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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XIX.—NO. 20.

TORONTO, ONT., FRIDAY, NOV. 13, 1885.

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

Leading Wholesale Trade of Toronto.

WOOL WORK, WOOLS &c

BANNERS, BANNERETTES,
OTTOMANS, SLIPPERS,

TABLE DRAPES, MANTLE DRAPES,
FOOT RESTS, &c.

BALDWIN'S Fingerings, Saxony,
Fleecy, Merino, Berlin, Fingering,
Andalusian, and Lady Betty Wools.

BERLIN WOOLS, FULL 16 Oz. Lbs., ALL
SHADES, 2, 4 and 8 FOLD.

John Macdonald & Co.

WAREHOUSES :

21, 23, 25 & 27 Wellington St. East, } TORONTO.
22, 30, 32 & 34 Front St. East,

31 St. Major, MANCHESTER, England.

RICE LEWIS & SON,
WHOLESALE
Hardware and Iron Merchants,
TORONTO.

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

BUILDERS', FOUNDRY & MILL SUPPLIES

Patent Cold Rolled Shafting.

CUTLERY.

A Large and Varied Stock of

GENERAL HARDWARE.

RICE LEWIS & SON.

ARTHUR B. LEE.

JOHN LEYS.

Leading Wholesale Trade of Toronto.

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

DRY GOODS

IMPORTERS,

No. 12 FRONT ST. WEST,
TORONTO.

Office—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.

NEW SEASON'S TEAS
1885-86.

CHOICE ASSORTMENT OF
Congous, Oolongs,
Indian Teas, Young Hysons,
Gunpowders and Japans,

NEW FRUITS.

C. Morand's Off-Stalk VALENCIAS.
Selected VALENCIAS in Layers.
New SULTANAS and ELEMES.
Bosnia and French Prunes in cases, kegs and hds.

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,

*Braids, Braid Trimmings and Fur
Trimmings.*

AND

Novelties] in Dress and Mantle
Buttons.

SAMSON,

KENNEDY

& Co.

44 SCOTT AND 19 COLBORNE STREETS,
TORONTO.

25 Old Change, London, Eng.

The Chartered Banks.

BANK OF MONTREAL.

Notice is hereby given that a dividend of

FIVE PER CENT.

— upon the —

Paid-up Capital Stock

of this Institution has been declared for the current half-year, and that the same will be payable at the

BANKING HOUSE

in this city, and at its Branches on and after

TUESDAY, 1st DAY OF DEC. NEXT.

The Transfer Books will be closed from

The 16th to the 30th November next,

both days inclusive.

By order of the Board.

(Sd.), **W. J. BUCHANAN,**
Gen. Manager.

Montreal, 23rd Oct., 1885.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, - - - TORONTO.

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

DIRECTORS.

Hon. **WILLIAM MCMASTER**, President.
WM. ELLIOT, Esq., Vice-President.
George Taylor, Esq. **Hon. S. C. Wood**.
Jas. Crathern, Esq. **T. Sutherland Stayner**, Esq.
John Waidie, 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,	Guelph,	St. Catharines,
Barrie,	Hamilton,	Sarnia,
Belleville,	London,	Seaford,
Berlin,	Montreal,	Simcoe,
Brantford,	Norwich,	Straford,
Chatham,	Ottawa,	Strathroy,
Collingwood,	Orangeville,	Thorold,
Dundas,	Paris,	Toronto,
Dunnville,	Parkhill,	Walkerton,
Galt,	Peterboro,	Windsor,
Goderich,		Woodstock.

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

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

BANKERS.

New York—The American Exchange National Bank.
London, England—The Bank of Scotland.

THE DOMINION BANK.

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

DIRECTORS.

Jas. Austin, President.
Hon. Frank Smith, Vice-President.
W. Ince, **Edward Leadlay**.
E. B. Osler, **James Scott**.
Wilmot D. Matthews.
HEAD OFFICE, - - - TORONTO.

AGENCIES.

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

Queen Street, Toronto, corner of Esther Street
" East, Toronto, cor. Sherbourne.
Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.
Letters of Credit issued available in all parts of Europe, China and Japan.
H. H. BETHUNE, 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. Breedon** 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.

Notice is hereby given that a

DIVIDEND OF THREE PER CENT.

upon the Paid-up Capital Stock of this Institution, has been declared for the current half-year, and that the same will be payable at its Banking House in this city, and at its Branches, on and after

Tuesday, the 1st day of December next.

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

By order of the Board,

J. STEVENSON, Cashier.

Quebec 27th Oct., 1885.
Oct. 28th, 1885.

THE ONTARIO BANK.

DIVIDEND No. 56.

Notice is hereby given that a

DIVIDEND OF THREE PER CENT.

upon the PAID-UP CAPITAL STOCK of this institution has been declared for the current half-year, and that the same will be payable at its Banking House in this city and at its Branches on and after

Tuesday, the First Day of December Next.

The transfer books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board.

C. HOLLAND,
General Manager.

Toronto, 23rd October, 1885.

IMPERIAL BANK OF CANADA.

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

DIRECTORS.

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

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

HEAD OFFICE, - - - - - TORONTO.

BRANCHES.

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

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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 this Institution has been declared, and that the same will be payable at its Banking House in this city, on and after

TUESDAY, 1st DEC., 1885.

THE TRANSFER BOOKS

Will be closed from the 16th to the 30th November, inclusive

By order of the Board,

G. HAGUE,

General Manager.

Montreal, 18th Oct., 1885.

THE

BANK OF TORONTO CANADA.

INCORPORATED - - - - - 1855.

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

DIRECTORS.

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

HEAD OFFICE, - - - - - TORONTO.

DUNCAN COULSON, - - - - - Cashier.
HUGH LEACH, - - - - - 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.

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, - - - - - TORONTO.

DIRECTORS.

W. F. Cowan, President. **Jno. Burns**, Vice-President.
W. F. Allan, **Dr. Morton**. **A. T. Todd**.
R. C. Jamieson, **Fred. Wyld**.
J. L. Brodie, - - - - - Cashier.

AGENCIES.

Bowmanville,	Campbellford,	Harriston.
Bradford,	Cannington,	Markham.
Brighton.	Colborne.	Newcastle.
	Pictou.	

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

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

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

BOARD OF DIRECTORS.

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. 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 VILLE MARIE.

Notice is hereby given that a

Semi-Annual Dividend of Three & One Half

(3/4) Per Cent. has been declared on the Paid-up Capital Stock of this Bank, and that the same will be paid at its Banking House, in this city, on and after

Tuesday, the 1st day of December next.

The Transfer Books will be closed from the 21st to 30th November next, both days inclusive.

By order,

U. GARAND,
Cashier.

October 30th, 1885.

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

DIRECTORS.

T. W. JOHNS, - - - - - Cashier.
L. E. BAKER, President.
John Lovitt. C. E. Brown, Vice-President.
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.**

DIVIDEND No. 21.

Notice is hereby given that a dividend of THREE per cent upon the Capital Stock of this Bank has this day been declared for the current half year, being at the rate of

SIX PER CENT. PER ANNUM,

and that the same will be payable at its banking house in this city, and at its branches on and after

TUESDAY, THE 1st DAY OF DEC. NEXT.

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

By order of the Board,

G. W. YARKER,
Gen. Manager.

Toronto, 27th Oct., 1885.

**BANK OF OTTAWA,
OTTAWA.**

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

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

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

GEORGE BURN, - - - - - Cashier.

BRANCHES.

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

**MERCHANTS' BANK
OF HALIFAX.**

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

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

THOMAS E. KENNY, President.

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

AGENCIES.

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, - HALIFAX, N.S.
W. L. PITCAITHLY, - - - - - Cashier.

DIRECTORS.

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

**THE PEOPLE'S BANK
OF NEW BRUNSWICK.**

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

The Chartered Banks.

BANK OF HAMILTON.

DIVIDEND No. 26.

Notice is hereby given that a

DIVIDEND OF FOUR PER CENT.

for the current half-year upon the Paid-up Capital Stock of this institution has this day been declared, and that the same will be payable at the Bank and its Agencies on and after

Tuesday, the 1st day of December next.

The transfer books will be closed from the 16th to the 30th November next, both days inclusive.

By order of the Board.

E. A. COLQUHOUN,
Cashier.

Hamilton, October 21st, 1885.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.

R. W. HENEKER, President.
Hon. G. G. STEVENS, Vice-President.
Hon. M. H. Cochrane, John Thornton,
Hon. J. H. Pope, Thos. Hart,
G. N. Galer, D. A. Mansur,
T. S. Morey.

HEAD OFFICE, - - SHERBROOKE, QUE.

WM. FARWELL, - - - - - General Manager.

BRANCHES.

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

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

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

JACQUES GRENIER, - - - - - President.
A. A. TROTTELL, - - - - - Cashier.
Branch—Three Rivers, P.Q.; P. E. Panne-ton, Man'g'r.
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. Fyfe.

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., Indian Town); A. A. Sterling, Fredericton. Agency—Fredericton—A. S. Murray, Agent.
" - Woodstock, N.B.—G. W. Vanwart, Agent.

**THE NATIONAL BANK OF SCOTLAND
LIMITED.**

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825.

HEAD OFFICE, - - - - - EDINBURGH.

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

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

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

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

JAMES ROBERTSON, Manager, London.

The Chartered Banks.

THE WESTERN BANK OF CANADA

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

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

BRANCHES.
 Whitby, Midland, Tilsonburg, New Hamburg, Millbrook, Ont.

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

Correspondents in London, Eng.—The Royal Bank of Scotland. At New York—The Merchants Bank of Canada.

PEOPLES BANK OF HALIFAX.

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

DIRECTORS.

R. W. FRASER, Pres. W. J. COLEMAN, Vice-Pres.
 Thomas A. Brown, Esq. George H. Starr, Esq.
 Augustus W. West, Esq.
 PETER JACK, Cashier.

Branches—Lockport and Wolfville, N.S.
 Agents in London—The Union Bank of London.
 " " New York—The Bank of New York.
 " " Boston—Williams & Hall.
 " " Ontario and Quebec—The Ontario Bank.

LA BANQUE NATIONALE.

Capital Paid-up \$2,000,000

HEAD OFFICE, - - - QUEBEC.

Hon. I. THIBAUDEAU, Pres. P. LAFRANCE, Cashier.

DIRECTORS.
 Theophile LeDroit, Esq. U. Tessier, jr., Esq.
 Hon. P. Garneau. Ant. Painchaud, Esq.

M. W. Baby, Esq.

Hon. Dir., Hon. J. R. 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.

HEAD OFFICE, - LONDON, ONT.

Capital Subscribed \$1,000,000
 Capital Paid-up 200,000
 Reserve Fund 50,000

DIRECTORS.

HY. TAYLOR, President. JNO. LABATT, Vice-President.
 W. R. Meredith, W. Duffield, Isalah Danks, F. B. Leys, Thos. Kent, Benj. Cronyn, Thos. Long (Collingwood), Jno. Morrison (Toronto), John Leys (Rice, Lewis & Son, Toronto).

A. M. SMART, Manager.

BRANCHES.

Ingersoll, Petrolia,
 Dresden, Watford.

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

THE CENTRAL BANK OF CANADA.

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

HEAD OFFICE, - - - TORONTO.

BOARD OF DIRECTORS.

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

A. A. ALLEN, Cashier.

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.

The Shareholders of this Bank are hereby notified that a Dividend at the rate of Seven Per Cent. per annum upon the Stock has been declared for the current half-year, and that the same will be payable at the office of the Bank, in Winnipeg, on and after the

2nd DAY OF NOVEMBER NEXT.

(Signed), D. MCARTHUR, President.

Winnipeg, October 27th, 1885

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

INCORPORATED 1855.

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

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

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

Apply to J. HERBERT MASON, Managing Director.

THE FREEHOLD Loan and Savings Company, TORONTO.

DIVIDEND No. 52.

Notice is hereby given that a Dividend of FIVE PER CENT. on the Capital Stock of the Company has been declared for the current half-year, payable on and after

Tuesday, the 1st day of December next, at the office of the Company, Church Street.

The transfer books will be closed from the 17th to the 30th November, inclusive.
 S. C. WOOD, Manager.

THE HAMILTON Provident and Loan Society.

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

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

DEPOSITS received and interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House—King Street, Hamilton.
 H. D. CAMERON, Manager.

AGRICULTURAL Savings and Loan Company, LONDON, ONT.

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

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

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

For information apply to JOHN A. ROE, Manager.

Dominion Savings & Investment Society, LONDON, ONT.

INCORPORATED 1872.

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

Loans made on farm and city property, on the most favorable terms.
 Municipal and School Section Debentures purchased.

Money received on deposit and interest allowed thereon.
 F. B. LEYS, Manager.

The Farmers' Loan and Savings Company, DIVIDEND No. 27.

Notice is hereby given that a dividend of Three and One-Half Per Cent. on the Paid-up Capital Stock of this Company has this day been declared for the half-year ending 31st inst., and that the same will be payable at the Company's Office, 17 Toronto street, Toronto, on and after

Monday, the 16th Day of November next.

The Transfer Books will be closed from 2nd to 14th Nov., both days inclusive. By order of the Board.
 GEO. S. C. BETHUNE, Sec. and Treas.

Toronto, 24th Oct., 1885.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES: No. 70 CHURCH ST., TORONTO.

Deposits received, interest paid or compounded half-yearly.

Currency and Sterling Debentures issued in amounts to suit investors. Interest coupons paid able half-yearly at all principal banking points in Canada and Great Britain.

Executors and Trustees are authorized by Act of Parliament to invest in these Debentures.

Money to Loan at lowest current rates. Favorable terms for repayment of principal.

WALTER S. LEE, Manager.

HURON AND ERIE Loan and Savings Company, LONDON, ONT.

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

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

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

Interest allowed on Deposits.

R. W. SMYLLIE, Manager.

THE HOME Savings and Loan Company, (LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.

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

Deposits received, and interest at current rates allowed.

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

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

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

BUILDING AND LOAN ASSOCIATION.

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

DIRECTORS.

LARRATT W. SMITH, D.C.L., President.
 JOHN KERR, Vice-President.
 Hon. Alex. McKenzie, M.P. G. R. R. Cockburn, M.A.
 James Fleming. Joseph Jackes.

W. Mortimer Clark.

WALTER GILLESPIE, Manager.

OFFICE: COR. TORONTO AND COURT STS.

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

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

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

DIRECTORS.

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

Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.

Mortgages and Municipal Debentures purchased.
 A. M. COSBY, Manager.

84 King Street East, Toronto.

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures. Deposits received and interest allowed.

W. F. COWAN, President.
 W. F. ALLEN Vice-President.
 T. H. McMILLAN, Sec. & Treas.

The Loan Companies.

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

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

DIRECTORS.

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

Benj. Cronyn, Barrister. W. R. Meredith, Q.C.
Daniel Macfie, Esq. C. F. Goodhue, Barrister.
John Labatt, Brewer. Hy. Taylor, Esq.
Jno. Elliott, Manufac'r. Hugh Brodie, Esq.
Isaiah Danks, Secretary F. A. Fitzgerald, Presi-
Water Commissioners. dent Imperial Oil Co.

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

HENRY TAYLOR,
Manager.

OFFICE: RICHMOND ST., LONDON, ONT.

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

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

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1885.

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

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

THE CANADIAN CREDIT COMPANY

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

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

D. MCGEE,
Secretary.
23 Toronto Street, Toronto.

The National Investment Co. of Canada
(LIMITED).
20 ADELAIDE STREET EAST, TORONTO.

Capital	\$2,000,000
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DIRECTORS.

JOHN HOSKIN, Esq., Q.C., President.
WILLIAM GALBRAITH, Esq., Vice-President
William Alexander, Esq. John Scott, Esq.
John Jacques, Esq. N. Silverthorne, Esq.
A. R. Creelman, Esq. John Stark, Esq.
Prof. Geo. Paxton Young, LL.D.

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

ANDREW RUTHERFORD, Manager.

The Loan Companies.

THE PETERBOROUGH Real Estate Investment Co.
(LIMITED).

Incorporated 1878 by Letters Patent under Great Seal of Canada.

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

DIRECTORS IN CANADA.

Major-Gen. HAULTAIN, late of Her Majesty's East Indian Forces, President.

JOHN WALTON, Esq., J.P., Vice-President.
George A. Cox, Esq., Mayor of Peterborough.
Richard Hall, Esq., of Messrs. Hall, Innis & Co.
H. P. LeFevre, Esq. A. C. Dunlop, Esq.
A. F. Poussette, Esq., Barrister. T. G. Haslitt, Esq.
Bankers in Canada—The Ontario Bank
Bankers in Great Britain—The British Linen Company Bank.

Chief Agents in Great Britain—Finlayson & Auld, Writers, 150 and 154 West George Street, Glasgow.
Agents in Edinburgh—Ronald & Ritchie, S.S.C., 20 Hill Street.
Agent in Aberdeen—Geo. Allan, Advocate, 56 Castle street.

POUSSETTE & ROGER,
Managers, Peterborough, Ont.

THE

TORONTO GENERAL TRUSTS COMPANY,

27 & 28 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 Stayner, W. H. Beatty, and Robert Jaffray.

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

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

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

Financial.

ESTABLISHED 1858.

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

Stock & Exchange Brokers.

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

28 TORONTO STREET, TORONTO.

ESTABLISHED 1876.

BANKS BROTHERS,
(TELEPHONE No. 27),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

JOHN PATON & CO.

52 WILLIAM ST., NEW YORK,

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

Financial.

ROBERT BEATY & CO.

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

C. S. GZOWSKI, JR. EWING BUCHAN.

GZOWSKI & BUCHAN

Stock and Exchange Brokers,
GENERAL AGENTS,

50 KING STREET EAST, - - TORONTO.

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

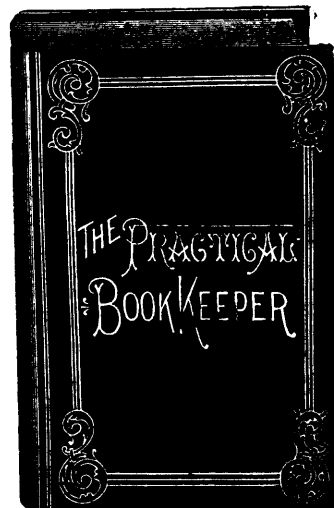
COX & CO.,

STOCK BROKERS,

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

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



A NEW SERIES ON THE

SCIENCE OF ACCOUNTS,
AND
Business Correspondence.

THE MOST PRACTICAL WORK YET PUBLISHED ON THESE SUBJECTS.

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

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

TESTIMONIALS.

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

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

From the School Supplement, Toronto and Buffalo.

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

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

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

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

PRICE, - - - \$1.00.

Address,

CONNOR O'DEA,
TORONTO, ONT.

Leading Wholesale Trade of Montreal.

CARSLEY & CO.

93 St. Peter Street,

MONTREAL,

WHOLESALE IMPORTERS OF

DRY GOODS.**Shawl Department.**

Queensland Shawls,

Camel's Hair Shawls,

Chamois Shawls,

Waterproof Shawls,

IN CHECKS AND PLAIN CENTRES.

VELVET SHAWLS,

Assorted Colours and Fancy Borders.

PAISLEY SHAWLS,

WOOL LONGS,

PAISLEY LONGS.

CLAN TARTAN SHAWLS,

WOOL SHOULDER SHAWLS.

TOBOGGANING HOSE.

Long Wool Overstockings, for Winter Sports, in Black and Bright Colours, for Ladies' and Children's Wear.

CARSLEY & CO.

93 St. Peter St., Montreal,

AND

18 Bartholomew Close, London, Eng.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.

Flax Spinners & Linen Thread M'f'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 Halifax Banking Company will close its branch at Oxford, Nova Scotia, on the 30th inst.

THE Gananoque carriage works company is turning out 800 sleighs this season. The Co. shipped a car load of twenty-nine to Winnipeg the other day.

MESSERS. John B. and Arthur M. Magee have become partners to carry on the coal, building material and commission business, formerly conducted by the late firm of Magee Bros. in St. John. The former style is retained.

LIEUTENANT Arthur L. Howard, famous in the North-west as "the man with the gatling gun," is about to establish near Ottawa, a fire-arms and cartridge factory for the Dominion Government, which, it is said, he will manage.

SEIZURE has been ordered by the Judge of the real and personal estate of Milton S. Anderson, of Baie Verte, an absconding, concealed or absent debtor. It is reported that Anderson deeded his property to Thomas Rayworth and that the latter has deeded it to his (Anderson's) wife.

IMPORTS of merchandise at Winnipeg for the month of October last were of the value of \$177,972 (as compared with \$251,563 in Oct. 1884) of which \$19,255 worth was free goods. The entries for consumption amounted to \$182,822 while in the previous October they were \$253,928. Duty collected last month was \$47,213, in the previous October it was \$55,803. Exports from Winnipeg in October, 1884, amounted in value to \$300,235, and last month to \$224,007. Collections of inland revenue were \$12,953.

QUITE a number of Lake Ontario vessel owners have become so discouraged this season that they have sent their boats down on salt water to engage in the coasting trade. Last week the schooner "A. J. McBrier" left Sodus for the Prince Edward Island and loaded a cargo of potatoes for Baltimore, Md. She will not return to the Lakes this year, but will trade along the coast as far south as Florida. The schooner "Plowboy" has also gone from Lake Ontario to Baltimore, and will go into the coasting business on Chesapeake Bay.

Leading Wholesale Trade of Montreal.

Cochrane, Cassils & Co
BOOTS & SHOES
WHOLESALE.

Cor. Craig & St. Francois Xavier Sts

MONTREAL, Que

HODGSON, SUMNER & CO

IMPORTERS OF

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

JAMES ROBERTSON,

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

BRANCHES:

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

SIXTY thousand Waltham watches are sold in England every year, and the Elgin Company thinks of entering that profitable field.

MESSERS. Jno. Calder & Co., wholesale clothing m'f'rs of Hamilton, have, we understand, purchased the bankrupt stock of W. D. Richards, of Paris, at 65c. on the dollar.

A. LAFERIERE, a general merchant of Berthierville, who has been doing a large country business in that vicinity, has assigned, with liabilities of about \$9,000, mainly due in Montreal.

A SCHOONER named the "Pathfinder," purchased at Halifax, N. S., for parties in Victoria, B. C., is to be taken to the latter place by way of the Straits of Magellan, a distance of 20,000 miles.

A St. Thomas firm, Burns & Schulte, received a one dollar Dominion of Canada bill the other day, on the back of which was the following:—"The last of \$20,000, squandered on whiskey and women."

COUNTERFEIT 5 and 10-cent pieces are in circulation in London. Like the 25 cent pieces, they are new, bright, and have a ring when thrown on any hard substance. The only way they can be detected is by the absence of the letter "H" under the wreath.

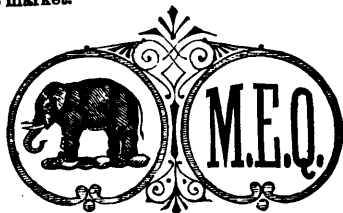
SOME weeks ago, says the *Georgia Banner*, an Athens merchant sold a young man from Elbert County a suit of wedding clothes. They were shipped "C.O.D." per express. Last week the package was returned, with a letter from the young man, saying that his girl had gone back on him, and as he would not need the wedding garments he had returned them. The merchant let him off from the trade.

The Legislative Assembly of Victoria has passed a motion to the effect that, except in some unforeseen national emergency, no supplies required by the Victoria Government should be obtained "for the present" elsewhere than in the colony, unless subjected to a lower duty than 20 per cent., and that marine engines (now subjected to a 25 per cent. duty) and other dutiable portions of vessels should not be allowed to be imported in pieces and fitted into vessels free of duty.

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 Sheets, finished, 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 Nunn Street, Montreal.
IMPORTERS OF
Portland Cement, Canada Cement,
Chimney Tops, Roman Cement,
Vent Linings, Water Lime,
Fine 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, Etottes, &c., &c.
Wholesale Trade only supplied.

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

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

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

BELDING, PAUL & CO.,
MONTREAL.

THE COOK'S FRIEND
THE LEADING BAKING POWDER
IN THE DOMINION.

No First-Class Stock is complete without it.
Manufactured and for sale to the Trade only by
W. D. McLAREN,
55 COLLEGE ST., MONTREAL.

Sal Soda in Barrels.
Bi-carb Soda in Kegs.
Cream Tartar Crystals.
Tartaric Acid Crystals.
For sale by
COPLAND & McLAREN,
MONTREAL.

ROSS, HASKELL & CAMPBELL,
Wholesale Fancy Dry Goods,
16 ST. HELEN ST., MONTREAL,
and at 6 Leader Bld'gs, 63 King St. East, Toronto.
FALL ASSORTMENT NOW COMPLETE.

TEES, WILSON & CO.,
(Successors to James Jack & Co.)
Importers of Teas
AND GENERAL GROCERIES.
66 St. Peter Street, - - MONTREAL

Leading Wholesale Trade of Hamilton.

Be Sure to See Them.
WHAT?
A. S. VAIL & CO.'S OVERCOATS.
ALSO,
Men's, Boys' and Youth's Suits.
Splendid Value. Well Cut. Well Made.
A 1 SELLING GARMENTS.
A. S. VAIL & Co.
WHOLESALE
Manufacturers Ready-Made Clothing,
16 & 18 James St. North,
HAMILTON, ONT.

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.
WHOLESALE
DRY GOODS
MERCHANTS,
17, 19 and 21 Victoria Square
AND
730, 732, 734, 736 Craig St.,
MONTREAL.

Mercantile Summary.

THE Fredericton Boom Co. rafted almost one hundred million this season.

A TELEGRAM from Ottawa states that Mr. J. M. Courtney, Deputy Minister of Finance, has been appointed superintendent of insurance pro tem, in the room of Professor Cherriman, resigned.

It is expected that the Gibson tannery in New Brunswick will be reopened next year, when the hemlock lands on the Nashwaak will have been rendered accessible by the Miramichi Valley Railway.

THE Montreal Witness understands that Mr. Robert Reid, of Guelph, who built the bridge at Ste. Rose, and the International Bridge at Fort Cree, has been awarded the contract for building the Canadian Pacific Railway Bridge at Lachine. The tender amounted to \$2,000,000.

THE Stanstead and Orleans Veneer company have put into their establishment at Beebe Plain, near Lennoxville, a lot of new machinery. They are employing twenty-five hands now, and when in full blast will employ about seventy-five. They are making butter-trays, bottle-tops, nut-baskets and straw boxes. They have also completed the factory to the other side of the lines.

THE stock of print cloths on hand at different dates is furnished to the New York Bulletin. Total stock on hand for week ending (estimated)—

	Pieces.
1885—October 31	843,000
1884—November 1	1,300,000
1883—November 3	709,000
1882—November 4	815,000
1881—November 5	813,000
1880—November 6	793,000

THE amount of business done at the I. C. R. depot, St. John, during the month of October may be realized from the fact that 5,729 cars of all kinds passed inward and outward at the depot in that period. The total number of trains of the New Brunswick railway were 361, divided into 879 passenger cars and 827 freight; the Intercolonial contributed 314 trains, divided into 1,227 passenger and 2,696 freight.

MESSRS. BRYANT, POWIS & BRYANT have purchased the whole of the Chaudiere spruce, this season's cutting. These goods are pretty well known to London buyers through the medium of the said firm as the breaky spruce, several large cargoes coming in the early part of the present year to their account. The mills on the Chaudiere River, near its junction

with the St. Lawrence opposite Quebec, have greatly extended their operations the last ten years.

Harris Vineberg, of Montreal, who has been doing a moderate-sized wholesale clothing business for the last couple of years, is unable to pay in full, and is effecting a compromise at 40 cents on the dollar.

A meeting of the creditors of Messrs. S. H. May & Co., wholesale paints, Montreal, was held last week, when Mr. A. W. Stevenson was appointed curator, and Messrs. C. Sanderson, James Elliott, Alex. MacPherson and J. Copland were named inspectors.

The steamship "Brooklyn," of the Dominion Line, went ashore on Sunday during a gale in the Gulf of St. Lawrence, seven miles from Fox Bay. The passengers were removed to the shore, and a government steamer with supplies has gone to their assistance.

Two assignments have been made by grocers to Mr. F. H. Lambe, of Hamilton; R. A. Martin, of Tottenham, shows assets of \$4,500 as against liabilities of \$1,400, Wm. Jamieson of Moorefield, the other, owes some \$1,300 and has assets of \$800. He has failed before, some five years ago, when of the firm Crittenden & Jamieson.

At a meeting of the Sherbrooke Permanent Building Society the other day the directors were authorized to apply to the Legislature for a charter to alter the name of the society to the Sherbrooke "Loan & Mortgage Company" with powers to borrow money by issuing debentures and taking deposits in round amounts.

The old established firm of saw-makers at St. Catharines, R. H. Smith & Co., has been dissolved. We understand that Mr. R. H. Smith continues the business alone under the former well known style.—The Brockville firm of Comstock & Halliday, real estate brokers &c., has dissolved and W. H. Comstock continues.

GRAPES have been found in Hamilton at the rate of almost half a cent a pound by the wagon load, and retailed at the fruit stores at less than a cent a pound, with the basket thrown in. The reason is said to be that "The Scott Act has so reduced the manufacture of native wines that the market for grapes is most seriously affected."

AMONG recent important firm changes we note the dissolution of the leading lumber firm of Hall Bros. & Co., Quebec and Montmorenci. There will be hereafter two separate firms known as Hall Bros. & Co., and G. B. Hall & Co.—In Montreal Mr. L. Gaunt has been admitted to a partnership in the firm of M. Fisher Sons & Co., wholesale woolens.

A GENERAL store keeper at Cayuga, R. F. Ferguson, in business a year or thereabout, has made an assignment in trust. It now turns out that he gave, in October last, a chattel mortgage to Hannah Ferguson for \$1,966.—E. D. Chamberlain, now at Blyth as a grocer, formerly at Strathroy and also at Stratford, where he was unsuccessful, has just made an assignment.—T. C. Gray, of Morde, Manitoba, asks an extension.

THE Chignecto Post states that James W. Finlay started for the Land of the Free one night this week, leaving a number of merchants and others to mourn his sudden departure. We are also told that Charles Prescott, lumber dealer, Baie Verte, has appointed an attorney, to adjust his affairs. His liabilities are about \$5,000; assets, interest in mill and other properties not readily valued. Mr. Prescott lost by the failure of Hughes

who ruined the Merchant's Bank of P. E. I., and later by lumber shipments.

A MELANCHOLY disaster is the loss on Lake Superior, in a frightful storm of wind and snow on Saturday last, of the steamship "Algoma," one of the lake fleet of the Canadian Pacific Railway. Out of fifty-one persons on board, eight passengers and twenty-nine of the crew are reported lost. Two passengers and 12 of the crew are saved. The vessel struck upon a reef on the south east shore of Isle Royale, and is doubtless a total loss.

THE Toronto Co-operative Association is not succeeding to the degree expected by its members, having gone behind with its obligations to city wholesale dealers. Its present debts are said to be \$8,900, of which \$2,800 is due to wholesale houses, the remainder consisting of obligations to shareholders. The stock on hand is stated at \$4000, and the other assets are horses, waggons, &c. We are told that it is likely to be wound up and that its outside debts will be paid in full.

AN experimental importation of California raisins has been made by Mr. Jno. McMillan, of this city. The consignment will fill one car and is composed of 1,400 boxes. It is billed to arrive here on the 20th instant, and will be, so far as we know, the first lot of California fruit ever brought into Canada. The quality is said to be quite the equal of Mediterranean goods. Heavy handicaps in the form of freight and duty have to be contended against, but it is not unlikely that this first shipment may lead to others.

"THAT'S a north-west ranchman," said a city wool dealer, as a short, stoutly built young man left the office. "He comes from Calgary, and his name is Wm. Pettapiece, of Pettapiece & Potter. They have a very extensive cattle farm, with something like 2,500 sheep. They have been buying Ontario thoroughbred stock—bulls, heifers and sheep, for the improvement of their present breed. Mr. Pettapiece tells me that he has just secured another tract—18 square miles, from the government. How is that for enterprise?"

C. D. EDWARDS, many years in business in Montreal, as a manufacturer of safes, has made an assignment.—In the same city Leduc & Co., dry goods, have compromised at 65 cents, spread over 12 months.—Jas. Stewart, late publisher of the "Times," has made an offer of 25 per cent, on liabilities of \$12,000.—John Watkins, grocer, has settled his liabilities on the basis of 25c. to the dollar.—H. F. Poirier, dry goods dealer, whose failure we noted last week, owes about \$10,000; he failed before about two years ago, compromising at 60 cents in the dollar.

Mr. Julius Wolff, the extensive packer of Maine sardines, says that this year, with means for packing 25 per cent more sardines, we are about 50 per cent behind in our work as compared with 1884. This is caused by the lack of fish. There are employed in the sardine canning business directly about 3,000 persons. From 90 to 100 boats are employed, giving work to some 200 fishermen. Girls earn from \$3 to \$4 per week; sealers from \$8 to \$18 per week; and laborers from \$1.25 to \$1.75 per day. We work from April 15 to December 15, with four stops.

The traders selling out during the last week or so, in this province are: J. H. Belfrey and A. McMeans, of Brantford, both grocers; Hutchison & Pilkey, dealers in musical instruments at Hamilton, R. C. Andrews, general dealer, at Argyle, Mrs. Thebo, general dealer at Killarney, Edwd. Blackmore, of St. Thomas

picture dealer, &c. At Blake, Ed. Axt & Brother have sold out to Burt & Windsor, and W. M. Spurr, general dealer at Amable, has gone out of business, while Philip Cook, of London, shoe dealer, as well as C. H. Flood, of Holbrook, advertises his business for sale.

THERE are complaints from storekeepers and other business men in Elgin county of the refusal of farmers to sell their grain at the present prices, which causes a scarcity of money. We agree with the St. Thomas Times that as a rule, the farmer who sells his grain as soon as possible after harvest pays his debts and invests his surplus judiciously, is displaying more wisdom than the one who holds back for higher prices. The cost of carrying grain through the winter, by shrinkage, water, insurance and loss of interest, will astonish those who have not figured closely on this question.

THE entries of imports at the port of Fredericton for October last amounted in value to \$34,871, the duty being \$8,130.53. The value of imports for Oct. '84 was \$43,098, with a duty of \$10,025.85; the decrease being due to the fact that over \$4,000 duty was paid last October, by Alex. Gibson on machinery for his cotton mill. This year Mr. Gibson contributes about \$2,000 of the custom duties on goods for his store. The value of last month's exports from that city is \$7,779 against \$10,871 for the October previous; \$3,875 of the exports this month is brick exported to Houlton by Mr. Alexander Gibson.

THE Province of Quebec supplies the following list of business casualties for the week:—M. Fournier, of St. Alexandre, general storekeeper, has assigned.—E. Beyer, grocer, St. Joachim de Shefford, has compromised at 20 cents in the dollar cash.—Robert McJanel, of Yarm, has failed.—At Chicoutimi, Edouard Lemieux, general dealer, offers 25 cents on the dollar.—J. G. Trahan, general dealer at Notre Dame de Stanbridge, has called a meeting of his creditors.—L. Bergevin, general dealer, Ste. Martine, has assigned.—Ernest Kapps, trader at Chute aux Iroquois, has obtained a six months extension, giving security.

THE terms of the compromise which has terminated the Oldham (England) cotton strike will serve to settle the dispute for the next three months at all events, and perhaps for longer. The men go back to work at an immediate reduction of 5 per cent. in their wages, to be followed by a further reduction to the same extent in three months' time if the state of the cotton trade is then such that an average mill cannot be worked without a loss. This implies a concession on the part of the employers, who have ceased to insist on the full 10 per cent. reduction which they had claimed, and have accepted in its place the smaller reduction to which the men for some time past have announced themselves willing to submit.

THE millers are in a state of unrest, it would seem, according to this week's advices. At Egmondville, Kyle & Mustard, who have had saw and grist mill for several years past and were thought to be doing well, surprised those interested by making an assignment in trust.—J. & H. Sparling, of Markdale, who run a grist mill, have assigned to C. H. Moore. They are said to have lost money by the failure of Wm. Lucas & Co., private bankers, last year, and have been hard up since.—At Port Arthur, a planing mill proprietor named Wm. Jerrett has made an assignment.—William Tweed, of Dunedin, advertises his grist mill for sale, and the sawmill of T. & R. Miller at Mount Elgin, has been burned out.

A TOBACCONIST at Yarmouth, England, was found by the police to be possessed of a pair of scales loaded with a sheet of lead, which of course, acted against customers. He explained that he had a daughter "of rather prepossessing appearance," who served in the shop and who, "while talking to customers," had acquired the habit of invariably giving overweight. The lead was therefore used to balance this undesirable practice, and the defendant "always allowed for it when serving himself." The sympathetic magistrates inflicted a small fine, "with regret," and ordered the scales—and presumably the piece of lead—to be returned to him.

MONCTON is among the most active of Nova Scotia towns. In 1871 it had only 1,200 inhabitants; by the census of 1881 it had 5,035, but since then the average number of new dwellings erected yearly has been about 100, so that the population to-day is placed at 7,500. The principal exports at present are railway ties, hemlock bark, boards and laths for the American markets. The increase of its trade is indicated by the following figures:

Fiscal year.	IMPORTS. Value.	EXPORTS.
1874.....	\$ 82,939	\$ 1,884
1875.....	.....	3,282
1877.....	86,235	12,718
1881.....	190,345	38,450
1884.....	531,696	73,934
1885 (about)	700,000	100,000

The saving bank deposits have grown from \$9,150 in 1875 to over \$220,000 in 1885. In 1876 the vessels arrived at the port from sea numbered only 7 of tonnage 650 tons. In 1884 there were entered inwards from sea, 67 vessels of a total tonnage of 7,654 tons, while the outwards entries were 84 vessels of a total tonnage of 8,496 tons.

FIRE RECORD.

ONTARIO.—Alvinston, Oct. 30th.—Wm. Fraser's house burned, insured in City of London for \$700.—Perry Creek.—W. H. Thompson's cheese factory burned, insured \$1,100.—Thorold, 8th—Simpson's grocery and Bull & Co., dry goods store with Masonic Hall, gutted. all are insured, Simpson's loss heavy.—Kingston, 7th—Laidlaw's dry goods stock valued at \$17,000, badly damaged, insured in London & Glasgow, \$5,000; Queen \$4,000, and London Ass. Corporation, \$2,000. The building owned by W. C. Martin, insured in Queen, \$2,000; London Liverpool & Globe, \$1,000.

—The Alabastine Co., of Paris, Ont., is incorporated. Its object is the making and selling of preparations for coating and finishing fences and buildings, and of machinery for re-grinding, apportioning, and mixing of powdered or plastic materials, and the acquisition of gypsum mines. The capital is \$50,000.

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.

—Upon the subject of Lake and Canal transportation, the Buffalo Commercial Advertiser remarks:—"It was hoped that with the opening of the fall season there would be an improved foreign demand for grain, and that lake freights would advance. But there is now scarcely a chance that any really worth speaking of will take place this year. There will probably be something of a rise. The season, however, is too far advanced to make up the losses already sustained. Low as the freights were a year ago, they were lower last September, witness the following statement of the average freight rate on wheat and corn from Chicago to Buffalo by lake and from Buffalo to New York city by canal during the month of September in the years named:—

	—Lake—		—Canal—	
	Wheat, cents.	Corn, cents.	Wheat, cents.	Corn, cents.
1885.....	1.6	1.4	3.5	3.2
1884.....	2.2	1.9	4.7	4.2
1883.....	4.5	4.2	6.3	5.9
1882.....	2.4	2.2	5.8	5.2
1881.....	3.2	2.9	4.8	4.3
1880.....	4.4	3.9	5.9	5.3
1879.....	5.3	4.8	8.1	7.4
1878.....	4.4	4.1	8.0	7.1
1877.....	4.0	3.4	7.7	6.7
1876.....	2.6	2.2	6.2	5.6
1875.....	2.4	2.2	7.0	6.5
1874.....	3.5	3.2	9.5	8.5

—Since one of the Lowell (Mass) corporations made it optional with its employees to receive their pay weekly or monthly, the number asking for weekly payment has been only a small proportion of the list of workers, and has steadily diminished since the first month.

GLUE,

Sand-Paper,

Neats Foot Oil.

Blacking.

PETER R. LAMB & CO.

Manufacturers,

TORONTO.

ACROSS THE CONTINENT.

FIRST DIRECT IMPORTATION OF

California Raisins.

ONE CAR, CONSISTING OF

- 500 Boxes Loose Muscatel Raisins.
- 250 " Layers, Crown.
- 250 " London Layers, 3 Crown.
- 50 " Seedless Sultanas.
- 50 " " Muscatels.
- 40 Qr. Boxes London Layers.

Will arrive on or about the 20th. Will sell the car load in whole or in part on arrival to the trade. This fruit is of a very superior quality. Weight guaranteed, and nicely put up.

JOHN McMILLAN,

70 Front Street East,

Wholesale Fruit and Oyster Dealer.

**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 TO 150 ADELAIDE ST. W.

Offices and Warehouses:

50 York & 12 Clarence Street.

Leading Wholesale Trade of Toronto.

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

Woollens, Tailors' Trimmings, &c.

WAREHOUSE:

Corner of Bay and Wellington sts.

COOPER & SMITH,

Manufacturers, Importers and Wholesale Dealers in

BOOTS AND SHOES.

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

JAMES COOPER.

JOHN C. SMITH.

Quetton St. George & Co.

TORONTO, ONT.,

IMPORTERS OF

Wines, Brandies and Liquors,

FROM THE

Vineyards of France, Spain, Germany, &c.

VAULTS:

12, 14 & 16 KING STREET WEST.

WM. B. HAMILTON,

Manufacturer & Wholesale Dealer in

Boots and Shoes

15 and 17 Front Street East,

TORONTO.

J.D. KING & CO

(Successors to King & Brown)

No. 27 FRONT ST. EAST, TORONTO.

Manufacturers of Fine Boots & Shoes

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

FURNITURE.
R. HAY & CO.

have decided to continue the extensive Furniture business carried on by them and their predecessors in this City during the past fifty years, and in order to keep pace with the times have purchased the most improved machinery and appliances.

No effort will be spared to maintain the style and quality of work at the high standard which has given us the reputation of turning out THE BEST FURNITURE IN CANADA.

R. HAY & Co.
19 to 23 King Street West.

ESTABLISHED 1856.

Telephone Communication Between all Offices

P. BURNS,

Wholesale and Retail Dealer in

Coal and Wood

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

COBBAN MANUFACTURING CO.

JOHE BACON.

F. J. PHILLIPS.

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MANUFACTURERS OF

Mouldings, Frames & Looking-Glasses

IMPORTERS OF

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

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

STEAM PUMPS.
NORTHEY & CO.,
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SEND FOR CIRCULARS.

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Produce Commission Merchants,

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

LAWRENCE COFFEE.

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Leading Wholesale Trade of Toronto.

OGILVY,
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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.

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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 SALE.**

WHOLESALE.

Staple and Fancy Dry Goods

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

HUGHES BROTHERS.

THE MONETARY TIMES

AND TRADE REVIEW,

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

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, NOV. 13, 1885

THE SITUATION.

The contracts for building the new railway bridge over the St. Lawrence river, near Lachine, have been let. The bridge, which will be of the cantilever mechanism, will form a connecting link between two parts of the Canadian Pacific system, which will connect at one end with the Atlantic, and at the other with the Pacific oceans. The work has been let to experienced contractors, and is required to be finished by the 30th November, 1886. A million and three quarters of dollars seems a small sum for the estimated cost of the work; but it is not likely that the mistake of making an under estimate has been committed. The Victoria Bridge, with which the Lachine bridge will be a companion, is one of the very few heavy railway works on this continent which have been built for a sum largely below the estimated cost. A great system like the Grand Trunk or the Canadian Pacific, would be incomplete without an independent bridge across the St. Lawrence. The construction of a second bridge comes sooner than could have been expected; and now that the contracts have been let, it is reasonable to suppose that the work will be pushed on to completion as rapidly as possible.

Small pox patients on public conveyances sometimes escape the vigilance of the medical inspector. Last week, one Connors, while suffering from a severe attack of small pox, went by steamer from Montreal to Quebec, and was not noticed by the medical officer. On arriving in Quebec, he breakfasted at a public restaurant, promenade the streets and mingled freely with the citizens. "Now," asks the *Chronicle*, "what is to prevent a recurrence of this?" And the answer given is more reasonable than would in practice always be found pleasant: "Whenever there is reason for doubt, the physician ought to insist on seeing for himself whether the holder of the certificate is vaccinated or not, whether he is diseased." This is clearly the duty of the medical officer, and no squeamishness should interfere with its performance.

Mr. Bright's peace principles cause him to deprecate war with Burmah or the annexation of that country. But it is not certain

that war or annexation can in this case be averted, desirable as the avoidance of war undoubtedly is.

The cable reports Mr. Bright as saying that "the Canadian duties on British goods were generally higher than on other European goods, but that the colonies would soon sever their connection with England if the experiment [of taxing them] were tried." In the sense of being differential, the Canadian duties on British goods are not higher than on foreign, nor are they higher in any other sense. Mr. Bright, if correctly reported, has made a mistake to the disadvantage of Canada. Lord Salisbury's suggestion of retaliation on foreign nations which tax British goods more than those of other nations, Mr. Bright pronounces absurd. And having said this, he went on to ask why retaliation should not extend to Canada, giving as a reason to Lord Salisbury an inaccurate statement of the facts. Correction will now be in order, if Mr. Bright does not object.

A despatch from Craigellechie Eagle Pass, British Columbia, brings the welcome intelligence that the last rail on the Canadian Pacific has been laid and the last spike driven. It is safe to say that no work of equal magnitude has ever been accomplished by a population of five millions of people, in any other part of the world. The achievement is one of which Canadians have good reason to be proud. The construction of the railway across the Rocky Mountains was the price paid for the acquisition of British Columbia. When Canada came under an obligation to build the road Americans shook their heads and said we had undertaken a work beyond our strength and that we must fail in the attempt to make good our bond. Many Canadians, for some time, shared the doubt. The first attempts to get the road under way through the agency of a company proved abortive. The Syndicate which finally undertook the contract has carried the work to a close, not without some extra aid in the strengthening of its financial resources by the credit of the government. In so stupendous an undertaking obstacles of all sorts were sure to be encountered, and it says much for the energy and perseverance of the Company that they have all been overcome. There is doubtless a good deal of work yet to be done in perfecting the line in the Rocky Mountain section. But meanwhile it is possible to run a train all the way from Quebec to the Pacific ocean, though regular traffic on the western section will probably have to wait till next spring or summer.

The stoppage of the heavy expenditure on construction, when it is complete, will be felt in various directions. If analogy is worth anything, something like the local stagnation which followed the completion of the Grand Trunk may be expected. The labor released from employment will, for some time, cause a surplus of hands; but luckily the means of transporting them to any point where they may be in demand are ample. Some of the more thrifty of the laborers will settle on the rich lands of the North-West. In this way a considerable

increase in the number of settlers will probably take place. The cessation of the demand for merchandise caused by the work will be felt in the quarters whence the supplies were drawn. The company's banking operations will henceforth be comprised in lesser figures though they will still be very large. The working expenses of the road will at first swallow up a larger proportion of the receipts than they will when the business has increased by settlement along the line; and the immediate future will probably prove the most critical period for the company; but that the road will ultimately become a valuable property can scarcely admit of a doubt.

Hints have been thrown out that a commission may be appointed to enquire into the working of municipal government in the cities of Ontario, with a view of ascertaining whether the work done by the municipal councils, in these places, could not be as well or better done by commissioners. There are people who believe that the change would be an improvement, but they must have paid more attention to the doings of Boss Tweed than to those of Boss Sheppard. Boss Sheppard, who was appointed commissioner for the expenditure of some \$10,000,000 of Federal money, in the District of Columbia, rivalled Tweed in corruption and iniquity. An elected council can be called to account every year; commissioners would have no such check upon them, no fear of electors before their eyes, and if they became corrupt there would be no end to the mischief they might do. What guarantee could be had that they would always remain pure?

Some of the Irish Nationalists wish to get a general agreement of that party to a scheme for boycotting English manufactures with the view of substituting in their place the products of Irish industry. But the boycotting of English manufactures would not necessarily lead to the substitution of Irish manufacturers, and it could do so only if the manufactures of Germany and other nations were also kept out. The shutting out and disuse of all imported manufactures would be impossible; and if it were possible Ireland would be the greatest loser by the exclusion, the effect of which would be to forego the use of cheap and good manufactures for such as were produced under conditions which would make it impossible for them to be either cheap or good.

At a conference between the Quebec Board of Trade and representatives of the Ship Laborers' Benevolent Society a resolution was passed appointing a joint committee to confer on the propriety of amending or repealing certain by-laws of the society. If the by-laws were amended it was understood the merchants would do what they could to meet the reasonable views of the men. Among the arbitrary rules of the society are the restriction to eight hours labor, the denial of the right of steamships to use their own steam winches in loading, refusal to allow men willing to work on holidays to do so. The men get

\$4 a day, and the wages are not a subject of complaint. Mr. Rae said that if the present treatment of steamships were continued the result would be that they would all refuse to take in cargoes at Quebec; and Mr. Carbray said his own house would have had fifty more steamships at that port this year if existing restrictions had not existed. Some agreement will probably be come to by the joint committee, as neither side appears anxious to persist in what is unreasonable and injurious to the common interests of the port.

The *Pioneer Free Press*, of St. Paul, credits the Canadian Pacific Railway Company with the intention of departing from the rule of American railways which discriminates against local freight. The reason given is that the company cannot afford to discriminate, as the business along the line must be built up by the railway. Its chief local business will be a long way from its eastern terminus, and a discrimination in favor of long distances would, in its case, not operate in the usual way; still it would be discrimination. The absence of discrimination, unless as the result of legislation, would be something new, and it would be welcomed by shippers as a piece of unexpected fair dealing.

RETURNS ON INVESTMENTS.

Mr. Wm. Woodward, in the last number of the *Banker's Magazine*, gives reasons for his belief that the rate of interest on investments, already very low, will continue to decline. He lays down the principle which, however, is by no means new, that the rate at which a government can borrow "becomes the standard towards which all other loans gravitate." If individuals or corporations are obliged to pay a higher rate of interest it is because the security offered is not deemed so good as that of the government. The government rate of interest becomes the general rate except as it is affected by different qualities of security. But to say, as Mr. Woodward does, that, "in every nation and among every people, the government rate of interest becomes the standard" is going too far. A standard is something to which everything must conform; there is not here conformity but only approximation. By way of illustration, Mr. Woodward says: "Our [U. S.] government borrows money at three and four per cent. But government bonds are selling on the market at a premium of from three per cent. for the threes to twenty-four per cent. for the four per cent. bonds;" so that a purchaser "will realize on his investment from 2.9 to 3.25 per cent. only. Prime mercantile paper brings 3½ to 4 per cent.; the reason of the difference being that the mercantile world is subject to greater vicissitudes than the government. And this fact fixes the relation of mercantile to government credit. Next in point of quality come mortgages on real estate, on which four per cent. is the standard rate, any higher figure denoting a decline in the quality of the security. In the Western States six per cent is obtained on such mortgage security as brings four in the east. Railway securi-

ties pay the investor five per cent. and bank stocks five and less "according to the estimated soundness or prosperity of the institution."

To show that something like the same relation between the different classes of securities is always maintained, Mr. Woodward says: In 1853, the United States government paid six per cent. and prime business paper sold for seven; in 1860 the relative figures were six and six and a half. In 1870, five and six, and six and a half. But a year might easily have been selected between 1860 and 1870 which would have marked a very strong exception to this rule. The rule, nevertheless, holds good.

Mr. Woodward undertakes to answer the question whether there will be no reaction from the present low rate: "Without doubt there will be a slight recoil as confidence is restored, but it will not be to the extent of re-establishing the rates that prevailed before the depression." He thinks that though low rates will prevail, they will not indicate stagnation or depression, but only lessened returns on capital. And this, he points out, "will not be out of harmony with the general tendency of business enterprise, which by virtue of sharp competition and mutual rivalry, is undoubtedly in the direction of smaller profits with greater exertion."

In the rapid increase of capital Mr. Woodward finds one of the chief causes of the decline in the returns which it yields. He puts the accumulation of the last ten years in the United States at \$10,000,000,000. Most of this, supposing the figure to be correct, must have been absorbed nearly as fast as it was accumulated, much of it having gone into the fixed form of public works. If Professor Price's theory of the causes of commercial crises—converting floating into fixed capital faster than the new accumulations go on—be the true one, every crisis sweeps away any excess of floating capital which may have been accumulated \$1,000,000,000 is the estimated amount of foreign capital invested in the United States. Mr. Woodward, is more than half inclined to regard the influx of this capital as an intrusion which ought to move the national regret. "There is," he says in so many words, "wealth enough among our people, and will continue to be as time goes on, to satisfy every legitimate demand arising from our progressive development, so that everything in the form of foreign capital that comes to our shores will act as a hindrance to the successful employment of our native resources." The contrary has hitherto been true. The railways and canals of the United States were formerly, to a great extent, built by foreign capital, and without it their construction must have been delayed and the resources of the country have remained comparatively inaccessible and undeveloped. And a low rate of interest is far from being an unmixed evil. When the profits of industry decrease, high rates of interest can no longer be maintained. Interest is to the manufacturer what rent is to the farmer, and with the farmer interest on mortgage takes the place of rent. If capitalists have an interest in keeping up high rates of interest, the interest of the

farmer, the merchant, and the manufacturer lies in the other direction.

If it be true, as Mr. Woodward says, that in the thirty years, from 1850 to 1880, the capital of the United States increased six-fold, while the population only doubled, the accumulation of wealth relatively to the increase of population would, by a well known law, bring down the rate of interest; and if the wealth and population are to continue to increase in any thing like this disproportion, the rate of interest must continue to decline. And another cause which Mr. Woodward does not mention will accelerate that decline. Hitherto land in the United States has been abundant relatively to capital. The equilibrium is now brought about, and the time is not far distant when the balance will incline the other way. And when capital is abundant relatively both to land and population, the rate of interest will decline faster than it could when the proportions of these three factors were different. However, war or any unusual disturbance of the social order might change all this, and bring about a sharp reaction.

MATTERS IN MANITOBA,

Fraudulent homesteading, so extensively practised by speculators in the United States, is not unknown in our own Northwest. Mr. White, in his recent tour, found traces of it. People living in cities and some farmers had indulged in it. Settlement duties were performed by deputy in a perfunctory way. The men sent out, "put up," says Mr. White, "miserable shanties into which a man would hardly put a respectable lot of Berkshire pigs, but they met (the requirements of) the law; turning over some fifteen acres of land, which, so far as results are concerned, it would have been better, infinitely, to have left unbroken, for my information is that land thus broken up engenders weeds and becomes more difficult to cultivate than if the prairie had been left in its original state." The practice originated from allowing a man to homestead a second time; a permission given in the belief that well-to-do immigrants would buy out the original settlers, by whom, under favor of the right to homestead a second time, new improvements of value would be made. Mr. White concludes that "the system of second homesteading has been an evil with scarcely a redeeming feature." A practice which has led to such results can scarcely be considered to be permissible now that its fruits are fully known.

The new Minister of the Interior has returned from his trip to the North-west, where he travelled far, made many inquiries and elicited much information necessary to a complete understanding of the position. While *en route*, Mr. White was often credited with saying what he did not say, and promises which he did not make. A Brandon paper reported him as promising to reduce the price of the pre-emptions to \$1 an acre; a reduction which he afterwards said would be unjust to those who had already paid their purchase money. Representation in Parliament the North-west must get, and local franchises must be

enlarged. But when the people of Prince Albert ask for the North-west full control of the public lands, they ask the Dominion to hand its territorial rights over to the local authorities without compensation, a request which we need not say it is impossible to grant. Mr. White seemed to incline to the opinion that the C. P. R. Co. ought not to be allowed to withhold patents for land sold so as to continue the exemption from taxes beyond a reasonable time, which the lands of the company enjoy. This question Mr. White promised to bring before his colleagues.

Taxation by means of stamps on legal proceedings, in the Province of Manitoba, has been declared *ultra vires* of the legislature, by Mr. Justice Taylor. The ground of objection is that the tax is indirect, and the local legislatures have the right to levy only direct taxes. Of the correctness of this decision there cannot be a doubt; it is in harmony with the definitions of political economists as well as with several decisions of the highest courts, including the Privy Council. The wonder with us, in all these cases, has been that the local legislatures should have persisted in passing laws which they ought to know they have no right to pass. When the amount of litigation relatively to population, in Manitoba, is considered, it becomes evident that this decision will take considerable revenue out of the treasury every year, with which the administration can ill afford to dispense.

REDUCED FREIGHTS ON GRAIN.

The reduction of grain rates eastward on the Canadian Pacific Railway, concerning which a paragraph appeared in our last issue, is a very important move. We are now able to give particulars. The special east-bound grain rates via all-rail line to Montreal and stations west thereof in the provinces of Quebec and Ontario, will be found below. It will be seen that the reduction on sound wheat is from 12 to 17c. per cental according to distance carried and that on frosted wheat ranges from 20 to 25c. The columns show the difference between the regular all-rail winter tariff and the special rates now in operation:

CANADIAN PACIFIC RAILWAY.	Regular Winter Tariff.	Reduced Rates on S. Grain.	Reduced Rates on F. Wheat.
Stations from	cts. per 100 lbs.	cts. per 100 lbs.	cts. per 100 lbs.
Winnipeg	62	50	42
Emerson	62	50	42
Gretna	62	50	42
Morden	63	51	43
Portage la Prairie ..	63	51	43
M.S. End of Track ..	63	51	43
Burnside	63	52	44
Brandon	63	52	44
Alexander	64	53	45
Moosomin	66	53	45
Wapella	67	54	46
Wolseley	68	54	46
Indian Head	69	55	47
Regina	70	55	47
Moosejaw	72	55	47

A fresh tariff has also been issued, we observe, for grain going to Port Arthur for shipment by lake, in which frosted wheat is given an advantage similar to the one noted above. But as the present is the last week the company's lake steamers run, it is hardly necessary to give this. Wheat shipped as frosted, it should be noted, must be inspected at Winnipeg by the Govern-

ment grain inspector, and all that does not grade higher than "No. 2 frosted" will receive a further reduction of eight cents per 100 lbs. from the special reduced sound wheat rates. When wheat said to be frosted, is tendered for shipment, it will be billed at sound wheat special rates, and notations made on waybills "stop at Winnipeg for inspection." It is only upon examination by the inspector, and certificate issued by him that the wheat does not grade higher than "No. 2 frosted," that reduction of eight cents will be granted. We learn from the Winnipeg *Manitoban* that millers will also be allowed the reduced rates on flour, to enable them, as well as the grain buyers throughout the North-west, to pay the top market price to the farmer.

OUR PHOSPHATE MINES.

What is written us by an Ottawa banker as to the condition of the phosphate-mining industry, that "it is in a fairly good condition, extra good claims reported as very profitable," has suggested that a little attention might be well spent upon this industry. Its importance and possible extent may be gathered from a few facts: Canadian apatite shipped to England has yielded, for a series of years, from 75 to 85 per cent. of tricalcic phosphate. In 1881-2-and-3, five thousand tons of choice seagreen phosphate were taken from one pit of the Emerald Mine, near Buckingham, in the county of Ottawa. Various pits of the High Rock mine have yielded from 300 to 700 tons each, and the total yield for 1883 is stated at 5,000 tons. On the property of La Compagnie Francaise des Phosphates du Canada, which has tested or partly worked some fifteen pits, 1,000 tons have been taken from one pit. These are only three out of a dozen mines being worked in this territory. According to Custom House statistics, the shipments of Canadian apatite from Montreal in 1882 were 16,585 tons, valued at \$332,019 and in the succeeding year 19,466 tons of which the value was \$421,962, besides 200 tons from Quebec. The average value is thus estimated at nearly twenty-one dollars (\$20.85) per ton. Again, imports of crude phosphates into the United States for 1883 amounted to 49,000 tons, valued at \$429,000, of which quantity *only two hundred and fifty-four tons* were Canadian, the bulk being brought from Germany. At the same time it is to be noted that while the average value of the German article was \$8.36 per ton, that of the Canadian was \$17.40, a higher figure than that from any other of twelve countries, except England.

It naturally occasions surprise that, while we export twenty thousand tons to ports in Great Britain, Hamburg and to Stockholm, only 254 tons should be sent to so near a customer as the States. Mr. J. Fraser Torrance, whose report on the apatite deposits of Ottawa County forms part of the Geological Survey Report of Progress 1882-3-4, describes the circumstance just mentioned as "an extraordinary fact," and adds: "as 1,262 tons of crude phosphate and 7,666 tons of superphosphate was imported into the United States from

Britain in 1883, it is highly probable that a very considerable quantity of our Canadian apatite has been used, after a voyage across the Atlantic and back, in enriching American lands." Mr. Torrance is at a loss to understand why our phosphate is not shipped to New York *via* Lake Champlain by the American companies which mine it in Ottawa County. Writing in 1884 he is informed that a transportation company could convey the article from Buckingham wharf to New York for \$3.50 to \$4.25 per ton according to the time of year. This added to the probable cost at the wharf, say \$7, (assuming \$4, dressed, at the mine, as a fair figure) would make its cost in New York \$10.50 to \$11.25 *plus* interest on capital.

Dr. Sterry Hunt, in his paper on The Apatite Deposits of Canada, presented to the American Institute of Mining Engineers, has some valuable suggestions as to economical working of these deposits. Diggings here and there by farmers, a dozen or twenty in number, may be seen within a small area. From these, 12 to 18 feet in depth, have been taken one or more hundred tons of the mineral, and the "hole" has been abandoned, not because there was not still plenty in it, but "because the mineral could be got with less trouble and cost at a new opening on the surface near by." Here is clear waste. Nor is it much better when miners, without capital or hoisting or pumping machinery contract to take out apatite, "anywhere round," at a fixed price per ton. Such loose operations, such "careless, wasteful and unskilful exploitation," says Dr. Hunt, have "thrown undeserved discredit on this mining industry and more even than the injudicious schemes of speculators and stock-jobbers, retarded its legitimate growth." The proper development of these deposits, in the opinion of this scientific and sensible authority, "will require regular and scientific mining in place of the crude plan of open pits and trenches," hitherto mainly followed.

We close our extracts with one from page 27 of Mr. Torrance's report. Referring to the margin of profit for companies of large capital in the phosphate business as being too small to permit of reckless or ignorant management, he opines that "great skill is required to conduct mining operations in such a way as to guarantee the stability of the enterprise while providing punctual dividends. Any fool can extract phosphate of lime from the surface of a phosphate-bearing belt of pyroxenite. But it requires a very skilful engineer to do it in such a manner as to afford reasonable hope of the work being continued profitably for the next fifty years." Our phosphate has to compete in the English market with that of South Carolina, Germany, Norway, Spain, the West Indies and now, Russia, so that we cannot longer afford to use rule-of-thumb methods.

—Yesterday being designated by the Dominion Government for Thanksgiving Day, business here and throughout the Province was generally suspended. There is undoubtedly occasion for expression of gratitude to Providence for the blessings enjoyed by Canadians as a people.

FRENCH TRADE WITH CANADA.

In pursuance of a suggestion made by the Chamber of Commerce at St. Etienne, France, the French Minister of Commerce has sent circulars to the consuls of the Republic asking for information as to fire-arms, ribbons, laces and a variety of silk goods which form the principal industries of the city named. These circulars ask, with relation to Canada, for example, what are the principal cities for trade, what the names of the importing houses, the extent of the annual import of these goods, the description and price of those mainly sold, the usual terms of purchase, winding up with the practical questions: "Why are French goods not more largely sold, and what means should be taken to make them better known and appreciated?"

The vice-consul at Toronto has made the necessary enquiries and will doubtless be able to give the French Government the information desired. It may not be amiss to say, however, that French fire-arms are by no means as well known in Canada as they might be. In Ontario they are very little known indeed. English guns and rifles were once all the vogue here, but now the Americans are sending us a great number especially of breech-loading repeating rifles, while of pistols and revolvers we buy by far the most from them. There is keen competition between England and America in this market in these articles and the import of them is very considerable. The French are well known as skilful makers of arms of the chase, as well as of *armes de luxe*, as they term revolvers or other pistols, and they may quite well get a share of the trade if they will go right way about it. But it is necessary to accommodate themselves to the patterns and models of arms which Canadians are accustomed to. We have not taken kindly to the specimens of French arms thus far submitted to us.

SOUTH AMERICAN LUMBER EXPORT.

The export of lumber to South America is an important business. Forty-seven vessels laden with lumber cleared from Montreal during the season of 1885 bound for the River Plate. Six of them left in June, twelve in July, nine each in August and September, ten in October and one on November third. Their cargoes varied from 275,000 feet to 1,186,000 (carried by the "Gloaming") and the total cargoes of these amounted to 26,465,543 feet, all pine. Twelve vessels sailed during the season from other ports on the St. Lawrence to the same destination, carrying 54,000 feet pine, 4,825,000 of spruce and 688 spars, besides small stowage. These were, with two exceptions, loaded by the Export Lumber Company. We remark, besides, the sailing of the "Aspotogan," on October 20, with 402,600 feet pine, for the west coast of South America. A recapitulation gives the following result:

Pine.....	26,519,543
Spruce	4,825,000
	31,344,543 feet.
Small Stowage	526,828 pieces.

Last year was the only one which equalled the palmy days of 1873 for this trade,

but the present season is not far behind. We give below a comparison for the past sixteen years:

1885.....	31,344,543	1877	8,787,928
1884.....	36,938,548	1876	3,437,000
1883.....	18,768,652	1875	10,123,000
1882.....	24,419,827	1874	16,262,293
1881.....	16,147,941	1873	36,073,919
1880.....	10,420,080	1872	28,234,966
1879.....	12,476,150	1871	16,005,933
1878.....	10,855,240	1870	25,145,183

CASH DIVIDENDS AND BONUS ADDITIONS.

A correspondent writes us complaining of the action of a life insurance company, in which he has been insured for twenty years, in refusing him the option of applying his profits as bonus additions to his policy, instead of taking them in cash as he did at former bonus periods. He asks our opinion as to the justice of the course pursued by the company in his case. He tells us that for the first three dividend periods he accepted his profits in cash, but that now, on the fourth dividend period, he wishes to use his profits by way of bonus additions, while the company declines to grant him that privilege unless he submit to a new medical examination.

We entirely sympathize with the company in this matter. The insured had the option when the first dividend was declared of taking the profits in either way he chose, and having chosen and received cash dividends for twenty years he has no right to expect the company to make the change asked for unless he is willing to comply with their terms. The amount sought to be added to his policy is just as much new insurance as if he made a separate application for it, and it is right and proper to treat it as such.

The wisdom of allowing bonus additions to policies, without in every case exacting medical examinations has been questioned by competent underwriters for many years, and there are many first-class companies which positively refuse to allow any addition to the amount insured without such explanations.

We cannot see why a man already insured should be allowed to increase his insurance on any easier terms as to health, &c., than a new comer. Every dollar added to a policy as bonus, increases the amount at risk by just so much; and if the bonus additions to policies in any company reach, say, half a million of dollars, it means that that company has placed half a million dollars of insurance on its books without medical examination, not a dollar of which it would have written without the usual precautions if the parties had been new applicants.

However authorities may differ on the main point, there can certainly be no cause of complaint in the case before us. The complainant is twenty years older than when he insured; his health may have become seriously impaired; and whatever the soundness of the company's practice in giving him the option of bonus additions, when the selection was comparatively new, and his chances of living much greater than at present, there can be no doubt that their present action is perfectly justifiable, the insured having all along chosen and received his dividends in cash.

—At a meeting of the Municipal Board of Works, Toronto, held on Tuesday, the *Mail* reports Alderman Pepler as "showing that the rebate system works very inequitously, some ratepayers getting three times as much as they paid for block paving, while the rebate of others was not a tenth of their block paving payments." The report of the sub-committee recommending that the local improvements assessment should be made applicable to all local improvements, was adopted. But this was aside from the great disparity that has been brought to light; and it must not be forgotten that any extension of the local assessment is an addition to the taxes, provided the general rate remains the same. The correction of the inequality signalized is the first duty of the Council, and no doubt it will come. Certain it is that the system as hitherto worked, cannot be perpetuated.

HOW HAVE YOU FOUND BUSINESS.

In reply to a circular asking the above question, we have received a number of replies from merchants in all parts of the Dominion. We append the first instalment:

MONTREAL.—Kinloch, Lindsay & Co., Wholesale Grocers,—“We have no fault to find with trade. Collections are particularly good in our experience.” Nov. 5th.

William Drysdale & Co., Booksellers:—“Trade with us is brisk, notwithstanding the epidemic from which business generally is suffering.”

J. H. R. Molson & Bros., Brewers:—In reply to your enquiry, we would say that our business has been fairly good during the year.”

St. JOHN, N.B.—A prominent firm of general merchants, Messrs Dearborn & Co., write as under: As regards business with us, the first part of the year was very quiet, but in the last few months there has been a decided revival, making the amount of business done the last few months, fully equal in amount to that of corresponding months in former years. Profits are cut too fine, and a number of the industries of these Provinces, especially fishing, lumbering and shipbuilding, are in a depressed condition.

OTTAWA.—A manifestly well-informed correspondent says: “Trade in this section is fairly satisfactory, Lumber continues steady in price and is held in strong hands as a rule. Timber is quiet; the outlook appears to be that of a moderate production of logs for actual wants of mills in 1886. The square Timber output will, from present appearances, be much below the average of former years. Men for bush work are to be had abundantly; wages are at a fair figure and supplies cheaper. The phosphate (apatite) mining industry is in a fair to good condition; extra good claims are reported as very profitable. The opening of an all-rail route to Winnipeg through the Ottawa Valley district. Already there is talk of starting new factories here and along the line.” Scott & Rainsford, wholesale and retail grocers, write: “Business in our locality during the current season we think has been unusually good, owing probably to the quantity of building going on. The labouring class having plenty of money can buy unsparingly, and those of them who are disposed, save up a little for a rainy day or a cold winter can do so. Although the summer season has been somewhat shorter than usual this year, the farmer appears to have plenty in his barn, and as a result buys with a willing heart. The grocer, we think

will, at the close of the year's business, have every reason to congratulate himself upon the success which has attended his efforts to make the year 'pan out' well. Allow us to thank you for the great amount of information derived through your columns weekly as regards the state of trade and commerce generally."

NAPANEE.—"As to the state of trade in this and the surrounding district: For part of the season it was decidedly dull. Farmers were afraid to spend money, cheese and other marketable produce being low in price. As the season advanced, prices grew better, and the year has been generally a successful one. Barley, our staple crop, has brought a fairly good price and the quantity was a third more than last year; the quality would average No. 2. Other grains were also a good crop. Hay heavy and well saved. Roots very good—potatoes excepted, being lost to a great extent, from rot. Many cattle are put up for fattening and farmers can thus consume much of their produce to advantage. Merchants generally are satisfied with their trade. There is a certain number who steadily supply the notaries with work, but as a whole our trading community is healthy financially. Most of the business men cling to cash trade or very short settlements. Deposits, I am told, remain at about the same amount as last year. The Government savings' bank is a great drawback to bank deposits."

PETERBORO.—A banker says, "Business here has been good this fall, notes well paid, and the notaries the only people who have had good cause to complain. Farmers, of course, are grumbling, but with the exception of spring wheat, which was certainly bad, they have had good average crops and fair prices. There is great activity among builders here, and the place is growing fast."

WHITBY.—W. R. Howse writes from his handsome and comfortable drug store: Trade has not been as good as we expected, probably owing to the unequal harvest and loss of grain, and probabilities for the winter are not very encouraging. Accounts given to us by the farmers are that they will have all they can do to live this season without indulging in luxuries." [Mr. Howse, of course, knows how to make allowances for the querulous disposition of the average farmer.—Ed. M. T.]

From Rockingham, in the interior of Renfrew county, west from Arnprior, we get the following, written by a general dealer: "Trade has been very dull with us here for some months and little prospect of improvement as lumbermen's offers for farm produce are very low in price. The wheat crop is good only late sown being damaged by Fall frosts; for same reason oats will prove under average. Hay very scarce, potatoes very good."

This from a general dealer at Bobcaygeon: "The amount of business done in our locality during the current season has been somewhat below the average. But although the crops have not kept their promise, the prospect of a fair amount of lumbering gives the coming season a cheery look."

TRURO, N.S.—The business outlook is not of the brightest. Trade will be dull this winter. "The crops are average; root crop abundant but markets dull and prices low, which means, as far as farms are concerned, dull trade and extended credit."

A Strathroy correspondent, who is down on the "N. P.," as a humbugging sort of cure-all, declares that general business is stagnant. "Lots of apples have been shipped from here this fall, but general business is just now (Nov. 9th,) dull, very dull."

PERTH COUNTY.—A general merchant at Listowel, "referring to the condition of trade in our locality, I have seen it better and have seen it worse. A feeling of economy prevails with all classes of our community. We look for a fairly good squaring-up of accounts during the coming winter."

RETAILERS AND CUSTOMERS.

There is always considerable room for trouble between a retail shop-keeper and his customer. Differences of experience, of taste, of opinion, of habit, may render the customer a very different sort of person from the man who keeps the shop; and if the latter be a man of tact he will allow for these and forbear to wrangle with or abuse his customer. He can much better afford to argue pleasantly with him. And he will do well to tell him the truth in all cases, for, as the *St. Louis Grocer* has discovered, "the public puts its faith in the man whose performances are often better than his statements or promises and never below them."

It might be worth while, when a country customer comes in and talks about the prevailing hard times, to tell him with courteous emphasis that all that a farmer buys now is cheaper than it was seven years ago, while all that he sells (excepting wheat) is dearer. And to remind him also if a mortgage is on his farm that the rates of interest are lower than a few years ago. The *Chicago Shoe and Leather Review* has the following on this subject:

"These are the worst times I ever saw," was the exclamation of a farmer who had purchased a pair of shoes in a State street retail store. He had paid for the shoes exactly \$3. The margin of profit was very small in view of the quality, style, and serviceable wear of the stock. "These are the worst times I ever saw." This farmer was at least forty-five years old. Seven years ago—in 1878—he could not buy as good a shoe for \$3. In 1878 the supplies which this farmer and his family consumed (and all farm machinery) were very much dearer than they are now, while for all his farm products he received a much lower figure than he does now—wheat alone excepted. The retailers of boots and shoes are the ones who hear the most individual grumbling. The manufacturer and jobber do not come in contact with the purchasing masses as does the storekeeper.

—The kind of goods which are shipped from Guelph to the United States will appear from a specimen list given by the American Consul at that port for the last quarter of the last fiscal year, viz: that ended with June, 1886. The total value is \$124,299; we subjoin the leading items:

Animals for breeding purposes.....	\$ 5,326
Barley.....	13,165
Buttons, vegetable ivory.....	3,584
Cattle.....	12,919
Eggs.....	34,511
Horses.....	7,527
Malt.....	7,943
Machines, sewing and other.....	2,274
Organs.....	1,900
Peas and split peas.....	14,789
Wheat.....	4,000

—The following gives the number of pieces of lumber exported by Quebec lumber merchants during October: Spruce deals, 133,553; spruce ends, 6,105; waney white pine, 1,387; white pine, 396; pine deals, 87,950; pine ends, 1,399; red pine, 438; pipe staves, 1,602; walnut, 62; oak, 613; elm, 703; ash, 309; cherry, 98; white wood, 100; chestnut,

3; sycamore, 5; hickory, 20; birch, 466; butternut, 9; maple, 14. Dr. Selwyn of the Geological Survey, Ottawa, is now making arrangements for an exhibit of samples of Canadian woods for the Colonial Exhibition in London.

—In a handsome volume of 1,200 pages, entitled "Annuaire de la Marine de Commerce Francaise, 1885," issued by the Government, we find the following list of representatives in Canada of the French Republic:

Quebec city,	M. le comte Montclar, Consul General.
Montreal,	O. Perrault, Consular Agt.
Toronto,	W. J. McDonell, "
Halifax,	Geo. C. Franklyn, "
St. John,	G. Carville, "
Winnipeg,	M. Royal, "
Victoria,	M. Mayereau, "
Charlottetown,	M. Hobkirk, "
Chatham, N.B.	J. B. Snowball, "
Gaspe, Que.,	M. Robitaille, "
Three Rivers, Que.	Georges Balcer, "
Escoumains, Que.,	M. Vachon, "
Sydney, N.S.,	Frank Fisher, "

—The arrivals at Quebec from sea this season, up to the end of October, show an increase in both numbers and tonnage over the like period of last year. The figures are:

NINE MONTHS 1885.	
228 Ocean steamers of	415,346 tons.
500 " sailers of	381,852 "
728 Arrivals from sea.....	797,198 "
NINE MONTHS 1884.	
223 Ocean steamers of	394,451 tons.
496 " sailers of	378,123 "
719 Arrivals from sea.....	772,574 "

—St. John exported during October last \$263,774 worth of merchandise, a very considerable falling off, occasioned mainly by the reduction of fish exports from \$114,000 a year ago to \$9,000 now. Particulars are as under:

EXPORTS.		
	1884.	1885.
Produce of the Mine.....	\$ 2,296	\$ 19
" " Fisheries..	114,140	9,272
" " Forest ...	131,809	122,310
Animals and their produce	32,894	17,653
Agricultural products....	1,698	3,833
Manufactures.....	5,778	3,984
Miscellaneous articles....	6,810	5,807

Total produce of Canada	\$295,425	\$162,878
Goods not produce.....	107,525	100,896

Total exports..... \$402,950 \$263,774
The entries of goods for last month were greater than in October, 1884, in the proportion of \$385,681 to \$368,220. What remained in bond at the close of the month is shown by the following:

	1884.	1885.
Spirits, wines and ales....	\$127,598	\$107,061
Sugars, all kinds.....	78,668	33,270
Molasses	53,136	42,125
Meats.....	2,108	34,409
Cottons and Woollens....	9,849	10,906
Miscellaneous articles	50,609	46,733
Totals.....	\$321,968	\$274,517

MANUFACTURERS' NOTES.

We find in one of our English exchanges a description of a new process for the precipitation of sewage. The manufacturing town of Luton, which is drained into the River Lea, has long been considering the need of additional means of dealing with its sewage. A system of sewage precipitation, the invention of Mr. Cobley, of Dunstable, has been tried there with successful results. The effluent is unusually difficult to deal with, as, in addition to ordinary town-sewage, it is dyed a dark blue-black colour by the refuse from straw-plait dyeing,

which is the staple industry of Luton. The precipitating material is an intimate mixture of clay and coke dust raised to a high temperature in retorts, and subsequently treated with crude sulphuric acid. The resulting black powder is thoroughly stirred up with water, and delivered into the sewage in a graduated stream; powdered chalk is also added at Luton in order to get rid of the coloring matters. After treatment a copious precipitate falls into the settling-tanks, and the effluent water is clear, colorless and odourless. The process is said by its inventor to be very economical as well as effective. The sludge, it is believed, can be baked, and used over again two or three times until a valuable manure is obtained. Provisional protection has been obtained for the process.

As illustrating German enterprise, a London paper notes the forward policy adopted by a German firm in the Island of Ratagahana, one of the Maroon group in the South Pacific. Not long since, Messrs Schloss and Trubner purchased this island out and out, and has steadily been preparing for its development. It has been resolved to put the whole of the island under sugar cultivation. The barque "Moonshine," which was chartered and despatched with the first lot of machinery and plant was wrecked and all lost beyond recovery. Messrs. Schloss and Trubner, however, have lodged the necessary credit, and have instructed their agent in England, to purchase on their behalf various plant and machinery to the extent of £130,000, comprising two sugar mills on the latest Liverpool plans, an iron pier, sixteen miles of light railway, a small steamer, and various necessities. The sugar produce will be disposed of in Australian markets and in San Francisco, Oregon and other West Coast ports of America.

At the semi-annual meeting of the New England Cotton Manufacturers' Association in Boston, two vexed questions will be presented which must excite an interesting and valuable discussion. Mr. F. A. Leigh will present a paper upon English carding, giving the result of careful investigations during his recent visit to England, and other members of the Association will be prepared to give statements in regard to American carding as compared with the English system. The other important paper, says the *Boston Bulletin*, will be that of Mr. Hamilton A. Hill upon the subject of high-speed engines, also to be followed by discussion.

As showing the extent to which gas is coming into use in Great Britain as a medium for cooking and heating, it may be mentioned that in the five months since the stove department was opened by the Gas Committee of the Corporation in Glasgow, some two thousand stoves of one kind and another have been fitted up in that city and neighbourhood.

Bevelled glass, for interior embellishment, for glass doors, for mirrors, gasaliers and a dozen other purposes, is among the latest and most attractive of house decorations. It is not generally known, we believe, that an establishment for bevelling glass exists in Toronto. If any one is fortunate enough to obtain permission from Mr. Philips, the managing partner, to enter the extensive premises of the Cobban Manufacturing Co. he may see the interesting process, as also the delicate operation of making mirrors by pouring the molten nitrate of silver over the great plates of glass. Another of the departments in this big building—it has, since its enlargement, 192 feet frontage on Front Street and 102 on Teraulay, and employs 150 hands—in the manufacture

of picture frames. Room after room is occupied with the different processes. In the moulding room, as a visitor puts it, one would at first imagine himself in a bakeshop. Men with aprons and caps are rolling what appears to be dough, but which is really a mixture of glue and whiting. This mixture is then placed on one end of a long, narrow, flat piece of planed wood, and the whole passes rapidly under what appears to be a small wheel encircled by a brass band covered with scrolls, and cut markings. To the surprise of the uninitiated the piece of wood twelve feet long comes out covered with a beautifully moulded plaster closely adhering to it. This is the only machine of the kind in Canada, we are told, and turns out moulding at the rate of 12 feet in 30 seconds. Next the moulding is varnished and gilded.

A manufacturer in Breslau has recently built at his factory a chimney over 50 feet in height entirely of paper. The blocks used in its construction, instead of being brick or stone, were made of layers of compressed paper jointed with a silicious cement. The advantages are the fire-proof nature of the material, the minimum of danger from lightning, and great elasticity.

Mr. Foulis, the Corporation gas engineer of Glasgow, has an invention by which an ordinary coal kitchen range can be converted into a gas-cooking and water-heating range. Hitherto the drawback with gas stoves has been that when hot water was required for the bath-room, or house-heating purposes, a separate fire had to be lighted. By the new arrangement a constant supply of hot water can be obtained, while the fire, which is composed of asbestos and brick work, has all the brilliancy and warmth of a coal fire. A specimen of the converted range is on view at the Gas Office in Virginia Street, and is attracting, says the *Glasgow Herald*, a great deal of attention on the part of householders.

AUDITORS AND AUDITING.

We take pleasure in giving some extracts from the paper read before the Institute of Accountants last week by Mr. Geo. F. Jewell, of London, on "Auditors and Auditing." Our readers will observe that the essayist is thoroughly up in his subject; and some of his recommendations are as courageous as they are sensible:

THE ESSAY.

"As the times change, and we change with them, so new modes of business, and new manners of dealing with things which in themselves are unchanged, are rendered necessary by the variation of surrounding circumstances and certain procedures become indispensable which were formerly, at the most, only optional, and of which the utility was not generally recognized; amongst these, may be classed the science of auditing, which forms the subject of this paper.

The multiplication of undertakings sought to be carried out, not by the capital of single individuals, or of firms, whose members might be personally acquainted with at least the principal details of their business, but by those who deem it to their advantage to make use of their small capital in conjunction with that of others, or, who, having large amounts to employ, prefer to distribute them amongst a variety of undertakings, may be regarded as one of the prominent features of the present century. A very large proportion of the financial and commercial business of the world at large is now conducted by joint stock companies whose name is legion, under their varied organizations and designations. In such a company each shareholder has a desire to know what is being done, and especially whether the adventure is a winning or a losing one, and to what extent. As it is seldom possible for the individual shareholder to satisfy

himself by personal examination of the correctness of these statements, even in cases where the rules of the company would permit such enquiry to be made by him, and as it also frequently happens that other interests than those of the stockholders, such, for instance, as the holders of a Company's bonds or debentures, deposit pass-books and receipts, require a sufficient guarantee of their security, recourse is made to the appointment of an independent examiner, who shall confirm or correct the information offered, and who is usually known as an auditor.

AN AUDITOR'S DUTIES.

The duties of this official are to make a thorough and intelligent examination of the whole of the business of the Company during the period over which his audit extends, to see that the business is being carried on in accordance with such laws as may have been made by the Legislature as are applicable to it, and in such a manner as to violate neither the constitution of the Company nor any of the by-laws made by proper authority for its regulation. If the Company is newly organized it is his duty to see that the issue of stock has been properly made, and the payments on the same duly recorded; if he succeeds another auditor, it should be his first care to satisfy himself of the correctness of the previous balance of the Company's books and statement of assets and liabilities, which should be found to harmonize, and that no hiatus exists between his work and that of the former auditor.

The starting point having thus been clearly defined, he will proceed to examine the records of all business done during the period audited, requiring from the proper officials of the Company such evidence in relation thereto, as from the nature of the transactions and the rules of the Company, they ought to be in possession of; and this having been done and the books of the Company shown to balance, he will proceed to verify the final statements of assets and liabilities and the balance sheet, seeing that the proper entries for closing the books have been made, and, finding all right, will append his certificate.

HE BEGINS.

Allow me, however, in illustration of my subject, to introduce to you an auditor, and his audit, under favorable circumstances. Supposing that he has been appointed to his position as the auditor of a Loan, Savings and Debenture Company, not on account of his relationship to a director, or because he is a "good fellow," or because he is "very poor, and it will be a charity to give him the job," or because he doesn't understand anything about it, and may rather prove a ready tool than confess his ignorance, or for the reason that he does, but can be persuaded to view matters in a variety of lights "for a sufficient consideration"—but by the vote of the shareholders, who have recognized in him sufficient ability to comprehend and execute his duty, and who have given him credit for sufficient integrity and honesty of purpose to do what is right, and accept the consequences.

He recognizes that, in any event, the sooner the current transactions can be verified the better, and therefore as early as possible after his appointment he proceeds to occupy the ground. He enters upon his work, not with the determination to treat every man as a rogue, as has been suggested to be the duty of an auditor, but rather with the determination to understand for himself the reason for and evidence of all the transactions which may come under his audit, so that while neither suspecting dishonest intentions on the one hand, nor giving undue confidence on the other, he may be on the alert to recognize any fraud which may be attempted.

Having informed himself of the business routine, and the character of the records and other evidences which will be available for the confirmation of the various transactions which will come under his audit, and having made himself acquainted with the entire system of bookkeeping in the several departments, some of which may present to him new and convenient adaptations of the accountant's art, and having also "posted" himself as to the effect of general or special Acts of Incorporation, by-laws and constitution upon the operations of the Company, and especially as to his duties in relation thereto, he commences his preliminary investigations, and makes sure of his starting point. This accomplished, he examines the cash account of the Company, for such a period as he can readily complete

before he leaves the work—we will suppose a month at a time—he receives the vouchers for payments, and the cheques returned by the Company's bankers, arranged in their proper order, together with a statement, prepared by the proper officer in a book kept for the purpose, of the cheques issued by the Company upon its bankers, and remaining unpaid at the close of each month, to which he will refer in the first place to confirm the statement of cheques outstanding from the previous audit. For every item in the cash book entered as having been paid, a voucher must be produced, not only as evidence of the actual outgoing of so much cash, but of such a character as will show that all the conditions necessary to the security of the Company and its clients have been duly observed. He will see that cheques upon the Company drawn to "order" are properly endorsed.

The certification of cash receipts will next engage his attention, and while the principles laid down with reference to disbursements will not perhaps be found to apply in all their entirety to these, it will be his constant study, as it doubtless is of the officials controlling the management of the Company, to leave as little uncertainty as possible on this score. The transactions of the Company with its bankers will be sufficiently verified by its cheques and the pass-books with bank certification of deposits and balances, and a comparison with the Company's ledger account, the difference between the two being reconciled by the statement in the bank outstanding book, which record will be referred to at each succeeding audit, and all cheques entered therein carefully examined by the auditor when they come before him. I take it for granted that no Company of any importance will be without its proper form of cheque, consecutively numbered with printed figures, and that the auditor will ask for the production of any number which may have been from accident or otherwise rendered useless, and will see that they are completely cancelled. The auditor will not recognize as sufficient evidence any bank pass-book, unless it is evidently what it purports to be, and in case of the remotest cause for doubt will enquire of the banker as to its genuineness, which will also be a necessary precaution in the case of all permanent deposits, unless they are represented by the special deposit receipt of the bank. It has happened, and may perhaps occur again, that a bank book has been so manipulated by a cashier as to serve the purpose of covering up his speculations, but this, it seems to me, is only possible in very small concerns, or by the utter lack of system, or a fearful amount of collusion or stupidity in a large Company.

A SPECIMEN TRANSACTION.

Where an institution from motives of economy or from necessity, employs one person to do duties which in large institutions would devolve upon three separate persons, it will be readily seen that he has in himself all the opportunities for fraud that the three would possess if they were working into each other's hands, and it is especially objectionable when the same clerk is teller and ledger-keeper and is thus in a position to suppress, at least temporarily, the credit to depositors and their entries in the cash account, or can so alter the bank pass-book as to make it appear as a voucher for a sum which he has taken credit for as deposited, but has never paid over to the bank. I was much amused on one occasion when presenting a cheque at the counter of a Loan Society to receive in payment therefor a cheque on the society's bankers on a form which provided for signature by the manager and accountant, and counter signature by the teller, from which the society would appear to be very well protected, but as the utility of a rule frequently depends entirely upon the manner in which it is observed or acted upon, so in this case. Writing the amount on a cheque already signed by the manager, the teller signed "per accountant," and countersigned in his proper capacity, it proved a good and valid cheque for my purpose, for I got the money; but had I been auditor of that institution the Board of Directors should have had a clear and definite account of the transaction at their next meeting—with the moral that blank cheques, signed, are dangerous, and a wanton temptation.

In counting the cash in hand at the close of his audit, or at such dates as he may be required to make interim reports, he will en-

deavor, if possible, so to arrange that it shall not be practicable for the cashier to postpone entries so as to conceal a deficiency, and to this end will insist upon the due observance of any existing rule which may regulate the time of closing the books, nor will he go through the farce of counting the cash stated to be in hand at the close of the day, while he is aware that other moneys have been received, and are held over for future entry, as this would be to establish a dangerous precedent, and to sanction a practice which, though perhaps innocently commenced for the sake of convenience only, might afterwards be made to serve the purpose of concealing fraud. Unauthorized due bills in the cash will be at once reported, in kindness to the teller, who may otherwise be led further than he sees in his endeavor to accommodate unworthy friends.

THE NEXT STAGE.

The next stage will be the examination of special books of account made use of by the various departments of the business, with the subordinate ledgers containing the individual accounts with borrowers and depositors, into which he will ascertain that all the entries in the cash book and journal of the Company having reference thereto have been posted in detail, while corresponding general totals have found their place in the respective general accounts in the principal ledger of the Company. He will not only carefully check all the entries into these books, but will verify certain of the periodical balances taken from them by the clerks of the different departments, which will confirm the correctness of the work by showing their agreement with the principal account.

At the close of the period audited he will examine the statement of the Company's business, and will see that care has been taken to calculate on a proper basis the values of the assets and liabilities affecting the result. Liabilities for interest to depositors are made up and placed to their credit, or if not subject to capitalization, are provided for in a special account. Interest on debentures and other loans to the Company accrued but not due is provided for in a similar manner. The properties which may have fallen into the Company's hands are carefully scrutinized, and due allowance made for any anticipated losses. Each loan is valued upon its own merits, and the aggregate interest earning of the period ascertained, and it is the auditor's duty to see that all this has been done fairly, that liabilities of all descriptions have been fully recognized, that there has been no undue appreciation of assets, and to check such proportion at least of the calculations as will satisfy him that they have been accurately, as well as properly, made. We will suppose that under the favorable circumstances in which he is placed there will have been found sufficient profit in the business to carry a nice round sum to "rest," and to leave a respectable balance to meet "contingencies," besides paying to the shareholders such dividends as may amply remunerate them for their investment.

THE BALANCE SHEET.

being so prepared as to show the true position of the Company and found to be correct, the auditor will append his certificate thereto, and his work, with the exception of the reports to the Governments in which he has to join, will be complete.

It is the duty of an auditor to positively refuse his sanction to any variety of misrepresentation, no matter how plausibly maintained, and if this is persisted in to represent the matter clearly to those who have appointed him, using every possible precaution that in so doing he may not jeopardize their interests. No rules can be laid down which will sufficiently indicate the exact course which in each case it is necessary to pursue. But an auditor should be possessed of good judgment, which some of the positions indicated will exercise to the fullest extent of his ability.

In municipal accounts it will be necessary to examine all the sources of income, and to see that the proceeds have duly reached the municipal chest, to take care that the transactions of one fiscal year are not confused with those of another, that all expenditure has been duly authorized by competent authority, and that by-laws have been prepared to cover the same where necessary, and to make prompt representation of the fact when this has been neglected; that the accounts are sufficient, as well as clearly and correctly kept, and that all the debenture and other liabilities are properly recognized; that such register is

kept of the interest payments on the same that they can be clearly identified, and not by any possibility duplicated; and that all sinking funds which have to be provided are actually invested in such manner as the law requires, and do not simply appear in the books as having been provided for, while the amount has been improperly expended for other purposes.

In manufacturing business, still other variations of treatment are required, critical examinations will have to be made as to cost of raw material, fuel, wages, etc., such check as is possible exercised upon the sales departments, and the accounts of bills payable and receivable systematically checked and carefully verified at the time of the closing balances, when everything should be brought down in its actual value, and full allowance made for depreciation in stock, real estate, plant and machinery, and for all bad and doubtful debts, assets of an intangible character, such amounts paid for or estimated as the value of "goodwill" being clearly stated as such in the balance sheet.

The value of the services of an auditor is indeed only partially recognized, which may be the reason why many are appointed to such a position who do not possess any special qualifications for it, as a necessary compliance with existing laws or rules, but with no view to the indirect receipt of solid and substantial value for the expense incurred, and without the recognition of the fact that auditing, which is unsystematic and manifestly deficient, is worse than none, as it relieves the management of an institution or corporation from much of the responsibility of the examination of their own accounts which they would otherwise feel.

A thorough system of audit applied to the business of firms and individuals frequently avoids or removes the misapprehensions which would otherwise exist, and justly strengthens the confidence existing between those who stand to each other in the relation of employer and bookkeeper, or as partners in the same business, and not infrequently matters of perhaps trifling moment, which if debated between the parties interested might lead to a continual difference, are settled by the slightest expression of opinion from one who is regarded as an expert, or in whose good judgment implicit confidence is placed.

Finally, an auditor is not infallible—he will make slips like other men, and that perhaps in matters upon which he has felt most confident; but he is the less likely to fail if he makes his profession his constant study, gleans information from every legitimate source, remembering the importance of the interests entrusted in some sort to his keeping, is ever alert; and recognizing to the fullest extent the dangers which may be imminent, anticipates them by thoroughness and promptness of action."

CANADIAN OIL TRADE.

The past work has been one of considerable excitement, but the manifestations towards any advance have been very meagre, while the sales have advanced in the number of barrels disposed of. Notwithstanding the fact that crude is low, the number of holes going down is increasing. We believe that the production to-day is as great as, if not larger than it ever was. Refined continues at from 10½ to 11 cents f.o.b. car-lots.

The official figures are now all to hand for September. They are as follows:—

AMERICAN OIL IMPORTED.	
1884.	1885.
483,878 gallons.	586,137 gall. ons.
CANADIAN OIL INSPECTED.	
1884.	1885.
907,840 gallons.	1,127,220 gallons.
CONSUMPTION OF CANADA.	
1884.	1885.
907,840 Can.	1,127,220 Can.
483,878 Am.	586,137 Am.
1,391,718 gallons.	1,713,357 gallons.
	1,391,718 "

More in 1885..... 321,639 gallons.
It will thus be seen that while the importation of American oil has increased 102,379 gallons, the consumption of the Canadian article has increased 219,880 gallons, as compared with the same month last year.—*Petroleum Advertiser.*

DEBATING FOR BOOTS.

There is a tradition in the local shoe trade which connects Ed. Austin of Chicago, as a boot and shoemaker with Abraham Lincoln and Stephen A. Douglas. While those famous men were travelling in company, stumping Illinois, they were fellow-passengers on a stage coach with Austin. Ascertaining that he sold boots, that he had no political bias, and that he would remain over night in the town where both were to engage in joint debate, Lincoln proposed to Douglas that Austin should act as referee, and, after having heard both speeches, give a pair of boots to the one whose address best pleased him, adding: "If he awards the boots to you, Douglas, I'll pay for them, but if he hands them to me, you foot the bill."

Douglas was agreeable, and that night Ed. Austin was the preferred auditor in a throng of 3,000 people. The Rail-splitter and the Little Giant (so Austin says) "talked squarely at me." When the meeting adjourned Austin hurried to Douglas' room. "Senator," he said, "I regret to announce that I have just fitted a pair of boots on Mr. Lincoln."

"So you liked Abe's speech better than mine? All right, sir; what is the bill?"

"Ten dollars."

"There is your money."

Five minutes later the irrepressible Austin rapped at Lincoln's door, and upon entering announced with regret that he had awarded the boots to Senator Douglas.

"Very well, young man; sorry you preferred the Senator; how much do I owe you?"

"Only ten dollars, Mr. Lincoln."

The next morning, when the great orators were paying their hotel bills, the landlord handed each a new pair of boots.

"Why Lincoln," said Douglas, "I thought our friend gave you the boots! I paid him \$10 for them last night!"

Lincoln, roaring with laughter, assured Douglas that he, too, had given the referee ten dollars under the impression that the boots had been won by the Senator. Of course both were anxious to see their unprejudiced young friend and umpire, the boot man, but, of course, they never did. Austin had left the hotel before breakfast.—*Shoe and Leather Review.*

THE INSIGNIA OF THEIR OFFICES.

Police Justice—"You were drunk last night?"

Prisoner—"Yes, your honor, but it's the first time. I'm a hard-working man, sir, and what?"

"What do you work at?"

"I'm a brick-layer, sir."

"Show me your hands?"

The prisoner showed a pair of horny hands. "All right—you may go. Show up the next prisoner. Ah, sir, are you a hard-working man, too?"

"Yes, your honor, and I'm the president of the Laboring Man's agitation association."

"So! Show me your tongue?"

MONTREAL PASSENGER RAILWAY.

The annual meeting of the City Passenger Railway Company of Montreal has been held. The General Manager announced the dividend of one and three-quarter dollar per share. The President, Mr. Jesse Joseph, said the revenue and receipts of the company had been very satisfactory until August, since which month the increase of the previous months had been lost as a result of the small-pox epidemic.

Mr. Wm. Smith objected to the custom of valuing all the property of the company by the valuation of 1877. The cars and other property had been used steadily since then, and by always estimating them as being worth what they were eight years ago, the real value, as distinguished from the full value of the assets, was being steadily depreciated. He wanted to see a revaluation of the property, and the dividends declared its real in place of its original value. Mr. Joseph said Mr. Smith was in error, as the wear and tear was charged to profit and loss account, and besides this a sum of \$7,000 or \$8,000 was yearly set apart for reconstruction purposes.

The proposition to wipe out the \$185,000 which represents the inflation of the original value, and reduce its value to what the road actually cost, \$600,000, was then discussed.

It was finally resolved that the matter should be left for settlement to the new Board.

A motion for \$3,000 for the services of the directorate for the ensuing year was carried.

The annual report was adopted. The following were appointed directors for the ensuing year: Messrs. Jesse Joseph, Hugh McLennan, Alexander Murray, W. H. Hingston, M. D., and Miles Williams.

—Police Magistrate Bartlet, of Windsor, Ont., opened his eyes in astonishment when four Frenchmen were arraigned before him one morning last week. "It is seldom I have a Frenchman before me," he said, later in the day: "They give me less trouble than any other class, numerous as they are here, and it is hardly ever that one is sent up for drunkenness; I don't believe that you can find five on my dock in a year." The offenders were Southern Railway employes, and had been appropriating railway property to their own uses.

—The majority of our lumbermen, says the *Fredericton, N. B., Gleaner*, have not yet completed arrangements for their operations in the woods this winter, but they expect in a few weeks to have contracts signed. A prominent city lumber merchant states that the cut this year would not be any larger than last. On the St. John river this year, the contract price will be about 25 cents higher than last year. On the Miramichi, probably the same figure as last year will be given.

ENGLISH RAILWAYS IN 1884.

The board of trade returns relating to the railways of the United Kingdom in the year 1884 have been issued. They show that during the 12 months 183 miles of new railway were opened—a somewhat smaller mileage than that constructed in 1883 and 1882. New capital to the extent of £15,155,000 was authorized, or considerably less than in 1883, but the total of £16,543,000 called up is about the same as in the previous year. Of this, the amount thus called up, about £5,000,000 was in ordinary, and similar amounts in preference and debenture stocks. As regards the revenue, the returns show that whilst the goods traffic fell off by £1,031,000, the passenger receipts increased £522,000 for the 12 months. The total goods receipts are, however, only about £70,000 below the 1882 figures. The increase of about 11½ millions in the number of passengers carried compares with an increase of nearly 29 millions in the case of 1883 over the previous year. In the current year to date the passenger receipts also show a decrease. The companies in 1884 were able to effect savings amounting to £151,000 in the expenses, which left the net revenue £388,000 below the corresponding figures of the previous year. These net receipts represented 4.16 per cent. on the paid up capital, as against 4.29 per cent. in 1884.

Commercial.

MONTREAL MARKETS.

MONTREAL, Nov. 11th, 1885.

Since last report there has been a steady continuance of the nasty weather before complained of, up to last night there had not been two hours of sunshine during the whole of the week. Country roads are well nigh impassible in some sections, and business, of course, has been affected, still on the whole there is an improvement noticeable, and a more hopeful feeling prevails in many quarters, probably on account of the very noticeable falling off in the death rate for the last few days. We hear of some orders, before cancelled, being renewed, and the movement of merchandise is increased to some extent. Payments too are a little better, and with the advent of fine, dry and cooler weather—indications of which are

apparent—we have no doubt that there will be several weeks of at least moderate activity and improved collections.

ASHES.—Business in this line is rather quiet, there is only one buyer at the moment; shipments are light and the stock is running up, over 1200 brls. is in store just now. Prices are nominally \$3.75 to \$3.80, but we hear of a sale at \$3.72½, and some negotiations at \$3.70; seconds nominally \$3.20. Very little doing in Pearls; a small lot lately sold at something under \$5.

CEMENTS & FIRECLAY.—Some large transactions have taken place in cements this last week, and the market is about clear of speculative lots; there are no lots of Portland offering now under \$2.75, smalls \$3.25, other lines unaltered.

DRY GOODS.—Quite a few travellers have returned to the city, some of them finding the weather affect business seriously, but within the last few days, some houses report quite an improvement in letter orders, and as there are indications of drier colder weather, the prospects for next few weeks are rather better. City retail trade has remained quiet, the continued wet having a very depressing effect, but some improvement is speedily hoped for. Country remittances are slightly better, and with good roads, there would doubtless be a more decided improvement. Cottons remain steady, with no disposition on the part of mill-men to make any concession in prices.

GROCERIES.—Not much change to note, as regards the volume of trade doing in this line, except that there is a freer movement of heavy staples, as is usual at the season. Payments are very fair. In sugars there is no excitement, and granulated is easier a shade at 6½ to 6¾c. at refinery; yellows 5 to 5¾c. Molasses steady, though not much doing, quotations are 28½ to 29¾c. for Barbadoes in brls. In syrup there is a great scarcity of lights. Other lines in full supply. Fruits of all kinds are very firm. For Valencia 8¾c. is the asking price for round lots; Elemes scarce; Sultanans plentiful, and 9c. the price. For Malagas following are prices: Layers \$2.25 to \$2.50; loose Muscatels \$2.75 to \$2.85; London layers, \$3.50. Black Baskets \$4 to \$4.50; Dehessas \$5.50 to \$6; finest \$7 to \$8. Currants firmer at 5½ to 6½c. in brls.; cases 7½ to 8½c.; figs in light supply and dearer, pound boxes 12½c.; 8 lb. boxes of fine 13 to 15c.; pulled in kegs 8 to 8½c. In spices pepper, allspice and cloves are dearer; pepper is quoted at 18½ to 20c. In canned goods, tomatoes cannot be had under \$1.35 in lots, other lines unchanged.

LEATHER AND SHOES.—While there are no further big lots moving, there is, however, a fair trade doing in leather, and shoe travellers are meeting with better results on their sorting trips. We hear of some cases where orders cancelled on account of the small-pox, have been renewed and the goods asked for in a hurry. Prices of black leather show an upward tendency, especially in pebble and buff which are from half to a cent dearer. A large lot of splits, some 30,000 lbs., sold lately at 20c., and the same kind of goods could not be replaced to-day at the same figure. We quote:—Spanish sole B. A. No. 1, 24 to 27c.; ditto, No. 2 B. A. 21 to 24c.; No. 1, Ordinary Spanish, 24 to 25c.; No. 2, ditto, 22 to 23c.; No. 1 China, 23 to 24c.; No. 2, 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.—In iron and heavy goods, somewhat of a little spurt exists owing to those on the water routes who have put off buying as late as possible laying in winter stocks. Still there are no large lots moving. In general hardware travellers are still out picking up what "crumbs" they can, but orders are all of moderate proportions. Iron is reported duller in Glasgow than ever, but local prices are firmer owing to higher freights. Warrants are cabled at 41/6d., Canada Plates weaker, lots of Blaina having sold at \$2.30. Tin plates are held stiffer but figures not altered as

HARD WOODS—M. ft. b.m.

Birch, No. 1 and 2	\$17 00 20 00
Maple, "	16 00 18 00
Cherry, "	50 00 55 00
Ash, white, "	30 00 00 00
" black, "	18 00 20 00
Elm, soft "	12 00 15 00
" rock "	18 00 00 00
Oak, white, No. 1 and 2	25 00 30 00
" red or grey "	18 00 20 00
Balm of Gilead, No. 1 & 2	13 00 15 00
Chestnut	25 00 30 00
Walnut, 1 in. No. 1 & 2	85 00 90 00
Butternut	30 00 35 00
Hickory, No. 1 & 2	28 00 00 00
Basswood	16 00 18 00
Whitewood	30 00 40 00

OILS.—Strong hopes were entertained that the market for petroleum would, this week, show decided signs of improvement, but these hopes have not been realized. Sales are being made at our former figures: 15½c. for 5 to 10 barrel lots, and larger quantities a shade lower. Carbon safety and American oils are unchanged.

PROVISIONS.—Trade still continues quiet. Receipts of butter are increasing while choice is wanted. Stocks of inferior keep accumulating. Cheese is rather weaker and the cable now quotes 48/ a decline of 2/ on the week. Owing to the limited supply trade is considerably curtailed. Receipts of hogs have been small and it is with difficulty that orders can be filled. Eggs are firm at our quotations. There have been some small sales of dried apples at 4 to 4½c.

WOOL.—Extensive shipments of fleece to the States previously referred to have left very little of that wool in this market to buy, consequently there is little doing. The demand however, is active as under at unchanged prices viz. ordinary combing, 19 to 20c., South down, 24 to 25c. There is the usual enquiry from the factories for pulled, quotations are steady and stocks by no means heavy. Supers range from 23 to 24c., extra 26 to 27c.

MAITLAND & RIXON,
OWEN SOUND,
Forwarders & Commission Merchants,
Dealers in Pressed Hay, Grain and Supplies.
Lumbermen and Contractors' Supplies a speciality
J. W. MAITLAND. H. RIXON.

**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

BY SU KLING, CASSIDY & CO.
GENERAL STOCK AT EGBERT
(SIMCOE COUNTY),
For Sale by Public Auction.

The undersigned has received instructions from E. R. C. Clarkson, Trustee, to offer for sale by Public Auction, at their Warerooms, 29 Front Street west, Toronto, on

Wednesday, November 18th,
at two o'clock p.m., the stock-in-trade belonging to the estate of SAMUEL ARMSTRONG, consisting of

Dry Goods	\$ 923 78
Groceries	366 66
Boots and Shoes	153 21
Clothing	262 00
Hats, Caps and Furs	145 44
Hardware, Woodenware, &c	91 10
Crockery, Glassware, &c	108 45
Stationery, Sundries, &c	23 32
Patent Medicines, &c	53 23
Furniture and Fittings, &c	102 45
	\$2,228 65

TERMS.—One-third cash; balance two and four months, with 7 per cent. interest, secured to the satisfaction of the trustees; \$200 deposit required at the time of sale.
Stock may be seen on application to Mr. Rawlinson, in charge, Egbert. Inventory may be seen at the Auctioneers' office.

E. R. C. CLARKSON, Trustee.
SUCKLING, CASSIDY & CO.

R. HAY & CO'Y,
TORONTO.
LIQUIDATION SALE.

Owing to the failing health of the senior member of our firm, we have been obliged to abandon the contemplated continuance of the business.

The manufacturing premises, machinery, &c. have already been sold.

THE ENTIRE STOCK OF

Furniture, Upholstering Material, &c., amounting to over \$80,000,

Must be disposed of as speedily as possible.

The Furniture is all our own manufacture, and the reputation earned by the firm during the last fifty years is a sufficient guarantee of its quality.

The liquidation being peremptory, dealers and the general public are now afforded such an opportunity as has never occurred heretofore in Canada.

Toronto, 12th November, 1885.

R. HAY & CO.

**INSTITUTE OF
Chartered Accountants.**

THE NEXT EXAMINATION

Of the Institute for its Certificate and Diploma will be held at its offices here on the

Third Wednesday and Thursday of February next.

Forms of Application and particulars of the examination will be furnished by the Secretary, to whom application must be made, and the Thesis required from candidates for the Diploma must be sent before February 1st, 1886.

THE NEXT PUBLIC MEETING OF THE INSTITUTE will be held in the Council Chamber of the Board of Trade on the 19th inst., at 8 p.m., when a valuable paper on Bookkeeping will be read by Mr. E. R. C. Clarkson, F.C.A., Vice-President of the Institute.

WM. McCABE, President. EDGAR A. WILLS, Secretary.

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.

ALLAN LINE

ROYAL MAIL

STEAMSHIPS.

1885. SUMMER ARRANGEMENT. 1885

STEAMSHIP.	SAILS FROM QUEBEC.
POLYNESIAN	Saturday, Oct. 17
CIRCASIAN	" " 21
SARDINIAN	" " 24
CASPIAN	" Nov. 1
PARISIAN	" " 17
SARMATIAN	" " 24

Rates of Passage from Quebec.

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

Steerage same as by other first-class lines.

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

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

Dominion Line.

GREAT REDUCTION IN RATES.

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

FROM QUEBEC FOR LIVERPOOL:

MONTREAL	OCT. 31
TORONTO	NOV. 7
BROOKLYN	" 14

TO AVONMOUTH DOCK.

ONTARIO	NOV. 6
TEXAS	" 13

Rates of Passage—Quebec to Liverpool, \$50 and \$60. Return, \$90, \$100, \$108 and \$120, all outside rooms. Intermediate and Steerage at lowest rates. The last train connecting with steamer leaves Toronto Friday morning.

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

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

DAVID TORRANCE & CO., Montreal.

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

JOSEPH HICKSON, General Manager.
WM. EDGAR, General Passenger Agent.

SPECIAL NOTICE

TO

Purchasers of Cotton Warp.

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

WATER TWIST YARN

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

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

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

Wm. PARKS & SON,

(LIMITED.)

NEW BRUNSWICK COTTON MILLS.

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

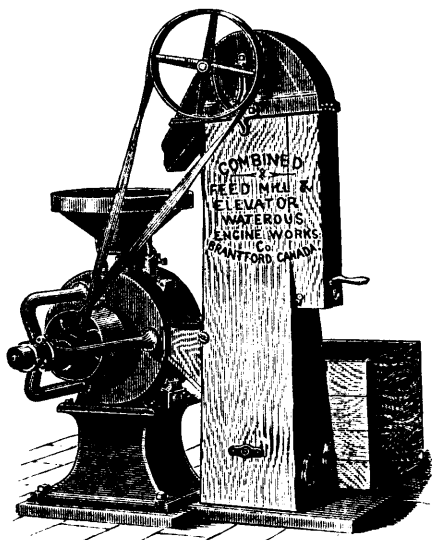
STANDARD CHOPPING MILLS.

12 inch	CAPACITY, 8 to 40 Bushels per Hour.
20 inch	
30 inch	
36 inch	
42 inch	

Using 2 to 20 horse power.

Elevator attachment, receives grain and bags it after grinding without any further handling.

Uses Best French Burr Stones. Easily kept in order. Stones will last a life time.



Eastern Office, 154 St. James Street, Montreal

Waterous EngineWorks Co., Brantford & Winnipeg

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.

TERMINAL ENDOWMENT.

Before insuring your life, examine the NEW POLICIES on the Endowment Plan, at Life rates, recently placed before the public, as the result of 35 years' experience, by the

ÆTNA LIFE INSURANCE CO.

It is believed that no Policy issued by any company presents such a combination of good points, favorable to the insured, as this one. It is called a **TERMINAL ENDOWMENT**, because it may be terminated at the end of Ten, Fifteen, Twenty or Twenty-five Years, for Cash, or may be continued, at the holder's option, payable at Death or 80, by withdrawing only **THE PROFITS** at above periods.

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

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

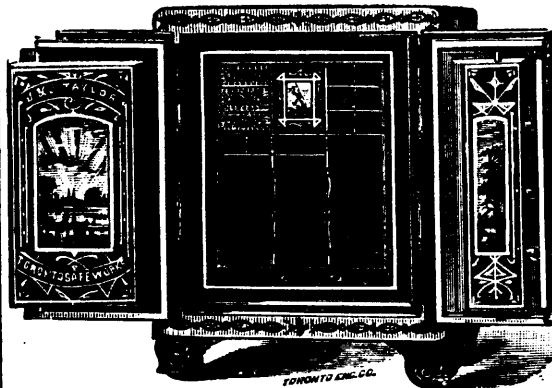
- 3 premiums secure extension for 2 years 180 days.
- 4 premiums secure extension for 3 years 256 days.
- 5 premiums secure extension for 4 years 360 days.
- premiums secure extension for 6 years 101 days.
- premiums secure extension for 7 years 199 days.
- 8 premiums secure extension for 8 years 247 days.
- 9 premiums secure extension for 9 years 247 days.
- 10 premiums secure extension for 10 years 212 days.
- 15 premiums secure extension for 13 years 231 days.
- 20 premiums secure extension for 14 years 297 days.

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

Now is the time to join. Do not delay. If already insured, have another Policy on this latest and best plan. You will always be pleased with it. Read the "Verdict of the Insured," on the other side, and preserve this circular for reference.

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

**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.

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.



**JOSEPH GILLOTT'S
STEEL PENS.**

Sold by all Stationers throughout the World.

MATTHEW GUY,
103 & 105 Queen St. East, Toronto,

MANUFACTURER OF ALL KINDS OF

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

SPECIALTIES:

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

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

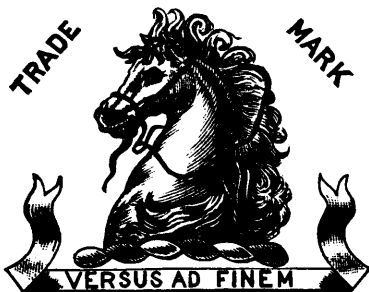
McKECHNIE & BERTRAM,
Canada Tool Works,

DUNDAS, ONTARIO.

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

Dunbar, McMaster & Co
 GILFORD, IRELAND,
 MANUFACTURERS OF
LINEN THREADS.

Sewing Threads of all kinds.



Gilling Twines, Hemp Twines, &c.

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

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

THE BELL TELEPHONE COY
 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.

Valuable Foundry Business

**FOR SALE OR TO RENT,
 IN OWEN SOUND.**

The subscriber, being desirous of retiring from business, offers for sale or to rent his well and old established Foundry, situated in the centre of the town; at present doing a good agricultural implement trade. The buildings are stone, one and two storeys, containing machine shop, moulding shop, blacksmith shop, and wood shop, all in perfect working order, with patterns for all the latest implements, and miscellaneous patterns, the accumulation of thirty years. In connection there is a brick show-room, two storeys.

This is a rare opportunity. There is a large home field; has now a good lake trade, which can be extended to any extent, as Owen Sound is the nearest point to the Manitoulin Island, the north shore of Lake Huron, and the North-West.

I also offer valuable building lots on Poulett Street and other parts of the town.

D. CHRISTIE,
 Owen Sound.

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

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.



CONTRACT FOR SUPPLY OF MAIL BAGS.

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

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

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

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

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

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

The lowest or any tender will not necessarily be accepted.

WILLIAM WHITE,
 Secretary.

Post Office Department, Canada,
 Ottawa, 1st October, 1885.

N. B.—The time for the reception of Tenders for the supply of Mail Bags has been extended by the Postmaster General for one month (until noon on Wednesday, the 2nd December, 1885), certain changes having been made in the form of tender, as shown in the amended form of proposal, to be had from the Postmasters of the following places:—Halifax, N. S., St. John, N. B., Charlottetown, P. E. I., Quebec, Montreal, Ottawa, Toronto, London, Hamilton, Winnipeg, Man., Victoria, B. C., or at the Post Office Department at Ottawa.

WILLIAM WHITE
 Secretary.

Post Office Department, Canada,
 Ottawa, 24th October, 1885.

NOTICE TO CREDITORS.

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

E. R. C. CLARKSON, Trustee,
 26 Wellington St. E., Toronto.

Dated at Toronto
 this 29th day of Oct., 1885.

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.

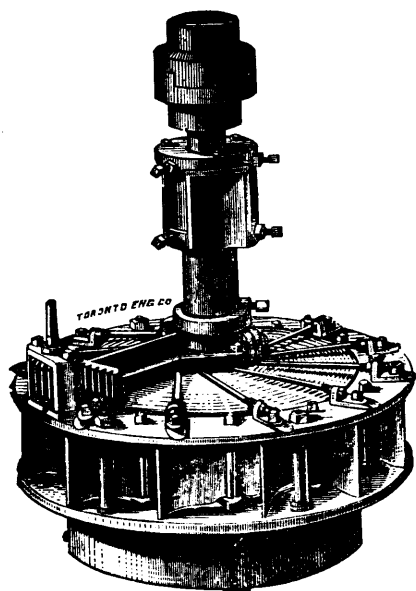
7th. Tontine policies will be made non-forfeitable under the laws of the State, if so desired at the time the assurance is effected.

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.

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NOTICE

is hereby given that JAMES STRUTT, of the Village of Tyrone, in the County of Durham, has, with the consent of his creditors' according to the provisions of 48 Victoria, Chapter 26, Ontario, made an assignment of his estate and effects to Frederick Kennedy, of the City of Toronto, bookkeeper, as trustee for the general benefit of all creditors of the said James Strutt. And all persons having claims against the said James Strutt are notified to send such claims, with the vouchers upon which they are based, and attested as required by said Act, to the said Trustee at 44 Scott St. on or before the 23rd day of November next, after which the 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 claims he shall not then have notice.

THOMSON & HENDERSON,
 Solicitors for Trustee.

Dated at Toronto
 this 10th day of Oct., 189

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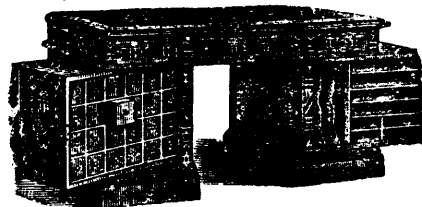
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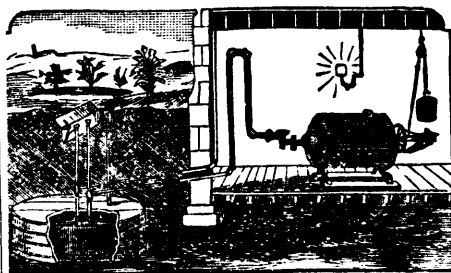
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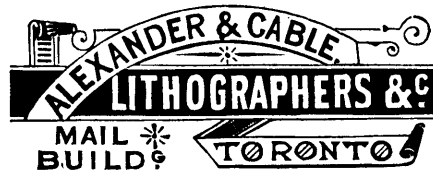
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STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, Nov 12.	Cash val. per share
British Columbia	\$243	\$2,500,000	\$2,500,000	\$ 260,000	3 %	.....	287.95
British North America	100	4,866,666	4,866,666	1,055,400	3	118 1/2	64.75
Canadian Bank of Commerce	50	6,000,000	6,000,000	2,100,000	4	129 130	50.60
Central	100	500,000	312,880	10,000	3	202 205	101.00
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	4	126 1/2	102.00
Dominion	50	1,500,000	1,500,000	980,000	5	102 1/2	102.50
Eastern Townships	50	1,500,000	1,449,067	375,000	3 1/2	102 1/2	126.50
Federal	100	1,250,000	1,250,000	100,000	3	126 1/2	128.00
Halifax Banking Co.	20	500,000	500,000	50,000	3	70 75	35.00
Hamilton	100	1,000,000	997,620	270,000	4	71 80	17.75
Imperial	100	1,500,000	1,500,000	480,000	4	.....	.....
La Banque Du Peuple	50	2,000,000	1,600,000	.....	2 1/2	.....	.....
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	60,000	3	.....	118.50
Merchants' Bank of Canada	100	5,798,277	5,724,976	1,375,000	3 1/2	118 1/2	101.50
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	3 1/2	101 1/2	.....
Molsons	50	2,000,000	2,000,000	675,000	4	.....	410.00
Montreal	200	12,000,000	12,000,000	6,000,000	5	205 206 1/2	.....
New Brunswick	100	1,000,000	1,000,000	300,000	4	.....	129.50
Nova Scotia	100	1,250,000	1,114,300	340,000	3 1/2	129 1/2	109.00
Ontario	100	1,500,000	1,500,000	485,000	3	109 110	.....
Ottawa	100	1,000,000	1,000,000	160,000	3 1/2	.....	19.40
People's Bank of Halifax	20	800,000	600,000	35,000	2	97	46.25
People's Bank of N. B.	50	150,000	150,000	.....	.....	92 1/2	.....
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	118 119	59.00
Standard	50	1,000,000	808,700	220,000	3 1/2	188 1/2	188.50
Toronto	100	2,000,000	2,000,000	1,150,000	6	99	49.50
Union Bank, Halifax	50	1,000,000	500,000	40,000	3	40 55	40.00
Union Bank, Lower Canada	100	2,000,000	2,000,000	.....	3	.....	.....
Ville Marie	100	500,000	464,300	20,000	3 1/2	.....	.....
Western	100	500,000	239,184	15,000	.....	119 1/2	119.50
Yarmouth	100	400,000	390,870	30,000	3	.....	.....
LOAN COMPANIES.							
Agricultural Savings & Loan Co.	50	630,200	599,150	75,000	4	.....	103.00
British Can. Loan & Invest. Co.	100	1,350,000	268,066	32,000	3	103	96.75
British Mortgage Loan Co.	.....	450,000	223,770	30,000	3 1/2	107	.....
Building & Loan Association	25	750,000	750,000	85,000	3	.....	.....
Canada Landed Credit Co.	50	1,500,000	663,990	135,000	4	210	105.00
Canada Perm. Loan & Savings Co.	50	3,000,000	2,200,000	1,100,000	6	.....	.....
Canadian Savings & Loan Co.	50	750,000	653,550	128,000	4	115	57.50
Dominion Sav. & Inv. Society	50	1,000,000	866,000	157,000	4	.....	169.00
Farmers Loan & Savings Company	50	1,057,250	611,430	87,768	3 1/2	128 129	128.00
Freehold Loan & Savings Company	100	1,876,000	1,000,000	445,000	5	166	80.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	125,000	4	112 1/2	112.50
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	391,000	5	150	37.50
Huron & Lambton Loan & Savs. Co.	50	350,000	235,550	42,000	4	145 1/2	72.75
Imperial Loan & Investment Co.	100	629,850	621,704	90,000	3 1/2	146 1/2	110.00
Landed Banking & Loan Co.	.....	700,000	373,070	40,000	3	.....	.....
Land Security Co.	25	200,000	181,187	100,000	5	.....	.....
London & Can. Loan & Agency Co.	50	4,000,000	560,000	280,000	5	.....	.....
London Loan Co.	50	660,700	529,550	47,535	4	110	.....
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	107 1/2	53.75
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	134	67.00
Western Canada Loan & Savings Co.	50	2,000,000	1,200,000	600,000	5	185	92.50
MISCELLANEOUS.							
Canada North-West Land Co.	£ 5	£1,500,000	£1,500,000	£ 14,000	.....	44 1/2	62.50
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000	.....	.....	62 1/2	51.00
Montreal Telegraph Co.	40	.....	.....	.....	4	137 1/2	77.80
New City Gas Co., Montreal	40	.....	.....	.....	6	194	10.00
N. S. Sugar Refinery	100	.....	.....	.....	.....	.....	91.00
Starr M'fg. Co., Halifax	100	.....	.....	.....	.....	.....	91.00
Toronto Consumers' Gas Co. (old)	50	800,000	800,000	.....	3	164 1/2	82.25

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

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life.	£10	£1	15 16
50,000	15	C. Union F. L. & M.	50	5	1 1
100,000	.....	Fire Ins. Assoc	100	2	59 61
20,000	5	Guardian	100	50	149 154
12,000	32	Imperial Fire	100	25	4 5
150,000	10	Lancashire F. & L.	20	2	1 3 3 1/2
35,862	20	London Ass. Corp.	25	12 1/2	7 1/2
10,000	10	London & Lan. L.	10	1 1/2	27 28
74,080	8	London & Lan. F.	25	2 1/2	44 46
2,000,000	57 1/2	Liv. Lon. & G. F. & L.	Stk	2	202 207
30,000	20	Northern F. & J.	100	10	32 33 1/2
120,000	24	North Brit. & Mer.	25	6 1/2	.....
6,722	5 1/2	Phoenix	50	50	.....
200,000	10	Queen Fire & Life.	10	1	.....
100,000	41 1/2	Royal Insurance	20	3	.....
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....
CANADIAN.					
10,000	8	Brit. Amer. F. & M.	\$50	\$50	92 1/2 95 1/2
2,500	15	Canada Life	400	50	.....
5,000	10	Confederation Life	100	10	.....
5,000	10	Sun Life Ass. Co	100	12 1/2	105
.....	5	Royal Canadian	100	15	.....
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	10	.....
0,000	8	Western Assurance	40	20	118 120

RAILWAYS.

Par value \$ Sh.	London, Nov. 5.	
Atlantic and St. Lawrence	£100	131
Canada Pacific	100	52
Canada Southern 5 % 1st Mortgage	.....	106
Grand Trunk ordinary stock	100	9 1/2
5 % perpetual debenture stock	.....	104
do. Eq. bonds, 2nd charge	.....	118
do. First preference	100	55 1/2
do. Second pref. stock	100	41
do. Third pref. stock	100	20 1/2
Great Western ordinary stock	20 10/16	.....
do. 6 % pref. stock	.....	99
do. 6 % bonds, 1890	.....	105
Midland Stg. 1st mtg. bonds, 1908	100	87
Northern of Can. 5 % 1st mtg	100	103 1/2
do. 6 % second mortgage	100	105
Toronto, Grey & Bruce 6 % bonds	100	70 1/2
Wellington, Grey & Bruce 7 % 1st m.	.....	87

SECURITIES.

Par value \$ Sh.	London, Nov. 5.	
Canadian Govt. deb., 6 % stg., 1882-4
do. do. 5 % Inscribed stock	102
do. do. 5 % stg., 1885	102 1/2
Dominion 5 % stock, 1903, of Ry. loan	104
do. 4 % do. 1904, 5, 6, 8	108
do. bonds, 4 %, 1884, 86 Ins. stock	103
Montreal Harbour bonds, 5 %	108
do. Corporation, 5 %, 1874	108
do. do. 5 %, 1909	111
Toronto Corporation, 6 %	118 1/2
do. do. %, 1909, Water Works Dep.

DISCOUNT RATES.

London, Oct. 30
Bank

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Head Office, - Winnipeg.

G. W. GIRDLESTONE, General Agent.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

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

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

BRITISH AMERICAN BUSINESS COLLEGE

ARCADE, TORONTO,

A SCHOOL THOROUGHLY EQUIPPED FOR BUSINESS TRAINING.

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

For circulars and information, address

C. O'DEA, Secretary

Leading Manufacturers.

**THE
Toronto Paper Mf. Co.**

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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

Manufactures the following grades of Paper:

Engine Sized Superfine Papers:

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

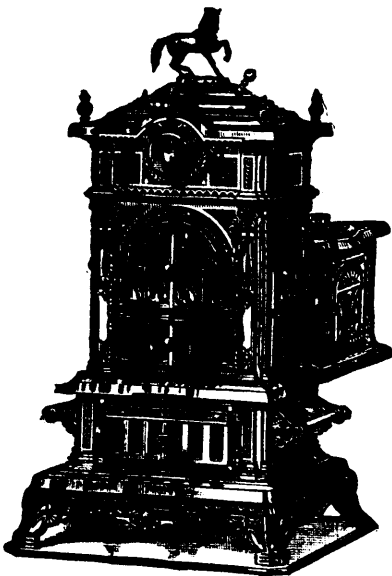
Blue and Cream Laid and Wove Foolscaps,
Posts, etc., etc.

Account Book Papers.

ENVELOPE & LITHOGRAPHIC PAPERS.

COLORED COVER PAPERS SUPERFINISHED.

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



"ART CANADA"

-IS-

A High Art and Low Feed Base Burner.

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

IT IS A PERFECT SUCCESS.

DUNDAS STOVE MANUF'G CO.

Head Office & Foundry, Dundas, Ont.
Branch Warehouse, No. 73 King St. E., Toronto.

MONTREAL

Wall Paper Factory.

COLIN McARTHUR & CO.'S

Samples for 1885-86

ARE NOW OUT.

The Finest Selection ever Produced in
Canada.

Samples sent to the Trade on application.

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

Factory: 1 to 21 Voltigeurs Street,

Corner Notre Dame Street,

MONTREAL

TORONTO PRICES CURRENT.—Nov. 12, 1885.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.		Groceries.—Con.		Hardware.—Con.	
Flour: (37 brl.) f.o.c.	\$ c. \$ c.	Almonds, Taragona.	0 15 0 17	IRON WIRE:	\$ c. \$ c.
Superior Extra.	3 85 3 90	Filberts, Sicily.	0 09 0 10	No. 6 1/2 bundle 63lbs	1 75 1 85
Extra	3 75 3 80	Walnuts	0 00 0 00	No. 9	3 05 3 10
Strong Bakers	4 50 4 60	SYRUPS: Common	0 30 0 35	No. 12	2 50 2 60
Spring Wheat, extra	3 65 3 70	Amber	0 35 0 40	Galv. iron wire No. 6	2 60 2 80
Superfine	3 15 3 20	Pale Amber	0 50 0 55	Barbed wire, galv'd	0 06 0 06 1/2
Oatmeal	3 80 4 00	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, 1/2 ton	10 00 11 00	Patna	0 04 1/2 0 05	Iron pipe	0 07 1/2 0 70
GRAIN: f.o.c.		SPICES: Allspice	0 11 0 12	" galv. 1 1/2 in.	0 35 0 40
Fall Wheat, No. 1	0 86 0 87	Cassia, whole 1/2 lb.	0 15 0 17	Boiler tubes, 2 in.	1 08 0 84
" No. 2	0 84 0 85	Cloves	0 20 0 25	" 3 in.	1 12 1 24
" No. 3	0 82 0 83	Ginger, ground	0 25 0 35	STEEL: Cast	0 12 0 13 1/2
Spring Wheat, No. 1	0 89 0 90	" Jamaica, root	0 23 0 27	Boiler plate	2 65 0 03
" No. 2	0 87 0 88	Nutmegs	0 70 0 90	Sleigh shoe	0 02 0 02 1/2
" No. 3	0 84 0 85	Pepper, black	0 18 0 19	CUT NAILS:	
Barley, No. 1	0 85 0 86	" white	0 30 0 33	10 to 60 dy. p. kg 100 lb	2 60 0 00
" No. 2	0 75 0 76	SUGARS:		8 dy. and 9 dy.	2 85 0 00
" No. 3 Extra.	0 69 0 70	Porto Rico d'rk to fair	0 00 0 00	6 dy. and 7 dy.	3 10 0 00
" No. 3	0 57 0 58	" Bright to choice	0 00 0 00	4 dy. and 5 dy.	3 35 0 00
Oats	0 31 0 33	Barbadoes	0 05 1/2 0 06	3 dy.	4 10 0 00
Peas	0 60 0 61	Vac. Pan Demerara.	0 07 0 07 1/2	HORSE NAILS:	
Rye	0 57 0 58	Jamaica, in hlds	0 05 0 05 1/2	Pointed and finished	40 to 45 pct
Corn	0 57 0 58	Canadian refined	0 05 1/2 0 06	Ordinary	disc.
Timothy Seed, 1/2 bu	2 00 2 25	Extra Granulated	0 07 0 07 1/2	CANADA PLATES:	
Clover	5 00 5 50	Standard	0 06 1/2 0 07	" F" Arrow	2 75 2 80
Flax, screen'd, 100 lbs	2 75 3 00	Redpath Paris Lump	0 08 1/2 0 08 1/2	Gairth	2 75 2 80
Provisions.		TEAS: Japan.		Blauna	2 75 2 80
Butter, choice, 1/2 lb.	0 15 0 16	Yokoha, com. to good	0 18 0 30	Pen	2 80 2 90
Cheese	0 09 0 09 1/2	" fine to choice	0 35 0 50	TIN PLATES: IC Coke.	4 10 4 25
Dried Apples	0 04 0 04 1/2	Nagasa, com. to good	0 18 0 21	IC Charcoal	4 50 4 75
Evaporated Apples.	0 08 0 09	" fine to choice	0 23 0 30	IX	6 00 6 25
Hops	0 07 0 10	Congou & Souchong.	0 20 0 65	IXX	7 50 7 75
Beef, Mess	0 00 12 00	Oolong, good to fine.	0 30 0 55	DC	3 75 4 10
Pork, Mess	12 50 13 00	" Formosa	0 45 0 65	IC Bradley Charcoal	6 25 0 00
Bacon, long clear	0 07 0 07 1/2	Y. Hyson, com. to g'd	0 18 0 28	WINDOW GLASS:	
" Cumberl'd cut	0 06 0 06 1/2	" med. to choice	0 30 0 45	25 and under	1 80 0 00
" Bkfst smok'd	0 12 0 00	" extra choice	0 50 0 65	26 x 40	1 90 0 00
Hams	0 12 0 12 1/2	Gunp'd, com to med	0 20 0 35	41 x 50	2 40 0 00
Lard	0 08 1/2 0 09 1/2	" med to fine	0 36 0 50	51 x 60	2 95 0 00
Eggs, 1/2 doz.	0 20 0 21	" fine to finest	0 55 0 75	GUNPOWDER:	
Dressed Hogs	6 25 6 50	Imperial	0 26 0 60	Can blasting per kg.	3 50 0 00
Shoulders	0 07 0 08	TOBACCO, Manufact'r'd		" sporting FF	4 50 0 00
Rolls	0 09 1/2 0 10	Dark P. of W.	0 42 0 43 1/2	" FFF	4 75 0 00
Salt.		Bright's rts g'd to fine	0 52 0 58	" rifle	7 25 0 00
Liv'rpool coarse, 1/2 bg	0 65 0 70	" choice	0 68 0 83	ROPE: Manila	0 11 0 12
Canadian, 1/2 brl.	0 85 0 90	" Myrtle Navy	0 58 0 60	Sisal	0 07 1/2 0 08
" Eureka, 1/2 56 lbs.	0 65 0 67	Solace	0 43 0 53	AXES: L'man's Pride.	0 00 7 75
Washington, 50 "	0 00 0 48	Brier	0 51 0 00	Keen Cutter	8 25 8 50
C. Salt A. 56 lbs dairy	0 45 0 00	Wines, Liquors, &c.		Dufferin	10 00 0 00
Rice's dairy	0 40 0 00	ALE: English, pts.		Black Prince	8 00 8 25
Leather.		1 65 1 75		Lance	10 75 net.
Spanish Sole, No. 1.	0 28 0 29	2 55 2 75		Petroleum.	
" No. 2	0 25 0 26	1 65 1 75		Imp. gal.	
Slaughter, heavy	0 29 0 30	2 55 2 75		Canadian, 5 to 10 brls	0 16 0 00
" No. 1 light	0 26 0 29	2 55 2 75		" single brls	0 16 0 00
" No. 2	0 23 0 25	1 65 1 75		Carbon Safety	0 19 0 00
Buffalo	0 21 0 22	2 55 2 65		Amer'n Prime White	0 23 0 00
Harness, heavy	0 30 0 33	1 65 1 75		" Water	0 26 0 00
" light	0 25 0 28	2 55 2 65		Oils.	
Upper, No. 1 heavy	0 32 0 35	12 25 12 50		Cod Oil, Imp. gal.	0 62 0 65
" light & med.	0 37 0 40	12 00 12 25		Straits Oil	0 50 0 55
Kip Skins, French	0 90 1 10	10 50 11 50		Palm, 1/2 lb.	0 07 1/2 0 09
" English	0 60 0 90	10 00 10 25		Lard, ext. No. 1 Morse's	0 05 0 07 1/2
" Domestic	0 55 0 60	10 00 10 25		Ordinary No. 1	0 02 0 05
" Veals	0 70 0 75	9 50 10 00		Linsed, raw	0 04 0 05
Hem'lk Calf (25 to 30)	0 50 0 53	2 70 2 75		Linsed, boiled	0 07 0 08
36 to 44 lbs.	0 65 0 80	0 00 0 00		Olive, 1/2 Imp. gal.	0 00 1 20
French Calf	1 05 1 35	4 75 5 00		Seal, straw	0 00 0 00
Splits, large, 1/2 lb.	0 25 0 28	9 00 9 25		" pale S.R.	0 05 0 07
" small	0 20 0 24	6 50 6 75		Spirits Turpentine	0 58 0 60
Enamelled Cow, 1/2 ft	0 17 0 19	3 25 3 50		Paints, &c.	
Patent	0 17 0 20	3 00 3 25		White Lead, genuine	5 75 6 00
Pebble Grain	0 14 0 16	2 75 2 75		in Oil	5 25 5 60
Buff	0 12 0 15	0 00 16 00		White Lead, No. 1	4 75 5 05
Russets, light, 1/2 lb.	0 40 0 50	6 00 7 00		" No. 2	5 00 6 00
Gambier	0 06 1/2 0 07	7 25 7 50		" dry	4 75 5 00
Sumac	0 05 1/2 0 06	0 99 3 27		Red Lead	4 75 5 00
Degras	0 06 1/2 0 00	1 00 3 28		Venetian Red, Eng.	0 02 0 02 1/2
Hides & Skins.		50 " " 0 90 2 98		Yellow Ochre, Fr'ch	0 01 0 02 1/2
Steers, 60 to 90 lbs.	0 00 0 00	25 u.p. " 0 48 1 52		Vermillion, Eng.	0 70 0 80
Cows, green	0 09 0 09 1/2	Family Brf Whisky 9 53 1 64		Varnish, No. 1 furn.	0 80 1 00
Cured and Inspected	0 09 1/2 0 09 1/2	Old Bourbon " 0 53 1 04		Bro. Japan	0 80 1 00
Calfskins, green	0 10 0 12	" Rye and Malt " 0 50 1 54		Whiting	0 60 0 70
" cured	0 13 0 15	D'm'stic Whisky 32u.p 0 45 1 40		Drugs.	
Sheepskins	0 75 0 80	Rye Whisky, 7 yrs old 1 05 2 16		Aloes, Cape	0 20 0 22
Lambskins	0 75 0 80	Hardware.		Alum	0 02 0 03
Tallow, rough	0 03 0 00	TIN: Bars 1/2 lb.		Blue Vitriol	0 05 1/2 0 07
Tallow, rendered	0 06 0 00	Ingot		Brimstone	0 02 0 03
Wool.		COPPER: Ingot		Borax	0 12 0 14
Fleece, comb'g ord.	0 19 0 20	Sheet		Camphor	0 35 0 45
" Southdown	0 24 0 25	LEAD: Bar		Castor Oil	0 09 1/2 0 11
Pulled combing	0 18 0 19	Pig		Caustic Soda	0 02 0 05
" super	0 23 0 24	Sheet		Cream Tartar	0 35 0 37
Extra	0 25 0 27	Shot		Epsom Salts	0 01 0 02 1/2
Groceries.		ZINC: Sheet		Ext'ct Logwood, boxes	0 08 0 09
COFFEES:	\$ c. \$ c.	Soldier hf. & hf.		" boxes	0 14 0 16
Gov. Java 1/2 lb.	0 22 0 27	IRON: Pig.		Gentian	0 12 0 18
Rio	0 09 1/2 0 10 1/2	Summerlee		Hellebore	0 20 0 22
Jamaica	0 15 0 22	Carnbroe		Indigo, Madras	0 75 0 95
Mocha	0 24 0 26	Nova Scotia No. 1		Madder	0 11 0 12 1/2
Ceylon plantation	0 22 0 27	" No. 2		Morphia Sul	1 95 2 00
FISH: Herring, scaled	0 17 0 19	Nova Scotia bar		Opium	3 75 4 00
Dry Cod, 112 lb.	4 25 4 50	Bar, ordinary		Oxalic Acid	0 12 0 14
Sardines, Fr. Qrs.	0 11 0 12	Swedes, 1 in. or over		Paris Green	0 00 0 00
FRUIT: Raisins, Lay's	2 50 2 75	Hoops, coopers.		Potass Iodide	4 40 4 75
Raisins, London, new	3 25 3 50	" Band		Quassia	0 09 0 12
" Bik b'skets, new	3 75 4 00	Tank Plates		Quinine	1 10 1 25
" Valentias, new	0 08 1/2 0 09	Boiler Rivets, best.		Saltpetre	0 09 1/2 0 10
Currants Prov'l new	0 06 0 06 1/2	Russia Sheet, 1/2 lb.		Sai Rochelle	0 35 0 38
" N'w Patras	0 06 1/2 0 06 1/2	GALVANIZED IRON:		Shellac	0 28 0 32
" Vostizza	0 09 1/2 0 10 1/2	Best No. 22		Sulphur Flowers	0 02 0 00
Prunes	0 04 0 04 1/2	" 24		Soda Ash	0 01 0 00
		" 26		Soda Bicarb, 1/2 keg.	2 85 3 00
		" 28		Tartaric Acid	0 55 0 60

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

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

SUN LIFE ASSURANCE COMP'Y OF CANADA.

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

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

The only Company issuing absolutely Unconditional Policies.

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

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

THE ROYAL CANADIAN

Fire and Marine Insurance Co.

160 ST. JAMES STREET, - - MONTREAL.

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

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

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

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

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

UNION MUTUAL

Life Insurance Company,

PORTLAND, ME.

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

ORGANIZED 1848.

Assets, December 31st, 1884 \$6,322,001 67
Surplus (N. Y. Standard) 728,884 17

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

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

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

PROMPT PAYMENT OF LOSSES WITHOUT DISCOUNT

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

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 1833.

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

BOARD OF DIRECTORS.

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

SILAS P. WOOD, Secretary.

TROUT & TODD, TORONTO.

INSURANCE, COMMERCIAL AND JOB PRINTERS.

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

SEND FOR ESTIMATES.

TROUT & TODD, 62 & 66 Church Street.

Insurance.

North British and Mercantile
FIRE & LIFE
INSURANCE COMP'Y,
 ESTABLISHED 1809.

RESOURCES OF THE COMPANY.

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

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

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

Head Office for the Dominion, Montreal.

D. LORN MACDOUGALL,
 THOMAS DAVIDSON,
 General Agents.

SURETYSHIP.

THE GUARANTEE CO.'Y
 OF NORTH AMERICA.

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

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

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

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

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

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

DIRECTORS IN TORONTO.

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

AGENTS IN TORONTO,

JOHN STARK & CO.,
 28 AND 30 TORONTO STREET.
 EDWARD RAWLINGS,
 Managing Director.
 Montreal, 1885.

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

NEW YORK LIFE
Insurance Company
 ESTABLISHED 1845.

AGENTS WANTED.

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

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

giving references, to

DAVID BURKE,
 MONTREAL,
 General Manager for Canada.

Insurance.

THE STANDARD LIFE
ASSURANCE CO.

At the 59th Annual General Meeting of the Standard Life Assurance Co., held at Edinburgh, Tuesday, 28th April, 1885, the following results for the year ending 15th November, 1884, were reported;—

2,773 New Proposals for Life Assurance were received during the year for.....	\$7,557,678
2,302 Proposals were accepted assuring	5,822,614
The Total Existing Assurances in force at 15th November, 1884, amounted to \$99,608,971, of which \$7,973,494 was reassured with other offices.....	
The Claims by Death which arose during the year amounted, including Bonus additions to	2,676,544
The Annual Revenue amounted at 15th November, 1884, to.....	4,301,573
The Invested Funds at the same date amounted to.....	31,470,457
Being an increase during the year of	902,969

G. GREVILLE HARSTONE, General Agent.
 W. M. RAMSAY, Manager for Canada.
 Office—A 1 York Chambers, 9 Toronto St., Toronto.

LIVERPOOL & LONDON & GLOBE
Insurance Company.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

JOS. B. REED, Toronto Agent,
 20 Wellington St. E.

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

QUEEN
INSURANCE COMP'Y OF ENGLAND.

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

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

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

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

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

Toronto Agency—ALF. W. SMITH.

CITIZENS'
Insurance Company
OF CANADA.

HENRY LYMAN, PRESIDENT.
 ANDREW ALLAN, VICE-PRESIDENT.
 GERALD E. HART, - GENERAL MANAGER.

Capital and Assets, - - - \$1,370,090 07
 Losses Paid to 1st Jan.,
 1885, - - - - - 2,370,202 90

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

LOSSES PROMPTLY & EQUITABLY ADJUSTED

FIRE. LIFE. ACCIDENT.

MALCOLM GIBBS, Chief Agent.

TORONTO OFFICE, 12 ADELAIDE ST. E.

Insurance.

NORTH AMERICAN
Life Assurance Co.

Incorporated by Special Act of Dominion Parliament.

FULL GOVERNMENT DEPOSIT.

CARD OF THANKS.

Mr. **MONTGOMERY,**
 Agent North American Life Assurance Company, Toronto.

Sir,—On behalf of Mrs. Beardsley, I desire to express her thanks to your Company for the satisfactory settlement of the life policy of her late son, John Beardsley, the full amount having been paid as soon as the proofs of claim were satisfactorily completed.

(Signed)
R. A. O'CONNOR,
 Dean.

Barrie, October 9, 1885.

British Empire
MUTUAL
LIFE ASSURANCE COMPANY

OF LONDON ENGLAND,
 ESTABLISHED 1847.

CANADA HEAD OFFICE, - - MONTREAL.

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

MANAGER FOR WESTERN ONTARIO,
J. FRITH JEFFERS,
 LONDON, ONTARIO.

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

Agents wanted in unrepresented districts.

F. STANCLIFFE,
 General Manager Canada

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

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

HEAD OFFICE FOR CANADA.
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MONTREAL.
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