

## Technical and Bibliographic Notes / Notes techniques et bibliographiques

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

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

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

# THE MONETARY TIMES

— TRADE REVIEW —

## AND INSURANCE CHRONICLE.

VOL. XIX.—NO. 26.

TORONTO, ONT., FRIDAY, DEC. 25, 1885.

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

Leading Wholesale Trade of Toronto.

### STAPLE DEPARTMENT.

We have just closed out the balance of a manufacturer's stock of

**25 inch All-Wool  
GREY FLANNELS**

WHICH WE ARE OFFERING

**FAR BELOW REGULAR PRICES.**

SEND FOR SAMPLES.

**John Macdonald & Co.**

WAREHOUSES :

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

31 St. Major, MANCHESTER, England.

A. B. LEE.

JOHN LEYS.

**RICE LEWIS & SON,**  
TORONTO,

Wholesale Hardware, Iron and Steel  
MERCHANTS.

**HOUSE FURNISHINGS**

**ACME SKATES,**

all sizes in stock.

**PLATED WARE.**

**SHEFFIELD CUTLERY.**

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

A large variety of

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

BRASS FIRE SETS AND FENDERS.

**RICE LEWIS & SON.**

Leading Wholesale Trade of Toronto.

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

**DRY GOODS**

IMPORTERS,

No. 12 FRONT ST. WEST,  
TORONTO.

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

Toronto, 1885.

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

**PERKINS,  
INCE & CO.**

IN STORE,

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

ALSO,

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

Nos. 41 and 43 Front Street East.

**JUST ARRIVED.**

SEVERAL CONSIGNMENTS

OF

**NORTH SHORE**

**WHITE FISH**

TROUT,

AND

**CRANBERRIES.**

**SMITH & KEIGHLEY**

9 Front Street East, Toronto.

Leading Wholesale Trade of Toronto.

**Gordon, Mackay & Co.**

IMPORTERS

OF

**General Dry Goods.**

AGENCY OF

**THE LYBSTER COTTON MFG. CO.**

Sheetings,

Shirtings,

Tickings,

Yarns, &c.

48 Front Street West, TORONTO.

Toronto, 1885.

**Trimming Department.**

**DRESS and MANTLE ORNAMENTS**

IN

Silk, Braid, Pearl and Steel.

ALSO,

Brads, Braid Trimmings and Fur  
Trimmings.

AND

Novelties in Dress and Mantle  
Buttons.

**SAMSON,**

**KENNEDY**

**& Co.**

44 SCOTT AND 19 COLBORNE STREETS,

TORONTO.

25 Old Change, London, Eng.

The Chartered Banks.

**BANK OF MONTREAL.**

ESTABLISHED IN 1818.

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

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.

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

BRANCHES AND AGENCIES IN CANADA.

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

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

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

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

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

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

**THE CANADIAN BANK OF COMMERCE.**

HEAD OFFICE, - - - TORONTO.

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

DIRECTORS.

Hon. WILLIAM McMASTER, President.  
Wm. ELLIOT, Esq., Vice-President.  
George Taylor, Esq. Hon. S. C. Wood.  
Jas. Crathern, Esq. T. Sutherland Stayer, Esq.  
John Waldie, Esq. W. B. Hamilton, Esq.  
W. N. ANDERSON, - - - General Manager.  
J. C. KEMP, - - - Ass't Gen. Manager.  
ROBERT GILL, - - - Inspector.  
F. L. HANKEY, - - - Ass't Inspector.

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

BRANCHES.

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

Commercial Credits issued for use in Europe, the East and West Indies, China, Japan, and South America. Sterling and American Exchanges bought and sold. Collections made on the most favorable terms. Interest allowed on deposits.

BANKERS.

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

**THE DOMINION BANK.**

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

DIRECTORS.

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

HEAD OFFICE, - - - TORONTO.

AGENCIES.

Brampton, Orilla,  
Belleville, Uxbridge,  
Cobourg, Oshawa, Whitby.  
Queen Street, Toronto, corner of Esther Street  
" " East, Toronto, cor. Sherbourne.

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold. Letters of Credit issued available in all parts of Europe, China and Japan.

R. B. HETHUNE, Cashier.

The Chartered Banks.

**BANK OF BRITISH NORTH AMERICA.**

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital ..... £1,000,000 Stg.

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

COURT OF DIRECTORS.

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

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

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

BRANCHES AND AGENCIES IN CANADA.

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

AGENTS IN THE UNITED STATES.

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

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

**THE QUEBEC BANK.**

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Capital ..... \$3,000,000

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.

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

JAMES STEVENSON, Esq., - - - Cashier

BRANCHES AND AGENCIES IN CANADA.

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

**THE ONTARIO BANK.**

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

HEAD OFFICE, - - - TORONTO.

DIRECTORS.

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

AGENCIES.

Lindsay. Ottawa. Whitby.  
Cornwall. Peterboro'. Toronto.  
Montreal. Pickering. Winnipeg, Man.  
Bowmanville. Mount Forest. Port Perry.  
Guelp. 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. B. 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.

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

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

GEORGE HAGUE, - - - General Manager.  
J. H. PLUMMER, - - - Ass't Gen. Manager.

BRANCHES IN ONTARIO AND QUEBEC.

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

BRANCHES IN MANITOBA.

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

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

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

THE

**BANK OF TORONTO CANADA.**

INCORPORATED - - - - 1855.

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

DIRECTORS.

GEO. GOODERHAM, Esq., Toronto, President.  
Wm. HENRY BEATTY, Esq., Toronto, Vice-President.

A. T. Fulton, Esq., Toronto. W. G. Gooderham, Esq., Toronto.  
Henry Cawthra, Esq., Toronto. Henry Covert, Esq., Port Hope.

W. R. Wadsworth, Esq., Weston.

HEAD OFFICE, - - - - TORONTO.

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

BRANCHES.

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

BANKERS.

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

**STANDARD BANK OF CANADA.**

**DIVIDEND NO. 20.**

Notice is hereby given that a dividend of three and one-half per cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the bank and its agencies on and after the

**2nd Day of January next,**

The transfer books will be closed from 17TH TO 31ST DECEMBER inclusive.  
By order of the board,

J. L. BRODIE, Cashier.  
Toronto, Nov. 24, 1895.

The Chartered Banks.

**THE MOLSONS BANK.**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

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

BOARD OF DIRECTORS.

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

BRANCHES.

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

**UNION BANK OF LOWER CANADA.**

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

HEAD OFFICE, - - - QUEBEC.

DIRECTORS.

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

BRANCHES.

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

**BANK OF BRITISH COLUMBIA.**

Incorporated by Royal Charter, 1862.

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

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

AGENTS AND CORRESPONDENTS.

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

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

DIRECTORS.

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

CORRESPONDENTS AT

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital ..... \$200,000

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

AGENTS.

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

The Chartered Banks.

**THE FEDERAL BANK OF CANADA.**

HEAD OFFICE, - - - TORONTO, ONT.

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

DIRECTORS.

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

BRANCHES.

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

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

**BANK OF OTTAWA, OTTAWA.**

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

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

DIRECTORS.

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

BRANCHES.

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

**MERCHANTS' BANK OF HALIFAX.**

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

HEAD OFFICE, - HALIFAX, N.S.

DIRECTORS.

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

AGENCIES.

In Nova Scotia—Antigonish, Baddeck, Bridgewater, Guysborough, Lunenburg, 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—Faspebiac. In Bermuda—Hamilton.

**HALIFAX BANKING CO.**

INCORPORATED 1872.

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

HEAD OFFICE, - HALIFAX, N.S.

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

DIRECTORS.

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

AGENCIES—Nova Scotia: Antigonish, Barrington, Lockport, Lunenburg, Parrsboro, Shelburne, Truro, Windsor.  
 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 NATIONAL BANK OF SCOTLAND LIMITED.**

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825.

HEAD OFFICE, - - - - - EDINBURGH.

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

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

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

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

The Chartered Banks.

**BANK OF HAMILTON.**

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

DIRECTORS.

JOHN STUART, Esq., President.  
 Hon. JAMES TURNER, Esq., Vice-President  
 A. G. Ramsay, Esq. Dennis Moore, Esq.  
 Charles Gurney, Esq. John Proctor, Esq.  
 George Roach, Esq.  
 E. A. COLQUHOUN, - - - - - Cashier.  
 H. S. STEVEN, - - - - - Assistant Cashier.

AGENCIES.

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

**EASTERN TOWNSHIPS BANK.**

DIVIDEND No. 52.

Notice is hereby given that a Dividend of

**THREE AND ONE-HALF PER CENT.**

upon the Paid-up Capital Stock of this Bank has been declared for the current half-year, and that the same will be payable at the Head Office and Branches on and after

**SATURDAY, 2nd day of JANUARY NEXT**

The Transfer Books will be closed from the 15th to the 31st December, both days inclusive.

By order of the Board.

WM. FARWELL,  
 General Manager.

Sherbrooke, 2nd December, 1885.

**LA BANQUE DU PEUPLE.**

ESTABLISHED IN 1836.

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

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

FOREIGN AGENTS.

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

**BANK OF NOVA SCOTIA**

INCORPORATED 1832.

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

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

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

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

**THE MARITIME BANK OF THE DOMINION OF CANADA.**

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

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

THOS. MACLELLAN, - - - - - President.

BOARD OF DIRECTORS.

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

## The Chartered Banks.

## THE WESTERN BANK OF CANADA

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized ..... \$1,000,000  
 Capital Subscribed ..... 500,000  
 Capital Paid-up ..... 250,000

## BOARD OF DIRECTORS.

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

## BRANCHES.

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

## PEOPLES BANK OF HALIFAX.

Capital Authorized ..... \$300,000  
 Capital Paid-up ..... 600,000

## DIRECTORS.

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

## LA BANQUE NATIONALE.

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

HEAD OFFICE, - - - - - QUEBEC.

HON. I. THIBAUDEAU, Pres. P. LAFRANCE, Cashier.  
 DIRECTORS.  
 Theophile LeDroit, Esq. U. Tessier, jr., Esq.  
 Hon. P. Garneau. Ant. Painchaud, Esq.  
 M. W. Baby, Esq.

Hon. Dir., Hon. J. R. Thibaudau, Montreal.  
 Branches.—Montreal, C. A. Vallee, Manager; Ottawa, H. Carriere, do.; Sherbrooke, John Campbell, do.  
 Agents—The National Bk. of Scotland, Ltd., London; Grunbaum Freres & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Revere Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—Union Bank of Lower Canada.

## THE BANK OF LONDON IN CANADA

## DIVIDEND No. 4.

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

2ND DAY OF JANUARY NEXT.

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

A. M. SMART, Acting Manager.

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

## THE CENTRAL BANK OF CANADA.

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

HEAD OFFICE, - - - - - TORONTO.

## BOARD OF DIRECTORS.

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

Branches—Brampton, Durham, Guelph, Richmond Hill, and North Toronto.  
 Agents in Canada—Canadian Bank of Commerce. In New York—Importers and Traders Nat. Bank. In London, Eng.—National Bank of Scotland, Limited.

## THE COMMERCIAL BANK OF MANITOBA

Authorized Capital ..... \$1,000,000

## DIRECTORS.

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

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

## The Loan Companies.

## CANADA PERMANENT Loan & Savings Co.

## 51ST HALF-YEARLY DIVIDEND.

Notice is hereby given that a dividend of six per cent. on the paid-up capital stock of this Company has been declared for the half-year ending 31st DECEMBER, 1885, and that the same will be payable at the Company's office, Toronto, on and after Friday, the 8th day of January next. The transfer books will be closed from the 19th to the 31st December, inclusive. By order,

J. HERBERT MASON, Managing Director.

## THE FREEHOLD Loan and Savings Company,

CORNER CHURCH &amp; 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.

## DIVIDEND No. 29.

Notice is hereby given that a Dividend of Four per cent. upon the Paid-up Capital Stock of the Society has been declared for the half year ending December 31st, 1885, and that the same will be payable at the Society's Banking House, Hamilton, Ontario, on and after Saturday, the 2nd day of January, 1886.  
 The Transfer Books will be closed from the 16th to the 31st, Dec., 1885.

H. D. CAMERON, Treasurer.  
Hamilton 7th December, 1885.

## 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 ..... 609,048  
 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. 48, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULLOCK, M.P., GEO. S. C. BETHUNE,  
 President. Secretary-Treas.

## The Loan Companies.

## WESTERN CANADA Loan & Savings Co.

## Forty-Fifth Half-Yearly Dividend.

Notice is hereby given that a Dividend of Five (5) per cent. for the half-year ending the 31st December, 1885, has been declared on the Capital Stock of this Institution, and that the same will be payable at the Offices of the Company, No. 70 Church Street, Toronto, on and after

Friday, the 8th day of January next.

The Transfer Books will be closed from the 21st to the 31st day of December, both days inclusive.

By order.

WALTER S. LEE, Manager.

December 11th, 1885.

## HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

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

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

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

Interest allowed on Deposits.

R. W. SMYLLIE, Manager.

## THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.

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

Deposits received, and interest at current rates allowed.

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

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

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

## BUILDING AND LOAN ASSOCIATION.

## DIVIDEND No. 31.

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

SATURDAY, 2nd JANUARY, 1886.

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

WALTER GILLESPIE, Manager.

## The London & Ontario Investment Co.

(LIMITED).

## DIVIDEND NO. 15.

Notice is hereby given that a dividend at the rate of seven per cent. per annum upon the paid-up capital stock of the Company has been declared for the current half-year, ending DECEMBER 31st INSTANT, and that the same will be payable by the Company's bankers on and after the

2nd DAY OF JANUARY NEXT.

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

A. MORGAN COSBY, Manager.

Toronto, December 3rd, 1885.

## 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.

**DIVIDEND NOTICE.**

Notice is hereby given that a dividend of four per cent., being at the rate of 8 per cent. per annum has been declared for the current half-year, upon the paid-up capital stock of the Association, and payable at the office of the Association on

**ANUARY 2nd NEXT.**

The transfer books will be closed from the 20th to the 31st, both inclusive.

HENRY TAYLOR,  
Manager.

London, Dec. 9, 1885.

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

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

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

WILLIAM F. BULLEN,  
Manager.

London, Ontario, 1885.

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

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

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

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

J. G. MACDONALD, Manager.

Head Office, 44 King Street West, Toronto.

**CANADA LANDED CREDIT COMPANY.**

**DIVIDEND No. 49.**

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

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

By order of the Board.

D. MCGEE, Secretary.

Toronto, Nov. 25, 1885.

**The National Investment Co. of Canada (LIMITED).**

**DIVIDEND No. 19.**

Notice is hereby given that a Dividend of Three Per Cent. on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the

2nd day of January, 1886.

The transfer books will be closed from the 21st to the 31st prox., both days inclusive.

By order of the Board.

ANDREW RUTHERFORD,  
Manager.

26th November, 1885.

The Loan Companies.

**THE PETERBOROUGH Real Estate Investment Co. (LIMITED).**

Incorporated 1878 by Letters Patent under Great Seal of Canada.

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

DIRECTORS IN CANADA.

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

POUSSETTE & ROGER,  
Managers, Peterborough, Ont.

THE

**TORONTO GENERAL TRUSTS COMPANY,**

27 & 29 WELLINGTON ST. EAST,

TORONTO.

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

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

DIRECTORS.

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

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

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

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

Financial.

ESTABLISHED 1858.

**JOHN STARK & CO. (TELEPHONE No. 880),**

Stock & Exchange Brokers.

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

28 TORONTO STREET, TORONTO.

ESTABLISHED 1876.

**BANKS BROTHERS, (TELEPHONE No. 27),**

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

**JOHN PATON & CO.**

52 WILLIAM ST., NEW YORK,

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

Financial.

**ROBERT BEATY & CO.**

61 KING ST. EAST,  
(Members of Toronto Stock Exchange),  
Bankers and Brokers,  
Buy and sell Stocks, Bonds, &c., on Commission, for Cash or on Margin. American Currency and Exchange bought and sold.

**GZOWSKI & BUCHAN,**

Stock and Exchange Brokers,  
AND GENERAL AGENTS,  
24 KING STREET EAST, - - TORONTO.

Buy and sell Canadian and American Stocks, Debentures, &c., on commission, and deal in Drafts on New York and London, Greenbacks, and all uncurrent money. Exchange bought and sold for Banks and Financial Corporations.

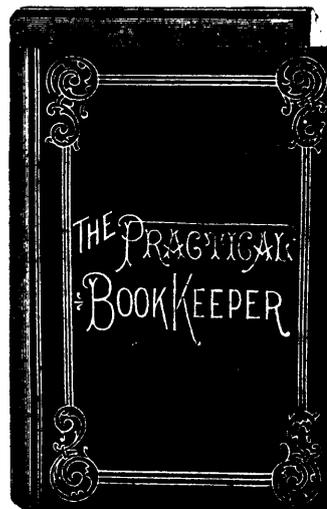
**COX & CO.,**

STOCK BROKERS,

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

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



A NEW SERIES ON THE

**SCIENCE OF ACCOUNTS, AND Business Correspondence.**

THE MOST PRACTICAL WORK YET PUBLISHED ON THESE SUBJECTS.

It is Simple. It is Complete. It is Practical. It is invaluable as a Book of Reference in the Counting Room. It contains information not to be found in other works of a similar nature. It is just what every Accountant, Book-keeper, Merchant and Clerk requires.

**TESTIMONIALS.**

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

"It is simply the most practical work I have ever seen." From the *School Supplement*, Toronto and Buffalo. "Mr. O'Dea's 'Bookkeeper' is a very valuable work which has met with much favor in schools and among business men."

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

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

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

PRICE, - - - \$1.00.

Address,

CONNOR O'DEA,  
TORONTO, ONT

Leading Wholesale Trade of Montreal.

**CARSLEY & CO.****Montreal,**

Wholesale British &amp; Foreign

**DRY GOODS**

Importers.

**SPRING, 1886.**

We wish to inform our Customers that Samples of New Goods for Spring Trade are ready, and our representatives expected to leave for their respective routes during the first week of January.

**CARSLEY & CO.**

93 St. Peter St., Montreal,

AND

18 Bartholomew Close, London, Eng.

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**

Flax Spinners &amp; Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada:

**GEO. D. ROSS & CO.,**

648 Craig Street, Montreal.

Selling Agents for the West:

**E. A. TOSHACK & CO., TORONTO****Mercantile Summary.**

THE Eureka Manufacturing Co. at Oxford, N.S., has received another car load of machinery from the Galt Machine Works, of Galt, Ont.

MR. THOS. WORSWICK, of Guelph, shipped, last week, a car load of machinery, consisting of engine, boiler, etc., for an elevator being erected in Brandon.

FOLGER BROS. have purchased, according to the Kingston News, the charcoal works at Sharbot Lake, which cost \$40,000 for \$4,150. In the property are over 2,000 acres of wooded land.

LUMBER shipments of the present year from Sackville, N.B., include 18 vessels of 7,423 tons carrying 7,117 thousand feet deals, &c., shipped by J. L. Black, Geo. McKeen and others, and 25 small cargoes to West Indies and St. John.

THE fire on St. Paul street in Montreal on Saturday last was a stirring sight, as the chemicals in McDougall, Logie & Co's. warehouse exploded in aerial cannon shots through windows or through tiles and burned in various colors against the morning sky. Although a serious enough matter now, it might easily have caused wider desolation but the losses to neighboring buildings were kept down. Messrs. McDougall, Logie & Co. state that in spite of the fire they can fill all orders for paints, leads, and varnishes without delay.

TALK about the Tropics, or the Sunny South, or the famed garden of the Hesperides! See what the South of Canada can do: J. Srigley, of Pelee Island, county of Essex, has made 1,015 gallons of sorghum syrup this year, from the product of six acres. The cane was of the Early Amber and Early Orange varieties, and some of it yielded 200 gallons to the acre. The syrup brought 40 to 50 cents a gallon. Mr. Srigley sold over 8½ tons of Concord grapes the past season grown upon 3½ acres. He also obtained 500 bushels of potatoes from 4 acres, 300 bushels of beets and carrots, 100 bushels of sorghum seed, 5,000 grape worts, about 700 bushels of corn and a quantity of hay and other produce—all the above being grown on 26 acres that he had under cultivation on this island in Lake Erie.

Leading Wholesale Trade of Montreal.

**Cochrane, Cassils & Co**  
**BOOTS & SHOES**  
WHOLESALE.

Cor. Craig &amp; St. Francois Xavier Sts

**MONTREAL, Que****HODGSON, SUMNER & CO**

IMPORTERS OF

**DRY GOODS, SMALLWARES**  
and **FANCY GOODS**347 & 349 St. Paul Street, MONTREAL  
and 25 & 27 Princess St., WINNIPEG.**Canada Lead & Saw Works**

JAMES ROBERTSON,

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

BRANCHES:

Toronto, Ont. St. John, N.B. | Baltimore, U.S.  
J. ROBERTSON & Co JAS. ROBERTSON J. ROBERTSON & Co**Mercantile Summary.**

MR. H. C. McLEOD, late agent of the Winnipeg branch of the bank of Nova Scotia, has been appointed inspector of the bank, vice Forgan.

JOSEPH GAGNON, the Piopolis Lumberman, as he is generally called, expects to get out between two and three million feet at Lake Megantic. He has about fifty men employed.

THE Londesboro butter manufacturing company has declared a dividend of fifteen per cent. on the paid up capital. During the season 42,000 pounds of butter were made.

ELECTRICITY is now utilized in Russia for bleaching cotton. Manufacturers near St. Petersburg steep their material in water, which is then decomposed by electric currents. The oxygen, set free in this way, at once acts on the fibres.

A CONSIGNMENT of J. C. Ayer & Co's. patent medicines was seized by the customs' authorities in Montreal. The firm has been notified that unless the fine imposed upon them, which amounts to over \$100,000, is paid the goods now under seizure will be sold by auction.

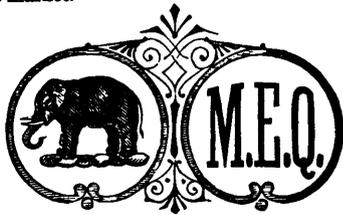
IT appears from Toronto Police Court records that Neil K. Nelson does not understand the word burglary, but he evidently understands the art. Neil is a Dane who was last week charged with burglarizing Lindsay, Francis & Co's. store at Thornhill, stealing therefrom six pen knives, six razors, and \$160. His taste for cutlery is very evident.

BUSINESS in Chicago and vicinity was, early in this month, feeling an improvement, and there was "a decided change for the better in all iron and steel industries." occasioned by the greater activity in the iron trade. Since then we hear, last week, from Youngstown, Ohio, that the recent advance in raw materials for the manufacture of iron and the increased price for pig metal have caused every blast furnace found near here, with one or two exceptions, to start. In Cleveland, the only market for this vicinity, not a ton of ore can be bought. No orders are taken for delivery after February, and a slight advance has been asked on all inquiries. All rolling mills are running full and orders are full.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

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

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

**WM. BARBOUR & SONS'**  
**IRISH FLAX THREAD**  
LISBURN.

RECEIVED Gold Medal THE Grand Prix Paris Exhibition, 1878.

RECEIVED Gold Medal THE Grand Prix Paris Exhibition, 1878.

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

**WALTER WILSON & COMPANY,**  
Sole Agents for the Dominion.

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

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

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

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

MONTREAL.

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

100 Grey Nun Street, Montreal.

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

Manufacturers of Bessemer Steel

Sofa, Chair and Bed Springs.

A large Stock always on hand

Leading Wholesale Trade of Montreal.

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

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

15 Victoria Square, MONTREAL.  
18 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,  
65 & 67 Yonge St., Toronto.

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

**Importers of Teas**  
AND GENERAL GROCERIES.

66 St. Peter Street, - - MONTREAL

Leading Wholesale Trade of Hamilton.

Be Sure to See Them.

**WHAT?**  
**A. S. VAIL & CO.'S OVERCOATS.**

ALSO,  
Men's, Boys' and Youth's Suits.  
Splendid Value. Well Cut. Well Made.  
A 1 SELLING GARMENTS.

**A.S. VAIL & Co.**  
WHOLESALE

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

Leading Wholesale Trade of Montreal.

**S. Greenshields, Son & Co.**

WHOLESALE  
**DRY GOODS**

MERCHANTS,  
17, 19 and 21 Victoria Square  
AND  
730, 732, 734, 736 Craig St.,  
**MONTREAL.**

**STORAGE.**

**SUCKLING, CASSIDY & Co'y.**

We have exceptionally good facilities for storing all classes of merchandise, and, when required, grant insurance on them.

MONEY advanced in any sums on goods in store, or warehouse receipts. Parties not wishing to sacrifice stock during the present season, can secure ample accommodation from us. All transactions and correspondence strictly confidential.

**SUCKLING, CASSIDY & CO.**  
29 Front St. West, TORONTO.

**Mercantile Summary.**

We have to thank the Philadelphia Record for a copy of its Almanac for 1886.

A COTTON batting machine has been started in the Marysville (Gibson's) cotton mill, and is producing at the rate of 100 lbs. per day.

A CLINTON operator has five French Canadians engaged in getting out square elm timber, and in two weeks lately they cut 15,000 and 16,000 square feet respectively, which is called "big work."

A HAT is now almost entirely made by machinery. So is a shoe. When shoemaking was first introduced in Lynn 500 to 1000 pairs of shoes were made in a week. Now they turn out from one to two million pairs a week.

A RAFT is to be built this winter, says the St. John Telegraph, on a plan newly patented and containing 800,000 feet of hardwood timber for wharf building. It will be ready for launching at Two Rivers next May, when it will be towed to New York.

INWARD business shows great variety of merchandise on the Intercolonial road according to Halifax accounts. The receipts per I. C. R. at that port for one December week were 11 cars coal, 16 of hay, 12 of oats, 17 of peas, 24 of flour, 9 of bricks, 6 of cattle and 5 of sheep; 5 of ore; 3 each of lime, straw and potatoes; 2 each of deals, middlings, corn, potash and empty barrels; 1 each of starch, raisins, malt, barley, iron, pork, ale and vinegar.

In the Nova Scotia supreme court last week the case of the city of Halifax and Clausen was commenced. This is an argument to quash a conviction against the defendant for a violation of an ordinance of the city in reference to Sunday trading. It is a test case. Clausen was fined in the police court for having his shop open on Sunday. He refused to pay the fine and was sent to Rockhead. The case was argued before Judge Thomson, who decided that Clausen was illegally imprisoned.

GEORGE AYER has furnished Magog with a grist mill, a luxury the village has been without since 1880.

THE Winnipeg Elevator Company, we understand, will have its elevator completed and in running order this week, and from that date will be prepared to receive grain for storage.

It is reported that the Napanee glass works is to be purchased by an English syndicate, who will extend the works to manufacture nearly all kinds of glass in use in Canada. An expert from England is expected shortly.

SEVERAL new gold mines are said to have been discovered in the vicinity of Pleasant river, Lunenburg Co., N. S., and the country is being scoured for more. Better scour it for farming purposes, says the *Acadian Recorder*.

PROF. J. T. MELLISH, of Charlottetown, has been appointed manager for Prince Edward Island of the Union Mutual Life Insurance Co., which is a good company to work for and has \$200,000 on deposit in the Dominion treasury.

THE Baltic canal is to be built; it will accommodate the largest vessels, and will save 22 hours in a voyage from London to Baltic ports. It is estimated that 18,000 vessels will pass through yearly. The work is to be finished in seven years.

A WEEK'S traffic on the Intercolonial Railway recently, includes the despatch of 114 cars of English goods, 58 of miscellaneous merchandise, 28 of sugar, 5 of salt, 2 each of lumber, chain, hides, molasses, and 1 each of salt, scrap steel, ale and junk.

MR. ANDREW ALLAN has been elected president of the Montreal Lumber Co., the annual meeting of which was held last week. Directors chosen for the ensuing year are:—Messrs. Andrew Allan, Hugh A. Allan, Andrew A. Allan, C. D. Brydges, Jackson Rae, John Molson and Mr. Morris.

There is to be a meeting of the merchant tailors and haberdashers of Montreal held for the purpose of moving in the matter of lighting the principal business streets of the city with the electric light, and also to devise means for obtaining a reduction in the present rates of insurance, which, it is claimed, are entirely too high for these trades.

It may be that other countries want Canadian asbestos in magnificent quantities. One would think so, to read the account of a sale the other day by Montreal parties of an asbestos mine at Black Lake, township of Coleraine, for \$50,000, purchased in '83 for \$25,000, and Messrs. Irwin, Happer & Co. have disposed of it to an English company for \$35,000.

ASIDE from the failures in the province of Quebec, reported elsewhere, we note the following: M. Richard, drugs, Joliette, has failed.—J. B. Dery, general dealer, Sherbrooke, has assigned.—Courteau Bros., a comparatively young firm of cigar manufacturers in Montreal, have suspended; liabilities won't exceed \$5,000.—Z. Martin, tailor in Montreal, has assigned, and Cyprien Tucotte, dry goods, of the same city, has also failed.

A PLEASANT sort of machine, truly, is the Ship Laborers' Association of Quebec. A very large quantity of deals is now shipped from Montreal, says the *Chronicle*, most of which should be shipped from this port. "We learn that even some birch timber and walnut were this year sent to Montreal by barge to be there loaded in a steamer, instead of being placed on board here as she passed outwards, owing to the fact that the Ship Laborers will not allow the steamers to use their steam winches to take such timber over the side."

THE Kingston car works have been purchased by the Kingston & Pembroke railway company for \$20,000. The works originally cost \$62,000.

THE Sarnia Agricultural Implement Manufacturing Company held its annual meeting lately. A dividend of 8 per cent. was declared on the paid-up stock, and the reserve fund increased to \$19,000.

THE well-known firm of Frost & Jones, makers and dealers in agricultural implements, &c., at Smith's Falls, has been dissolved. Mr. W. H. Frost continues, under the style of the Smith's Falls Malleable Iron Works.

A TELEGRAM from Melbourne, last week, announces the federation of five of the Australian colonies: Victoria, Queensland, South Australia, West Australia and Tasmania, and that the first meeting of the Federal Council will be held at Hobart Town, (Tasmania), on the 25th of January. There is no mention of New Zealand or of the oldest, and in some respects, most important of all, New South Wales, of which Sydney is the capital.

BUSINESS changes in Manitoba include the dissolution of Messrs. Watson & Conway, of the Potter House, Winnipeg, the former continuing. Conway buys, in conjunction with T. G. Poyntz, the Russell House from Jas. Nasmith.—Mrs. McComb is going out of the millinery business.—J. W. Small, of Crystal City, has sold his drug business to G. W. McLaren.—The Portage la Prairie firm of McIntyre & Davidson opens a branch at Minnedosa.

D. H. ROCHIN, a general dealer of West Farnham, whose ultimate success in shop-keeping was always a matter of doubt, has assigned owing, it is said, the very respectable sum of \$15,000 odd.—In the same town, Eusebe Martel, a worthy blacksmith, who got into trade through helping a son in business, has also assigned. His son failing, he undertook to buy the estate and continue the business in order to save his endorsements, and is now himself bankrupt.

FROM Scaterie Island, Cape Breton, Mr. C. H. Whitman writes us that "the principal industry in this vicinity is the catching and curing of fish. The shore catch this season has been under the average and this, coupled with the low prices which have prevailed, the partial loss of the American market through the termination of the treaty, and the additional burthens imposed by the National Policy, for which we receive no adequate return, has made the season's business a most unsatisfactory one."

THE ice business on the coast of Maine is likely to be a large one. Should the empty ice houses be all filled during the coming winter the harvest will exceed all others, and the present outlook warrants expectations of a large harvest, which would sum up nearly one and one-half million tons. 770,000 tons was shipped last year from the Kennebec. This year they are talking of a million. The Kennebec ice men are putting the houses and machinery in order for filling.

"BEING convinced that the sustaining of insolvent firms in business by accepting compromises is injurious to trade, and unfair to those who pay in full," says Messrs Carsley & Co., of Montreal, "we have decided not to accept any compromise during the year 1886." They add "that while at all times willing to give any reasonable renewal, or sign for granting an extension of time, or to do anything to assist a firm to pay its way, but will not become a party to assist men to injure legitimate

trade by giving them goods at less prices than firms who pay one hundred cents in the dollar."

SOME days ago the Manitoba and Northwest Railroad Company started from Portage la Prairie sixteen of the company's cars loaded with wheat from their road destined for Montreal and other eastern points. The train was the first of the kind.

MESSRS. VERMILYEA & SON, shoe dealers, Belleville and Lindsay, are selling out the Lindsay branch; J. W. Cuthbertson of Bothwell has his stock of tins, &c. At Parkdale, J. Thring has sold his stock of groceries. The restaurant of H. Hogben, in this city, has been closed. F. J. Cross, long a soap manufacturer at Windsor, is dead.

OUR Queen street, this city, a grocery was kept by H. A. Eastman & Co., which has been established some years. The concern failed in November, 1884, and paid 75 cents in the dollar. A change in proprietorship ensued and they have compromised again, this time at 40 cents in the dollar in twelve monthly payments, secured by chattel mortgage; liabilities about \$2,300.

THE failure of the week is that of Messrs. Leger & Rinfret, wholesale dry goods merchants, Quebec, with liabilities as yet not definitely ascertained, but which go beyond \$100,000. Originally engaged in the retail trade, at which they made money, they embarked in the wholesale business some ten years or so ago, very widely different opinions prevailing as to their success. They have been hard pushed at different times in the past, but have up to now been able to tide over their difficulties. An assignment has been made to Messrs. McIntosh & Hyde, of Montreal.

THE shipments of the Lake Superior iron mines for the season were all made by water. From Marquette 23 mines shipped 750,047 gross tons; from L'Anse, 3 mines, 20,027 tons and 9,025 tons of pig iron; from St. Ignace 7 mines shipped 93,588 tons and 13,549 tons of pig iron; from Escanaba 18 mines shipped 520,137 tons. All this iron ore was from the Marquette district. In addition there was shipped from Escanaba from 16 mines in the Menominee district 699,640 tons. The grand total of lake shipments aggregates 2,083,439 tons. One mine, the Republic, shipped 249,000 tons.

JOHN NORTHWOOD'S flouring mill at Carberry, Man., is a full roller mill with a capacity of 200 barrels per day and cost some \$31,000. A company has been formed called the "Manitoba Milling and Brewing Company," capital \$100,000, and has purchased the large Buxton Brewery at Portage la Prairie which is to be run in connection with the mill at Carberry. The company is composed of John Northwood, president and manager; W. L. Boyle, banker, of Winnipeg, vice-president, and R. T. Rokeby, an English gentleman, secretary and treasurer. They have rented McKay's large elevator at Carberry.

THE prospectus has been issued this month of the Toronto Land and Investment corporation, incorporated under the Ontario Act, capital \$500,000 in shares of \$50 each. The provisional directors are: G. R. R. Cockburn, Henry W. Darling, Donald Mackay, John L. Blaikie, Richard S. Cox, and the secretary, Thomas McCracken. The corporation has been organized especially to deal in real estate, but has power to engage in other operations of a financial character. Stress is laid in the prospectus upon the field offered by Toronto, whose assessment has advanced since 1875 some \$26,000,000 and whose outlay last year in buildings alone reached \$2,500,000.

A NOVEL dissolution of partnership notice appeared in one of the Brookings County, Minn., papers the other day. The dissolution was by mutual consent, the reason assigned being that one of the firm was too lazy to continue the business.

WRITING of lumbering on Manitoulin Island, the local paper says that Burton Bros. have established shanties on the Beaverstone River, about nineteen miles below Killarney, where they have a force of eighty-seven men engaged in taking out saw logs and square timber. The logs will be towed to Byng Inlet to be sawn up.

DR. MAGNIER DE LA SOURCE's investigations into the adulteration of French wines discloses the fact that the average annual importation into Paris equals 100,000,000 gallons, and the quantity of so-called wine sold there amounts to 120,000,000 gallons. The adulterants are chiefly water, alcohol and glucose, and the coloring liquid is made largely from the heavy pressings of dry grapes. More than forty per cent. of the wines were so fortified during 1883-84, as to contain fifteen per cent. of alcohol—natural wines contain only about ten per cent. Even in the very mild wines, less than four samples in 100 contained less than eight per cent. of alcohol.

As the end of the year approaches, we have more changes to chronicle amongst traders. At Camlachie, two general dealers, Joseph Cairns and P. Cairns, have sold out. At Petherton, Mrs. C. A. Tyler has sold her stock of groceries. H. S. Griffin & Co., of Alliston, are selling out next month to W. Hutchinson & Co., a general stock. At Stratford, E. C. Palmer is selling his hotel business. Dodge & Lawrence, grocers, &c., at Kentville, N. S., dissolve and the latter continues, Coady Brothers, general dealers at Margaree, have assigned. We also hear of three failures in Newfoundland, viz: those of Chas. B. Rankin, grocer, at St. John's. Patrick Brick, tins and stoves, at Harbor Main, and Thomas Stone, dealer in supplies at Catalina.

In 1878, Robt. Winning was doing a small general business at Angus. Next year he removed to Lisle, and got a stock of groceries in Hamilton, and dry goods in Toronto. He had no stamina, and has on the 17th instant, assigned to Paul Campbell.—A. E. Fish & Co. who do a business in men's furnishings at Belleville, have assigned in trust. A result which does not appear to have surprised their creditors.—The grocery business of J. M. Wilson & Co. appears to have been affected by the Scott Act, at any rate they have found it necessary to assign in trust. They were entirely in the hands of one wholesale house.—At Phepston, in 1884, Isaac opened a

general shop, buying the stock of Mr. Raymore, amounting to some \$800. He had previously been with his brothers, at Orillia. He has now made an assignment to the sheriff.—At Stratford, H. Simon, who was a clothier in a small way, having lately given a chattel mortgage has been compelled to assign to W. H. Cross.

CHRISTMAS.

A MERRY CHRISTMAS to our many readers. May they enjoy the great festival in the proper spirit: as a kind, forgiving, charitable, pleasant time, when the rich give out of their abundance, and the poor assist each other with sympathy if not with substance.

If there be any virtue in Christmas wishes—and who shall say there is not—may the manufacturer be gladdened by a rising market, the importer by a lessened stock, the retailer by cash custom, the consumer by good value for his money. May the banker rejoice over bills promptly met; the broker, over improved investments; the underwriter, over lessened fire-waste. And, for once in a way, let the commercial community indulge itself, after the fashion of Thackeray's group round the MAHOGANY TREE:

Christmas is here; winds whistle shrill,  
Icy and chill; little care we.  
Good fellows' shins here, boys, are found  
Twisting around the Mahogany Tree.

Care, like a dun, lurks at the gate;  
Let the dog wait; happy we'll be!  
Sorrows, begone! Life and its ills,  
Duns and their bills, bid we to flee.

Evenings we knew happy as this;  
Faces we miss pleasant to see.  
Kind hearts and true, gentle and just,  
Peace to your dust! We sing round the tree.

—A friend calls attention to a discrepancy between our Stock and Bond Report, on page 696 of last issue and the report of the Bank of Ottawa on page 688, viz., in the one the bank is mentioned as paying seven per cent. and in the other, six. The proper figure is seven.

Encourage Home Industry.

"Crown" Brand Flint Paper,  
Best Quality,  
In reams, all numbers.

"Anchor" Brand Flint Paper,  
Second Quality,  
In reams, all numbers.

Extra Crown Flint Paper,  
Double Coated,

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

WARRANTED EQUAL TO ANY IN THE WORLD  
Orders solicited and promptly forwarded.

PETER R. LAMB & CO.  
Manufacturers,  
TORONTO.

THE MERCANTILE AGENCY.

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

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

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

DUN, WIMAN & CO.

BRYCE,  
McMURRICH & CO.

ARE SHOWING A

FINE RANGE  
IN

Autumn Dress Goods,  
MANTLE CLOTHS,

AND

ULSTERINGS.

Stock in all Departments well assorted.

BRYCE, McMURRICH & CO.,

43 Yonge St., - - - Toronto.

S. F. McKINNON & Co.

IMPORTERS OF

Millinery Goods,

Fancy Dry Goods,

Mantles, Silks, &c.

Cor. Wellington and Jordan Sts.,

TORONTO.

2 Fountain Court, Aldermanbury, London, Eng

NEW FRUITS.

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

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

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

EBY, BLAIN & CO.,

Importers and Wholesale Grocers,  
COR. FRONT & SCOTT STS., TORONTO.

—MANUFACTURERS—

OF

BRUSHES,

BROOMS,

AND

WOODEN

WARE

CHAS. BOECKH & SONS

Factory:

142 & 150 ADELAIDE ST. W.

Offices and Warehouses:

80 York & 12 Clarence Street.

STEELE BROS. & CO.

Seed and Produce Merchants,

Cor. Front & Jarvis Sts.,

TORONTO.

Correspondence invited from parties wishing to buy or sell

CLOVER SEEDS,

TIMOTHY SEED,

Beans, Flax, Oats, Bran, Shorts,

BALED HAY AND STRAW,

FEEDING STUFFS, &c. &c.

Leading Wholesale Trade of Toronto.

*Wyle,*  
**Brock & Company**  
Importers and Wholesale Dealers  
IN  
**STAPLE and FANCY  
DRY GOODS**

Woollens, Tailors' Trimmings, &amp;c.

WAREHOUSE:

Corner of Bay and Wellington sts.

**COOPER & SMITH,**

Manufacturers, Importers and Wholesale Dealers in

**BOOTS AND SHOES.**

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

JAMES COOPER. JOHN C. SMITH.

TODD &amp; CO., Successors to

**Quetton St. George & Co.**

TORONTO, ONT.,

IMPORTERS OF

**Wines, Brandies and Liquors,**

FROM THE

Vineyards of France, Spain, Germany, &amp;c.

VAULTS:

12, 14 &amp; 16 KING STREET WEST.

**WM. B. HAMILTON,**

Manufacturer &amp; Wholesale Dealer in

**Boots and Shoes**

15 and 17 Front Street East,

TORONTO.

**J.D. KING & CO**

(Successors to King &amp; 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 pankcake nor shoddy insoles, but made of the BEST SOLID LEATHER. Terms liberal! NO TWO PRICES.

Leading Wholesale Trade of Toronto.

**Henry W. Darling & Co.**

WHOLESALE DEALERS IN

Imported and  
**Canadian Woollens**

AND CLOTHIERS' TRIMMINGS.

**GENERAL DRY GOODS**

Commission Merchants.

52 Front Street West, Toronto.

**MATTHEW GUY,**

103 &amp; 105 Queen St. East, Toronto,

MANUFACTURER OF ALL KINDS OF

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

SPECIALTIES:

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

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

ESTABLISHED 1856.

Telephone Communication Between all Offices

**P. BURNS,**

Wholesale and Retail Dealer in

**Coal and Wood**

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

**COBBAN MANUFACTURING CO.**

JOHE BACON. F. J. PHILLIPS.

TORONTO.

MANUFACTURERS OF

**Mouldings, Frames & Looking-Glasses**

IMPORTERS OF

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

**BROWN BROS.**

PREMIUM

**Account Book**

MANUFACTURERS.

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

**STEAM PUMPS.****NORTHEY & CO.,**

TORONTO.

SEND FOR CIRCULARS.

ESTABLISHED 1845.

**L. COFFEE & CO.,**

Produce Commission Merchants,

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

LAWRENCE COFFEY.

THOMAS FLYNN.

Leading Wholesale Trade of Toronto.

**OGILVY,  
ALEXANDER  
& ANDERSON**

HAVE IN STOCK

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

Cor. Bay and Front Streets, Toronto

**H. A. NELSON & SONS**

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

**Brooms, Brushes, Woodenware, Matches,  
and General Grocers' Sundries.**56 & 58 Front St. W.,  
TORONTO.59 to 63 St. Peter St.  
MONTREAL.**CANADA PLATES.**

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

**M. & L. Samuel, Benjamin & Co.**  
56½ and 58 Yonge St. and 9 Jordan St.**JAMES PARK & SON****Pork Packers,  
TORONTO.**

L. C. Bacon, Rolled Spiced Bacon

C. C. Bacon, Glasgow Beef Hams,

Sugar Cured Hams, Dried Beef,

Breakfast Bacon, Smoked Tongues,

Mess Pork, Pickled Tongues,

Family or Navy Pork,

Lard in Tubs and Pails.

The Best Brands of English Fine Dairy Salt  
in Stock.**SPECIAL.****Blankets,  
Hosiery,  
Dress Goods.****WGRSTED COATINGS,****300 PCS, CANADIAN TWEEDS.****CHRISTMAS NOTIONS, NEW.****HUGHES BROTHERS.**

# THE MONETARY TIMES

## AND TRADE REVIEW,

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

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION—POST PAID.

CANADIAN SUBSCRIBERS, - \$2.00 PER YEAR  
BRITISH " - 10s. 6d. STER. PER YEAR.  
AMERICAN " - \$2.00 U.S. CURRENCY.  
SINGLE COPIES, - - - 12 CENTS.

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

**Book & Job Printing a Specialty.**

OFFICE: Nos. 64 & 66 CHURCH ST.

EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, DEC. 25, 1885

### THE SITUATION.

It is not improbable that, as a result of the British and Irish elections, some scheme of Home Rule for Ireland will be proposed, by whatever party may find itself uppermost when votes come to be counted in the new House of Commons. What shape the proposal will take is at present unknown. A scheme of Home Rule, more or less definite, fathered on Mr. Gladstone by his opponents, has been repudiated by him. Lord Randolph Churchill has also been said to be the author of some plan of Home Rule. On one thing all English parties are agreed, and that is the maintenance of the connection with England. This is the theory; how any scheme of Home Rule that may be adopted will work out, is another matter. Nationalists contend that Ireland should not contribute towards the revenue of Great Britain, but should in this respect be placed in the same position as Canada. This would be reasonable, if the cases were parallel, but they are not. Can Ireland raise the necessary revenue to carry on a local government? Do the Nationalists really look to the confiscation of the land? Time will settle these questions, which at present have not a promising look.

Lord Salisbury has continued to assert the right, if not the intention of the Government to propose differential duties in favor of the colonies. He does not go beyond generalities, nor say what equivalent the mother country would claim for this concession. Lord Salisbury must have some object in asserting the right of parliament to levy differential duties in favor of the colonies; and the implication is that the levying of such duties may become a practical duty. If the time to make the experiment should ever come, the difficulty of carrying out the proposal would be felt. A one-sided return to the old exclusive colonial system would be impossible; the colonies would have to give equivalents which would practically destroy their liberty of action in the field of finance. But if there were no other objection, many of the colonies, including Canada and Australia, are under bonds not to do anything that would interfere with the liberty of

action by which they provide for their financial needs, including the interest on their debts. We have no faith in either the desirability or the practicability of a partial revival of the old fiscal policy of the early colonial regime.

At last some of the Irish Nationalists are beginning to talk of applying the principle of the land laws to house property. In this form, a forced reduction of rent would be pure confiscation. It is alleged that tenants greatly improve the farms which they cultivate, and ought to get compensation for the increased value they give to the land. This is reasonable; but the same plea cannot be urged in favor of the authority of the State arbitrarily fixing house rents. The tenants do nothing to increase the value of the houses which they occupy; they spend no labor upon them, and have no equitable claim to the intervention of State authority between them and their landlords. If the State may fix house rents, at a less figure than voluntary agreement placed them at, then it may set an example of practical confiscation of any form of property. If this can be done, no form of possession would be sacred, and the spoiler might take away every man's property at the will of a legislative majority.

Nova Scotia desires for local railways running powers over the Intercolonial. Provided the conditions were just and equitable, such a concession would be not only proper but in every way desirable. But the concession should be made on terms which would not be burthensome to the Intercolonial; and the trains of the local road should run under conditions which the general working of the Intercolonial makes necessary. The local road should be prepared to pay for this privilege what it would cost the Federal Government, wear and tear being taken into account; no profit on the transaction should be sought. Nor is there any reason why the grant of such a concession should be coupled with a condition that the Federal Government should pay Nova Scotia five per cent. interest on a claim which the latter proposes to transfer to it. But there is no reason why, upon equitable conditions, the grant of running powers should not be given. The time will come when, as between different railway companies, much more will be done in this direction.

The license question, as between the Federal and the local governments, is now set at rest for ever. This is the advantage of an appeal to the Privy Council: all parties bow unquestioningly to its decision, partly because it is the ultimate appeal. This is more than can be said of a decision by our own courts. The licensing power is a local franchise, with which the Federal authority cannot interfere; and henceforth it will be exercised by the Provinces without molestation by the Federal authority. Persons who possess Federal licenses will be put to some inconvenience; they cannot all obtain Provincial licenses, though some rebate in respect of the cost of the lapsed licenses will be in order, and equity requires that it be granted.

The Northern Pacific Railway Company cannot be compelled, by the municipalities, to pay taxes on the lands to which it has a right, but which have not been actually conveyed to it by the Government, even when non-conveyance is occasioned by the lapses of the company in not paying the cost of the survey. So the Supreme Court has decided in a case brought by a Dakota county. As the court remarked, the remedy lies with Congress; but no doubt the company took care that the land grant should be put in the form which gives it this exceptional and anomalous advantage.

Complaints, not new but long continued, are made against the Trunk line managers for discriminating against dry goods in the classification of west-bound freights. The New York State Railway Commission sustains the complaints, after examination, but it lacks mandatory power to enforce what it believes to be an equitable right. The remedy is legislative; but any attempt to apply it would probably prove the strength of the pool at Albany.

Senator Beck has made a movement at Washington of which the object is the abolition of consular fees upon certificates in which shippers declare the accuracy of invoices. Under the British laws, an American consul cannot take the oath, and he has to get a notary of the United Kingdom to do it for him, but he retains a chief interest in the fees. The merchants want to get rid of the fees, perhaps also of the restraint which the certificate occasions while the consuls want to retain the fees, which they defend as being of trifling amount and of immense value in preventing undervaluations. One thing is clear: while the certificates continue to be sworn to, it requires a double perjury to pass a false invoice: perjury on the part of the shipper and perjury on the part of the importer. If the certificate were done away with, the perjury of the importer would suffice to pass a false entry. It seems difficult to believe that the consular certificate though it costs something, is of no value to the government, in preventing a breach of the customs' laws.

Mr. Foster, the new Minister of Marine and Fisheries, recently made the statement that the surplus net revenue of the Canadian Pacific Railway for 1885, "over and above all expenses, will be in the neighborhood of \$3,500,000." Going a little into detail, he said that "all the fixed charges on the C. P. R., including the interest on the Government loan, interest on bonds held in England, rental of leased lines, etc., will total up about \$3,000,000, in 1885, so that at the end of 1885, the C. P. R. will have paid its interest on all loans and on its rental for leased lines, all its running expenses, and have a clear surplus of \$500,000." This statement of the case is very reassuring; it makes it very probable that the running of the road will not, as many feared would be the case, impose any cost on the country, in any form.

## BANKING REVIEW.

The figures of the Canadian bank statement for November last will be found in condensed form below, and are compared with those for the previous month. The statement bears date, Ottawa, 16th December:

## CANADIAN BANK STATEMENT.

	LIABILITIES.	
	Nov. 1885.	Oct. 1885.
Capital authorized..	\$74,179,999	\$ 74,179,999
Capital paid up....	61,703,149	61,671,129
Reserve Funds....	17,858,766	17,784,433
Notes in Circulation	33,702,934	34,576,246
Dominion and Provincial Government deposits....	7,019,117	6,029,262
Deposits held to secure Government contracts & for Insurance Companies.....	733,159	664,596
Public deposits on demand.....	50,826,383	47,608,859
Public deposits after notice.....	49,845,515	50,004,538
Bank loans or deposits from other banks secured...	.....	.....
Bank loans or deposits from other banks unsecured.	1,014,969	921,361
Due other banks in Canada.....	1,587,522	2,268,590
Due other banks in Foreign Countries	179,033	221,082
Due other banks in Great Britain...	354,165	706,926
Other liabilities....	519,580	157,802
Total liabilities..	\$145,782,377	\$143,159,263
	ASSETS.	
Specie.....	\$ 6,759,471	\$ 6,852,412
Dominion notes....	12,895,308	12,470,445
Notes and cheques of other banks..	6,629,555	5,325,518
Due from other banks in Canada.	3,549,002	4,153,055
Due from other banks in foreign countries.....	15,619,066	15,782,180
Due from other banks in Great Britain.....	4,066,274	3,327,591
Immediately available assets.....	\$ 49,518,676	\$ 47,911,201
Dominion Government debentures or stock.....	4,117,250	4,214,847
Public securities other than Canadian.....	3,305,965	3,142,634
Loans to Dominion & Prov. Gov....	2,775,976	2,497,372
Loans on stocks, bonds or debentures..	11,682,556	10,969,251
Loans to municipal corporations....	2,199,777	2,090,299
Loans to other corporations.....	14,506,697	14,119,263
Loans to or deposits made in other banks secured....	152,198	117,198
Loans to or deposits made in other banks unsecured..	534,946	278,875
Discounts current..	124,957,446	126,009,264
Overdue paper unsecured.....	1,680,515	1,741,319
Other overdue debts unsecured.....	18,607	18,944
Notes and debts overdue secured...	2,066,011	2,162,132
Real estate.....	1,439,974	1,399,032
Mortgages on real estate sold.....	651,832	853,012
Bank premises....	3,310,814	3,297,905
Other assets.....	4,018,618	3,397,427
Total assets.....	\$226,937,858	\$224,220,007
Average amount of specie held during the month.....	6,810,945	6,812,876
Av. Dom. notes do..	12,695,848	12,473,036
Loans to Directors or their firms....	7,363,980	8,275,057

The principal feature to be noticed in the present return is the large increase of deposits during the month, amounting to no less a sum than \$4,116,000. This brings up the deposits of the banks to the largest total that has ever been known, viz., \$108,000,000.

Some writers, commenting upon this total have called it an "enormous" amount. But if we compare the deposits of the bank with their capital, and consider how the deposits of banking institutions run in other places, the amount shrinks into comparative insignificance. It would not be fair to compare the deposits of our banks with those of the banks of England, Scotland or Ireland, where accumulations have been going on for many generations. There are numbers of banks outside of London that have deposits equal to eight or ten times their capital; while some in the city of London itself have double that ratio, large as it is. The deposits in the Bank of Glyn & Co., which has just been formed into a joint stock company, and whose whole business is done in one office in Lombard Street, amount to over \$60,000,000. We cannot expect to see anything of this kind in a comparatively new country like Canada. But it is certainly fair to compare ourselves with the group of Australian colonies, whose existence is quite as recent an affair as our own, and whose banking development is wholly a matter of the last fifty years.

When we place ourselves, from a banking point of view, alongside this group, including New Zealand, we shall find the comparison anything but flattering. The banks of these colonies make returns to their respective governments, somewhat like our own. From the latest of the sworn averages accessible, as given in the Australasian Banking Record, we find that the total deposits of the banks of these colonies amount to \$405,000,000, or nearly four times as much as our. But the population of all these colonies taken together is only 3,500,000. Our own is about 4,500,000, or roughly speaking, about one-third more. If the deposits of our banks bore the same ratio to the population that those of the Pacific colonies do, they would amount to \$540,000,000, or exactly five times as much as they are! As may be expected, the discounts, loans, and funds employed and invested by the banks bulk out to an immensely larger proportion than our own. They amount, including their holdings of Government securities and other investments, to about \$500,000,000. This would give for Canada, to be equal in proportion, the sum of \$670,000,000; or say four times as much as our banks have at present.

Into the reasons for this astonishing excess of the banking business of the Australian colonies over our own, we cannot enter at present. The difference will probably be found in the fact of most of these colonies having been gold producing countries. The point however to which we particularly draw attention is this, that the deposits in the banks of Canada, instead of being large, or as some people would call them "enormous," are really small. Instead of being a little over \$100,000,000, they

would be over \$500,000,000 if they were on the scale of the Australian colonies, which shows how very imperfectly developed is banking amongst us, and how unwise it is for our government to enter into this most restricted field, and lessen that which is far too little already.

The circulation of the Banks contracted during November, to some extent, as it generally does. The contraction is due to some extent to the return of bills which had been disbursed by the contractors of the Canadian Pacific Railway.

Discounts have increased over \$2,000,000 during the month. There is nothing special to note about this. It is part of the ordinary fluctuation which is constantly going on: they decreased about the same amount in October, and the volume at present is about equal to what it was at the end of September. The large reduction between the 30th June and the 30th November, is however, really worthy of notice. It is partly to be attributed to the retirement of masses of bills of the 'Pacific' Railway and partly to the general shrinkage of business which has been going on for a considerable time.

The aspect of things in the North West is decidedly cheering. The harvest is proving beyond expectation. A heavy freight business in moving grain to the East is being done by the Canadian Pacific Railway. In Brandon the streets were crowded with teams, day after day, just as the streets of Toronto used to be after a heavy barley harvest. No less than three hundred teams were in the streets one day. A very extraordinary spectacle certainly for a place which had absolutely no existence five or six years ago. Yet this is only the beginning of things. In the face of this state of facts, the talk of the noisy organization which calls itself the "Farmers Union" might as well be delivered to the winds.

## ABSTRACT OF BANK RETURNS.

29TH NOVEMBER, 1884. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in Maritime Prov's.	Total.
Capital paid up..	\$ 36,305	\$ 18,894	\$ 6,380	\$ 61,579
Circulation.....	18,039	11,711	3,901	33,654
Deposits.....	51,009	36,999	10,030	98,038
Loans & Discounts	85,228	61,098	17,557	163,883
Cash and Foreign balances (Net)...	23,303	10,185	2,843	36,331

30TH NOVEMBER, 1885. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in Maritime Prov's.	Total.
Capital paid up..	\$ 35,916	\$ 17,554	\$ 6,383	\$ 61,703
Circulation.....	17,558	11,540	3,776	33,703
Deposits.....	55,017	41,364	9,851	108,425
Loans & Discounts	82,834	61,079	16,052	162,016
Cash and Foreign balances (Net)...	23,853	10,418	3,234	38,806

A LITTLE eight-year-old who suffered by the Galveston fire, hearing that he might get relief by applying to the committee, was told to prepare his claim. He wrote it out as follows:—"A bicycle, \$3; two ginnie pigs, \$2; one prery dog, \$1; half pound shot, 5 cents; a rifle, \$6; car tickets in bank, 65 cents."

RAILWAY CONTROL AND RAILWAY SUBSIDIES.

Sir Richard Cartwright, in a speech made at Orillia, the other day, referring to the passing of certain railways in Ontario, under Federal control, said: "If a change of government took place, he could promise them that the control of these railways should be handed back to the Province, or every dollar refunded." The money to be refunded referred to the Provincial and municipal subsidies granted to these railways. Railways which form part of an extensive connection cannot be advantageously controlled by Provinces. The inefficiency of State Control over railways, in the neighboring Republic, is shown by the fact that no State Legislature can prevent discrimination outside the limits of its authority; and to this fact the discriminations so often complained of are due. The connection between the control of railways and the subsidies granted in aid of their construction, is not so absolute and complete that the one must follow the other; while it cannot be satisfactory to a province to find railways which it has subsidised passing from its control, it is nevertheless true that dividend control of railways which run through more than one province, is impracticable, and if attempted it could lead to no satisfactory result.

We cannot think that a transfer of control, when necessary in the public interest, carries with it the right on the part of the province and the municipalities to obtain a refund of the subsidies. The public utility of the railway does not cease with the transfer of the control; though it is one thing to work it for general, and another thing to work it for provincial purposes. If the province or the municipalities suffer substantial damage from the transfer of the control, there is a case for compensation, but there can hardly be a case for the refund of the entire subsidies. The damage, if real, must be capable of being appraised; and the measure of the refund should be the extent of the actual damage sustained. If no damage be sustained, there is no case for refund or compensation. Fanciful injury, such as results from the loss of power, is incapable of being assessed as if it were a substantial damage. A real loss of some kind, and in some form, can alone form a ground of compensation. Whether such loss has been suffered, and what is the extent of it, it would be eminently proper to enquire; though we cannot admit that the loss is to be assumed without enquiry and that it is to be put on a par with the whole amount of all the subsidies, provincial and municipal.

The railways, as we have said, remain, after the control changes. The change of control may be a result of extended connection, which increases the utility of the road. Even the province cannot confine its view of the benefits to be derived from the road to the bounds of its own territory. Connection with the outer world has its value, and if this additional value be obtained without a loss of local benefits to secure which the subsidies were given, a gain without a loss, results from the transfer of the control. The gain cannot, perhaps, be

taken into account, in estimating the effect of the transfer on the province. The question, and it is the only question that can come under arbitrament, is whether the province suffered substantial damage from the transfer of control, and if so, to what extent. To that extent, we think it might fairly claim compensation; but the claim cannot be legitimately supplemented by suppositions or fanciful ideas of damage.

THE DRY GOODS TRADE.

At a time so near the close of a year, we shall perhaps do well to look somewhat closely at the position and prospects of our largest branch of wholesale trade. The past five or six years have witnessed much change in the current of trade in this line. Many textiles which, up to 1880, were exclusively imported from abroad, are now made in Canadian mills, and the production of other goods, notably grey domestics, has been so improved and extended as to put a stop to their importation. Bleached shirtings, canton flannels, silesias, check shirtings, cottonades, overcoat linings, prints, are among the goods newly produced within our borders of late years.

So far good, and our manufacturers have received deserved congratulations on their enterprise and skill in this direction. But unfortunately, as dry goods dealers tell us, in proportion as the quantity of Canadian goods which they sell increases, the average margin of their profit declines. A better profit can be obtained on many lines of British goods, on which 20 to 30 per cent. duty has been paid, than upon those of Canadian make. The reason is not far to seek: overproduction has glutted the market, every one is overstocked; those who are burdened the most set the example of cutting prices, and others follow in self-defense.

Examples of how closely profit has been cut may be found in Chambly Flannel, which used to be sold at 30 to 36 cents per yard; its cost in warehouse has been reduced to 20 cents, but it is sold at 21½ cents. Another line of flannel, made at Campbellford is even worse: it costs 28 cents and is sold at 29½ cents per yard. And it is as bad with Canadian tweeds. We are told of a line of these costing 30½ cents per yard. The usual selling price was 35 cents, no extravagant profit, but they were reduced by one house to 32 cents, and by another to 30.

Profits, as well as prices, show a great change since the days of 1870-5, when Canadian tweeds were goods that one was glad to sell. Now, wholesale people would avoid them if they could, so little profit and so much risk of loss is there from the enormous quantity produced. The like may be said—and it is not an agreeable thing to say—of other leading lines. Of course, such low prices benefit the consumer, but this is a more than doubtful advantage if it be attained by a waste of the capital of those who make or those who sell the goods. As in fire insurance, if the rates of premium be reduced below a paying point, capital is impaired and the whole community suffers; so if the capital of those who are making and selling Canadian manufac-

tures are unable to earn a profit, the leak cannot be stopped by baling into the pockets of the farmer or artisan.

But there are other features of wholesale trade which, unless they are put an end to, will interfere with Happiness (of the dry goods importer) in the New Year. Terms of credit are relaxed to a dangerous degree. This is a crying evil. Not many years since, the wholesale trade appeared to have resolved upon a unanimous effort to shorten credits, and the retail merchants were stimulated to sell for cash, or restrict their credit terms. But since, under a protective tariff, Canadian manufactures have been largely overdone, the mills have extended their term of credit, the jobber does the same, and the retailer, who gets some extra months on his goods, feels under less necessity of selling for cash or of educating his farmer customers to pay oftener than once per year. While mills will sell goods at virtually seven and eight months' terms, by dating them forward three to four months, it is useless to attempt to shorten terms of credit at the other end of the chain—the retailers' end.

PLANS OF LIFE INSURANCE.

In last week's article on this subject we shewed that to the net premium at age 32, of \$17.17 it was customary to add a loading for expenses of \$6.88, but this should be understood as applying not to level premiums, but to mutual or 'with profits' premiums. The usual level premium rate at age 32 is \$18.60, so that in this case only \$1.43 is added to the net premium we quoted, as follows:—

Net premium, age 34 .....	\$17.17
Add expenses.....	1.43
Usual level premium.....	\$18.60

Of course the company has the advantage which accrues from getting a higher rate of interest than 4 per cent upon the reserve laid aside out of the \$17.17 of net premium, all through life.

In the case of a mutual premium of \$24.05 such as described in last week's article, the policy holder gets the benefit of the interest gain and all other gains, generally in the form of annually reducing payments, or in bonus additions to the sum insured. As a specimen of how a mutual premium is sometimes reduced, take the following experience of a gentleman who has been insured 15 years, commencing at the age of 32, using \$24.05 as his first payment, though it was actually less than that:

First year.....	\$24.05
Fifth year .....	19.25
Eighth year .....	13.68
Twelfth year .....	11.64
Fifteenth year .....	10.09

In this case it will be seen that nearly the whole of No. 2 and No. 3 of last week's illustration is now returned to the policyholder annually, so that he pays but little more than No. 1. That this may be fully understood, we repeat the illustration shewing the component parts of a mutual premium of \$24.05:

1. The cost of insurance part.....	\$ 8 52
2. The expense part.....	6 88
3. The overpayment, or reserve.....	8 65

Full mutual premium .....	\$24 05
Same, 15 years later, as above....	10 09

This sum, \$10.09, it will be seen, is less than half of the original \$24.05, and is but \$1.57 more than item No. 1, though the policyholder is now 15 years older than when he commenced his insurance, and the full legal reserve, or "banking portion" has been regularly laid aside, each year. The total amount paid in during the 15 years, is said to have been \$229.79, being an average of \$15.32 per annum, instead of \$24.05, the usual table rate at entry. For this \$229.79 he has had the 15 years' insurance for \$1,000, and should he now drop out, he is entitled to \$442 of paid-up insurance, free of future premiums. In other words, not only will his family receive at his death, all he has paid in, but \$112 additional, should payments be discontinued at the close of the 15th year.

Something similar to the above is the usual satisfactory result of insuring upon the regular life plan. Upon the co-operative and Homans' plans, no return whatever is given when the policyholder is unable to pay longer, though in some cheap schemes intimations or promises are made in that direction which are not very likely to be fulfilled.

There are in our opinion at least three radically differing plans of life insurance, whose main features may be illustrated to the eye, in a somewhat rough and ready manner, by the following three lines,—

Age.	Age
32	80

The first line of the diagram illustrates the increasing or natural premium, the real basis of all three plans, the mortality growing greater as the insured grows older.

The second line is the level premium plan which collects from the insured, as we have shown above, a little more than the natural or necessary cost of the risk at the beginning—say \$18.60—so as to be able to get on throughout life without burdening old age with heavy assessments.

The third line must be imagined to commence, at 32, a little higher up than either of the other two, as the premium rate of the "with profits" or mutual policy is higher than either—say \$24.05—but annual returns of surplus reduce it lower and lower, making the difference greater and greater as the insured grows older, between what he has to pay on this plan and upon either of the other plans. This desirable result is produced chiefly by the accumulation of a "reserve," or "banking fund," the interest thereon being applied to reduction of the insured's annual premium. There are many cases in existence in Canada where the dividends have been accumulated in the company's hands until the policy has become entirely self-sustaining, so that the old man of 65, 70 or 80 does not now have to pay any premiums, but draws an annual income from his policy during life.

A rough tent of sackcloth or of birch bark is better than no shelter in a storm, and a wooden house is still better, but let us not have these cheap dwellings commended to us as superior to well-constructed brick or stone dwellings when the norwester

blows and the thermometer goes down to 20 below zero.

The following illustrates the cost of a 35-year Endowment policy for \$1000 on the regular mutual plan, age 33 at entry, premiums decreasing annually by dividends on a conservative basis, compared with natural premiums on a common life policy with \$3.00 added to the latter, annually, for expenses. Space forbids our giving each of the 35 years a place:

	Premium as reduced.	Natural Prem. with \$3 added.
1st year.....	\$28.40	\$11.92
10th " .....	21.10	14.25
20th " .....	16.55	22.09
25th " .....	13.60	29.38
30th " .....	9.75	40.84
35th " .....	5.74	54.47

At the end of the 35 years it will be found that while the \$608.58 paid to the regular company brings in the \$1000 in cash at 68 years of age, the \$828.39 paid to the natural premium company has purchased nothing but the bare insurance from year to year, and failing to die, or to pay the \$54.47 he would have nothing left for all he had previously disbursed.

MUTUAL RESERVE FUND; EXPLANATIONS NECESSARY.

It would seem that the trouble which some months ago we asserted was in store for the certificate holders in this concern has already begun. The following extracts from assessment circular No. 23 of the "Mutual Reserve Fund Life Association," dated December 1st, 1885, suggest this. The circular quotes article x., section v., of the constitution, which provides that on the first week-day of February, April, June, August, October and December of each year, or at such other dates as the directors may determine, "an assessment shall be made upon the entire membership in force at the date of the last death of the audited death claims prior thereto for such a sum as the Executive Committee may deem sufficient to meet the existing claims by death," this to be apportioned among the members according to the age of each member. This is evidently inserted to prepare the duped certificate holder for what follows, in the December circular:

"The Executive Committee of the Association has ordered that a Mortuary Call equal to one and one-half of one assessment be made upon you, the amount of which is as stated above; and in order to comply with the requirements in making up our annual report of some of the Insurance Departments, notice is hereby given that further Mortuary Calls, each for at least an amount equal to one single assessment are hereby made upon you, which will be due and payable within thirty days from the first day of February, and April, 1836, as provided in article v., section i. of the Constitution, which reads as follows:

"The Mortuary Department shall be distinct from the other departments of the Association; and all moneys received from the mortuary calls, less the cost of collecting, shall pass through said department, and after deducting the expenses thereof, governmental taxes, legal and other expenses in defending or protecting the Association against the payment of unaudited or fraudulent claims, shall be deposited by the Treasurer in banks or Trust Companies designated by the Board of Directors, to an account to be known as 'The Mortuary Account of the Mutual Reserve Fund Life Association,' and shall only be withdrawn from said account by transfer on the order of the President and Treasurer to the 'Reserve Fund' or for investment in such securities as may be required by the laws relative to deposits to secure admission for the transaction of business by the Association, as may be approved by the Board of Directors

of the Association, and which securities shall be deposited as required by article x., section 2 of the Constitution, or in settlement of death claims under the certificates of the Association, said claims having been first approved by the Executive Committee of the Association."

It must be truly encouraging to the certificateholder to learn that although he is called upon to pay one and one-half of one assessment this month the call is made in accordance with "Article X., Section V., of the Constitution," and that if he is now assessed in advance for an extra assessment in February and April, 1886, he is so drawn upon in full accord with "Article V., Section I. of the Constitution."

Indeed it appears that the constitution of this concern is so framed that it can be made to cover anything in the way of assessments, either regular or special.

The holders of these certificates are coolly told that their assessments for this month are to be as above stated, "one and one-half of one assessment," but no reason is given for this extra call, except that the Executive Committee has so willed it. It is not even hinted that there has been any increase in mortality among the members. And if we read carefully the next part of the circular:

"Notice is hereby given that further Mortuary Calls, each for at least an amount equal to "one single assessment are hereby made upon "you." We see that mortuary calls are actually being made in advance for five months, although the Constitution with all its elasticity gives no warrant for such procedure. True, this precious document is quoted to show the right of the directors to make this assessment, but gullible indeed must their patrons be if they allow their money to be used in this manner. The plea is put forth that this money is needed for the purpose of making deposits to enable the Association to do business in States requiring such deposits.

Article X., section V., expressly says that the assessments shall be "for such a sum as the "Executive Committee may deem sufficient to "meet the existing claims by death." Common sense would suggest that this is the only purpose for which assessments should be made, but the innocents who have patronized this concern are informed that in order to comply with the requirements in making up an annual report of some of the Insurance Departments, notice is hereby given, &c., &c.

PAID UP STOCK AND SURPLUS PROFITS.

An attack has been made in the Toronto World upon Mr. W. H. Howland, as president of the Queen City Insurance Company, which is clearly a not creditable attempt to prejudice his chances in the mayoralty election. The gravamen of the charge is that, profits having been accumulated by the company named in excess of its dividend, this excess of profit was, in a certain year, temporarily transferred to capital account, being made, that is, so much paid capital; and then when it had served its purpose as showing so much per cent. of the capital paid up, was transferred to dividend. The charge is distinctly denied by Mr. Howland in a letter to that journal, the writer in which thereupon changes his ground and declares that to use surplus profits in the way described is robbing policyholders and "weakening their security." Finally, the article says, "no English company dares do such a thing, no Dominion company dares do such a thing," and so on. The same thing as the Queen City Directors did has been done scores of times, and there is no fraud about it. Perhaps the writer in the World will admit the respectability of the

Imperial Fire Insurance Company, of England. We read as follows in a recent number of the Insurance Sun with reference to that company:—The capital of the company was fixed at £1,200,000 in 12,000 shares of £100— at the moment these £100 shares stand “£25 paid” (partly by actual payment by the proprietors, but mainly by additions out of profits) so that in addition to a £900,000 “uncalled” the company has the substantial paid-up capital of £300,000.” The Queen City, not being a mutual company, the policy-holders have no right to share in profits. The World shareholders might as reasonably be expected to share their surplus profits among the subscribers to the paper as a stock company to divide them with its policyholders.

DESTINATION OF EXPORTS.

An interesting list of shipments from Montreal during the season of navigation 1885 compared with that of 1884, appears in the Gazette of that city, which is the vehicle of the official statements of this kind. The opening of St. Lawrence navigation this year dated from May 8th and it closed on 20th November.

To Havre, went 37,666 bushels rye, 302 barrels pot and pearl ashes, 2,913 tons phosphate of lime and some canned meats. Grain went to Hamburg, being peas, oats and wheat, to the extent, a hundred thousand in all of bushels; also phosphate, 1,013 tons. Antwerp took 49,000 bushels of the same three grains. The other ports to which phosphate was shipped were all British, ten in number, to the extent of 19,639 tons, Liverpool and London the principal.

Comparative shipments for the season to the ports named below, were as under, for seasons 1885 and 1884:—

Grain, bush.	1885.	1884.
Wheat .....	3,231,433	3,539,200
Indian corn .....	1,958,063	2,055,580
Peas .....	2,013,709	1,478,441
Oats .....	1,375,338	223,972
Barley .....	18,593	3,047
Rye.....	37,669	145,663
<b>Total Grain, bush ..</b>	<b>8,634,806</b>	<b>7,445,903</b>
Flour, barrels .....	386,223	508,728
Oatmeal “ .....	81,383	52,215
Cornmeal, barrels ....	2,238	2,181
Lard “ .....	11,503	15,147
Pork “ .....	10,846	8,951
Bacon and Hams, bxs.	44,216	39,011
Canned meats, pkgs. ..	11,328	29,864
Cheese, boxes .....	1,083,097	1,123,325
Butter, pkgs. ....	80,437	115,461
Ashes, barrels .....	4,128	5,502
Phosphate, tons .....	23,545	21,115

The thirteen ports to which these quantities of merchandise went are: Liverpool, London, Glasgow, Bristol, Avonmouth, Barrow, Cardiff, Hull, Leith, Penarth Roads, Antwerp, Hamburg and Havre.

Glasgow leads in the receipts of wheat, oats, flour, oatmeal and butter from Montreal. Liverpool received most maize, peas, cheese, hams and bacon. The receipts of London are next largest, upon the whole, though in coarse grains the port of Bristol has come rapidly up since the establishment of a line of steamers thither; she ranks next to Liverpool, indeed, with respect to cheese. Avonmouth Dock, too, has a fair place in the list of receipts. Other ports are Leith, Cardiff, Barrow, Fal-mouth, Penarth and Hull. Shipments of wheat and coarse grains were to the following ports.

Port.	Wheat, Bush.	Peas, Bush.	Oats, Bush.
Liverpool .....	1,209,688	624,757	302,967
London .....	448,409	595,879	412,904
Glasgow .....	1,344,100	305,347	429,126
Avonmouth .....	88,920		38,516
Bristol .....	162,416	305,691	120,715
Cardiff .....		14,658	
Leith .....	8,000	17,536	
Antwerp .....	7,223	8,785	32,900
Hamburg .....	12,462	67,669	84,207

In the same issue of the Gazette we find figures illustrating the total arrivals at Montreal, from inland, of produce by railway and by Lachine canal and river, from 1st January to 16th December, 1885. Also, shipments for same period to Europe, via River St. Lawrence, and Portland and Halifax (including Upper Canada through freight), to river ports and lower ports by barges and steamers. Comparisons are given in each case with corresponding periods of previous years. Taking grain first, we find the receipts and shipments to have been:

Grain.	Receipts.	Shipments.
1882 .....	12,146,000 bush.	10,389,000 bush.
1883 .....	13,232,000 “	11,463,000 “
1884 .....	11,783,000 “	9,590,000 “
1885 .....	11,945,000 “	10,562,000 “

This year's shipments of flour were the smallest for years, while those of meal were the largest. Butter shipments show an almost constant decline, while those of cheese manifest an equally steady increase. No other item in the list calls for especial mention except hams and bacon, quantities of which shipped this year are in excess of the 4 years, 1882 excepted. While it is true that this year's shipments of wheat exceeded those of 1884 by 4,181,000 bushels to 3,874,000, yet the quantity of flour exported was less by 161,000 barrels, which is equal to more than seven hundred thousand bushels of wheat.

ST. JOHN BOARD OF TRADE.

The annual meeting of the St. John Board of Trade was held on the 7th instant in the Board room. Sheriff Harding, the president, took the chair, and after routine business stated that while the next business was the election of officers he desired to take the opportunity of thanking the members for their confidence and the honor done him by his selection to fill the office of president for three years. He also desired to read a short paper, from which we make some extracts, with comments. We had prepared a longer report for last week, but it was unhappily crowded out:—“Our staple export, lumber, has not improved in price in the English markets, and our exports to the United States are heavily handicapped, competing with American citizens shipping through this province, the Americans shipping \$1,000,000 and our people \$100,000 the past year.” Does the sheriff mean that because American lumbermen who operate in northern Maine, use the Canadian river, St. John, to float down their logs or lumber and ship these from its mouth to American sea-board ports, they are to be found fault with as handicapping Canadians? If this argument is to prevail, it might also be complained that Ontario and Quebec grain dealers are “handicapped” by the competition of Chicago firms in taking grain for Britain over the St. Lawrence route. Conversely, Americans might complain, in a like way, of a transfer of Canadian products from one part of the country to another.

Mr. Harding, while lamenting the fact that “our ships, once profitable, are barely paying their running expenses, and ship building is not being pushed with its old-time energy,” makes the important statement that some of our merchants are preferring and investing in English and Scotch iron ships rather than in home-built wooden ones. The fact emphasises what we have already pointed out, that the day of wooden ships for sea is waning. “While,” says President Harding, “we may not as yet be prepared to compete successfully with the most advanced and skilled nations in our products, we require the incentive of en-

larged markets to encourage our operations and lead to success.” Referring with approval to the efforts made by the United States to secure information about foreign markets and access to them, the speaker asks whether it is not time for this Dominion to have the right to make trade arrangements with other countries on her own account, and to look to the encouragement of trade by the sea. And he urges the Board, as a matter of duty no less than interest, to urge the Dominion Government to renew endeavors in that direction.

Mr. John McMillan moved that the paper just read and the remarks made by the president be referred to the incoming council, with a view to having the suggestions contained therein carried out, which motion was carried.

Mr. W. H. Thorne thought it was the unanimous wish of the Board that Sheriff Harding should again allow himself to be put in nomination for the position of president. Mr. Harding was a man who was interested in the welfare of St. John and he knew the varied interests of the Maritime Provinces. On motion of Mr. Thorne, Sheriff Harding was re-elected president, and on motion of Mr. McMillan, Mr. Thorne was re-elected vice-president.

The following council was then chosen by ballot:—Simeon Jones, John McMillan, W. W. Turnbull, W. F. Hatheway, George Robertson, J. J. McGaffigan, H. J. Thorne, Alex. C. Jardine, S. S. Hall and J. H. McAvity.

ANSWERS TO ENQUIRERS.

“DISTANCE,” Aylmer.—No, it was not that bank but the Union Bank of Lower Canada which gave, in a recent Gazette, notice that it would apply to Parliament for leave to reduce its capital stock and to change its name to the Union Bank of Canada.

J. M. E.—Certainly we should have mentioned the Western Canada among the other loan companies. It has paid its usual dividend at the yearly rate of ten per cent.

Agent; Sherbrooke.—Send us name and address, together with specimen of the circular.

I. C.; St. John, N.B.—See last issue.

Correspondence.

TRUST AND LOAN CO. OF CANADA.

To the Editor of the Monetary Times:

SIR,—Permit me to mention some points with respect to the accts. of the Trust and Loan Co. of Canada and the requirements of the charter, which are not brought out with sufficient fulness in your remarks upon the recent meeting of that company.

The investments on account of Reserve are no longer embraced in the general accounts but kept separately.

The half year's net revenue from ordinary assets was.....	£10,839 2 8
And balance from last half year	4,617 7 11
	15,456 10 7
Less dividend, bonus and income tax .....	11,919 11 4

Leaves balance to be carried to next term .....

The Reserve Fund of the company being separately invested in England, is kept apart from the general account, and in addition to the above profits it appears that the company received for the half year, under this head:

Interest on Reserve Fund investments .....	£ 2,310 6 8
Interest on Reserve Fund, cash on hand .....	279 6 4

Total .....

The value of these investments has also appreciated since March by the further sum of 1,588 1 0  
Truly yours, "M."

### FIRE RECORD.

ONTARIO.—Picton 17th.—Martin block, of brick, entirely consumed. Building owned by James Martin, was worth \$5000; tenants: Frank Taylor, meat market; J. A. Vandusen, boot and shoe store, total loss; Mrs. MacQuoid, millinery; G. C. Fralio, restaurant and confectionery. Insurance on building, \$2,000 in the Northern; J. A. Vandusen, \$4,000 on stock—\$3,000 in Hartford and \$1,000 in Norwich Union; Mrs. MacQuoid, \$1,000 on stock in the City of London; G. C. Fralio, \$900 on stock in the Hartford.—Toronto, 19th.—Joseph Simpson's brick dwelling, Kingston Road, destroyed; green-houses saved. Loss \$3,600, partial insurance.—Thorold, 20th.—Martin Clay & E. Kapell, burned out, and John Bond's damaged. Clay's loss, \$1,500, insured \$1,200; on furniture \$1,000, insured \$700; Bond, loss \$1,000, covered in Phoenix; Kapell's loss \$1,000, insured \$665, in B. A.—Welland, 21.—Perine's barn burned, insured \$800 in B. A.; presumed incendiary.—Hamilton, 21st.—Dean & Smith's frame barns burned, Smith loses \$1,200, insured, Dean less than \$200, not insured.—Brampton, 21st.—Fire began in Tate's tailor shop and spread to other wooden shops, L. Waldo, candies, D. A. McNichol, harness, Williamson & Bowra, butchers, Bartlett, boots and shoes. Waldo's and Tate's is called a total loss.

OTHER PROVINCES.—Montreal, 16th.—Tallow rendering house at Western Abattoir, and engine-house also burned. The rendering house cost \$16,000, the engines \$8,000 and the engine-house \$4,000, a total loss of \$28,000, covered by insurance. The rendering house, loss of their plant and stock is \$20,000; insured in the London & Globe for \$6,000.—Upper Woodstock, N. B., 16th.—Sam'l Adams' barn burned with contents.—Winnipeg, 13th.—W. B. Scarth's residence took fire from the furnace and was damaged; fire put out by chemical engine.—Summerside, P. E. I., 16th.—Steam saw mills of J. V. Clark, Summerside, burned yesterday, loss \$7,000, no insurance.—Portage la Prairie, 16th.—Express and telegraph office partly burned, loss on the contents light; fully insured.—Brandon, 15.—W. D. Matteson's farm house destroyed by fire last night.—Montreal, 19th.—McDougall, Logie & Co's., wholesale paint and oil stock burned, loss \$60,000, insurance \$42,000 in N. B. & M. Lancashire, Phoenix, Royal Can., Guardian, Scottish Union, and Com. Union Insurance Companies; on the machinery \$14,000, in the Guardian, Royal Can., Com. Union, and Lancashire. The building owned by Bishop Fabre was insured for \$13,000 in the Royal and \$8,500 in the Citizens'. Lockhart & Co., damaged by smoke and water, \$1,500. Dr. Desjardins, loss on building, \$1,000. Adam Darling & Co., loss on stock, \$1,200.—Quebec, 21.—Brunet & Laurents' dry goods stock damaged by water and smoke to many thousand dollars; Jacobs' jewelry stock, from \$800 to \$900 damage.

—Some of the St. Paul railway enthusiasts have been expecting all the season that the earnings of the road would show a continuous increase, but a decrease of \$6,472 for the second week of December has been announced.

## Commercial.

### MONTREAL MARKETS.

MONTREAL, Dec. 23, 1885.

The trade situation is devoid of noteworthy features at the moment. Most wholesale lines are seasonably quiet, though groceries develop a very fair movement. The outlook is encouraging; the dark days of "King Picotte's" sway have passed away, and anticipations for a healthy spring trade are general. Retailers are doing a better holiday trade than was expected. Collections are fairly spoken of. Since last writing the share market has been inactive, but values have been pretty steadily maintained. Money remains as before.

ASHES.—The demand is light, and there is little buying being done. Prices have receded, and \$3.50 is now the limit for No. 1 pots, while some small lots have been bought at \$3.45. No quotation can be made for pearls, and no sales of second pots have been reported for last three weeks. Receipts are exceedingly light, being in all only about 130 brls. for this month to date.

DRY GOODS.—There is nothing of a special character to note in this line. Retailers are all busy and doing a very good Xmas trade. Wholesalers are receiving spring stocks, and samples are being prepared for travellers to get on road immediately after New Year's. Remittances are fairly good, though not so much so as to give entire satisfaction in some cases. The reported failure of the Quebec wholesale firm of Leger & Rinfret has caused a ripple of excitement in the trade.

DRUGS AND CHEMICALS.—There is a very fair business doing for the season in sorting orders and druggists' fancy goods. Gums Senegal and Tragacanth have advanced in sympathy with Gum Arabic; the Bromides are also advancing, Opium firm and advance anticipated; Quinine flat and we lower quotations considerably; Iodide of Potash also easier and we revise quotations. We quote:—Sal Soda \$1.00 to \$1.10 per 100 lbs., Bi-Carb Soda, \$2.50 to \$2.60; Soda Ash, \$1.65 to \$1.75. Bichromate of Potash, per 100 lbs., \$8.00 to \$9.00; Borax, refined, 11 to 12½c.; Cream Tartar crystals, 33 to 35c.; do., ground, 37 to 38c.; Tartaric Acid crystals, 52½ to 55c.; do., powder, 56 to 60c. per .; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.25 to \$2.75 according to lot; Alum \$1.60 to \$1.75; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.75 to \$3.00; Roll Sulphur, \$2.40 to \$2.60; Sulphate of Copper, \$5.00 to \$5.75; Epsom Salts, \$1.25 to \$1.40; Saltpetre, \$9.00 to \$9.50; German Quinine, 95 to \$1.00; American do., 95 to \$1.00; Howard's quinine, \$1.05 to 1.15; opium, \$4.00 to \$4.50; Morphia, \$1.75 to \$1.90; Gum Arabic sorts, 50 to 60c.; White, 75 to \$1; Carbolic acid, 45 to 60c.; Iodide Potassium, \$3.75 to \$4.25 per lb.; Iodine, \$5.00 to \$5.50; Iodoform, \$7.50 to \$8.00.

FISH.—Fish is not generally in demand as an article of holiday diet, and matters in this line are quiet, and likely to be so for a little while. Prices are altogether unchanged. We quote:—Labradors \$3.13 to \$3.25; Cape Breton \$3.75 to \$4.00 and very few in the market; Dry Cod \$3.00 to \$3.25; Green do. \$4.25; large do. \$4.50 to \$4.75; North Shore Salmon \$10.50 to \$11, for No. 1, \$9.50 to \$10 for No. 2, \$9.00, for No. 3; British Columbia \$9.00 to \$9.50; Lake trout, \$3.75.

FURS.—The receipts of raw furs for the past week have been fair. The local demand is now pretty well filled, and there is a tendency towards a break in prices. Beaver is decidedly weaker, and is very low both in New York and Europe; lynx is also weaker. We quote Beaver \$2.00 to \$2.50 per lb.; Bear \$8.00 to \$12.00; do. cub \$4.00 to \$6.00; Mink 40c to 50c.; Muskrat 5c. to 7c.; Otter \$7 to \$9; Skunk 30c. to 40c.; Fox 60 to 75c.; martin 60 to 75c. Fisher \$3.00 to \$5.00; Lynx, \$2.00 to \$2.75; Raccoon 25 to 50c.

GROCERIES.—City jobbing trade is active, and there are a good many buyers in from country districts near at hand, so that the movement is a very fair one; payments as a whole are satisfactory in this line. Teas are all very firm, and the talk about revised duties is causing a good many enquiries, which, it is expected, will lead to considerable transactions after the turn of the year; there is no speculative movement as yet. Refiners say they are looking for better prices for sugars, but prices remain about as before still, granulated being 6½ to 6¾ at factory; yellows from 5½c. up. Molasses steady at 30 to 32c. for Barbadoes; syrups are active for brights. There is not much doing in dried fruits at the moment, as dealers are all supplied by this time; all stocks that were in bond in Montreal, Toronto and Hamilton are said to have been cleared out for Chicago. For Valencias 9c. is lowest that would be taken, and for currants 6c.; Elemes 8½; sultanas 8½ to 8¾c. All Malaga fruit scarce and high. There have been no further changes in tobaccos as was anticipated. There are no new walnuts forward yet, nor almonds, Levant filberts 6½ to 7½c. as to lot. In spices pepper continues very firm; black would cost not under 20c., white 33c.; Pimento 9c.; cassia, 7½c.; rice quiet but steady at \$3.30 to \$3.50.

LEATHER AND SHOES.—Shoe men generally report good orders, and some manufacturers of fine goods say that business is exceptionally good. Hides continue scarce and high, and there is a decided stiffness in the leather market, which a good many think will take effect in higher prices all round as so on as the holiday quietude in the shoe trade, now about to begin, is over. There is no plethora in any line, and it is certain present stocks could not be replaced at same figures. We continue to quote in the meantime:—Spanish sole B.A. No. 1, 25 to 27c.; ditto, No. 2 B. A. 21 to 24c.; No. 1, Ordinary Spanish, 24 to 25c.; No. 2, ditto, 22 to 23c.; No. 1 China, 23 to 24c.; No. 2, 21½ to 23c.; ditto, Buffalo Sole, No. 1, 21 to 23c.; ditto, No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 26 to 27c.; oak sole, 45 to 50c.; Waxed Upper, light and medium, 33 to 39c.; ditto, heavy, 32 to 36c.; Grained, 34 to 37c.; Scotch grained, 36 to 42c.; Splits, large, 22 to 28c.; ditto, small, 16 to 24c.; Calf-splits, 28 to 32c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calfskins, 80 to 85c.; Russet Sheepskin Linings, 30 to 40c.; Harness, 24 to 33c.; Buffed Cow, 13 to 16c.; Pebbled Cow, 12 to 15½c.; Rough, 23 to 28c.; Russet and Bridle, 45 to 55c.

METALS AND HARDWARE.—There is not much doing in these lines at the moment; hardware men are rather busier than most Decembers, but in metals business is confined to small hand-to-mouth orders as a rule. Local values are all firm; in pig iron, Summerlee is very scarce, and probably higher prices than our quotation would be asked. The enquiry for tin plates, particularly the better grades is pretty active for the season, and higher prices may be asked, especially as the home market is stronger. Lead at home is very firm, tin and copper slightly easier. From Glasgow warrants are cabled at 42½d.; makers' prices for Coltness 50s., Gartsherrie 46s., Summerlee 51s. We quote:—Gartsherrie and Summerlee \$18 to \$19; Langloan, and Coltness, \$18.50 to \$19; Shott, \$18 to \$18.50; Eglinton and Dalmeilington, \$16.50 to 17; Calder, \$17.50 to \$18.00; Carnbroe, \$17 to 18; Hematite, \$18 to \$20; Siemens, No. 1; \$18 to \$18.50; Bar Iron, \$1.60 to \$1.65; Best Refined, \$1.90; Siemens bar, \$2.10; Canada Plates, Blaina \$2.30 to \$2.40; Penn & Co. \$2.45 to \$2.50. Tin Plates, Bradley Charcoal, \$5.75 to \$6.00; Charcoal I.C., \$4.35 to \$4.75; do I.X., \$6 to \$6.25; Coke I.C., \$3.75 to \$4; Galvanized sheets, No. 28, 5½c to 7c, according to brand; Tinned Sheets, coke, No. 24, 6½c; No. 26, 7c, the usual extra for large sizes. Hoops and Bands, per 100 lbs., \$1.90 to \$2; Boiler Plate, per 100 lbs. Staffordshire, \$2.25 to \$2.50; Common Sheet iron, \$2.00 to \$2.10; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.:—Pig, \$3.50 to \$4; Sheet, \$4 to \$4.25; Shot, \$6 to \$6.50; best cast steel, 11c to 13c, firm; Spring, \$2.75 to \$3.00; Tire \$2.50 to \$2.75; Sleigh shoe, \$2 to \$2.25; Round Machinery Steel, 3¼ to 3½c. per lb.; Ingot tin, 23 to 25c; Bar Tin, 27c; Ingot Copper, 12½ to 14c; Sheet Zinc, \$4.50 to \$5.00; Spelter, \$4 to \$4.50; Bright Iron Wire, Nos. 0 to 6, \$2.75 per 100 lbs.

OILS AND PAINTS.—In fish oils, steam refined seal and cod are both pretty much cornered and prices are firm; Nfld. cod is quoted at 55 to 57½c.; Gaspe 53 to 55c.; Halifax 48 to 50; steam refined seal 52½c. in lots, cod liver about 85c.; olive \$1.00 to \$1.05 for pure; castor 9 to 9½c.; linseed is reported rather easier at home but firmer quotations are held to here. Paints and colors are very quiet just now, and there is nothing fresh as regards prices. We quote:—Leads (genuine and first-class brands only) \$6 to \$6.25; No. 1, \$5.50; No. 2, \$5.00; No. 3, \$4.50 to \$4.75. Dry white lead, 5½c.; red, do. 4½ to 4¾c. These prices for round lots, London washed whiting, 50 to 60c.; Paris white, \$1.25; Cookson's Venetian red \$1.75, other brands Venetian red \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2 to \$3. Glass \$1.70 per 50 feet for first break.

PROVISIONS.—Butter continues quiet and dull, only an ordinary jobbing trade being done. We quote creamery 18 to 21; good to choice Townships 12 to 16c.; Morrisburg 10 to 15c., Western 9 to 13c. Cheese inactive, and little change in prices. We quote fancy August 7½ to 8c.; September and October 8½ to 9c. Eggs steady at 21 to 22c. for fresh. Dressed hogs are coming in more freely. We quote \$5.50 to \$5.70. Pork dull; Western mess \$12.25 to \$12.75; short cut Western \$13.50 to

\$14.00; lard 9½c.; hams 11¼ to 12c.; bacon 10 to 11c.

**SALT.**—There is only the usual quiet business being done, and prices remain as quoted:—Elevens 55c.; twelves 52½c.; factory-filled \$1.15 to \$1.20; Ashton's and Eureka \$2.40; Turks Island 30c. per bushel; rock salt 50c. per cwt., special quotations for ton lots.

**WOOL.**—Matters are generally expected to be quiet in this line these holiday times, but all things considered the movement continues very fair, and mill men continue to be well employed. There is no accumulation of stocks in pulled wools or other domestics, and values continue steady. We quote:—Canadian A supers 27 to 28c.; B ditto 20 to 23c.; unassorted 21 to 22c.; black 20 to 21c.; Cape 16 to 18c.; fleece 22 to 23c.

### TORONTO MARKETS.

Toronto, Dec. 24th, 1885.

Trade seems generally to have been rather inactive for this season, nor do merchants in some of the most important branches seem to have been inclined to push it. The general inclination shown has been in favor of having a quiet time and waiting to see how the wind is likely to blow before committing themselves to any new risks. It is not that any apprehension of trouble in the future has prevailed, but a feeling of uncertainty both as to the amount of business likely to be done, and the prices at which it may be done, in the near future and a determination to keep what has been made already if they can manage it.

Stocks have been very quiet all through the week. Bank shares have varied but little and the only one of them which has been moved at all freely is Commerce which has sold at 117½ to 117¾ xd. Imperial, Dominion, Standard and Hamilton have been wanted but scarcely any offered. British America took a jump upwards of 3½ to 4 points on the declaration of the dividend. Northwest and unsettled, and closed at a considerable decline. Loan and Saving stocks have been offered very sparingly and held firmly.

**DRY GOODS.**—There is a fair sorting business doing in this important department of trade. Quite a number of orders are also coming in for goods suitable for holiday demand. Many of the houses are busily engaged in making and otherwise preparing samples for the spring trade. Nearly all the travellers have returned to spend their Christmas vacation and will begin their regular spring trips as soon as possible after the opening of the year. Prices are for the most part unchanged. Payments are satisfactory and the amount of business being done is quite equal to, and in many cases better, than for the same time last year.

**DRUGS.**—The movement is very fair, quinine is lower at 85 to 95c. Opium firm and unchanged. Licorice root and extract, cubebs, camphor and golden seal are light. A good trade is being done in fancy goods suitable for Christmas presents.

**FLOUR.**—The chronic dullness and inactivity has remained unabated, and although holders have not been inclined to push sales, the tendency of prices seems to have been downwards, closing with sellers of superior at \$3.70, and of extra at \$3.60 with no demand heard for either. Bran, scarce, firm and wanted at \$11.50 to \$12.00 for cars on track. Oatmeal: inactive and easy; cars of average brands obtainable at \$3.75, but fine held higher; and small lots selling slowly at \$4.00 to \$4.25.

**GRAIN.**—The close of the barley season has left the market in a state of inactivity, anything else nobody has been inclined to buy and very few have been inclined to sell. Wheat: neglected, but values fairly steady; No. 2 fall has sold for May delivery at 90½c., and for cash 85c. f.o.c.; and No. 2 Spring, has brought 86c. f.o.c., on one or two occasions, and the same prices would probably have been repeated at the close when 84c. was bid for No. 2 fall. Oats: Values much as before with sales of cars on track at 33 to 34c. for mixed, and 35c. for milling oats, with 32½c. to 33c. paid for mixed to arrive. Barley: The higher grades

have continued in active demand, but offerings very small and held very firmly, with the lower grades offered freely and not wanted, No. 1 has sold at 92c. and 94c.; No. 2 at 80c. and 81c., and extra No. 3 at 70c. to 71c.; No. 3 has been offered all week at 58c. and continued inactive until the close when a couple of cars of a very choice sample sold at 58½c., but average still offered lower. Peas, easier, with sales of a few cars of No. 2 at 60c. which price would probably have been repeated. Rye: nominally unchanged at about 60c.

**GROCERIES.**—Trade this week has been very fair, a considerable amount of business having been done. A good many orders are coming by wire for small quantities to be sent by express. Teas continue active, particularly low grades; prices are firm. Sugars are quiet and unchanged; local stocks are light. Dried fruits have been moving somewhat more freely; for valencias there is a reasonable demand at 8¼ to 9c. for the best, and 8½ to 8¾ for a second quality; Malaga fruits are in best demand; Taragona almonds are a shade firmer; currants are firm at previous quotations. Green fruits are also selling more freely, but the movement, owing to unfavourable weather, is not nearly as good as for the corresponding period last year. Cranberries are easier at \$1 per box. Whole pepper is higher at 18½ to 20c. Canned tomatoes are firmer at \$1.45 to \$1.60. Payments are more satisfactory.

**HARDWARE.**—The general demand has been quiet, but there has been an active demand for the best cutlery, plated ware and similar goods for the holiday trade. Metals are nominally unchanged; in England there is more strength shown in almost all lines, due no doubt to a sympathy with the American markets. Payments show some improvement.

**HIDES AND SKINS.**—Green hides have been in fair supply and of fair quality; all taken at former prices; cured in good demand with sales of cars of cows at 9½c. and of small lots of steers at 10c. Calfskins.—Nothing of any consequence doing; prices nominal. Sheepskins.—Prices unchanged at last week's advance to \$1.00 for green and 75c. to 90c. for country lots; receipts considerable but all readily taken in consequence of the scarcity of wool.

**LIVE STOCK.**—This is the quietest week in the year in this line. The market just now is almost deserted. Local trade was well supplied by the more than ample offerings of last week. Trade is almost entirely in the hands of pedlars, who purchase common grades of stock and sell from house to house. A few butchers have been looking for small cattle to send out with the Christmas meat. There have only been three or four loads in all received this week at the western market, and these proved sufficient to supply the demand; good to fair 900 to 1,150 lb. cattle sold at prices ranging from 3 to 4c. per pound. Sheep and lambs are both nominal. Hogs are easier with mixed lots at 3¼c. per lb.; good light fat are wanted at 4c. per lb. and so also are stores at the same price; heavy fat are quiet and not much in demand at 3½ to 3¾c. per lb. Poultry nominal with turkeys at 9c. and geese firmer at 6½c. per lb.

**PETROLEUM.**—Is steady at the advance quoted last week. Business continues quite active. Car lots at Petrolia are quoted at 14 to 14½c. Here Canadian refined is selling at 18½c. for single barrels and for lots of 5 and upwards at 18c.

**PROVISIONS.**—Receipts of medium and inferior butter have been large, and as there has been no demand for shipment heard, stocks have been accumulating and deteriorating, much to the discomfort of dealers; really choice, that is to say selections, have however gone off as fast as offered at 15 to 16c. and occasionally 17c.; with box-lots of rolls at 12 to 14c. for fair to choice. Cheese, only small lots selling and these going at 9 to 9½c. for choice and 6½ to 8c. for poor to medium, the latter going very slowly. Eggs, receipts largely increased and supply fully sufficient; prices rather unsettled at about 19c. for fresh and 16c. for pickled in round lots. Pork, quiet but firmer at \$13.50 for small lots. Bacon, the demand has been very slack and the small supply equal to it; long-clear has sold very slowly at 7c. for small lots; Cumberland not offered; rolls 8½ to 9½c., and bellies 10½ to 11c. for small lots. Hams have continued in fair demand and steady at 11 to 11½c. for smoked. Lard, a steady demand has prevailed and

Leading Wholesale Trade of Hamilton.



**JAMES TURNER & CO.,**  
HAMILTON,

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

**FINEST  
NEW GRENOBLE  
WALNUTS**

Which they offer to the trade at bottom prices.

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

(South side), between James & McNab,

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

**W. H. GILLARD & CO.**

Wholesale Grocers.

HAMILTON, - - - ONTARIO.

**NEW FRUITS.**

Choice New Crop Teas.

Barbadoes Sugars.

A FULL STOCK OF

Canadian Refined Sugars and Syrups.

SALT WATER FISH.

WHITEFISH AND TROUT FOR SALE.

**BROWN, BALFOUR & CO.**

Wholesale Grocers,

HAMILTON.

**B. GREENING & CO.,**

WIRE MANUFACTURERS

AND

METAL PERFORATORS,

VICTORIA WIRE MILLS,

HAMILTON, ONTARIO.

**HAMILTON  
PACKING HOUSE.**

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

CLOSE QUOTATIONS FOR ROUND LOTS.

HAMILTON PACKING HOUSE,  
ONTARIO PACKING HOUSE

Wentworth Street and McNab Street.

**THOMAS LAWRY & SON,**

HAMILTON.

STATEMENT OF BANKS acting under charter, for the month ending 30th November, 1885, according to the

NAME OF BANK.	CAPITAL.					LIABILITIES.						
	Capital authorized.	Capital subscribed.	Capital paid up.	Reserve Fund.	Notes in circulation.	Dominion Government's deposits payable on demand.	Dominion Government's deposits payable after notice or on a fixed day.	Deposits held as security for Dom. Gov't contracts and Ins. Co's.	Prov. Gov't. deposits payable on demand.	Prov. Gov't. deposits payable after notice or on a fixed day.	Other deposits payable on demand.	Other deposits payable after notice or on a fixed day.
<b>ONTARIO.</b>												
Bank of Toronto.....	\$2,000,000	2,000,000	2,000,000	1,150,000	1,128,527	17,233		29,477			2,973,973	1,935,279
Can. Bank of Commerce...	6,000,000	6,000,000	6,000,000	2,100,000	2,375,037	41,071		98,740	40,089		4,210,168	6,267,179
Dominion Bank .....	1,500,000	1,500,000	1,500,000	980,000	1,345,037	20,071		79,543	7,444		2,381,705	3,446,967
Ontario Bank .....	1,500,000	1,500,000	1,500,000	485,000	1,130,410	36,198			62,527	31,834	2,482,845	1,779,615
Standard Bank .....	2,000,000	803,700	803,700	231,000	739,360	20,494			13,774	101,579	1,095,331	1,222,451
Federal Bank .....	1,250,000	1,250,000	1,200,000	100,000	699,235	10,857		6,440	823	60,000	1,575,907	1,328,292
Imperial Bank of Canada.	1,500,000	1,500,000	1,500,000	490,000	1,075,838	31,386		46,760	9,023		2,385,475	1,402,751
Central Bank of Canada ..	1,000,000	500,000	331,440	10,000	322,900						483,004	653,817
Traders Bank of Canada ..	1,000,000	700,000	201,900	Nil	138,545						224,770	166,769
Bank of Hamilton.....	1,000,000	1,000,000	999,500	970,000	973,528	21,032		6,895			1,220,737	581,215
Bank of Ottawa .....	1,000,000	1,000,000	1,000,000	210,000	693,215	15,510		6,387			59,483	1,076,605
Western Bank of Canada..	1,000,000	500,000	267,569	15,000	245,337						127,832	358,133
Bank of London in Canada.	1,000,000	1,000,000	200,049	50,000	197,390						317,562	262,616
<b>QUEBEC.</b>												
Bank of Montreal .....	12,000,000	12,000,000	12,000,000	6,000,000	5,911,469	3,020,606		25,764	3,496	900,000	9,543,603	6,530,006
Bank of B. N. A .....	4,866,666	4,866,666	4,866,666	1,053,110	1,009,034	6,534		2,300			1,568,280	3,959,155
Banque du Peuple.....	1,200,000	1,200,000	1,200,000	200,000	371,004	4,188				100,000	938,540	712,401
Banque Jacques-Cartier...	500,000	500,000	500,000	14,000	347,121	59,316				150,000	498,762	288,595
Banque Ville-Marie .....	500,000	500,000	464,300	20,000	426,310	36,388					143,604	315,538
La Banque d'Hochelega...	1,000,000	710,100	710,100	50,000	569,191	45,356		385	3,622	35,416	401,662	191,640
Molson's Bank .....	2,000,000	2,000,000	2,000,000	675,000	1,998,334	35,311		27,100	2,331		3,365,788	2,192,647
Merchants Bank .....	6,000,000	5,798,287	5,736,099	1,375,000	3,909,907	206,036		28,936	13,808		4,417,598	4,762,014
Banque Nationale.....	2,000,000	2,000,000	2,000,000	Nil	675,824	767		13,356		10,635	1,156,812	531,730
Quebec Bank .....	3,000,000	2,500,000	2,500,000	325,000	830,183	26,099		21,731			3,477,890	1,018,619
Union Bank .....	2,000,000	2,000,000	2,000,000	Nil	762,799	17,492		100,000			501,624	802,870
Banque de St. Jean .....	1,000,000	540,000	226,420	10,000	95,822			33,161	141,764	127,500	14,162	47,439
Banque de St. Hyacinthe.	1,000,000	504,600	263,310	35,000	169,737						24,220	381,484
Eastern Townships Bank.	1,500,000	1,479,600	1,448,168	375,000	693,068	36,492			27,851		397,881	1,507,671
<b>NOVA SCOTIA.</b>												
Bank of Nova Scotia.....	1,250,000	1,114,300	1,114,300	340,000	830,185	148,247		4,439	939		861,735	1,741,063
Merchants Bk. of Halifax.	1,500,000	1,000,000	1,000,000	200,000	826,193	103,990		3,071			599,677	1,012,693
People's Bank of Halifax.	800,000	600,000	600,000	35,000	165,546	11,596					131,664	239,290
Union Bank .....	1,000,000	1,000,000	500,000	40,000	123,245	12,907					169,125	391,643
Halifax Banking Co .....	1,000,000	500,000	500,000	50,000	433,069	28,828					257,569	978,707
Bank of Yarmouth.....	400,000	400,000	300,870	3,000	81,670	24,892					83,033	185,410
Exchange Bk. Yarmouth.	280,000	280,000	245,910	30,000	32,437						29,255	44,603
Pictou Bank .....	500,000	500,000	250,000	Nil	289,089			1,565			113,517	432,915
Commercial Bk. Windsor.	500,000	500,000	280,000	78,000	62,323	22,944					43,738	192,921
<b>NEW BRUNSWICK.</b>												
Bank of New Brunswick...	1,000,000	1,000,000	1,000,000	300,000	431,037	102,255		37			559,130	483,373
Maritime Bk. of N. B. of Can.	2,000,000	821,900	321,900	60,000	302,820	45,197		45,538	98,534		226,369	254,591
St. Stephens Bank .....	200,000	200,000	200,000	25,000	239,590	31,016					51,944	50,000
<b>MANITOBA.</b>												
Com. Bk. of Man. Winnipeg	1,000,000	500,100	165,780	Nil	152,155				19,466		318,505	25,463
<b>BRITISH COLUMBIA.</b>												
Bank of British Columbia	2,433,333	2,151,066	1,883,566	340,666	676,699	673,059		250,000	1,262	29,213	825,291	50,763
<b>Grand total .....</b>	<b>74,179,999</b>	<b>70,720,299</b>	<b>61,763,149</b>	<b>17,853,766</b>	<b>33,702,934</b>	<b>4,936,186</b>	<b>100,000</b>	<b>733,158</b>	<b>446,751</b>	<b>1,536,179</b>	<b>50,826,393</b>	<b>49,845,514</b>

ASSETS.

BANK.	Specie.	Domini'n Notes.	Notes of and Cheques on other Banks.	Balances due from other Banks in Canada.	Balances due from agencies of the Bank or from other banks or agencies in foreign countries.	Balances due from agencies of the Bank or from other banks or agencies in the United Kingdom.	Domini'n Government debentures or stock.	Public securities other than Canadian.	Loans to the Dominion Government.	Loans to Provincial Governments.	Loans secured by Municipal, Canadian or foreign bonds.	Loans on current account to Municipalities.	Loans to, or Corporations.	Loans to or deposits in other banks secured.	Loans or deposits in other banks unsecured.
<b>ONTARIO.</b>															
Bank of Toronto...	\$230,959	859,478	2,294,000	47,154	219,779	213,859					476,846	273,238	577,293		
C. Bk of Commerce...	674,659	91,069	573,559	161,596	2,464,440	161,330	152,000	551,574		14,091	691,743	218,093	1,063,633	50,000	
Dominion Bank .....	145,299	403,554	349,317	213,715	499,343	163,071		445,765			1,602,626	69,666	57,733		
Ontario Bank .....	219,189	352,806	334,110	114,792	114,027	261,657		268,457			163,611	67,594	237,683		
Standard Bank .....	102,976	163,003	192,114	33,694	16,391	53,039	48,666			56,803	16,001	121,862	75,000	30,700	75,000
Federal Bank .....	93,653	270,763	229,477	64,466	16,551	53,039					73,192				
Imperial Bank Can.	315,404	322,324	202,124	226,009	85,937	57,298	194,666	135,607			468,729	303,444	848,054		
Central Bk. of Can.	37,671	97,220	67,572	16,820	34,068	18,709	3,828				37,199				
Traders Bk. of Can.	14,695	57,702	34,543	46,310	7,463	26,626									10,301
Bank of Hamilton.....	100,188	129,026	87,319	79,197	77,477		186,980						80,000		
Bank of Ottawa .....	94,181	101,772	55,178	102,172	284,250	21,609					261,574	48,977	376,316		116,392
Western Bk. Can.	13,601	3,420	14,199	111,779	23,274	3,351			141			2,100	218,974		
Bk. of London, Can.	3,651	38,997	91,604	266	18,010	7,949					34,500	3,700			215,574
<b>QUEBEC.</b>															
Bank of Montreal .....	2,962,822	2,666,492	1,243,162	135,605	8,097,019	782,162	1,952,306		1,072,476	648,503	1,749,630	414,115	5,184,537		
Bank of B. N. A .....	312,374	666,171	395,399	52,272	737,700			634,500			1,755,304		74,266		
Bank du Peuple.....	34,600	257,969	169,309	143,433	8,511	14,678					152,679				
Bk Ja-ques-Cartier	21,627	33,713	96,613	113,925	7,112	15,337					236,000				
Bank Ville-Marie...	15,806	35,791	42,476	37,601	5,302						83,38	900	2,500		
Bk de Hochelega...	53,012	57,782	91,768	20,286	35,648	55,386					207,295				
Molson's Bank .....	377,266	920,894	375,839	63,566	39,859	31,929	100,000		3,217		134,986	29,682	941,309		
Merchants Bank...	295,807	1,167,112	662,342	140,090	1,262,800	49,943	1,153,916		23,028	184,420	1,833,177	441,799	1,846,958	13,774	80,000
Bank Nationale.....	114,215	219,325	118,944	221,061	54,824	63,135					52,523				
Quebec Bank .....	75,743	310,243	194,361	68,660	121,638	427,782					1,193,638	157,263	544,865	30,000	
Union Bk of L. C. ...	92,991	73,111	211,035	29,007	11,605	9,906			1,716		77,618				
Bank de St. Jean .....	4,164	5,257	5,214	12,174	2,241										
B. de St. Hyacinthe.	11,405	27,418	20,461	52,690	41,168										
Eastern Tp. Bank.	112,772	92,424	21,325	330,225	267,929	11,731					84,912	4,646	312,753	26,424	37,676
<b>NOVA SCOTIA.</b>															
Bk of Nova Scotia.....	222,840	421,963	119,226	339,386	705,782</										

Returns furnished by the Banks to the AUDITOR OF PUBLIC ACCOUNTS.

LIABILITIES.							
Loans from or deposits made by other banks in Canada. Secured.	Loans from or deposits made by other banks in Canada. unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total Liabilities.	Director's Liabilities
	146,882	19,516			60,458	6,330,747	34,545
		17,163				13,549,506	63,199
		2,943				7,803,064	410,000
		73,558				5,695,989	144,148
		1,632				3,195,026	80,828
	75,000	43,389		125,596		8,914,510	148,981
		7,659				4,959,096	288,311
		3,556				1,463,278	61,995
		5,954				595,038	12,000
		11,633		80,857		2,897,939	152,944
		189				2,283,371	392,872
		8,232				738,138	13,427
		433				777,942	52,826
	793,066	115,021	22,076			26,865,132	893,771
		12,376	21,026			6,608,705	13,156
		8,522				2,137,827	215,926
			8,391		7,173	1,366,693	92,855
					23,326	981,669	84,473
		1,648			6,715	1,231,337	92,642
		183,760	3,007	3,250	31,465	7,843,017	146,599
		800,961			205,049	14,342,790	943,612
		19,269	121		6,418	2,414,131	259,000
		55,579				5,280,127	905,848
		7,633				2,484,636	319,430
						157,551	13,284
		8,158				579,577	47,166
		10,518				2,873,703	196,199
			81,886	70,015	30,806	3,878,779	231,757
					780	2,572,647	301,049
					333	544,862	47,582
			2,087		73,064	772,543	265,596
			5,018	74,445	717	1,775,905	12,165
						375,993	99,699
						106,623	
		18,894			526	794,687	106,128
		31,038			205	352,966	
		52,303				1,628,136	156,598
					26,973	1,000,024	40,924
			3,135			875,688	
						516,622	23,420
		1,223					
			32,302		5,835	2,545,651	
	1,014,969	1,587,521	179,033	354,165	519,580	145,782,377	7,363,980

ASSETS.

Other current loans, discounts and advances to the public.	Notes, &c. overdue and not specially secured.	Other overdue debts not specially secur'd.	Overdue debts secured.	Real Estate (other than the Bank Premises.)	Mortgage on Real Estate sold by the Bank.	Bank Pre-mises.	Other Assets not includ'd before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.
6,499,865	2,221		3,004	9,178	10,499	50,000	5,000	9,681,188	229,694	892,510
18,734,303	132,801		206,163	80,477	59,215	285,030		24,158,554	564,000	829,000
5,774,834	29,477		23,874	4,556		133,801	2,743	9,919,339	146,000	470,000
5,232,644	43,485		32,714	110,515	49,262	168,644	3,998	7,778,268	216,200	312,400
2,874,535	7,032		1,400	20,000	1,000	91,000	9,526	4,293,825	101,850	155,640
4,233,432	139,531		50,391	77,277	8,500	122,999	69,319	5,449,493	93,813	270,496
4,136,307	54,804		71,648	55,407	49,969	124,310	13,293	7,164,954	316,518	299,365
1,499,514	3,000		4,342				14,165	1,633,593	37,199	64,868
559,652		500					10,020	792,248	11,141	84,917
2,738,968	9,963		40,967				27,717	4,301,310	103,900	138,595
2,568,592	1,745		17,502	3,154	2,741	45,800		3,590,215	92,546	90,092
824,181	2,431		1,429				8,293	1,035,697	13,125	24,007
575,046	3,115		3,594				11,253	1,036,669	35,667	37,148
15,061,464	207,381		184,488	38,617	107,808	440,000	2,760,116	46,006,752	2,261,682	3,550,791
5,744,494	8,780		6,721	213		200,000		11,311,176	404,656	625,254
2,601,329	44,028		42,544	137,994	9,512	39,181	7,193	8,631,106	9,261	179,870
894,524	17,638		183,289	78,528	28,090	80,000	248,469	2,024,960	20,409	20,471
826,695	30,801		12,320	67,896	8,899	47,000	326,935	1,469,749	9,255	22,560
1,339,659	1,367		62,869	63,986	23,410		12,783	2,027,243	47,773	1,214
7,195,743	24,619		121,035	49,996	14,326	190,000	1,750	10,695,250	373,523	717,133
11,082,743	98,353	14,043	89,882	135,269	76,467	430,000	102,099	21,654,631	518,666	1,549,000
3,160,311	60,274		144,357	183,329	30,529	97,793	37,624	4,549,218	115,000	240,000
4,388,286	63,270		248,697	94,091	29,528	119,147	11,224	8,248,246	74,908	267,207
3,115,605	346,195		163,295	17,287	38,150	112,580	188,233	4,605,833	69,657	130,822
274,698	27,048		59,199	550	1,800	13,789	4,620	414,008	2,143	4,272
571,872	55,927		38,471	24,443	1,514	10,979	20,708	914,757	10,841	27,291
3,057,620	44,580		39,869	28,068	78,211	101,700	12,507	4,579,553	111,217	92,332
2,226,205	39,821	2,750	55,840	63,204	18,275	89,185	51,528	5,391,044	222,129	469,885
2,968,675	15,215		12,489	1,216		60,000	10,249	3,899,344	192,442	202,850
929,751	99,216		7,584			35,900	2,372	1,207,774	43,463	36,525
578,199	24,315		50,385	2,977		48,000	12,000	1,342,870	32,131	85,114
1,813,217	39,766		38,000				54	2,346,352	31,200	91,500
572,764	4,080					8,000	21,191	811,256	44,669	20,689
249,875	4,150		6,650			22,881		396,838	11,179	11,918
807,072	16,624		16,520	1,304		11,000	138	1,068,761	11,115	15,781
475,028	31,643	1,312	18,957	1,600			276	702,412	14,386	11,328
1,920,166	2,711			29,429	4,200	30,000	9,453	3,011,744	137,933	344,229
868,257	8,615			32,537		4,697	4,362	1,409,383	19,335	38,446
462,749			3,600	5,926		4,000		603,723	26,500	
490,803	4,769		607				3,212	695,379	2,000	18,000
814,419				12,130		56,018	7,770	2,861,311	215,413	232,263
124,957,445	1,680,514	18,607	2,066,011	1,439,974	661,832	3,310,814	4,018,617	236,937,967	6,810,944	12,696,847

J. M. COURTNEY, Deputy Minister of Finance.

small pails, being the only package offered, have sold at 9 to 9½c. Hogs, the previous week's advance on dressed hogs has been lost; cars have sold at \$5.12c., which was certainly the best price obtainable at the close.

SALT.—No Liverpool coarse offered on the spot and cars to arrive held at 65c.; Liverpool fine in small lots \$1.45, and dairy in 50-lb. bags 40c.; Canadian in car-lots 80c. and in small lots 85c. per barrel, but all selling very slowly.

Wool.—Offerings of all sorts very small with a good demand at steady prices. One round lot of average fleece, thought to be the best in Ontario, sold for 21c. at a point east and some small lots here at 21c. Super has changed hands at 22 to 23c. and extra at 26 to 27c. with a fair demand from the mills; no new combing offered as yet.

BRITISH MARKETS.

LONDON, Dec. 22.

Beerbohn says: Floating cargoes—Wheat quiet and steady; maize nil. Cargoes on passage—Wheat quiet, maize rather easier. Liverpool—Spot wheat, steadier; maize slow, 4s 7½d—half-penny cheaper.

LIVERPOOL, Dec. 22.

Cotton—Dull. Uplands, 5d; Orleans 53-16d. Spring wheat 7s to 7s 2d, red winter, 7s to 7s 2d. Corn 4s 8d. Peas, 5s 6d. Pork 49s. Lard 31s 6d. Bacon, long clear, 28s 6d; short clear 29s 6d. Tallow 26s 6d. Cheese, 47s. Wheat steady, fair demand, supply good. Corn quiet, poor demand. Weather cold and damp.

AMERICAN MARKETS.

CHICAGO, Dec. 22.

Flour unchanged. Wheat opened higher, advanced a trifle, then declined and closed steady. Sales ranged: Jan. 84 to 85½c, May, 90½ to 91½c. No. 2 spring, 81c to 84½c. Corn, easy, lower; cash 27½c. Oats dull and steady; cash 27½c. Pork quiet but firm; cash \$9.10 to \$9.80, according to age, Jan. \$9.80 to \$9.82½, Lard steady; cash \$5.95, Feb. \$6.02½ to \$6.05.

AT WHAT PRICE CAN WE GET

FIVE CARS GOOD FINE SHORTS?

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

J. A. CHIPMAN & CO.,

Millers' Agts. & Com. Mchts., Halifax

WARNOCK & Co.

ESTABLISHED 1844.

GALT, - - - - ONTARIO,

MANUFACTURE

Axes, Edge Tools, Chisels,

Picks, Mattocks, Crowbars,

Heavy Hammers, Carriage Springs, Buggy and Wagon Gears.

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

British America Assurance Co.

Eighty-Fourth Semi-Annual Dividend.

Notice is hereby given that a Dividend of Four Per Cent. for the half-year ending 31st day of December, has this day been declared (making seven per cent. for the year 1885), and that the same will be payable on and after Saturday, the second day of January next.

The stock and transfer books will be closed from the 23rd to the 31st inst., both days inclusive.

By order of the Board.

SILAS P. WOOD, Secretary.

British America Assurance Office, } Toronto, Dec. 18th, 1885.

# SILK DEPARTMENT

# WOOL BARÉGES

IN

All the Leading Colors.

## John Macdonald & Co.

Wellington St., Toronto,

And Manchester, Eng.

## PARKS' Cotton Manufactures.

Awarded the only "Gold Medal" given at the Toronto Industrial Exhibition of 1885

FOR COTTON GOODS.

Fancy Wove Shirtings,

Fast Colours, Full Weight.

Quality always equal to samples sent out.

COTTONADES.

Our celebrated line of

LANSDOWNE TWEEDS,

The best value for least cost of any made in Canada.

Ball Knitting Cottons,

Better Spun, Twisted, Bleached and Dyed than any other in the market.

For sale by all Wholesale Houses.

No goods genuine without our name upon them. No "private brands."

## Wm. PARKS & SON,

(LIMITED.)

ST. JOHN, N. B.

AGENTS:

WILLIAM HEWETT, DUNCAN BELL,  
Toronto Montreal.  
BEDARD, GIRARD & CIE, Quebec.

## Imperial Loan & Investment Co. of Canada, (Limited.)

### DIVIDEND NO. 32.

Notice is hereby given that a dividend at the rate of seven per cent per annum upon the capital stock of the institution has been this day declared, and the same will be payable at the offices of the Company, 30 Adelaide street east, on and after

**FRIDAY, the 8TH DAY OF JAN. Next.**

The transfer books will be closed from the 15th to the 31st inst., both days included.

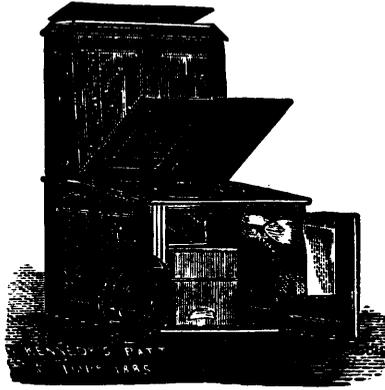
By order of the Board,  
E. H. KERTLAND,  
Manager.

### NOTICE

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

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

## KENNEDY'S PATENT IMPROVED Earth Closets & Bedroom Commodes



[BEDROOM COMMODE.]

were AWARDED THE FIRST PRIZES at the Dominion Exhibition at London, 1885, in competition with the much boasted Patent Dry Earth Closets claiming 16 First Prize Medals in different countries of Europe and America, including Gold Medal at Amsterdam in 1883 and Special Silver Medal at Toronto, 1885.

The London Fair is the only one at which Kennedy's Patent Closet has yet been exhibited.

There is no room for doubt as to the superior merits of our Closets and Commodes, which are all provided with Urine Separators. We cordially invite a critical examination of them, and comparison with the best of all other Dry Closets known.

Provincial Patent Rights for Sale.

**KENNEDY BROS.**  
OWEN SOUND, Ont.



## Welland Canal Enlargement.

### NOTICE TO CONTRACTORS.

Sealed tenders addressed to the undersigned and endorsed "Tender for the Welland Canal," will be received at this office until the arrival of the Eastern and Western mails on MONDAY, the 25th day of JANUARY next (1886), for raising the walls of the locks, weirs, &c., and increasing the height of the banks of that part of the Welland Canal between Port Dalhousie and Thorold, and for deepening the Summit level between Thorold and Ramey's Bend, near Humberston.

The works, throughout, will be let in sections. Maps of the several localities, together with plans and descriptive specifications, can be seen at this office on and after MONDAY, the 11th day of JANUARY next (1886), where printed forms of tender can be obtained. A like class of information relative to the works north of Allanburg will be furnished at the Resident Engineer's Office, Thorold; and for works south of Allanburg, plans, specifications, &c., may be seen at the Resident Engineer's Office, Welland.

Contractors are requested to bear in mind that tenders will not be considered unless made strictly in accordance with the printed forms, and, in the case of firms, except there are attached to the actual signatures, the nature of the occupation and place of residence of each member of the same; and further, an accepted bank cheque for the sum of Two Thousand Dollars or more, according to the extent of the work on the section—must accompany the respective tenders, which sum shall be forfeited if the party tendering declines entering into contract for the works, at the rates stated in the offer submitted.

The amount required in each case will be stated on the form of tender. The cheque or money thus sent in will be returned to the respective parties whose tenders are not accepted.

This Department does not, however, bind itself to accept the lowest or any tender.

By order,  
A. P. BRADLEY,  
Secretary.

Department of Railways and Canals,  
Ottawa, 9th December, 1885.

## ONTARIO Industrial Loan & Investment Co. (LIMITED.)

### DIVIDEND NO. 9.

Notice is hereby given that a Dividend of FOUR PER CENT. upon the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the Offices of Company, 32 Arcade, Toronto on and after

**SATURDAY THE 2nd DAY OF JAN., 1886.**

The Transfer Books will be closed from the 15th to the 31st December, both days inclusive.

By order of the Board,  
J. GORMLEY,  
Manag. Director.  
Toronto, 9th Dec., 1885.

# Grand Trunk R'y.

The Old and Popular Route

TO

MONTREAL, DETROIT, CHICAGO

AND

All the Principal Points in Canada and the United States.

IT IS POSITIVELY THE

**ONLY From TORONTO**

Running the Celebrated Pullman Palace Sleeping and Parlor Cars.

**SPEED, SAFETY, CIVILITY!**

Toronto to Chicago in 14 Hours.

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

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

JOSEPH HICKSON,  
General Manager.

WM. EDGAR,  
General Passenger Agent.

## Dominion Line.

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

### LIVERPOOL SERVICE:

From Portland. From Halifax.

*SARNIA.....	Dec. 17,	" 19
TORONTO .....	" 31,	" "
*OREGON .....	" 14,	Jan. 16

BRISTOL SERVICE FOR AVONMOUTH DOCK. TEXAS, from Portland .....about 30th Dec. DOMINION, " .....about 19th Jan.

Rates of Passage—Portland or Halifax to Liverpool, \$50 and \$60. Return, \$90, \$100, \$105 and \$120, all outside rooms. Intermediate and Steerage at lowest rates.

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

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

DAVID TORRANCE & CO., Montreal.

## ALLAN. LINE

ROYAL MAIL

STEAMSHIPS.

1885. WINTER ARRANGEMENT. 1885

### FROM HALIFAX.

Sardinian.....	Saturday, Dec. 12
Sarmatian .....	Saturday, Dec. 25
Parisian .....	Saturday, Jan. 2
Polynesian .....	Saturday, Jan. 9

At TWO o'clock p.m., or on the arrival of the Intercolonial Railway train from the West.

### FROM PORTLAND TO LIVERPOOL, Via HALIFAX.

Sarmatian .....	Thursday, Dec. 24
Parisian .....	Thursday, Dec. 31
Polynesian .....	Thursday, Jan. 7

At ONE o'clock p.m., or on the arrival of the Grand Trunk Railway train from the West.

### Rates of Passage from Montreal, via Halifax.

Cabin.....	\$62, \$65, \$73, and \$88
------------	----------------------------

(According to accommodation.)

Intermediate .....	\$39
Steerage .....	At lowest rates

### Rates of Passage from Montreal, via Portland.

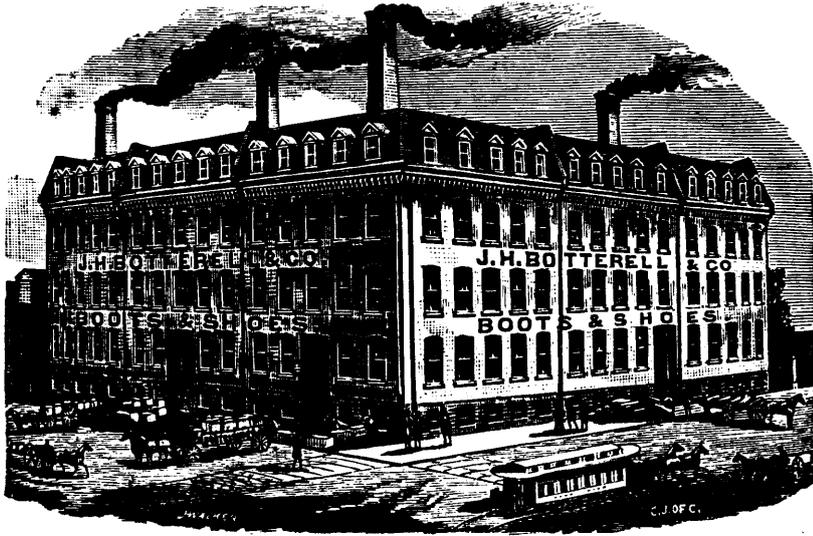
Cabin.....	\$57.50, \$77.50, and \$87.50
------------	-------------------------------

(According to accommodation.)

Intermediate .....	\$35.50
Steerage.....	At lowest rates

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

For tickets, &c., apply to  
H. BOURLIER,  
Allan Line Office,  
Corner King and Yonge Streets, Toronto.



**J. H. BOTTERELL & CO.**  
 WHOLESALE MANUFACTURERS  
 OF  
**BOOTS and SHOES,**  
**QUEBEC.**

Spring Samples are now on the Road. Please reserve your orders until our Traveller calls.

Our Goods are Better and Cheaper than ever.

Standard Screw-Fastened Lines a Speciality.

**FIRE  
 IN MONTREAL.**

Notwithstanding the disastrous fire which took place on Saturday at the works of McDougall, Logie & Co., the Colour, Lead and Varnish Manufacturers, of Montreal, there will be no interruption to business

Customers can send their orders along as usual, and they will be promptly filled.

McDOUGALL, LOGIE & CO.'S facilities for Manufacturing and Shipping are not in the least impaired.

**NOTICE  
 TO  
 CORPORATIONS**

We are OPEN TO PROPOSITIONS from any DESIRABLE LOCALITY for the removal of the Foundry portion of our business or a branch of same.

The vital considerations in making a change to consider any propositions are:

- 1st. A GOOD SHIPPING POINT.
- 2nd. A point where labour is plentiful and house rent reasonable, for say about one hundred or more moderate-sized residences.
- 3rd. A reasonable bonus.

We propose going into the manufacture of important new lines, which would necessitate largely increasing our buildings and power. This, together with disadvantage of locality for distributing heavy goods to distant points of the Dominion, prompts this change.

We will undertake to find a working capital of \$250,000, this, together with the largest stove trade in the Dominion fully established, should give reasonable certainty of permanent success.

Address correspondence to

**McClary Manufacturing Co.**  
 LONDON, ONT.

**Union Loan and Savings Company.**  
**DIVIDEND 42.**

Notice is hereby given that a dividend at the rate of 8 per cent. per annum has been declared by the Directors of this Company for the six months ending 31st instant, and that the same will be paid at the Company's Offices, 28 and 30 Toronto Street, Toronto, on and after FRIDAY, THE 8TH DAY OF JANUARY PROX.

The transfer books will be closed from the 24th to the 31st inst., both inclusive.  
 By order.

W. MACLEAN,  
 Secretary.

**SEVEN OFFICIAL TESTS**  
 SHOW THAT THE  
**ÆTNA LIFE INSURANCE COMPANY,**  
 OF HARTFORD, CONN.,

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

**ASSETS TO EACH ONE HUNDRED DOLLARS OF LIABILITY.**

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

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

Per cent. of interest saved after deducting expenses.	Illinois R. port, 1885.
	Cost of Management for each \$1,000 assets.
Ætna Life.....68.45	Ætna Life.....\$17.00
Conn. Mutual... 64.67	Conn. Mutual... 18.60
Mutual..... 61.81	Mutual Benefit... 19.90
Mutual Benefit... 57.87	New England... 21.70
New England... 54.27	Mutual..... 30.93
North-Western... 41.01	North-Western... 33.40
Equitable..... 19.85	Equitable..... 40.90
New York..... 12.21	New York..... 53.10

**Per cent. of Lapsed and Surrendered Policies.**

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

**Amount of Deposit at Ottawa.**

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

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

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

Toronto, Nov. 27, 1885.

**WILLIAM H. ORR, MANAGER.**

**NOTICE**

Is hereby given that an application will be made at its next session to the Parliament of Canada, on behalf of The Saskatchewan Land and Homestead Company (Limited) for an Act empowering the Company to receive the Paid-up Stock of any Shareholder in exchange for land or other property of the Company, on such terms as may be fixed by the Directors or agreed upon, and to cancel the Stock so received, and empowering the Company to reduce its Capital Stock, and for other purposes.

BLAKE, LASH, CASSELS & HOLMAN,  
 Solicitors for the said Company.  
 Dated December 18th, 1885.

**The British Mortgage & Loan Company  
 OF ONTARIO.**

**DIVIDEND No. 15.**

Notice is hereby given that a Dividend at the rate of SEVEN PER CENT. per annum on the paid-up Capital Stock of this Company, for the half-year ending on the 31st December, inst., has this day been declared, and the same is payable at the office of the Company, in the CITY OF STRATFORD, on and after Saturday, the 2nd day of January next.

The transfer books will be closed from the 15th to the 31st instant, inclusive. By order of the Board.  
 W.M. BUCKINGHAM, Manager.  
 Stratford, Dec. 14, 1885.

**NOTICE TO CREDITORS.**

Notice is hereby given that ALLAN LAMONT and D. LAMONT, of the Town of Mount Forest, in the County of Wellington, trading under the name of A. Lamont, have, with the consent of their creditors, according to the provisions of 48 Vic., chapter 20, Ontario, made an assignment of their estate and effects to EDWARD EVANS, of the City of Toronto, in the County of York, Accountant, as Trustee, for the general benefit of all creditors of the said Allan Lamont and D. Lamont. And all persons having claims against the said Allan Lamont and D. Lamont are notified to send such claims, with the vouchers upon which they are based as required by the said Act, to the said Trustee at 74 King Street West, Toronto, on or before the 22nd day of December next, after which the said Trustee will proceed to distribute the proceeds of the assets of said estate among those creditors of whose claims he shall then have notice, and will not be liable to any person of whose claim he shall not then have notice.

THOMSON & HENDERSON,  
 18 Wellington Street East,  
 Solicitors for Trustee.

Dated at Toronto, this 13th day of Nov., 1885.

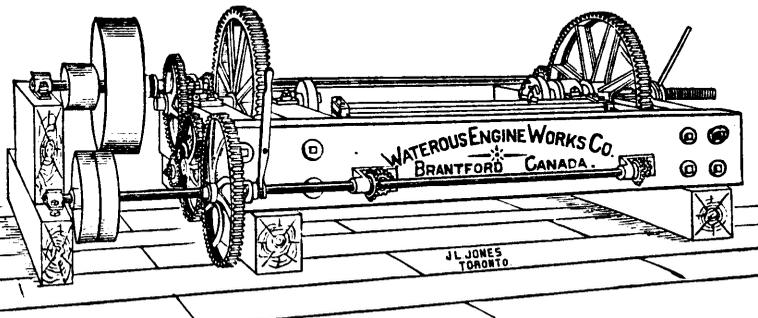
## SAWMILLERS INCREASE YOUR EARNINGS

By Cutting Cheese-Box and Basket Stuff, with our

# VENEER MACHINE.

A NEW AND INCREASING TRADE. OUTFIT CHEAP. PROFITS LARGE.

Eastern Office—  
154 ST. JAMES ST., MONTREAL.



Order at once and be the first to start in your district.

**Waterous Engine Works Co.** BRANTFORD and WINNIPEG.

## STATEMENT.

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

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

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

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

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

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

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

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

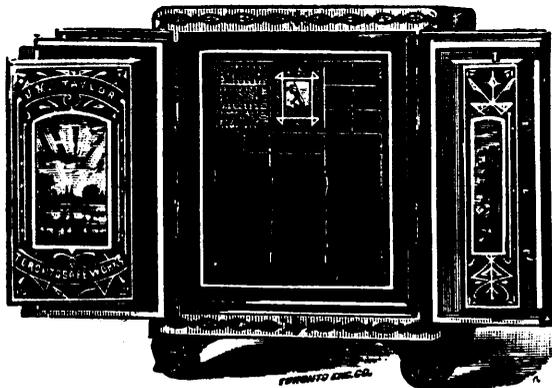
8th. The Tontine system is fair and just; its accounts are accurately kept, separate from all other business; the funds are judiciously invested and improved, and the accumulated profits faithfully guarded and properly apportioned.

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

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

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

## 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.

## "HEAP'S PATENT" DRY EARTH CLOSETS

ARE THE BEST IN THE WORLD.

OVER 16,000 IN USE.

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

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

Send for Price Lists and Testimonials.

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

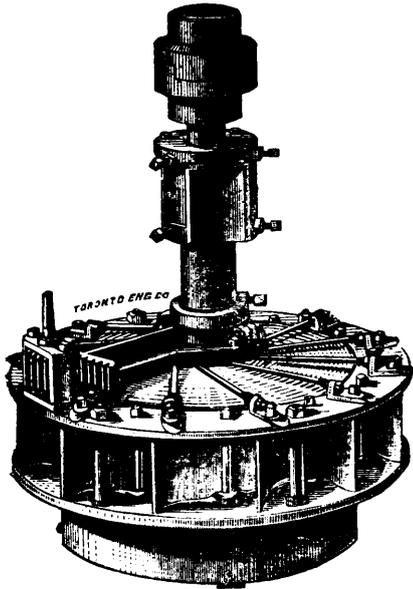
57 Adelaide Street West, - - TORONTO.



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

United States Factory—Muskegon, Mich. English Factory—Manchester.

PATENT RIGHTS FOR SALE in Nova Scotia, New Brunswick, and Prince Edward Island; also British Columbia. Mention this paper.



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

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

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

For further particulars address

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

**D. Morrice, Sons & Co**

*General Merchants, &c.,*

**MONTREAL and TORONTO.**

**HOCHELAGA COTTONS**

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

**ST. CROIX COTTON MILL**

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

**ST. ANNE SPINNING CO.**

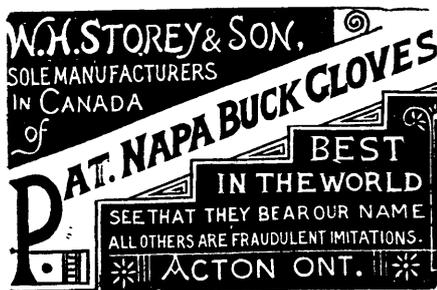
[Hochelaga,]

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

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



**NOTICE.**

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

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

**THE OSHAWA  
 MALLEABLE IRON CO.**

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

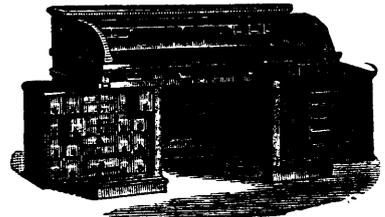
**WM. BARBER & BROS.,**  
**PAPERMAKERS,**  
**GEORGETOWN, - - ONTARIO**

MANUFACTURERS OF  
 Book Papers, Weekly News, and Colored Specialties.  
 JOHN R. BARBER.

**McKECHNIE & BERTRAM,**  
*Canada Tool Works,*

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

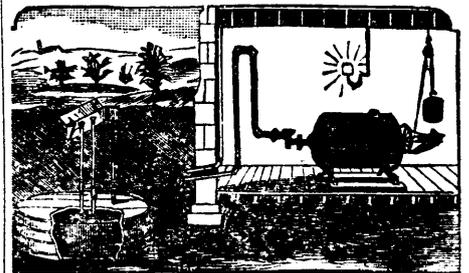
**W. STAHLSCHMIDT & CO.,**  
**PRESTON, ONTARIO,**  
 MANUFACTURERS OF  
**School, Office Church & Lodge Furniture**



**ROTARY DESK, No. 51.**

Send for circulars and price list. Name this paper.

**JOSEPH PHILLIPS,**



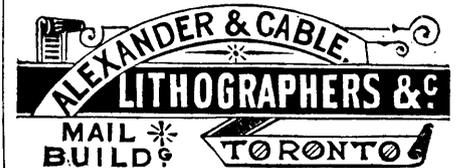
MANUFACTURER

**Canadian Air Gas Machine**

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

SEND FOR CIRCULAR AND PRICE LIST.

145 Wellington St. W., Toronto.



**The Silver Star Cross-Cut Saw**

TAKES THE LEAD.

**NEW THIS SEASON.**

MANUFACTURED ONLY BY

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

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

Leading Barristers.

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

**DELAMERE, BLACK, REESOR & ENGLISH**  
 Barristers, Attorneys, Solicitors, Etc.  
 OFFICE—No. 17 Toronto Street, (Consumers' Gas  
 Company's Buildings)  
 TORONTO.  
 T. D. DELAMERE DAVIDSON BLACK  
 H. A. REESOR E. 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,  
 WINNIPEG.  
 J. B. McARTHUR, Q.C. HUGH J. MACDONALD  
 J. STEWART TUPPER H. J. DEXTER

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

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

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.		
						TORONTO, Dec. 23.	Cash val. per share.	
British Columbia		\$2,500,000	\$2,500,000	\$ 260,000	3 %	.....	.....	
British North America	\$243	4,866,666	4,866,666	1,055,400	3	.....	119 1/2	
Canadian Bank of Commerce	50	6,000,000	6,000,000	2,100,000	4	117 1/2	117 1/2	
Central	100	500,000	512,880	10,000	3	.....	58.50	
Commercial Bank, Windsor, N.S.	40	500,000	260,000	75,000	4	125 1/2	50.20	
Dominion	50	1,500,000	1,500,000	960,000	5	200	100.00	
Eastern Townships	50	1,500,000	1,449,067	375,000	3 1/2	.....	.....	
Federal	100	1,250,000	1,250,000	100,000	3	100	100 1/2	
Halifax Banking Co.	20	500,000	500,000	50,000	3	104 1/2	20.85	
Hamilton	100	1,000,000	997,620	270,000	4	126	126.00	
Imperial	100	1,500,000	1,500,000	450,000	4	127	127.00	
La Banque Du Peuple	50	2,000,000	1,600,000	.....	2 1/2	75	37.50	
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	.....	.....	
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	80,000	3	.....	.....	
Merchants' Bank of Canada	100	5,798,277	5,794,976	1,375,000	3 1/2	113 1/2	114 1/2	
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	3 1/2	102	102.00	
Molsons	50	2,000,000	2,000,000	675,000	4	.....	.....	
Montreal	200	12,000,000	12,000,000	6,000,000	5	200 1/2	201 1/2	
New Brunswick	100	1,000,000	1,000,000	300,000	4	.....	401.80	
Nova Scotia	100	1,250,000	1,114,900	340,000	3 1/2	.....	130 1/2	
Ontario	100	1,500,000	1,500,000	485,000	3	105	105 1/2	
Ottawa	100	1,000,000	1,000,000	160,000	3 1/2	.....	.....	
People's Bank of Halifax	20	800,000	800,000	35,000	2 1/2	95	95 1/2	
People's Bank of N. B.	50	500,000	150,000	.....	.....	90	45.00	
Pictou	50	500,000	250,000	.....	.....	.....	.....	
Quebec	100	2,500,000	2,500,000	325,000	3 1/2	.....	.....	
St. Stephen's	100	200,000	200,000	25,000	4	.....	.....	
Standard	50	1,000,000	803,700	200,000	3 1/2	117	58.50	
Toronto	100	2,000,000	2,000,000	1,150,000	3 1/2	184 1/2	185	
Union Bank, Halifax	50	1,000,000	500,000	40,000	3	99	49.50	
Union Bank, Lower Canada	100	2,000,000	2,000,000	.....	.....	51	51.00	
Ville Marie	100	500,000	464,300	20,000	3 1/2	.....	.....	
Western	100	500,000	239,184	15,000	.....	.....	.....	
Yarmouth	100	400,000	390,870	30,000	3	121	121.00	
LOAN COMPANIES.								
Agricultural Savings & Loan Co.	50	630,200	599,150	75,000	4	.....	.....	
British Can. Loan & Invest. Co.	100	1,350,000	268,066	32,000	3	.....	.....	
British Mortgage Loan Co.	.....	450,000	223,770	30,000	3 1/2	.....	.....	
Building & Loan Association	25	750,000	750,000	85,000	3	104	26.00	
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	206	103.00	
Canadian Savings & Loan Co.	50	750,000	653,550	128,000	4	.....	.....	
Dominion Sav. & Inv. Society	50	1,000,000	866,000	157,000	4	112 1/2	56.25	
Farmers Loan & Savings Company	50	1,057,250	611,430	87,768	3 1/2	113 1/2	56.75	
Freehold Loan & Savings Company	100	1,876,000	1,000,000	445,000	5	167	167 1/2	
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	125,000	4	125	125.00	
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	391,000	5	155	77.50	
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 1/2	.....	.....	
Landed Banking & Loan Co.	.....	700,000	373,070	40,000	3	.....	.....	
Land Security Co.	25	200,000	181,187	100,000	5	160	40.00	
London & Can. Loan & Agency Co.	50	4,000,000	560,000	280,000	5	145	147	
London Loan Co.	50	660,700	529,550	47,535	4	.....	.....	
London & Ont. Inv. Co.	100	2,250,000	450,000	80,000	3 1/2	.....	.....	
Manitoba Investment Assoc.	100	400,000	100,000	3,000	4	.....	.....	
Manitoba Loan Company	100	1,250,000	312,031	94,000	4	.....	.....	
Montreal Loan & Mortgage Co.	100	500,000	412,433	.....	3	.....	.....	
Manitoba & North-West Loan Co.	100	1,250,000	312,500	100,000	4	.....	.....	
National Investment Co.	100	1,700,000	408,905	22,500	3 1/2	.....	.....	
Ontario Industrial Loan & Inv. Co.	.....	479,800	235,135	27,000	3 1/2	.....	.....	
Ontario Investment Association	50	2,650,000	634,715	500,000	4	.....	.....	
Ontario Loan & Debenture Co.	50	2,000,000	1,200,000	285,000	4	.....	.....	
Ontario Loan & Savings Co., Oshawa	.....	300,000	300,000	50,000	4	.....	.....	
People's Loan & Deposit Co.	50	500,000	490,300	64,000	3 1/2	.....	.....	
Real Estate Loan & Debenture Co.	50	500,000	399,950	5,000	3	.....	.....	
Royal Loan & Savings Co.	50	500,000	410,725	45,000	4	.....	.....	
Union Loan & Savings Co.	50	600,000	580,360	180,000	4	131	134	
Western Canada Loan & Savings Co.	50	2,500,000	1,300,000	650,000	5	.....	.....	
MISCELLANEOUS.								
Canada North-West Land Co.	£ 5	£1,500,000	£1,500,000	£ 14,000	.....	53	55	
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000	.....	.....	72 1/2	80	
Montreal Telegraph Co.	40	.....	.....	.....	4	120 1/2	121 1/2	
New City Gas Co., Montreal	40	.....	.....	.....	6	191 1/2	191 1/2	
N. S. Sugar Refinery	100	.....	.....	.....	.....	.....	.....	
Starr M'fg. Co., Halifax	100	.....	.....	.....	3	.....	90	
Toronto Consumers' Gas Co. (old)	50	800,000	800,000	.....	5	.....	90.00	

VOLUME 18th READY NOW

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

PRICE, - - - - - \$3.50.

A Copious Index accompanies each Vol.  
**JOHN LOW,**  
 (Member of the Stock Exchange),  
 Stock and Share Broker,  
 ST. FRANCOIS XAVIER STREET,  
 MONTREAL.

INSURANCE COMPANIES.						RAILWAYS.		Par value	London, Dec. 17.
ENGLISH—(Quotations on London Market.)								per Sh.	
No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale.				
20,000	5	Briton M. & G. Life.	£10	£1	.....	Atlantic and St. Lawrence		£100	131 1/2
50,000	15	C. Union F. L. & M.	50	5	15 1/2	Canada Pacific		100	59
100,000	.....	Fire Ins. Assoc.	10	2	1 1/2	Canada Southern 5 % 1st Mortgage		.....	104
20,000	5	Guardian	100	50	58 60	Grand Trunk ordinary stock		100	10
12,000	32	Imperial Fire	100	25	148 1/2	5 % perpetual debenture stock		.....	101
150,000	10	Lancashire F. & L.	20	2	4 1/2	do. Eq. bonds, 2nd charge		.....	118
85,862	20	London Ass. Corp.	25	12 1/2	45 47	do. First preference		100	56
10,000	10	London & Lan. L.	10	1 1/2	3 3/4	do. Second pref. stock		100	41
74,080	8	London & Lan. F.	25	2 1/2	7 1/2	do. Third pref. stock		100	20
200,000	57 1/2	Liv. Lon. & G. F. & L.	Stk	2	27 28	Great Western ordinary stock		20 10/-	.....
30,000	20	Northern F. & L.	100	10	43 45	do. 6 % pref. stock		.....	99
120,000	24	North Brit. & Mer.	25	6 1/2	32 1/2 33 1/2	do. 6 % bonds, 1880		.....	104
6,722	5 1/2	Phoenix	50	50	205 210	Midland Stg. 1st mtg. bonds, 1908		100	87
200,000	10	Queen Fire & Life.	10	1	2 1/2 2 3/4	Northern of Can. 5 % first mtge		100	103
100,000	4 1/2	Royal Insurance	20	3	32 1/2 33 1/2	do. 6 % second mortgage		100	106
50,000	.....	Scottish Imp. F. & L.	10	1	.....	Toronto, Grey & Bruce 6 % bonds		100	70
10,000	.....	Standard Life	50	12	.....	Wellington, Grey & Bruce 7 % 1st m.		.....	98
CANADIAN.									
10,000	8	Brit. Amer. F. & M.	\$50	\$50	93 1/2 93 3/4	SECURITIES.			London, Dec. 17.
2,500	15	Canada Life	400	50	.....	Canadian Govt. deb., 6 % stg., 1882-4		.....	.....
5,000	10	Confederation Life	100	10	.....	do. do. 5 % Inscribed stock		.....	.....
5,000	10	Sun Life Ass. Co.	100	12 1/2	.....	do. do. 5 % stg., 1885		.....	103 1/2
.....	5	Royal Canadian	100	15	125	Dominion 5 % stock, 1903, of Ry. loan		.....	112
5,000	5	Quebec Fire	100	65	.....	do. 4 % do. 1904, 5, 6, 8.		.....	103 1/2
2,000	10	Queen City Fire	50	10	.....	do. bonds, 4 %, 1804, 86 Ins. stock		.....	103
0,000	8	Western Assurance	40	20	117 1/2 116 1/2	Montreal Harbour bonds, 5 %		.....	109
						do. Corporation, 5 %, 1874		.....	109
						do. do. 5 %, 1909		.....	109
						Toronto Corporation, 6 %		.....	111
						do. do. %, 1909, Water Works Dep.		.....	113 1/2
DISCOUNT RATES.									London, Dec. 11
						Bank Bills, 3 months		2 1/2	.....
						do. do. 6 months		2 1/2	.....
						Trade Bills, 3 do.		3 1/2	3
						do. do. 6 do.		3 1/2	3 1/2

Insurance.

**BRITISH AND FOREIGN  
Marine Insurance Company,  
OF LIVERPOOL.**

Security to Policy-Holders, \$7,669,400.

**TO IMPORTERS.**

The **BRITISH AND FOREIGN MARINE INSURANCE COMPANY** issues Open Policies covering imports to any amount, via regular lines, from all parts of the world.

**THE OPEN POLICY** covers all shipments, so that the holder is absolutely free from an chance of oversight or neglect.

**LOSSES** are settled in Canada with promptness and liberality, saving great delay and correspondence contingent upon having to send claims to England

**RATES** will be found to compare favorably with ordinary policies issued in England.

**THE COMPANY** is one of the strongest and best known in Great Britain.

**LIVE STOCK** exporters will also find it to their advantage to communicate with us.

**SCOTT & WALMSLEY,**  
UNDERWRITERS,

No. 24 Church Street, - - TORONTO.

**GORE DISTRICT  
Fire Insurance Company.**

HEAD OFFICE, - - - - GALT, ONT.

Established 1836.

PRESIDENT, Hon. JAMES YOUNG, M.P.P.  
VICE-PRESIDENT, A. WARNOCK, Esq.  
MANAGER, - - - - - R. S. STRONG.

**MUTUAL**

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

Business done exclusively on the Premium Note system.

F. W. STONE, CHAS DAVIDSON,  
President Secretary.  
HEAD OFFICE, - - - - GUELPH, ONT.

Agents' Directory.

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

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

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

**TROUT & JAY**, Agents for Royal Canadian; Lancashire; Canada Fire and Marine & Sovereign Fire; also the Confederation Life Insurance 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 flow and Unsatisfactory Accounts, obtaining security for same and Managing Insolvent Estates; also Auditing Bank, Insurance, Loan Society and Mercantile Books.

The Oldest Canadian Fire Insurance Comp'y.

**QUEBEC  
FIRE ASSURANCE CO'Y**  
ESTABLISHED 1818.

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

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

**PHENIX**

**FIRE INSURANCE COMPANY of LONDON.**

ESTABLISHED IN 1782.

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

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

ROBT. W. TYRE, Manager.

**Watertown Agricultural Insurance  
COMPANY.**

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

Railways.

**THE  
Intercolonial Railway  
OF CANADA.**

The Royal Mail, Passenger and Freight Route between

**Canada & Great Britain**

And DIRECT ROUTE between

**The West and All Points**

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

New and Elegant Pullman Buffet Sleeping and Day Cars run on Through Express Trains.

Passengers for Great Britain or the Continent, by leaving Toronto by at 8.30 A.M. Train, Thursday, will join outward Mail Steamer at Halifax, Saturday A.M.

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

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

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

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

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

**GUARDIAN**

**Fire and Life Assurance Company,  
OF LONDON, ENGLAND.**

Established 1821.

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

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

Toronto—HENRY D. P. ARMSTRONG, 58 King St East.  
Kingston—R. W. VANDEWATER, Ontario Street.  
Hamilton—GILLESPIE & POWIS, 20 James St. S

**WESTERN  
ASSURANCE COMPANY.**

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - - - - TORONTO, ONT.

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

**BRITISH AMERICAN  
BUSINESS COLLEGE**

ARCADE, TORONTO,

A SCHOOL THOROUGHLY EQUIPPED FOR BUSINESS TRAINING.

Bookkeeping, Business Penmanship, Arithmetic, Correspondence, Commercial Law, Shorthand, and Typewriting, Thoroughly Taught.

For circulars and information, address

C. O'DEA, Secretary

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

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

**W.M. 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.

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.**

COLORLED COVER PAPERS SUPERFINISHED.

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

**THE PENMAN**

MANUFACTURING CO., Limited.

Manufacturers of

Ladies', Misses',  
Gents' and Boys' Underwear,  
Glove and Rubber Lining,  
Yarns, Horse Blankets, &c.

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

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

Agents: -D. MORRICE, SONS & CO.,

MONTREAL AND TORONTO

1828 ESTABLISHED 1828

**J. HARRIS & CO.**

(Formerly Harris & Allen),

ST. JOHN. N. B.

New Brunswick Foundry,  
Railway Car Works,

ROLLING MILLS.

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

MONTREAL

**Wall Paper Factory.**

COLIN McARTHUR & CO.'S

Samples for 1885-86

ARE NOW OUT.

The Finest Selection ever Produced in  
Canada.

Samples sent to the Trade on application.

The Trade are requested to reserve their orders  
Travellers call.

Factory: 1 to 21 Voltigeurs Street,

Corner Notre Dame Street,

MONTREAL

TORONTO PRICES CURRENT.—Dec. 24, 1885.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Breadstuffs.</b>		<b>Groceries.—Con.</b>		<b>Hardware.—Con.</b>	
FLOUR: (♣ bri.) f.o.c.	\$ c. \$ c.	Almonds, Taragona.	\$ c. \$ c.	IRON WIRE:	\$ c. \$ c.
Superior Extra.....	3 70 0 00	Filberts, Sicily.....	0 09 0 10	No. 6 ♣ bundle 63 lbs	1 75 1 85
Extra.....	3 60 0 90	Walnuts.....	0 00 0 00	No. 9 " "	3 05 3 10
Strong Bakers.....	4 20 4 75	SYRUPS: Common.....	0 30 0 35	No. 12 " "	2 50 2 60
Spring Wheat, extra	3 55 3 60	Amber.....	0 35 0 40	Galv. iron wire No. 6	2 60 2 80
Superfine.....	0 00 0 00	Pale Amber.....	0 50 0 55	Barbed wire, galv'd.	0 06 0 06
Oatmeal.....	3 75 4 20	MOLASSES.....	0 24 0 30	" " painted	0 05 0 06
Cornmeal.....	3 00 3 25	RICE: Arracan.....	3 50 3 75	Coil chain 3 in.....	0 03 0 04
Bran, ♣ ton.....	10 75 11 00	Patna.....	0 04 0 05	Iron pipe.....	0 67 0 70
GRAIN: f.o.c.		SPICES: Allspice.....	0 11 0 12	" galv. " 3 in.....	0 35 0 40
Fall Wheat, No. 1.....	0 00 0 00	Cassia, whole ♣ lb.....	0 15 0 17	Boiler tubes, 2 in.....	1 08 0 84
" No. 2.....	0 84 0 86	Cloves.....	0 20 0 25	" " 3 in.....	1 12 1 24
" No. 3.....	0 81 0 82	Ginger, ground.....	0 25 0 35	STEEL: Cast.....	0 12 0 13
Spring Wheat, No. 1.....	0 87 0 88	Jamaica, root.....	0 23 0 27	Boiler plate.....	2 65 3 00
" No. 2.....	0 85 0 86	Nutmegs.....	0 70 0 90	Sleigh shoe.....	2 00 2 25
" No. 3.....	0 00 0 00	Pepper, black.....	0 18 0 19	CUT NAILS:	
Barley, No. 1.....	0 92 0 94	white.....	0 30 0 33	10 to 60 dy. p. kg 100 lb	2 60 0 00
" No. 2.....	0 80 0 82	SUGARS:		8 dy. and 9 dy.....	2 85 0 00
" No. 3 Extra.....	0 70 0 71	Porto Rico d'rk to fair	0 00 0 00	6 dy. and 7 dy.....	3 10 0 00
" No. 3.....	0 56 0 58	" Bright to choice	0 00 0 00	4 dy. and 5 dy.....	3 35 0 00
Oats.....	0 33 0 34	Barbadoes.....	0 06 0 06	3 dy.....	4 10 0 00
Peas.....	0 60 0 00	Vac. Pan Demerara.....	0 06 0 00	HORSE NAILS:	
Rye.....	0 60 0 00	Jamaica, in hhd.....	0 05 0 05	Pointed and finished	{ 40 to 45 pc
Corn.....	0 53 0 55	Canadian refined.....	0 07 0 07	Ordinary.....	{ disct.
Timothy Seed, ♣ bu	1 30 2 15	Extra Granulated.....	0 07 0 07	CANADA PLATES:	
Clover.....	5 00 5 60	Redpath Paris Lump	0 08 0 08	" F" Arrow.....	2 75 2 80
Flax, screen'd, 100 lbs	2 75 0 00	TEAS: Japan.....		Garth.....	2 75 2 80
<b>Provisions.</b>		Yokoha, com. to good	0 18 0 30	Blaina.....	2 75 2 80
Butter, choice, ♣ lb.	0 15 0 16	" fine to choice	0 35 0 50	Pen.....	2 80 2 90
Cheese.....	0 09 0 09	Nagasa, com. to good	0 18 0 21	TIN PLATES: IC Coke.	4 10 4 25
Dried Apples.....	0 04 0 05	" fine to choice	0 23 0 30	IC Charcoal.....	4 50 4 75
Evaporated Apples.....	0 08 0 09	Congou & Souchong.	0 20 0 65	IX.....	6 00 6 25
Hops.....	0 07 0 10	Oolong, good to fine.	0 30 0 55	DC.....	3 75 4 10
Beef, Mess.....	0 00 10 00	" Formosa.....	0 45 0 65	IC Bradley Charcoal	6 25 0 00
Pork, Mess.....	13 00 13 50	Y. Hyson, com. to g'd	0 18 0 28	WINDOW GLASS:	
Bacon, long clear.....	0 07 0 00	" med. to choice	0 30 0 45	25 and under.....	1 70 1 80
" Cumb'r'd cut.....	0 00 0 00	" extra choice.....	0 50 0 65	26 x 40.....	1 80 1 90
" B'kfst smok'd.....	0 10 0 11	Gump'd, com to med	0 20 0 35	41 x 50.....	2 30 2 40
Hams.....	0 11 0 11	" med to fine.....	0 36 0 50	51 x 60.....	2 85 2 95
Lard.....	0 06 0 09	" fine to finest.....	0 55 0 75	GUNPOWDER:	
Eggs, ♣ doz.....	0 16 0 19	Imperial.....	0 26 0 60	Can blasting per kg.	3 50 0 00
Dressed Hogs.....	5 00 5 12	TOBACCO, Manufact'r'd		" sporting FF.....	4 75 0 00
Shoulders.....	0 07 0 08	Dark P. of W.....	0 42 0 42	" " FFF.....	5 00 0 00
Rolls.....	0 08 0 09	Bright's r'ts g'd to fine	0 52 0 58	" rife.....	7 25 0 00
<b>Salt.</b>		" choice.....	0 68 0 83	ROPE: Manila.....	0 10 0 11
Liv' rpool coarse, ♣ bg	0 65 0 70	" Myrtle Navy.....	0 58 0 60	Sisal.....	0 07 0 00
Canadian, ♣ bri.....	0 80 0 85	Solace.....	0 43 0 53	AXES: L'man's Pride.....	0 00 0 75
" Eureka, ♣ 56 lbs.	0 65 0 67	Brier.....	0 51 0 00	Keen Cutler.....	8 25 8 50
Washington, 50.....	0 00 0 48	<b>Wines, Liquors, &amp;c.</b>		Duffrin.....	10 00 0 00
C. Salt, 56 lbs dairy	0 45 0 00	ALE: English, pts.....	1 65 1 75	Black Prince.....	8 00 8 25
Rice's dairy.....	0 40 0 00	qts.....	2 55 2 75	Lance.....	10 75 net.
<b>Leather.</b>		Younger's, pts.....	1 65 1 75	<b>Petroleum.</b>	
Spanish Sole, No. 1.....	0 26 0 29	qts.....	2 55 2 75	Canadian, 5 to 10 brls	Imp. gal.
" " No. 2.....	0 23 0 26	PORTER: Guinness, pts	1 65 1 75	" single brls	0 18 0 00
Slaughter, heavy.....	0 28 0 30	qts.....	2 55 2 65	Carbon Safety.....	0 30 0 00
" No. 1 light.....	0 25 0 29	BRANDY: Hen's y case	12 25 12 50	Amer'n Prime White	0 24 0 00
" No. 2.....	0 23 0 25	Martell's.....	12 10 12 25	Water.....	0 27 0 00
Buffalo.....	0 30 0 32	Otard Dupuy & Co.....	10 50 11 50	<b>Oils.</b>	
Harness, heavy.....	0 30 0 32	J. Robin & Co.....	10 10 10 25	Cod Oil, Imp. gal.....	0 62 0 65
light.....	0 25 0 28	Pinet Castillon & Co	10 10 10 25	Straits Oil " ".....	0 50 0 55
Upper, No. 1 heavy.....	0 37 0 40	A. Martignon & Co.....	9 50 16 00	Palm, ♣ lb.....	0 07 0 09
light & med.....	0 30 0 44	GIN: De Kuypers, ♣ gl.	2 70 2 75	Lard, ext. Nol Morse's	0 65 0 87
Kip Skins, French.....	0 90 1 10	" B. & D.....	0 00 0 00	Ordinary No. 1.....	0 62 0 65
" English.....	0 60 0 90	" Green cases	4 75 5 00	Linseed, raw.....	0 64 0 65
" Domestic.....	0 55 0 60	" Red.....	9 00 9 25	Linseed, boiled.....	0 87 0 68
" Veals.....	0 70 0 75	Booth's Old Tom.....	6 50 6 75	Olive, ♣ Imp. gal.....	0 90 1 20
Hem'l'k Calf (25 to 30)	0 50 0 53	RUM: Jamaica, 16 o.p.	3 25 3 50	Seal, straw.....	0 00 0 00
36 to 44 lbs.....	0 65 0 80	Demerara, " "	3 00 3 25	" pale S.R.....	0 65 0 67
French calf.....	1 05 1 35	WINES:		Spirits Turpentine.....	0 60 0 62
Splits, large, ♣ lb.....	0 25 0 28	Port, common.....	1 25 1 75	<b>Paints, &amp;c.</b>	
" small.....	0 20 0 24	" fine old.....	2 50 4 00	White Lead, genuine	
Enamelled Cow, ♣ ft	0 17 0 19	Sherry, medium.....	2 25 2 75	in Oil.....	5 50 6 00
Patent.....	0 17 0 20	" old.....	3 00 4 50	White Lead, No. 1.....	5 00 5 50
Pebble Grain.....	0 14 0 16	CHAMPAGNES:		" No. 2.....	4 50 5 00
Buff.....	0 12 0 15	B. & E. Perrier—		" dry.....	5 00 6 00
Russets, light, ♣ lb.	0 40 0 50	1st quality, qts.....	0 00 22 00	Red Lead.....	4 50 4 75
Gambier.....	0 06 0 07	" pts.....	0 00 23 00	Venetian Red, Eng.....	0 02 0 02
Sumac.....	0 06 0 06	" 2nd.....	0 00 15 00	Yellow Ochre, Fr' nob	0 01 0 02
Degras.....	0 06 0 00	" pts.....	0 00 16 00	Vermillion, Eng.....	0 70 0 80
<b>Hides &amp; Skins.</b>		WHISKY: Scotch.....	6 00 7 00	Varnish, No. 1 furn.....	0 80 1 00
Steers, 60 to 90 lbs.....	0 09 0 00	Dunville's Irish, do.	7 25 7 50	Bro. Japan.....	0 80 1 00
Cows, green.....	0 09 0 08	Bond Paid		Whiting.....	0 65 0 70
Cured and Inspected	0 09 0 10	Alcohol, 65 o.p. ♣ l. gl	0 99 3 27	<b>Drugs.</b>	
Calfskins, green.....	0 10 0 12	Pure Spts.....	1 00 3 28	Aloes, Cape.....	0 20 0 22
cured.....	0 13 0 15	" 50 " "	0 90 2 98	Alum.....	0 02 0 03
Sheepskins.....	1 00 0 00	" 25 n.p. " "	0 48 1 52	Blue Vitriol.....	0 05 0 07
Tallow, rough.....	0 03 0 00	F'mily Fr' Whisky.....	0 53 1 64	Brimstone.....	0 02 0 03
Tallow, rendered.....	0 06 0 00	Old Bourbon.....	0 53 1 64	Borax.....	0 12 0 14
<b>Wool.</b>		" Rye and Malt.....	0 50 1 54	Camphor.....	0 35 0 45
Fleece, comb'g ord.....	0 19 0 20	D'm'stic Whisky 32u.p	0 45 1 40	Castor Oil.....	0 10 0 11
" Southdown.....	0 24 0 25	Rye Whisky, 7 yrs old	1 05 2 16	Caustic Soda.....	0 02 0 05
Pulled combing.....	0 18 0 19	<b>Hardware.</b>		Cream Tartar.....	0 35 0 37
" super.....	0 23 0 24	TIN: Bars ♣ lb.....	\$ c. \$ c.	Epsom Salts.....	0 01 0 02
Extra.....	0 25 0 27	Ingot.....	0 26 0 27	Ext'ct Logwood, bulk	0 08 0 09
<b>Groceries.</b>		Sheet.....	0 23 0 25	" boxes	0 14 0 16
COFFEES:	\$ c. \$ c.	LEAD: Bar.....	0 04 0 04	Gentian.....	0 12 0 18
Gov. Java ♣ lb.....	0 22 0 27	Pig.....	0 03 0 04	Hellebore.....	0 20 0 22
Rio.....	0 09 0 10	Sheet.....	0 04 0 05	Indigo, Madras.....	0 75 0 95
Jamaica.....	0 15 0 22	Shot.....	0 05 0 05	Madder.....	0 11 0 12
Mocha.....	0 24 0 26	ZINC: Sheet.....	0 04 0 04	Morphia Sul.....	1 80 2 00
Ceylon plantation.....	0 22 0 27	Solder, hf. & hf.....	0 17 0 18	Opium.....	3 90 4 00
FISH: Herring, sealed	0 17 0 19	IRON: Pig.....		Oxalic Acid.....	0 12 0 14
Dry Cod, ♣ 112 lb.....	3 75 4 00	Summerlee.....	0 00 19 00	Paris Green.....	0 00 0 00
Sardines, Fr. Qrs.....	0 11 0 12	Carnbroe.....	17 00 18 00	Potass Iodide.....	4 40 4 75
FRUIT: Raisins, Lay'r's	2 50 2 75	Nova Scotia No. 1.....	0 00 19 00	Quassia.....	0 09 0 12
Raisins, London, new	3 25 3 50	" No. 2.....	0 00 00 00	Quinine.....	0 85 0 95
" Blk b'skets, new	3 75 4 00	Nova Scotia bar.....	2 50 0 00	Saltpetre.....	0 09 0 10
" Valentia, new	0 06 0 09	Bar, ordinary.....	1 70 1 80	Salt Rochelle.....	0 35 0 38
Currants Prov'l new	0 06 0 06	Swedes, 1 in. or over	0 00 4 00	Shellac.....	0 28 0 32
" N'w Patras.....	0 08 0 08	Hoops, coopers.....	2 15 2 25	Sulphur Flowers.....	0 03 0 0
" Vostizza.....	0 09 0 10	" Band.....	2 15 2 25	Soda Ash.....	0 01 0
Prunes.....	0 04 0 04	Tank Plates.....	2 00 2 25	Soda Bicarb, ♣ keg.....	2 85 3
		Boiler Rivets, best.....	4 00 4 50	Tartaric Acid.....	0 65 0 6
		Russia Sheet, ♣ lb.....	0 12 0 13		
		GALVANIZED IRON:			
		Best No. 22.....	0 04 0 05		
		" 24.....	0 04 0 05		
		" 26.....	0 04 0 05		
		" 28.....	0 05 0 06		

# CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

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

**Toronto, J. D. HENDERSON, Agent.**

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

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

# CONFEDERATION LIFE ASSOCIATION.

Incorporated by Special Act of the Dominion Parliament.

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

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

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

DIRECTORS.

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

Managing Director, - - J. K. MACDONALD.

# SUN LIFE ASSURANCE COMP'Y OF CANADA.

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

	INCOME.	ASSETS.	LIFE ASSURANCES IN FORCE.
1872 ....	\$ 48,210 93	\$546,461 95	\$1,064,350 00
1874 ....	64,073 88	621,362 81	1,786,392 60
1876 ....	102,822 14	715,944 64	2,214,095 00
1878 ....	127,505 87	773,895 71	3,374,683 43
1880 ....	141,402 81	911,132 93	3,881,479 14
1882 ....	254,841 73	1,073,577 94	5,849,889 19
1884 ....	278,379 65	1,274,397 24	6,844,404 04

The only Company issuing absolutely Unconditional Policies.

THOMAS WORKMAN, PRESIDENT. B. 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, 881,142 89

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 .. .. . \$6,822,001 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.

HENRY D. SMITH, - - - - - SECRETARY.  
C. H. VAN GAASBEEK, Jr., - - - - - Ass't SECRETARY.  
Hon. JOSIAH H. DRUMMOND, - - - - - COUNSEL.  
THOMAS A. FOSTER, M.D. - - - - - MEDICAL EXAMINER.

# THE FEDERAL LIFE ASSURANCE COMPANY.

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

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

Homans Popular Plan of Renewable Term Insurance, by Mortuary Premiums.

DAVID DEXTER, Managing Director.

# BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

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

INCORPORATED 1838.

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

BOARD OF DIRECTORS.

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

SILAS P. WOOD, Secretary.

# TROUT & TODD, TORONTO.

INSURANCE, COMMERCIAL AND JOB PRINTERS.

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

SEND FOR ESTIMATES.

TROUT & TODD, 63 & 66 Church Street.

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

ESTABLISHED 1809.

**RESOURCES OF THE COMPANY.**

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

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

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

Head Office for the Dominion, Montreal.

D. LORN MACDOUGALL,  
 THOMAS DAVIDSON,  
 General Agents.

**NEW YORK LIFE**  
**Insurance Company**

ESTABLISHED 1845.

**AGENTS WANTED.**

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

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

giving references, to

**DAVID BURKE,**  
 MONTREAL,  
 General Manager for Canada.

THE

**Fire Insurance Association**  
 (LIMITED),  
 OF LONDON, ENG.

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

HEAD OFFICE FOR CANADA.

Standard Bank Buildings, St. James Street  
**MONTREAL.**

**WM. ROBERTSON,**  
 General Manager.

E. P. HEATON, Fire Superintendent.

**THE GLASGOW & LONDON**  
**Insurance Company.**

HEAD OFFICE FOR CANADA

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

MANAGER, - - STEWART BROWNE.

J. T. VINCENT, Inspector.

R. A. DONALDSON,  
 General Agent, TORONTO

Active Agents Wanted.

**Insurance.**  
**THE STANDARD LIFE**  
**ASSURANCE CO.**

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

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

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

**IMPERIAL FIRE INSURANCE CO.**  
**OF LONDON,**  
 (ESTABLISHED 1803.)

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

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

Toronto Agency—ALF. W. SMITH.

**CITIZENS'**  
**Insurance Company**  
 OF CANADA.

HENRY LYMAN, PRESIDENT.

ANDREW ALLAN, VICE-PRESIDENT.

GERALD E. HART, - GENERAL MANAGER.

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

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

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

LOSSES PROMPTLY & EQUITABLY ADJUSTED

**FIRE. LIFE. ACCIDENT.**

**MALCOLM GIBBS, Chief Agent.**

TORONTO OFFICE, 12 ADELAIDE ST. E.

**Insurance.**  
**NORTH AMERICAN**  
**Life Assurance Co.**

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

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

North American Life Assurance Co.

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

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

Yours very truly,

[Signed] J. J. HARE.

Governor and Principal

**British Empire**  
**MUTUAL**  
**LIFE ASSURANCE COMPANY**

OF LONDON ENGLAND,

ESTABLISHED 1847.

CANADA HEAD OFFICE, - - MONTREAL.

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

MANAGER FOR WESTERN ONTARIO,

**J. FRITH JEFFERS,**  
 LONDON, ONTARIO.

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

Agents wanted in unrepresented districts.

**F. STANCLIFFE,**  
 General Manager Canada

**THE BELL TELEPHONE CO'Y**  
**OF CANADA.**

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

HEAD OFFICE, - - MONTREAL.

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

**ALL USERS OF SUCH TELEPHONES.**

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

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

HUGH C. BAKER,  
 Manager Ontario Dept.  
 Hamilton.