the question of placers than upon quartz mining.

The fact that all the streams which flow from the heart of the Selkirks contain fine gold is not to be disputed, and the circumstance that many of the small streams flow from the Rockies do not contain color, is taken as evidence against the auriferous character of its great chain, but fine gold is found on the bars of the Saskatchewan, and I can show any eastern man "color" in the Bow, and several other streams in this vicinity. This prejudice against the Rockies, entertained by old miners will disappear in the light of the next two or three years—perhaps sooner. The other day I went to Moose Mountain, which is situated about thirty miles south-west of this town, on the north fork of the Elbow River. At Moose Mountain an enterprising Scotchman named Mortimer, who resides in Calgary, has quite a bonanza. Specimens of quartz from his location have been assayed with a result of \$8 to \$12 per ton from croppings. The claim has been staked by the owner, and entered, but is not yet worked. Slate forms the foot wall of the location and granite the upper wall. A small canon gives access to the mine so that its lateral side may be worked by a drift easily made. There is plenty of fallen and growing timber, consisting of spruce and pine right on the location. The lead appears to run south-east. Singularly on the same location is an excellent quality of coal, called by some anthracite, but it is really cretaceous, though of a good kind, and containing sufficient carbon for steam purposes. Mr. Mortimer is forming a company, and it is their intention to work it next spring. This is one of many claims that must, sooner or later, be in working shape near Calgary, and although "placers" may not be the rage east of the Rockies, good quartz-mining will flourish. Placers soon run out, but it is not so with the quartz.

What a number of old miners hereabout expect is a big discovery in the yet inaccessible region of country in which the Athabasca and Columbia rivers head. This is about 100 miles north of the line of the C.P.R. It is not easily prospected,—in fact, it never has been prospected, but as the railway line now forms a base of supplies, next year will witness a systematic prospecting of this terra incognita, and if the old miners are to be believed rich discoveries will be made in the divide, where, according to Oliver Wendell Holmes, a pebble turns one stream into the Pacific and another into the Atlantic—the Columbia and Athabasca, respectively, so close to each other do the

sources of these great rivers come. So much for the gold prospects.

There has not been much activity in the other branches. The companies formed a couple of years ago, and which made Silver City their head quarters, are resting on their oars in earnest. There seems to be a want of pluck on the part of some of our capitalists who have invested in mining. They go in with a great deal of energy at first, but they soon weaker. This half-heartedness will never win. Better not "go in" at all than do the work with a faint heart. It would be no harm to take a leaf out of our cousins' book in the matter of mining. It is one of the leaves that may be taken. Of course, I do not mean that we should take the humbug along with it.

Another year must witness considerable development in the mining industry of this immediate district. Calgary in the future must depend upon the development of this industry. She cannot expect to depend always upon transient trade, and the ranche business. Much of the latter is already centered at Macleod, and it is not likely that an insurrection can be depended upon as a means to scatter plenty around, something of an industrious nature will have to be done if the grand ideas which many of the business men here entertain as to the future of Calgary are to be realized. The mines will have to be worked, and real industries set in motion. This will do the place more good than anything else that I know of.

Business has been fair. There has been some immigration in spite of the "war." There is not such a thing as a vacant house in the place, though a few weeks ago there were any number of them. The demand has arisen from the circumstance that quite a number of intending settlers have come into the place and have temporarily rented houses pending going on to their farms.

Singularly you do not often meet with a Canadian family among these new comers. They are chiefly English. The disposition of the Canadian seems to lean to the light occupation—keeping small stores etc. By-and-by, when land is wanted it will not be available and there will be a howl. Young men in stores in the city of Toronto and other cities—especially Canadians are doing themselves an injury by sitting still and seeing their heritage passing away into the hands of the man from abroad, who in many cases has little or no sympathy for Canadian aspirations which are supposed to be gaining ground so fast in the older places. But how is it to take root here when the disposition is for the lighter and unsubstantial kinds of pursuits. Certainly, the country is for the swift, but one naturally leans to his own countrymen—other things being equal, and I suppose it is a just predilection.

Lt.-Col. Whitehead, and Lt.-Col. Jackson are here looking over the outstanding claims against the government. I understand that there are about \$30,000 still unsettled. Most of the claims are just enough, but there will be some indirect claims which the commissioners will likely refuse; but taken altogether the management of this district has been good. Major McGibbon who was supply and transport officer here since the 20th of May, has kept a clean sheet. His business training has been of good service.

One of the chief topics in the train going west from Calgary to the mountains is the sulphur springs which were discovered some months ago near Laggan, in the Rockies. The springs are a reality. A company has been formed to run them; a hotel is being erected on the spot, and an architect is now at work on the plan of the baths. T. A. Maclean, Esq., who is Dominion registrar here, and who is well known in Toronto enjoyed the luxury of a bath in these springs the other day, and he vouches for their efficacy. The "Wonderful spring of San Joaquin," a few years ago, did not create more *furor* amongst tourists than our springs are doing now. The water bubbles out at a bearable temperature, and is highly charged with sulphur. When the water cools, as it does by flowing off, the sulphur evaporates.

KANAWIN.

Calgary, Alberta, Aug. 26, 1885.

—A gentleman received an unpaid letter commencing: "Sir, your note of yesterday bears upon its face the stamp of falsehood." He answered: "Sir, I only wish your letter of yesterday bore upon its face a stamp of any kind."

HAMILTON'S PROGRESS.

Hamilton, it appears, is only, as a settlement, some seventy years of age. It had three thousand of a population in 1837, and its existence as a city began only in 1846, when it contained something like 8,000 people. To-day it has somewhere between forty and fifty thousand. A recent article in the *Hamilton Spectator*, describing the rise and progress of the city, says that the first settler broke into the woods on the south shore of Burlington bay in the first year of the present century, "though the land on this exact spot was less thought of than that both east and west of it. Some settlements existed at Stony Creek, Ancaster and Dundas while the site of Hamilton remained untouched. At the time of the war of 1812 nearly all the land had been taken up, and several houses had been built between the road (now King street) and the bay; but only one house had been built south of King street. In 1813 George Hamilton made the first survey of a village plot; and after him the place was called, though he desired that it should be named Burlington. In 1830, it is said, Hamilton was a small and struggling hamlet, far less important than Dundas or Ancaster, and rivalled by Stony Creek. The special census ordered in 1837 showed the population of the town to be 3,188. The township now composing the county of Wentworth had then a population of 12,519, or including Hamilton, 15,707." Between 1837 and 1881 the population of Hamilton increased somewhat more than elevenfold. In 1837 the population of Toronto was returned at 10,871, and up to 1881 it had increased nearly eightfold. The act making Hamilton a city was passed in 1846; but in 1850 the population was barely 10,000. So that in thirty-five years it has increased fourfold. We have therefore, no reason whatever, to be ashamed of the progress Hamilton has made. In fact, we may be proud that it has been more rapid than that of any other considerable Canadian city. The promise is that that progress will be as steady and as rapid in the future as it has been in the past. There are, says the *Spectator*, several Hamiltons in the world. Our own city is not by any means the oldest, but it is larger than any of its namesakes. The most ancient is the town and borough of Hamilton, about ten miles south-east of Glasgow, Scotland, built under the protection of the lords of Hamilton in the fifteenth century. Near it is the palace of the Duke of Hamilton. There Queen Mary rested on her way to the fatal fight at Langside. Near it are the ruins of Cadzow castle, the ancient seat of the Hamilton family. The population of the town is about 12,000. Hamilton, Ohio, is a flourishing city of about 15,000 inhabitants, situated about twenty-five miles north of Cincinnati. Occasionally we receive copies of the *Daily Spectator*, printed at Hamilton, Australia. That Hamilton is in the western part of Victoria; it is a thriving town, having a population of 6,000 or 7,000. Hamilton is the name of the capital of Bermuda. Though the principal town and the principal port of those islands, its population is little more than 2,000.

BRITISH RAILWAYS IN 1884.

We always welcome with pleasure the well-arranged, carefully-compiled mass of statistics published annually by the Board of Trade, no doubt under the superintendence of the eminent economist who occupies a post in the department. The total mileage for the United Kingdom was increased by 200 miles during 1884, amounting to the aggregate of 18,864 miles. The total authorised capital was increased by some 20 millions sterling, reaching the enormous sum of £920,000,000. Of this £801,000,000 has actually been called up. The liability per mile of line opened, we regret to see, has increased from £42,017 to £42,886, all the while that earning capacity has, temporarily at least, diminished. We hope these figures will make an impression on those Directors who think that railway elasticity will never see the end of its tether.

The total number of passengers carried aggregated 694,991,860, against 683,718,137 in 1883. The gross receipts from traffic of all kinds amount to £67,701,042, being actually half a million less than from the less capital expenditure in the previous year. The receipts per train mile only amounted to 5s., against 5s. 1d. in the previous year, being the

lowest earning ever before recorded. One thing we must feel thankful for—the ratio of working expenses has not increased. It has remained stationary at 53, a result we may fairly claim, to which we have in some degree contributed. The total net earnings, nevertheless, are £300,000 less, and the return on the paid up capital has dwindled from £4.29 per cent. in 1883 to £4.16. It is just the same rate as in the disastrous year of 1879, and, with the exception of that, it is the lowest recorded earning since 1865. We hope this fact will become widely known. It would greatly tend to instruct those who cry out about the "Bloated Railway Monopoly."

Whilst banks are earning 6 per cent., whilst Canadian railways even return 3½ per cent., Australian railways 4½, Indian railways 5½, British railways are content with a modest 4 per cent. More than that, there are 39 millions of capital sunk in constructed lines on which not a penny is returned; and the amount of ordinary stock earning above 9 per cent. does not exceed £2,000,000.—*Herapath's Journal*.

Commercial.

MONTREAL MARKETS.

MONTREAL, Sept. 2nd, 1885.

There is rather an increased movement to report since this day week. Grocery houses report a good enquiry, more particularly for teas; in leather and shoes trade is satisfactory, orders for iron and metals generally, though small in themselves, are numerous enough to make a very fair aggregate of business. Dry goods are quiet at the moment, but the fall openings in the millinery trade next week will likely attract buyers to the city and result in some activity. Payments, except in the dry goods trade, are very fair, and failures are singularly few.

The share market has ruled very dull this week with values rather easier; Tuesday's sales of bank stocks amounted to only twenty-three shares. Montreal selling at ¾ under Monday's price, i.e., at 201½. Money rates unchanged.

ASHES.—The receipts of ashes from Jan. 1st to Sept. 1st, show a material falling off from last year, the figures being for 1884, 4,535 brls. pots and 635 brls. of pearls, making a total of 5,170 brls. in all, as against 3,495 of pots and 249 of pearls, or a total of 3,744 brls. for this year; decrease in receipts 1,426 brls. Deliveries for the past eight mos., 4,006 brls. pots and 282 pearls, against 4,274 brls. pots and 594 pearls for same period last year. Stocks in store Sept 1st, 945 brls. pots, 174 pearls. The market rules quiet, with transactions confined to small sales mainly; one sale of 35 brls. of pearls is reported on private terms, being the largest transaction in this grade for some time. No. 1 pots are quoted at \$3.85 to \$3.90, nothing doing in seconds.

DRY GOODS.—There is not much of a new or interesting character to note in this line, unless it be that some few houses have received "countermands" of orders from some country dealers, owing to the ridiculously exaggerated reports of small-pox in Montreal, which the outside trade are working for all they are worth, going the length of sending around circulars, advising buyers to avoid Montreal in every way. Despite all this there is a fair trade doing for the season. The fall millinery openings are fixed for the 8th inst., and the usual number of buyers is expected. City retail trade is quiet, for the seaside and country resorts are still well filled. Remittances are still slow, but matters in this respect will likely take a turn for the better by the 15th of the present month.

DRUGS AND CHEMICALS.—Nothing of a special character is to be noted in these lines beyond a lively demand for disinfectants and vaccine. A fair business is doing in a regular sorting way, and prices do not show much change. Quinine is somewhat easier, and we revise quotations: 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. Bichro-

mate of Potash, per 100 lbs., \$8.00 to \$9.00; Borax, refined, 11 to 12½c.; Cream Tartar crystals, 31 to 34c.; do., ground, 36 to 38c.; Tartaric Acid crystals, 52½ to 55c.; do., powder, 55 to 58c. per lb.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.25 to \$2.75 according to lot; Alum 1.65c. to \$1.80; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.75 to \$3.00; Roll Sulphur, \$2.40 to \$2.60; Sulphate of Copper, \$5.00 to \$5.75; Epsom Salts, \$1.25 to \$1.40; Saltpetre, \$9.00 to \$9.50; German Quinine, 90c. to \$1.00; American do., 90 to 95c. Howard's quinine, \$1.00 to \$1.10; opium, \$3.75 to \$4.25; Morphia, \$1.80 to \$1.90; Gum Arabic sorts, 40 to 45c.; White, 55 to 70c.; Carbolic acid, 40 to 60c.; Iodide Potassium, \$4.25 to \$4.50 per lb.; Iodine, \$5.00 to \$5.50; Iodoform, \$7.50 to \$8.00.

FISH.—Reports to hand from Labrador announce a very large catch of herrings and the quality is said to be very fine; the steamer "Vanguard" with a full cargo is expected about the 15th, to be closely followed by other vessels; price will likely be about \$5.00 for No. 1. Two cargoes of Nova Scotia Shore herrings have arrived and sell at \$4.50; Cape Bretons, \$4.75; Gaspé cod, \$3.50; no American selling; new North Shore Salmon is now in fair supply and sells at \$11, \$10, and \$9 for No. 1, 2, and 3 respectively. British Columbia, \$9.00.

GROCERIES.—A lively enquiry for goods in all lines is reported, for teas perhaps more particularly, and there is a free movement of merchandize. Sugars remain steady; 6½c. is the lowest factory price for granulated in lots; 4½ to 5½c. is the range for yellows; an advance of 1-16 in raws is reported from New York. Sugar house molasses scarce, and a good many cheap syrups have sold lately; Barbadoes molasses 28½ to 31c. as to grade and lot. In teas there is the usual cry for cheap low grade goods, which can't be got at prices consumers want to pay; last quotations from Japan show lowest figures for common are \$15 the picul, being \$4 ahead of last year's prices; good common \$16; medium \$17 to \$18; good medium \$19 to \$20; fine \$22 to \$24; finest \$26 to \$28; choice \$30 to \$32; choicest \$35 and upwards. Nothing of interest in blacks and greens. Valencia raisins are cabled as having opened at 24/6d.; samples of new currants are to hand showing good quality, but prices have not apparently been fixed. The Tarragona almond crop is reported a complete failure. Rice has advanced stiffly in China owing to the heavy floods, but local prices are not affected. In spices, pepper is firmer at home. The catch of sardines on the French coast is reported light, and a good many French packers will operate on the Portuguese coast.

METALS AND HARDWARE.—We find a good deal doing in iron and metals in a small way, the majority of the orders being for 10 to 20 ton lots; there is also a considerable movement in Canada plates on account of an advance in Liverpool and Welsh freights, which will likely induce firmer prices, quotations range as yet from \$2.45 to \$2.60 according to brand. Pen being firm at latter figure and scarce at that. Latest cables report a very strong market for tin plates and we revise quotations. Prices of pig iron are unchanged; warrants are cabled at 41/6d.; bar iron has been cut as low as \$1.60 in car lots, but \$1.65 is the general quotation. We quote:—Gartsherrie and Summerlee \$17 to \$17.50; Langloan and Coltness, \$17.50 to \$18.00; Shott, \$17.00 to \$17.50; Eglinton, \$16.00 Dalmellington, \$16.00 to \$16.50; Calder, \$17.50 to \$20; Hematite, \$17 to \$20; Siemens, No. 1, \$17.50 to \$18; Bar Iron, \$1.65; Best Refined, \$1.90; Siemens bar, \$2.10; Canada Plates, about \$2.45 to \$2.60. Tin Plates Bradley Charcoal, \$5.75 to \$6.00; Charcoal I. C., \$4.35 to \$4.75; do I. X., \$6 to \$6.25; Coke I. C., \$3.75 to \$4; Galvanized sheets, No. 28, 5½c to 7c, according to brand; Tinned Sheets, coke, No. 24, 6½c; No. 26, 7c, the usual extra for large sizes. Hoops and Bands, per 100 lbs., \$1.90 to \$2; Boiler Plate, per \$100 lbs. Staffordshire, \$2.25 to \$3.00; Common Sheet iron, \$2.00 to \$2.10; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4; Russian Sheet Iron, 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; Sleigh shoe, \$1.90 to \$2; Round Machinery Steel, 3½c per lb.; Ingot tin, 22½c to 24c; Bar Tin, 26c; Ingot Copper, 14c; Sheet Zinc, \$4.50 to \$4.60; Spelter, \$4 to \$4.50;

Bright Iron Wire, Nos. 0 to 6, \$2.75 per 100 lbs.

OILS AND PAINTS.—Linseed oil remains at 60 to 61c. for raw, boiled 63 to 64c.; turpentine easier again at 54 to 55c.; olive \$1.05 to \$1.10 for pure; castor 8½ to 9c. per lb.; fish oils are dull and stagnant, with prices more or less nominal; steam refined seal is quoted at 49 to 51c.; cod oil 50 to 54c. as to quality and lot; cod liver 90c. to \$1.00 for new. Leads as yet remain at old figures, though there is an advance of fully 10 per cent. in the cost of the raw material. Local stocks, however, are pretty full, and there will not likely be any advance until present stocks are exhausted. We quote leads (genuine and first-class brands only) \$6.25; No. 1, \$5.50; No. 2, \$5.00; No. 3, \$4.50 to \$4.75. Dry white lead, 6c.; red, do. 5c. These prices for round lots. London washed whitening, 50 to 60c.; Paris white, \$1.25; Cookson's venetian red, \$1.75 to \$2.00; Yellow ochre, \$1.50; Spruce ochre, \$2 to \$3.

PROVISIONS.—There is a rather firmer tone to the butter market, creamery being in demand with as high as 20c. paid, and choice dairy is also realizing slightly better figures. We quote creamery 18 to 20c.; choice townships 14 to 17½c.; Morrisburg 13 to 16c.; western 10 to 14c. Cheese remains dull and quiet with holders pretty firm. We quote finest August 8 to 8½c.; July 7 to 7½c. Eggs firm at 13½ to 14c. for strictly fresh. Pork quiet at \$12.50 to \$12.75 for Western mess; short cut \$13 to \$13.50; hams 11½ to 12c.; bacon 10½ to 11c.; lard 9c.

SHOES AND LEATHER.—All the boot and shoe factories seem fully engaged, and will be busy shipping all this month; there are also expectations of a good sorting trade later on. Leather men report very fair sales, and prices remain steady. There is no overplus of upper leathers, but buyers find no difficulty in filling their wants. Sole leather is easier in New York, receipts last week being over 300,000 sides. There is very little shipping to England at the moment, as local wants pretty well absorb available supplies. 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 23c.; ditto, Buffalo Sole, No. 1, 21 to 23c.; ditto, No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 25 to 27c.; oak sole, 45 to 50c.; Waxed Upper, light and medium, 33 to 39c.; ditto, heavy, 32 to 36c.; Grained, 34 to 37c.; Splits, large, 22 to 28c.; ditto, small, 16 to 24c.; Calf-splits, 28 to 32c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calfskins, 80 to 85c.; Russet Sheepskin Linings, 30 to 40c.; Harness, 24 to 33c.; Buffed Cow, 12½ to 16c.; Pebbled Cow, 11 to 15c.; Rough, 23 to 28c.; Russet and Bridle, 45 to 55c.

SALT.—Owing to the advance in Liverpool freights, there has been a stiffening in prices to the extent of 5c. a bag, elevens being now quoted at 52½c. ex wharf; twelves 50c.; factory filled \$1.10 to \$1.12½; Turk's Island 30c. the bushel of 70 lbs.; Eureka and Ashton's \$2.40.

Wool.—Pulled wool is in better supply, but the demand keeps up well; fleece is in ample supply but is not much sold here. Prices are not altered in any particular. We quote: Fleece, 19 to 21c.; A supers, 27 to 28c.; B do., 22 to 24c.; unassorted 20 to 23c.; black, 21 to 22c.; Cape, 17½ to 19c.; Australian, 22 to 26c.

TORONTO MARKETS.

TORONTO, Sept. 3rd, 1885.

With the exception of Bank of Toronto, which advanced 1½% closing with 187½ bid and 188 asked, bank shares have scarcely altered in rates during the week. The only one declining was Montreal, which fell off a ½.

The miscellaneous list has been irregular. Western Assurance gaining ¾ and Dominion Telegraph ½ while Canada North-West have declined 1/-. British America Assurance sold at 73, the first transaction for a long time back. Canada Landed Credit was dealt in at 124 and 124½, Building and Loan at 105, and Farmers Loan at 113½, but the feature of the class of stocks was the strength of London and Canadian which sold up to 143½, ex-dividend of 5%, against 144½ annual dividend last week.

DRUGS.—For the last week or two there have been distinct signs of improvement in the trade; a general sorting up is going on in a small way. Opium and its preparations continue about the same; quinine is inclined to be firm, with no present change in price. Soda is steady; chloride of lime and carbolic acid are advancing, being used as disinfectants. Castor oil somewhat easy. Quite a brisk business is done in vaccine points, and it is well to observe caution as to the matter of these.

FLOUR AND MEAL.—A better feeling is perceptible, and prices are higher as well as firmer. Superior extra flour sold yesterday at \$3.95 and on Tuesday a car lot of a choice grade changed hands at \$4; extra was sold early in the week at \$3.70 and \$3.75; strong bakers is no longer handled by our commission dealers, and there appears to be no superfine in the market; oatmeal is nominal at \$4.00; cornmeal \$3 to \$3.25; bran steady at about \$10 per ton.

GRAIN.—It is possible to report some firmness in wheat, as well as in flour, prices having got as low as they well can. It is too early for new wheat, no wholesale lots can be looked for here inside of a fortnight. Old No. 2 fall has brought 82 to 83c. in small lots to millers and a round lot of 2,500 bushels changed hands yesterday at 83c. There is not much doing in spring, which we quote 86 to 87c. nominal for No. 1, and 84 to 85c. for No. 2. The accounts from Ontario as to spring wheat are discouraging, rust has affected it badly in all quarters. We do not alter quotations for barley, in which there is as yet nothing doing. Peas are steady and purely nominal. Nothing doing in corn; rye nominally unchanged. The new crop of oats is plentiful and of good quality, some have been sold on the street market but no car lots are offering. Sales of old have been made this week at 33 and 33½c. for No. 1.

GROCERIES.—The stronger tone of sugar is a marked feature; none of those at present held could be replaced at present prices, but still it seems impossible to get even ½ cent more than we quote. Trade generally is "picking up," a large number of orders has been filled these ten days. The general tenor of prices is undisturbed.

HIDES AND SKINS.—Dealers report a good demand for hides, although they are not plentiful at the moment and compared with leather their price is high. Several cars of green cows have sold at 9c. while 9½c. is easily got for small lots of steers. Prices for green remain the same. Sheepskins and lambskins, quite a few offering; the price was advanced on 1st inst. to 55c. Calfskins unchanged. Tallow weak at 3c. for raw and 6c. for rendered.

HARDWARE.—All the houses report a fair degree of activity, and also, for the most part, a feeling of hopefulness among their customers. Prices of metal and hardware, it is concluded, when they change must rise, since they cannot go lower. Ocean freights are advanced half a crown per ton which tends to keep the market firm. Purchases continue to be carefully made, and payments are fair. We quote Nova Scotia No. 1 pig iron, \$18 to \$18.50; No. 2, none in market; hoop and band iron, \$2.15 to \$2.25; sheet zinc, 4½ to 4¾c.; pig lead, 3½ to 4c.; boiler rivets \$4 to \$4.50; galvanised iron, Nos. 22 and 24, 4½ to 5c.; No. 26, 4½ to 5½c.; No. 28, 6½ to 6c.; sleigh-shoe steel, 2 to 2½c.; cut nails 10 dy to 60 dy, \$2.60, though we hear of cuts under this figure.

PROVISIONS.—There is a good demand for choice butter which commands 15c. from city trade. Cheese is steady and unchanged at 8½ to 9c. in a jobbing way. Cable on 2nd inst. 40½. In hog products there is a fair movement, long-clear bacon is jobbing at 6½ to 6¾c.; a little light Cumberland sells at 6c.; hams, small selected smoked bring 12½ to 13c., large ¾c. less. Eggs are in full supply and sell at 11½ to 12c. Hops cannot be called active, the demand being limited. Samples of the new crop show it to be very fine and 12½c. was asked by growers. Old are worth 10 to 12c. for choice, inferior 8 to 9c.

Wool.—There is some enquiry from the factories for combing wools; pulled supers show a rather better request at 20 to 22c., the market is getting bare of them and they are needed for a certain class of goods. A moderate demand exists for extras at unchanged prices. For ordinary fleece 16 to 18c. is paid by city wholesale dealers. But little South-down fleece offers, it is wanted occasionally for fine yarns and for the finer class of tweeds.

BRITISH MARKETS.

Messrs. J. Lewenz & Co's., London tea circular of 21st August last says:—All this week large and hurried public auctions have been the order of the day, commencing on Monday they continued daily, and the last two sales took place this morning and afternoon respectively, when about 12,000 packages ex Ningchow (which vessel had arrived yesterday only) were sold by our two Auction firms. These continued sales, most of which were held at a few hours notice, naturally greatly interfere with business by private contract and this in consequence has been very small this week.

The China auctions for the week comprise 36,799 pkgs. n/s Congou Souchong, 2,304 Con-

Leading Wholesale Trade of Hamilton.



WHEAT

Baking Powder

OF

MARTIN KALBFLEISCH'S SONS,

NEW YORK.

The Subscribers beg to solicit orders from the Trade for the above celebrated Baking Powder.

JAMES TURNER & CO.

HAMILTON.

W. H. Gillard & Co.,

IMPORTERS

AND

Wholesale Grocers,

HAMILTON, ONT.

Brown, Balfour & Co

Wholesale

Grocers,

HAMILTON.

B. GREENING & CO.,

WIRE MANUFACTURERS

AND

METAL PERFORATORS,

VICTORIA WIRE MILLS,

HAMILTON, ONTARIO.

gon of old import, 5,225 n/s green, 1,155 last season's green tea, and 13,830 Scenteds and Oolong; total 59,313 pkgs. New season's blackleaf Congous went at fairly steady rates but the bulk consisted of brownish rough leaf sorts selling under 9d. N/S green teas went fairly well at first, but at Thursday's sale owing to the ridiculous hurry with which the catalogue was brought out and sold there was hardly any competition, and nearly every line had to be sold at 1d. to 2d. under valuations. The n/s scented teas at sale were mostly capers and these did not sell particularly well.

The Indian sales this week amounted to 15,204 pkgs. including 459 Java tea, and on the whole showed a rather firmer feeling. The shipments of n/s teas from China to London to 15th inst. compare as follows with the corresponding export of last season:—

	1885.	1884.
Hankow Shanghai	60 mill lbs.	53 mill lbs.
Foochow	26 " "	27 " "
Canton	9 " "	8 " "
	95 mill lbs.	88 mill lbs.

The transshipments of n/s teas from here to the Continent and to America thus far amount to about 2½ million lbs.

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.

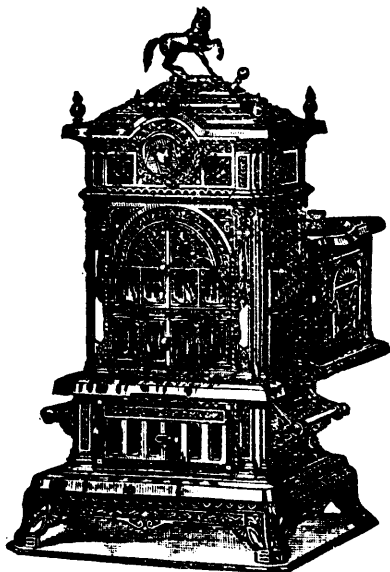
J. A. CHIPMAN & CO.

Millers' Agents

AND

Commission Merchants,

HALIFAX.



"ART CANADA"

—13—

A High Art and Low Feed Base Burner.

It is the most economical, beautiful and best finished Base Burner with an oven that has ever been offered to the public. It will bake and roast equal to any range. It has the celebrated sin le fire, which will boil a kettle in half the ordinary time, and pay for itself in the saving in coal.

IT IS A PERFECT SUCCESS.

This Stove can be bought from the best Dealers.

DUNDAS STOVE MANF'G. CO.,

Dundas, Ont.

THE MUTUAL LIFE

Insurance Company, of New York,

ESTABLISHED 1843,

ASSETS OVER \$105,000,000,

Having made the necessary deposit at Ottawa, is prepared to receive applications for Life Insurance. It calls especial attention to the following FACTS:

- 1.—It is the **oldest** active Life Insurance Company in America.
- 2.—It is the **largest** Life Insurance Company, by many millions, in the world.
- 3.—Its rates of premium are **lower**, for the insurance guaranteed, than any other company.
- 4.—It has no "Stockholders" to claim any part of its profit, the whole being divided among its policy holders.
- 5.—It offers no Schemes, under the name of Insurance, for speculation among its members.
- 6.—Its present available Cash resources exceed those of any other Life Insurance company in the world.

RICHARD A. McCURDY, President.

ALEXANDER CROMAR,

City Agent.

EARL & MERRITT,

General Agents Western Ontario,

Temporary Offices, 86 King Street East, Toronto.

Representatives Wanted.

TERMINAL ENDOWMENT.

Before insuring your life, examine the **NEW POLICIES** recently placed before the public, as the result of 35 years' experience, by the

ÆTNA LIFE INSURANCE CO.

It is believed that no Policy issued by any company presents such a combination of good points, favorable to the insured, as this one.

The following is a sample of just one of its favorable provisions. Suppose a man, aged 33 years at entry, should find himself unable to continue payments, his policy would stand good, without any action on his part, for nearly as much longer as it had already been in force, provided he had paid not less than three years. Should he die within three years after he has ceased payment, the unpaid premiums, with 6 per cent. interest would be deducted, but if death happens after 3 years, under the extension, the face of the Policy will be paid in full.

Age 33. Policy \$1,000. Premium, \$25.60.

3 premiums secure extension for 2 years 180 days.

4 premiums secure extension for 3 years 256 days.

5 premiums secure extension for 4 years 360 days.

6 premiums secure extension for 6 years 101 days.

7 premiums secure extension for 7 years 199 days.

8 premiums secure extension for 8 years 247 days.

9 premiums secure extension for 9 years 247 days.

10 premiums secure extension for 10 years 212 days.

15 premiums secure extension for 13 years 231 days.

20 premiums secure extension for 14 years 297 days.

All these policies are **INDISPUTABLE** and **NON-FORFEITABLE**, so soon as they have been three years in force, and are payable at death or 80 years of age, whichever arrives first. They are issued in the Mutual Department, and the Profits may be left to accumulate so as to render the face of the policy payable as much earlier than 80 as possible. After ten years, and at any subsequent period of five years, the entire accumulation may be withdrawn in cash, and the Policy surrendered; or only the profits may be taken and the Policy continued, as the insured may desire at the time.

Now is the time to join. Two or three influential gentlemen can find employment in a valuable district introducing the above excellent plan to public notice.

DEPOSIT AT OTTAWA, \$925,000.00.

Office, opposite the Old Post Office, No. 9 Toronto Street, Toronto.

WILLIAM H. ORR,

MANAGER.

TORONTO, Sept. 3rd, 1885.

SPECIAL NOTICE
TO
Purchasers of Cotton Warp.

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

WATER TWIST YARN

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

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

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

Wm. PARKS & SON,
(LIMITED.)

NEW BRUNSWICK COTTON MILLS.

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



AUCTION SALE

OF

TIMBER BERTHS.

DEPARTMENT OF CROWN LANDS.

(WOODS AND FORESTS BRANCH.)

Toronto, 10th August. 1885.

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

T. B. PARDEE,
Commissioner.

NOTE.—Particulars as to locality and description of limits, area, etc., and terms and condition of sale, will be furnished on application personally, or by letter to the Department of Crown Lands, where also maps of the territory can be obtained.

No unauthorized advertisement of the above will be paid for.

THE 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.

STEAM PUMPS.
NORTHEY & CO.,
TORONTO.

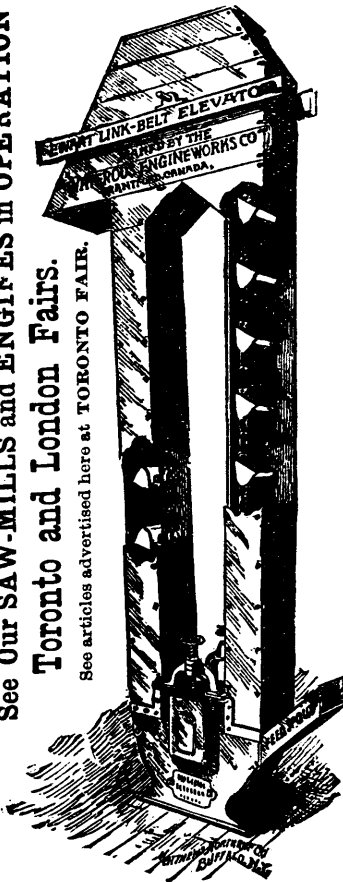
SEND FOR CIRCULAR.

ESTABLISHED 1845.

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

See Our SAW-MILLS and ENGINES in OPERATION
Toronto and London Fairs.

See articles advertised here at TORONTO FAIR.



GRAIN
ELEVATORS.

Cheap, Efficient, Durable.

NO FRICTION to cause fire.

NO CLOGGING. Motion positive.

DOUBLE CAPACITY for same width of leg, as number of buckets not dependent on friction.

EASE OF ATTACHING POWER. In all small Elevators of medium height HORSE POWER or ENGINE can be connected direct to foot shaft of Elevator, saving long belt shafting, gearing, etc., to get power to top of Elevator.

SEND FOR ESTIMATES.

Give height of Elevator, capacity required, how driven, etc., etc

Seamless Steel Buckets,

5, 6, 7 x 4; 8, 9, 10, 11 x 5; 12, 14, 16, 18, 20 x 6; same price as ordinary buckets;

SALEM BUCKETS,
ELEVATOR BOLTS,
ELEVATOR SPOUT HEADS.

SOLID WOVEN COTTON BELTING.

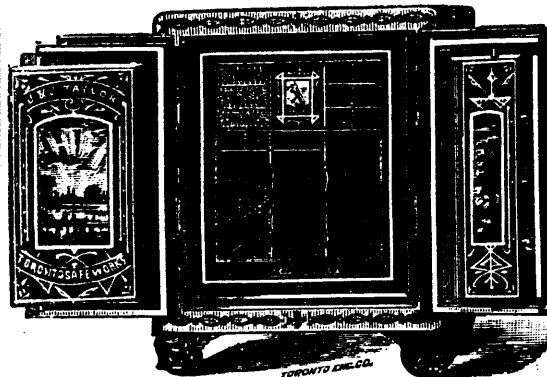
All sizes kept in stock at lowest rates.

CANDY BELTING, 1 to 16 in wide, kept in stock.
THE BEST BELT MADE.

Montreal Office,
154 St. James St.

WATEROUS ENGINE WORKS, Brantford and Winnipeg.

J. & J. TAYLOR,
TORONTO SAFE WORKS.



ESTABLISHED

1855.

MANUFACTURERS OF

ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.

PRISON LOCKS AND JAIL WORK A SPECIALTY.

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

JAMES PARK & SON 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.

Pork Packers,
TORONTO.

L. C. Bacon, Rolled Spiced Bacon

C. C. Bacon, Glasgow Beef Hams,

Sugar Cured Hams, Dried Beef,

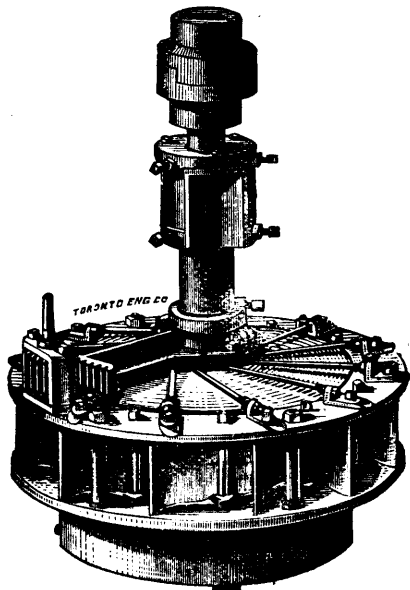
Breakfast Bacon, Smoked Tongues,

Mess Pork. Pickled Tongues,

Family or Navy Pork,

Lard in Tubs and Pails.

The Best Brands of English Fine Dairy Salt in Stock.



15,000 IN USE.

JOSEPH HALL MACHINE WORKS,

(ESTABLISHED 1851),

OSHAWA, ONT.

MANUFACTURE THE CELEBRATED

James Leffel's Double Turbine Water Wheel,

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

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

For further particulars address

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

SALE OF VALUABLE

Pine Timber Limits.

On THURSDAY, 8th OCTOBER Next,

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

RUSSELL HOUSE, OTTAWA,

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

- Parcel 1—Berth No. 6 Kippewa and Bois Franc, 28 sq. miles.
- Parcel 2—Berth No. 11, Kippewa and Osterbonne, 46 sq. miles.
- Parcel 3—Berth No. 15, Kippewa and North River, 28 sq. miles.
- Parcel 4—Berths Nos. 30, 31, 32 and 33, on the Kippewa and Sagsagenega, each 50 miles, 200 sq. miles.
- Parcel 5—Lake Temiscamingue, Front Berths Nos. 53, 59, 60, 61, 61A, Rear Berths Nos. 38, 39, 40, 42, 43, 44, Quinze No. 424, in all 465 1/2 sq. miles.

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

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

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

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

TERMS LIBERAL.

For further particulars apply to.

I. B. TACKABERRY,

Auctioneer.

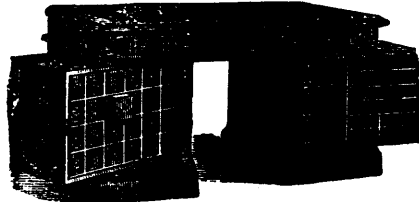
Or to the TRUSTEES,

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

W. STAHLSCHMIDT,
PRESTON, ONTARIO,

MANUFACTURER OF

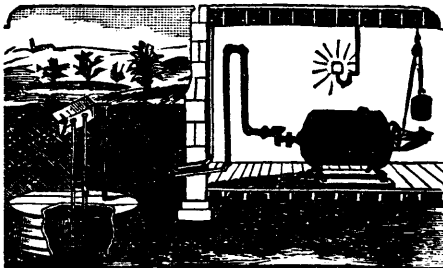
School, Office Church & Lodge Furniture



ROTARY DESK, No. 50.

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

JOSEPH PHILLIPS,



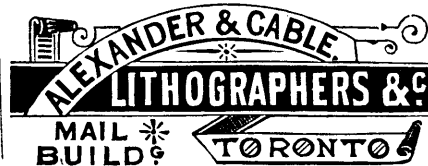
MANUFACTURER

Canadian Air Gas Machine

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

SEND FOR CIRCULAR AND PRICE LIST.

145 Wellington St. W., Toronto.



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

TORONTO GENERAL TRUSTS COMPANY,

27 & 29 WELLINGTON ST. EAST,

TORONTO.

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

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

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 Macleannan, Q.C., J. K. Kerr, Q.C., T. Sutherland Stayner, W. H. Beatty, and Robert Jaffray.

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

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

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

The Silver Star Cross-Cut Saw

TAKES THE LEAD.

NEW THIS SEASON.

MANUFACTURED ONLY BY

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

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

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.

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

ESTABLISHED 1809.

RESOURCES OF THE COMPANY.

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

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

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

Head Office for the Dominion, Montreal.

D. LORN MacDOUGALL,
THOMAS DAVIDSON,
General Agents.

SURETYSHIP.

THE GUARANTEE CO.'Y
OF NORTH AMERICA.

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

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

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

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

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

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

DIRECTORS IN TORONTO.

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

AGENTS IN TORONTO,

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

EDWARD RAWLINGS,
Managing Director.

Montreal, 1885.

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

NEW YORK LIFE
Insurance Company

ESTABLISHED 1845.

AGENTS WANTED.

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

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

Apply, giving references, to

DAVID BURKE,
MONTREAL,
General Manager for Canada.

Insurance.
THE STANDARD LIFE
ASSURANCE CO.

At the 59th Annual General Meeting of the Standard Life Assurance Co. held at Edinburgh, Tuesday, 23rd April, 1885, the following results for the year ending 15th November, 1884, were reported;—
2,773 New Proposals for Life Assurance were received during the year for..... \$7,557,678
2,302 Proposals were accepted assuring..... 5,822,614
The Total Existing Assurances in force at 15th November, 1884, amounted to \$99,608,971, of which \$7,973,494 was reassured with other offices.....
The Claims by Death which arose during the year amounted, including Bonus additions to..... 2,676,544
The Annual Revenue amounted at 15th November, 1884, to..... 4,301,573
The Invested Funds at the same date amounted to..... 31,470,457
Being an increase during the year of..... 902,969
G. GREVILLE HARSTONE, General Agent.
W. M. RAMSAY, Manager for Canada.
Office—A 1 York Chambers, 9 Toronto St., Toronto.

LIVERPOOL & LONDON & GLOBE
Insurance Company.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

QUEEN

INSURANCE COMPY OF ENGLAND.

FORBES & MUDGE, - - - MONTREAL,

CHIEF AGENTS FOR CANADA.

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

IMPERIAL FIRE INSURANCE CO.
OF LONDON,

(ESTABLISHED 1803.)

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

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

Toronto Agency—ALF. W. SMITH.

CITIZENS'
Insurance Company
OF CANADA.

HENRY LYMAN, PRESIDENT.

ANDREW ALLAN, VICE-PRESIDENT.

GERALD E. HART, - GENERAL MANAGER.

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

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

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

LOSSES PROMPTLY & EQUITABLY ADJUSTED.

FIRE. LIFE. ACCIDENT.

MALCOLM GIBBS, Chief Agent.

TORONTO OFFICE, 12 ADELAIDE ST. E.

Insurance.
NORTH AMERICAN
Life Assurance Co.

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

DIRECTORS.

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

British Empire
MUTUAL
LIFE ASSURANCE COMPANY

OF LONDON ENGLAND,

ESTABLISHED 1847.

CANADA HEAD OFFICE, - - MONTREAL.

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

MANAGER FOR WESTERN ONTARIO,

J. FRITH JEFFERS,
LONDON, ONTARIO.

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

Agents wanted in unrepresented districts.

F. STANCLIFFE,
General Manager Canada

THE

Fire Insurance Association

(LIMITED),

OF LONDON, ENG.

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

HEAD OFFICE FOR CANADA.

Standard Bank Buildings, St. James Street

MONTREAL.

ROBERTSON,
General Manager.

E. P. HEATON, Fire Superintendent.

THE GLASGOW & LONDON
Insurance Company.

HEAD OFFICE FOR CANADA:

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

MANAGER, - - STEWART BROWNE.

J. T. VINCENT, Inspector.
DONALDSON & FREELAND,
Agents, TORONTO.

Active Agents wanted.

Leading Barristers.

ANDREWS, CARON, PENTLAND & STUART,

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

DELAMERE, BLACK, REESOR & ENGLISH

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OFFICE—No. 17 Toronto Street, (Consumers' Gas
Company's Buildings)
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T. D. DELAMERE DAVIDSON BLACK
H. A. REESOR E. TAYLOR ENGLISH

GIBBONS, McNAB & MULKERN,

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

WILLIAM M. HALL,

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

MACDONALD & TUPPER,

Barristers, Attorneys, &c.
McARTHUR & DEXTER,
Barristers, Solicitors, &c.
OFFICES—Hargrave Block, Main Street,
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J. B. McARTHUR, Q.C. HUGH J. MACDONALD
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Barristers, Solicitors, &c.,
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J. J. MACLAREN J. H. MACDONALD
W. M. MERRITT G. F. SHEPLEY
J. L. GREDES W. E. MIDDLETON

THOMSON & HENDERSON,

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

PATTERSON & BAKER,

Barristers, Attorneys, Solicitors, &c.,
416 Main Street, McIntyre's Block,
WINNIPEG.
GEORGE PATTERSON GEORGE W. BAKER

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, Sept. 4.	Cash val. per share
British Columbia	100	\$2,500,000	\$2,500,000	\$ 260,000	3%	.....	.....
British North America	\$243	4,866,666	4,866,666	1,055,400	3	115	279.45
Canadian Bank of Commerce	50	6,000,000	6,000,000	2,100,000	4	127 127½	63.50
Central	100	500,000	312,880	10,000	3	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	4	125	50.00
Dominion	50	1,500,000	1,500,000	960,000	5	200 202	100.00
Eastern Townships	50	1,500,000	1,449,067	375,000	3½	.....	.....
Federal	100	1,250,000	1,250,000	100,000	3	96 96½	96.00
Halifax Banking Co.	20	500,000	500,000	50,000	3	102	20.40
Hamilton	100	1,000,000	997,620	270,000	4	124½	124.75
Imperial	100	1,500,000	1,500,000	480,000	4	125 127	125.00
La Banque Du Peuple	50	2,000,000	1,600,000	.....	2½	75	37.50
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	60 65	15.00
La Banque Nationale	100	2,000,000	2,000,000	.....	.....	.....	.....
London	100	1,000,000	192,724	50,000	.....	.....	.....
Maritime	100	321,900	321,900	60,000	3	.....	.....
Merchants' Bank of Canada	100	5,798,277	5,724,976	1,375,000	3½	115 115½	115.00
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	3½	100	100.00
Molson	50	2,000,000	2,000,000	600,000	4	.....	.....
Montreal	200	12,000,000	12,000,000	6,000,000	5	201½ 202	402.50
New Brunswick	100	1,000,000	1,000,000	300,000	4	.....	.....
Nova Scotia	100	1,250,000	1,114,300	340,000	3½	129	129.00
Ontario	100	1,500,000	1,500,000	485,000	3	106 106½	106.00
Ottawa	100	1,000,000	999,580	160,000	3½	.....	.....
People's Bank of Halifax	20	800,000	600,000	35,000	2	95	19.00
People's Bank of N. B.	50	.....	150,000	.....	.....	.....	.....
Pictou	50	500,000	250,000	.....	.....	90	45.00
Quebec	100	2,500,000	2,500,000	325,000	3½	.....	.....
St. Stephen's	100	200,000	200,000	25,000	4	.....	.....
Standard	50	1,000,000	803,700	220,000	3½	115	57.50
Toronto	100	2,000,000	2,000,000	1,150,000	6	187½ 188	187.75
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	.....	3	50 65	50.00
Ville Marie	100	500,000	464,300	20,000	3½	.....	.....
Western	100	500,000	239,184	15,000	.....	.....	.....
Yarmouth	100	400,000	390,870	30,000	3	119	119.00

LOAN COMPANIES.	
Agricultural Savings & Loan Co.	50 630,200 599,150 75,000 4
British Can. Loan & Invest. Co.	100 1,350,000 268,066 27,000 3
British Mortgage Loan Co.	..... 450,000 223,770 30,000 3½
Building & Loan Association	25 750,000 750,000 85,000 5
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 1,000,000 866,000 187,000 4
Farmers Loan & Savings Company	50 1,057,250 611,430 87,768 3½
Freehold Loan & Savings Company	100 1,876,000 1,000,000 445,000 5
Hamilton Provident & Loan Soc.	100 1,500,000 1,100,000 135,000 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 3
Landed Banking & Loan Co.	..... 700,000 373,070 40,000 3½
Land Security Co.	25 200,000 181,187 100,000 5
London & Can. Loan & Agency Co.	50 4,000,000 560,000 260,000 4
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 1,250,000 512,031 94,000 4
Montreal Loan & Mortgage Co.	100 500,000 412,433 4
Manitoba & North-West Loan Co.	100 1,250,000 312,500 100,000 4
National Investment Co.	100 1,700,000 408,906 22,500 3½
Ontario Industrial Loan & Inv. Co.	..... 479,800 235,136 27,000 3
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.	50 500,000 490,800 64,000 3½
Real Estate Loan & Debenture Co.	50 500,000 399,950 5,000 4
Royal Loan & Savings Co.	50 500,000 410,725 45,000 3
Union Loan & Savings Co.	50 600,000 580,360 180,000 4
Western Canada Loan & Savings Co.	50 2,000,000 1,900,000 600,000 5

MISCELLANEOUS.	
Canada North-West Land Co.	£ 5 \$1,500,000 \$1,500,000 £ 14,000 ... 40½ 49½
Canada Cotton Co.	\$100 \$2,000,000 \$2,000,000 40 60 40.00
Montreal Telegraph Co.	40 6 183½ 189 75.40
New City Gas Co., Montreal	40 12½ 12½ 12.50
N. S. Sugar Refinery	100 3 92½ 92.50
Starr M'fg. Co., Halifax	100 5 164 82.00
Toronto Consumers' Gas Co. (old)	50 5

INSURANCE COMPANIES.					
ENGLISH—(Quotations on London Market.)					
No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale. Aug. 22
20,000	5	Briton M. & G. Life.	£10	£1	.....
50,000	15	C. Union F. L. & M.	50	5	15 16
100,000	10	Fire Ins. Assoc	10	2	2 1½
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 48
10,000	10	London & Lan. L.	10	1½	3 3½
74,080	8	London & Lan. F.	25	2½	6 6½
2,300,000	57½	Liv. Lon. & G. F. & L.	50	2	25 26
30,000	20	Northern F. & L.	100	10	41 43
120,000	24	North Brit. & Mer.	25	6½	30½ 31½
6,722	51	Phoenix	50	50	207 212
200,000	10	Queen Fire & Life.	10	1	2½ 2½
30,000	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	70 76
2,500	15	Canada Life	400	50	.....
5,000	10	Confederation Life	100	10	.....
5,000	10	Sun Life Ass. Co	100	12½	105
5,000	5	Royal Canadian	100	15	.....
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	10	.....
20,000	8	Western Assurance	40	20	97½ 98½

RAILWAYS.		Par value \$ Sh.	London, Aug. 27
Atlantic and St. Lawrence	.....	£100	133
Canada Pacific	.....	100	46½
Canada Southern 5% 1st Mortgage	.....	100	100
Grand Trunk ordinary stock	.....	100	94
5% perpetual debenture stock	.....	100	107
do. Eq. bonds, 2nd charge	.....	100	117
do. First preference	.....	100	55
do. Second pref. stock	.....	100	38½
do. Third pref. stock	.....	100	20½
Great Western ordinary stock	.....	£0 10/-	6
do. 6% pref. stock	.....	100	112
do. 6% bonds, 1890	.....	100	106
Midland Stg. 1st mtg. bonds, 1908	.....	100	86
Northern of Can. 5% first mtge	.....	100	108½
do. 6% second mortgage	.....	100	103
Toronto, Grey & Bruce 6% bonds	.....	100	73½
Wellington, Grey & Bruce 7% 1st m.	.....	100	87½

SECURITIES.		London, Aug. 27
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	.....	103½
do. bonds, 4%, 1904, 86 Ins. stock	.....	103½
Montreal Harbour bonds, 5%	.....	109
do. Corporation, 5%, 1874	.....	106
do. do. 5%, 1909	.....	109
Toronto Corporation, 6%	.....	110
do. do. %, 1909, Water Works Dep.	.....	118½

DISCOUNT RATES.		London, Aug. 22
Bank Bills, 3 months	.....	1½
do. do. 6 do.	.....	2½
Trade Bills, 3 do.	.....	1½ 1½
do. do. 6 do.	.....	2½ 2½

VOLUME 18th READY NOW

Bound Copies of the 18th Volume of

THE "MONETARY TIMES,"

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

PRICE, - - - - \$3.50.

A Copious Index accompanies each Vol.

Insurance.

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

OBJECTS.

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

METHODS.

All risks will be inspected by a competent officer of the Company, who will make such suggestions as to improvements required for safety against fire as may be for the mutual interests of all concerned.

Much dependence will be placed upon the obligation of members to keep up such a system of discipline, order and cleanliness in the premises insured as will conduce to safety.

As no agents are employed and the Company deals only with the principals of the establishments insured by it, conditions and exceptions which are so apt to mislead the insured and promote controversy and litigation in the settlement of losses will thus be avoided.

The most perfect method of insurance must, in the nature of things, be one in which the self-interest of the insured and the underwriters are identical, and this has been the object aimed at by the organizers of this Company.

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

HUGH SCOTT, Managing Director.

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

GORE DISTRICT Fire Insurance Company.

HEAD OFFICE, - - - - - GALT, ONT.

Established 1836.

PRESIDENT, Hon. JAMES YOUNG, M.P.P.

VICE-PRESIDENT, A. WARNOCK, Esq.

MANAGER, - - - - - R. S. STRONG.

MUTUAL

FIRE INSURANCE COMP'Y
of the County of Wellington.

Business done exclusively on the Premium Note system.

F. W. STONE, President.
CHAS DAVIDSON, Secretary.

HEAD OFFICE, - - - - - GUELPH, ONT.

Agents' Directory.

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

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

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

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

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

The Oldest Canadian Fire Insurance Comp'y.

QUEBEC FIRE ASSURANCE CO'Y
ESTABLISHED 1818.

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

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

PHENIX

FIRE INSURANCE COMPANY OF LONDON.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & CO.,
General Agents for Canada,
12 St. Sacrament St., Montreal.

ROBT. W. TYRE, Manager.

Watertown Agricultural Insurance COMPANY.

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

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

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

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

Railways.

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,
33 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., 1883, 1,001,052 20

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

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

COMMERCIAL UNION

ASSURANCE COMPANY,
OF LONDON, ENGLAND.

Capital and Assets over - - - - - \$20,000,000

FIRE, LIFE AND MARINE.

Head Office for Western Canada,

WICKENS & EVANS,

GENERAL AGENTS

32 TORONTO ST., TORONTO.

ONTARIO BRANCH.
Head Office, - - - - - Toronto.
S. F. MAGURN, Gen'l Agent.

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

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

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

Chairman: **SIR HENRY E. KNIGHT,** Alderman, late Lord Mayor.

General Manager: **L. O. PHILLIPS,** Esq.

CAPITAL, - - - - - £2,000,000 Stg.

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

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

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

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

TORONTO PRICES CURRENT.—Sept. 3, 1885.

Leading Manufacturers.

THE
Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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

Manufactures the following grades of Paper:

Engine Sized Superfine Papers:

White and Tinted Book Papers,
(Machine Finished and Super-calendered).
Blue and Cream Laid and Wove Foolscaps,
Posts, etc., etc.

Account Book Papers.

ENVELOPE & LITHOGRAPHIC PAPERS.

COLORED COVER PAPERS SUPERFINISHED.

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

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PAPERMAKERS,

GEORGETOWN, - - ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN R. BARBER.

1828 ESTABLISHED 1828

J. HARRIS & CO.

(Formerly Harris & Allen).

ST. JOHN, N. B.

New Brunswick Foundry,
Railway Car Works,
ROLLING MILLS.

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

THE OSHAWA
MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,
AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

CANADA

Wall Paper Factory.

COLIN McARTHUR & CO.'S

Samples for 1885-86

ARE NOW OUT.

The Finest Selection ever Produced in Canada.

Samples sent to the Trade on application.

The Trade are requested to reserve their orders till Travellers call.

Factory: 1 to 21 Voltigeurs Street,

Corner Notre Dame Street,

MONTREAL.

Name of Article.		Wholesale Rates.		Name of Article.		Wholesale Rates.		Name of Article.		Wholesale Rates.	
Breadstuffs.				Groceries.—Con.				Hardware.—Con.			
FLOUR: (½ brl.) f.o.c.	\$ c.	\$ c.		Almonds, Taragona.	\$ c.	\$ c.		IRON WIRE:	\$ c.	\$ c.	
Superior Extra.	3 90	3 95		Filberts, Sicily.	0 09	0 10		No. 6 ½ bundle 63lbs	1 75	1 85	
Extra	3 70	3 75		Walnuts	0 08	0 15		No. 9	3 05	3 10	
Strong Bakers	3 75	4 20		SYRUPS: Common	0 30	0 35		No.12	2 50	2 60	
Spring Wheat, extra	3 60	3 65		Amber	0 35	0 40		Galv. iron wire No. 6	2 60	2 80	
Superfine	3 05	3 10		Pale Amber	0 50	0 55		Barbed wire, galv'd.	0 06	0 06½	
Oatmeal	4 00	4 25		MOLASSES	0 27	0 30		Coil chain ½ in. painted	0 05	0 06	
Cornmeal	3 00	3 25		RICE: Arracan	3 50	3 75		Iron pipe 3 in.	0 03½	0 04	
Bran, ½ ton	9 75	10 00		Patna	0 04½	0 06		Boiler tubes, 2 in.	0 65	0 70	
GRAIN: f.o.c.				SPICES: Allspice				STEEL: Cast			
Fall Wheat, No. 1	0 00	0 85		Cassia, whole ½ lb.	0 15	0 17		Boiler plate	0 12	0 13½	
" No. 2	0 0	0 83		Cloves	0 20	0 25		Sleigh shoe	2 65	0 03	
" No. 3	0 00	0 81		Ginger, ground	0 25	0 35		off list	0 02	0 02½	
Spring Wheat, No. 1	0 00	0 80		Jamaica, root	0 23	0 27		CUT NAILS:			
" No. 2	0 00	0 84		Nutmegs	0 70	0 90		10 to 60 dy. p. kg 100 lb	2 60	0 00	
" No. 3	0 00	0 82		Pepper, black	0 18	0 19		8 dy. and 9 dy.	2 85	0 00	
Barley, No. 1	0 00	0 65		white	0 30	0 33		6 dy. and 7 dy.	3 10	0 00	
" No. 2	0 00	0 60		SUGARS:				4 dy. and 5 dy.	3 35	0 00	
" No. 3 Extra.	0 0	0 55		Porto Rico d'rk to fair	0 05½	0 05½		3 dy.	4 10	0 00	
" No. 3	0 0	0 50		Bright to choice	0 05½	0 06		HORSE NAILS:			
Oats	0 32	0 33		Barbadoes	0 05½	0 06		Pointed and finished	40 to 45 pc		
Peas	0 63	0 65		Vac. Pan Demerara.	0 07	0 07½		Ordinary	12½	13	
Rye	0 54	0 55		Jamaica, in hlds	0 05	0 05½		CANADA PLATES:			
Corn	0 54	0 55		Canadian refined	0 05	0 06		" F" Arrow	2 80	2 90	
Timothy Seed, ½ bu	2 00	2 25		Extra Granulated	0 07	0 07½		Boars Head	2 80	2 90	
Clover	5 00	5 50		Standard	0 06½	0 07		Blaina	2 80	2 90	
Flax, screen'd, 100 lbs	3 00	3 50		Redpath Paris Lump	0 06½	0 06½		Pen	2 80	2 90	
Provisions.				TEAS: Japan.				TIN PLATES: IC Coke.			
Butter, choice, ½ lb.	0 00	0 15		Yokoha, com. to good	0 18	0 30		IC Charcoal	4 50	4 75	
Cheese	0 08	0 09		fine to choice	0 18	0 21		IX	6 00	6 25	
Dried Apples	0 04	0 04½		Nagasa, com. to good	0 23	0 30		ICX	7 50	7 75	
Evaporated Apples	0 08	0 09		Congou & Souchong	0 20	0 25		DC	3 75	4 10	
Hops	0 09	0 12		Oolong, good to fine.	0 30	0 55		IC Bradley Charcoal	6 25	0 00	
Beef, Mess	0 00	12 00		Formosa	0 45	0 65		WINDOW GLASS:			
Pork, Mess	14 00	14 25		Y. Hyson, com. to g'd	0 13	0 28		25 and under	1 85	1 90	
Bacon, long clear	0 06½	0 06½		med. to choice	0 30	0 45		26 x 40	1 90	2 00	
" Cumb'r'd cut	0 06	0 00		extra choice	0 50	0 65		41 x 50	2 40	2 50	
" B'kfst smok'd	0 12	0 00		Gunpow. com to med	0 20	0 35		51 x 60	2 95	0 00	
Hams	0 12½	0 13		med to fine	0 36	0 50		GUNPOWDER:			
Lard	0 08½	0 09½		fine to finest	0 55	0 75		Can blasting per kg.	3 50	0 00	
Eggs, ½ doz.	0 11½	0 12		Imperial	0 26	0 60		" sporting FF	4 50	0 00	
Dressed Hogs	0 60	6 50		TOBACCO, Manufact'rd				" FFF	4 75	0 00	
Shoulders	0 07	0 08		Dark P. of W.	0 42	0 42½		" rifle	7 25	0 00	
Salt.				Bright s'rts g'd to fine				ROPE: Manila.			
Liv'rpool coarse, ½ bg	0 65	0 70		choice	0 68	0 83		Sisal	0 07½	0 08	
Canadian, ½ brl.	0 85	0 90		" Myrtle Navy	0 58	0 60		Keen Cutter	8 25	8 50	
" Eureka, ½ 56 lbs.	0 65	0 67		Solace	0 43	0 53		Dufferin	10 00	0 00	
" Washington, 50	0 00	0 45		Brier	0 51	0 00		Black Prince	8 00	8 25	
C. Salt A. 56 lbs dairy	0 45	0 00		Wines, Liquors, &c.				Lance	10 75	net.	
Rice's dairy	0 40	0 00		ALE: English, pts.				Petroleum.			
Leather.				Younger's, pts.				Imp. gal.			
Spanish Sole, No. 1	0 28	0 29		pts.	1 65	1 75		Canadian, 5 to 10 brls	0 16½	0 00	
" No. 2	0 25	0 26		pts.	1 65	1 75		" single brls	0 17	0 00	
Slaughter, heavy	0 29	0 30		pts.	2 55	2 75		Carbon Safety	0 19	0 00	
" No. 1 light	0 26	0 29		PORTER: Guinness, pts	1 65	1 75		Amer'n Prime White	0 23	0 00	
" No. 2	0 23	0 25		pts	2 55	2 65		" Water	0 20	0 00	
Buffalo	0 21	0 22		BRANDY: Hen'es'y case	12 25	12 50		Oils.			
Harness, heavy	0 30	0 33		Martell's	12 00	12 25		Cod Oil, Imp. gal.	0 62	0 65	
" light	0 25	0 28		Old Dupuy & Co	10 50	11 50		Straits Oil	0 50	0 55	
Upper, No. 1 heavy	0 32	0 35		J. Robin & Co.	10 00	10 25		Paln, ½ lb.	0 07½	0 09	
" light & med.	0 37	0 40		Pinet Castillon & Co	10 00	10 25		Lard, ext. No. 1 Morse's	0 65	0 67½	
Kip Skins, French	0 90	1 10		A. Martignon & Co.	9 50	16 00		Ordinary No. 1	0 62	0 65	
" English	0 60	0 90		GIN: De Kuypers, ½ gal	1 70	1 75		Linseed, raw	0 64	0 65	
" Domestic	0 55	0 60		" B. & D.	1 65	1 70		Linseed, boiled	0 67	0 68	
" Veals	0 70	0 75		" Green cases	4 75	5 00		Olive, ½ Imp. gal.	0 90	1 20	
Hem'l'k Calf (25 to 30)	0 50	0 53		" Red	9 00	9 25		Seal, straw	0 60	0 60	
36 to 44 lbs.	0 65	0 80		Booth's Old Tom	7 25	7 50		Seal, straw	0 65	0 67	
French Calf	1 05	1 35		RUM: Jamaica, 16 o.p.	3 25	3 50		" pale S.R.	0 65	0 60	
Splits, large, ½ lb.	0 25	0 28		Demerara,	3 00	3 25		Spirits Turpentine	0 58	0 60	
" small	0 20	0 24		WINES:				Paints, &c.			
Enamelled Cow, ½ ft	0 17	0 19		Port, common	1 25	1 75		White Lead, genuine	5 75	6 00	
Patent	0 17	0 20		" fine old	2 50	4 00		in Oil	5 25	5 60	
Pebble Grain	0 14	0 16		Sherry, medium	2 25	2 75		White Lead, No. 1	4 75	5 00	
Buff	0 12	0 15		old	3 00	4 50		" No. 2	4 75	5 05	
Russets, light, ½ lb.	0 40	0 50		CHAMPAGNES:				" dry	5 00	6 00	
Gambier	0 06½	0 07		Ayala & Co. ext. dry qts	28 00	00 00		Red Lead	4 75	5 00	
Sumac	0 05½	0 06		" pts	30 00	00 00		Venetian Red, Eng.	0 02	0 02½	
Degras	0 06½	0 00		WHISKEY: Scotch	6 00	7 00		Yellow Ochre, Fr'nch	0 01½	0 02½	
Hides & Skins.				WINE: Scotch				Vermillion, Eng.			
Steers, 60 to 90 lbs.	0 08½	0 08		Dunville's Irish, do.	7 25	7 50		Barnish, No. 1 furn.	0 80	1 00	
Cows, green	0 00	0 00		Bond Paid				Bro. Japan	0 80	1 00	
Cured and Inspected	0 08½	0 09½		Alcohol, 65 o.p. ½ I. gl	0 99	3 27		Whiting	0 60	0 70	
Calfskins, green	0 10	0 12		Pure Spts	1 00	3 28		Drugs.			
" cured	0 13	0 15		" 50 "	0 90	2 98		Aloes, Cape	0 20	0 22	
Sheepskins	0 55	0 00		" 25 u.p. "	0 48	1 52		Alum	0 02	0 03	
Lambskins	0 55	0 00		F'mily Prf Whisky	0 53	1 64		Blue Vitriol	0 05½	0 07	
Tallow, rough	0 03	0 00		Old Bourbon	0 53	1 64		Brimstone	0 02½	0 03	
Tallow, rendered	0 06	0 00		" Rye and Malt	0 50	1 54		Borax	0 12	0 14	
Wool.				D'm'atic Whisky 32u.p				Camphor			
Fleece, comb'g ord.	0 16	0 17		Rye Whisky, 7 yrs old	1 05	2 16		Castor Oil	0 0	0 11	
" Southdown	0 22	0 24		Hardware.				Caustric Soda	0 02½	0 05	
Pulled combing	0 17	0 18		TIN: Bars ½ lb.	0 25	0 27		Cream Tartar	0 35	0 37	
" super	0 20	0 22		Ingot	0 23	0 25		Epsom Salts	0 01½	0 02½	
Extra	0 25	0 27		COPPER: Ingot	0 15	0 16		Ext'ct Logwood, bulk	0 08	0 09	
Groceries.				LEAD: Bar				Gentian			

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

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

Toronto, J. D. HENDERSON, Agent.

Province of Quebec Branch, Montreal, - - - J. W. MARLING, Manager.
Maritime Provinces Branch, Halifax, N.S.,
P. 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. R. HILLS, Secretary.
ALEX. RAMSAY, Superintendent.

CONFEDERATION LIFE ASSOCIATION.

Incorporated by Special Act of the Dominion Parliament.

Guaranteed Capital \$1,000,000
Government Deposit \$6,300
Capital and Assets 31st December, 1884 2,415,944

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

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

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Managing Director, - - J. K. MACDONALD.

SUN LIFE ASSURANCE COMP'Y OF CANADA.

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

	INCOME.	ASSETS.	LIFE ASSURANCES IN FORCE.
1872	\$ 48,210 93	\$546,461 95	\$1,064,350 00
1874	64,073 88	621,362 81	1,786,392 00
1876	102,822 14	715,944 64	2,214,093 00
1878	127,505 87	733,895 71	3,374,683 43
1880	141,402 81	911 132 93	3 881,479 14
1882	254,841 73	1,073,577 94	5,849,889 19
1884	278,379 65	1,274,397 24	6,844,404 04

The only Company issuing absolutely Unconditional Policies.

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

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

THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 ST. JAMES STREET, - - MONTREAL.

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

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

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

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

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

UNION MUTUAL

Life Insurance Company,

PORTLAND, ME.

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

ORGANIZED 1848.

Assets, December 31st, 1884 \$6,322,001 67
Surplus (N. Y. Standard) 728,884 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

Home Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

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

INCORPORATED 1833.

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

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George Boyd, Esq. Henry Taylor, Esq. T. R. Wood, Esq.
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SILAS P. WOOD, Secretary.

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