

## Technical and Bibliographic Notes / Notes techniques et bibliographiques

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

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

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

# THE MONETARY TIMES

## TRADE REVIEW

### AND INSURANCE CHRONICLE.

VOL. XIX.—NO. 13.

TORONTO, ONT., FRIDAY, SEPT. 25, 1885.

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

Leading Wholesale Trade of Toronto.

WE SHOW FULL LINES  
OF  
**OVERCOATING**  
IN  
**Nap,  
Presidents,  
Beavers,  
Meltons,  
& Worsted**  
IN BLACK AND ALL THE NEW SHADES.

**John Macdonald & Co.**

WAREHOUSES :

21, 23, 25 & 27 Wellington St. East, } TORONTO.  
28, 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.

Offices—34 Clement's Lane, Lombard Street,  
London, E.C.  
Toronto, 1885.

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

**PERKINS,  
INCE & CO.**

IN STORE,

Ex. Overland and Str. Glenartney,

**New Season Japan Teas,**  
AND  
**NEW SEASON**  
**MONING and KAISOW CONGOUS.**

New Valencias and Currants in store.

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.**

Elemo, Valencia and Sultana Raisins; Malaga  
Raisins, in boxes, half-boxes and quarters.  
Provincial and Patras Currants, in barrels, half-  
barrels and cases.  
Bosnia and French Prunes in cases, kegs and hhd's

**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.

ESTABLISHED IN 1818.

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

HEAD OFFICE, - - - MONTREAL.
BOARD OF DIRECTORS.

C. F. SMITHERS, Esq., President.
Hon. D. A. SMITH, Vice-President.
Gilbert Scott, Esq. A. T. Paterson, Esq.
Alexander Murray, Esq. G. A. Drummond, Esq.
Alfred Brown, Esq. Hugh McLennan, Esq.
Hon. John Hamilton.
W. J. BUCHANAN, - - - General Manager.
A. MACNIDER, Ass't Gen. Man. and Inspector.
M. V. MEREDITH, - - - Ass't Inspector.
A. B. BUCHANAN, - - - Secretary.

BRANCHES AND AGENCIES IN CANADA.

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

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

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

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

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

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

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, - - - TORONTO.

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

DIRECTORS.

Hon. WILLIAM McMASTER, President,
Wm. ELLIOT, Esq., Vice-President.
George Taylor, Esq. Hon. S. C. Wood.
Jas. Crathern, Esq. T. Sutherland Stayner, Esq.
John Waldie, Esq. W. B. Hamilton, Esq.
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, Seaforth,
Berlin, Montreal, Simcoe,
Brantford, Norwich, Stratford,
Chatham, Orangeville, Strathroy,
Collingwood, Ottawa, Thorold,
Dundas, Paris, Toronto,
Dunnville, Parkhill, Walkerton,
Galt, Peterboro, Windsor,
Goderich, Woodstock.

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

BANKERS.

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

THE DOMINION BANK.

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

DIRECTORS.

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

HEAD OFFICE, - - - TORONTO.

AGENCIES.
Brampton, 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.

I. 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. Philipotts.
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.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.

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

JAMES STEVENSON, Esq., - - - Cashier

BRANCHES AND AGENCIES IN CANADA.

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

THE ONTARIO BANK.

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

HEAD OFFICE, - - - TORONTO.

DIRECTORS.

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

AGENCIES.

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

AGENTS.

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS.

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

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

HEAD OFFICE, - - - TORONTO.

BRANCHES.

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

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

OF CANADA.

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

HEAD OFFICE, - - MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President.
ROBERT ANDERSON, Esq., Vice-President.
Wm. Darling, Esq. Hector Mackenzie, Esq.
Adolphe Masson, Esq. Jonathan Hodgson, Esq.
John Duncan, Esq. John Cassie, Esq.
Hon. J. J. C. Abbott, M.P.

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

BRANCHES IN ONTARIO AND QUEBEC.

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

BRANCHES IN MANITOBA.

Winnipeg, Emerson, Brandon.

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

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

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

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

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

THE

BANK OF TORONTO CANADA.

INCORPORATED - - - - 1855.

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

DIRECTORS.

GEO. GOODERHAM, Esq., Toronto, President.
Wm. HENRY BEATTY, Esq., Toronto, Vice-President.
A. T. Fulton, Esq. 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.
Picton.

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

The Chartered Banks.

**THE MOLSONS BANK.**

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

**FOUR PER CENT.**

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

**First day of OCTOBER next.**

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

**THE ANNUAL GENERAL MEETING**

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

**MONDAY, 12TH OF OCTOBER NEXT,**

at three o'clock in the afternoon.

By order of the Board.

F. WOLFERSTAN THOMAS,  
General Manager.

Montreal, 27th August, 1885.

**UNION BANK OF LOWER CANADA.**

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

HEAD OFFICE, - - - QUEBEC.

DIRECTORS.

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

E. WEBB, - - - Acting Cashier.

BRANCHES.

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

**BANK OF BRITISH COLUMBIA.**

Incorporated by Royal Charter, 1852.  
CAPITAL, - - - \$2,500,000.

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

AGENTS AND CORRESPONDENTS.

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

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

UNITED KINGDOM—Bank B. C., 28 Cornhill, London; National Prov. Bank of Eng., North and South Wales Bank, British Linen Co.'s Bank, Bank of Ireland.

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

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

DIRECTORS.

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

CORRESPONDENTS AT

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.

**ST. STEPHEN'S, N.B.**

Capital ..... \$200,000

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

AGENTS.

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

The Chartered Banks.

**THE FEDERAL BANK OF CANADA**

HEAD OFFICE, - - - TORONTO, ONT.

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

DIRECTORS.

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

BRANCHES.

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

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

**BANK OF OTTAWA, OTTAWA.**

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

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

DIRECTORS.

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

BRANCHES.

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

**MERCHANTS' BANK OF HALIFAX.**

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

HEAD OFFICE, - HALIFAX, N.S.

DIRECTORS.

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

AGENCIES.

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

**HALIFAX BANKING CO.**

INCORPORATED 1872.

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

HEAD OFFICE, - HALIFAX, N.S.

W. L. PITCAITHLY, - - - Cashier.  
ROBIE UNLACK, President.  
L. J. MORTON, Vice-President.  
Thomas Bayne, F. D. Corbett, Jas. Thomson.

AGENCIES—Nova Scotia: Antigonish, Barrington, Lockeport, Lunenburg, Parrsboro, Shelburne, Truro, Windsor, Oxford.  
New Brunswick: Hillsboro, Petitcodiac, Sackville, St. John.

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

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

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

The Chartered Banks.

**BANK OF HAMILTON.**

Capital Subscribed ..... \$1,000,000  
Reserve Fund ..... 270,000

HEAD OFFICE, - - HAMILTON.

DIRECTORS.

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

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

AGENCIES.

Alliston—A. M. Kirkland, Agent.  
Georgetown—H. M. Watson, Agent.  
Listowel—H. H. O'Reilly, Agent.  
Milton—J. Butterfield, Agent.  
Orangeville—R. T. Haun, Agent.  
Port Elgin—W. Corbould, Agent.  
Tottenham—W. P. Roberts, Agent.  
Wingham—B. Willson, Agent.

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

**EASTERN TOWNSHIPS BANK.**

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

FOREIGN AGENTS.

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

**BANK OF NOVA SCOTIA**

INCORPORATED 1832.

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

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

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

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

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

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

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

THOS. MACLELLAN, - - - President.

BOARD OF DIRECTORS.

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

**THE NATIONAL BANK OF SCOTLAND LIMITED.**

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

HEAD OFFICE, - - - EDINBURGH.

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

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

CURRENT ACCOUNTS are kept agreeably to usual custom.  
DEPOSITS at interest are received.  
CIRCULAR NOTES and LETTERS of CREDIT available in all parts of the world are issued free of charge.  
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.  
All other Banking business connected with England and Scotland is also transacted.  
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—Lockeport and Wolfville, N.S.  
 Agents in London—The Union Bank of London.  
 " New York—The Bank of New York.  
 " Boston—Williams & Hall.  
 " Ontario and Quebec—The Ontario Bank.

**LA BANQUE NATIONALE.**

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

Hon. I. THIBAudeau, Pres. P. LAFRANCE, Cashier.  
 DIRECTORS.  
 Theophile LeDroit, Esq. U. Tessier, jr., Esq.  
 Hon. P. Garneau. Ant. Painchaud, Esq.  
 M. W. Baby, Esq.  
 Hon. Dir., Hon. J. R. Thibaudeau, Montreal.  
 Branches.—Montreal, C. A. Vallee, Manager; Ottawa, C. H. Carriere, do.; Sherbrooke, John Campbell, do.  
 Agents—The National Bk. of Scotland, Ld., 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.  
 H. TAYLOR, President. JNO. LABATT, Vice-President.  
 W. R. Meredith, W. Duffield, Isaiah Danks, F. B. Leys, Thos. Kent, Benj. Cronyn, Thos. Long (Collingwood), Jno. Morison (Toronto), John Leys (Rice, Lewis & Son, Toronto).  
 A. M. SMART, Manager.  
 BRANCHES.  
 Ingersoll, Petrolia,  
 Dresden, Watford.  
 Correspondents in Canada—Molson's Bank and Branches. In New York—National Park Bank. In Britain—National Bank of Scotland (Limited).

**THE CENTRAL BANK OF CANADA.**

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

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

**THE COMMERCIAL BANK OF MANITOBA**

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

DIRECTORS.  
 DUNCAN McARTHUR, President.  
 Hon. John Sutherland. Alexander Logan.  
 Hon. C. E. Hamilton. W. L. Boyle.  
 Deposits received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold.

The Loan Companies.

**CANADA PERMANENT Loan & Savings Co.**

INCORPORATED 1855.

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

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

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

Apply to J. HERBERT MASON, Managing Director.

**THE FREEHOLD Loan and Savings Company,**

CORNER CHURCH & COURT STREETS, TORONTO.

ESTABLISHED IN 1859.

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

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

**THE HAMILTON Provident and Loan Society.**

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

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

**AGRICULTURAL Savings and Loan Company.**

LONDON, ONT.

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

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

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

**Dominion Savings & Investment Society,**

LONDON, ONT.

INCORPORATED 1872.

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

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

**The Farmers' Loan and Savings Company.**

OFFICE, No. 17 TORONTO ST., TORONTO

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

Money advanced on improved Real Estate at lowest current rates.  
 Sterling and Currency Debentures issued.  
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.  
 WM. MULOOK, M.P., President. GEO. S. C. BETHUNE, Secretary-Treas.

The Loan Companies.

**WESTERN CANADA Loan & Savings Co.**

Fixed and Permanent Capital (Subscribed) ..... \$2,000,000  
 Paid-up Capital ..... 1,200,000  
 Reserve Fund ..... 600,000  
 Total Assets ..... 4,523,000

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.**

(LIMITED),

OF TORONTO, ONT.

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

**The Ontario Loan & Savings Company,**

OSHAWA, ONT.

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

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

The Loan Companies.

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

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

DIRECTORS.

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

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

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

HENRY TAYLOR,  
Manager.

OFFICE: RICHMOND ST., LONDON, ONT.

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

Capital Subscribed ..... \$2,000,000  
Paid-up Capital ..... 1,200,000  
Reserve Fund ..... 285,000  
Total Assets ..... 3,041,190  
Total Liabilities ..... 1,507,373

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

WILLIAM F. BULLEN,  
Manager.  
London, Ontario, 1885.

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

DIVIDEND No. 24.

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

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

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

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

**THE CANADA LANDED CREDIT COMPANY**

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

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

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

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

EQUITY CHAMBERS, ADELAIDE STREET, TORONTO.

Capital ..... \$2,000,000

President, WILLIAM ALEXANDER, Esq.  
Vice-President, WILLIAM GALBRAITH, Esq.

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

ANDREW RUTHERFORD,  
Manager.

The Loan Companies.

**UNION Loan and Savings Company,**  
(INCORPORATED 1865).

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

OFFICE: 28 & 30 TORONTO ST., TORONTO.

Money to loan at lowest current rates. Deposits received and Debentures issued at highest current rates. Executors and Trustees are authorized by law to invest in these debentures.  
FRANCIS RICHARDSON, President. W. MACLEAN, Manager.

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

Incorporated 1878 by Letters Patent under Great Seal of Canada.

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

DIRECTORS IN CANADA.

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

POUSSETTE & ROGER,  
Managers, Peterborough, Ont.

Financial.

ESTABLISHED 1858.

**JOHN STARK & CO.**

(TELEPHONE No. 890),

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.

**JOHN LOW,**

(Member of the Stock Exchange),

Stock and Share Broker,

58 ST. FRANCOIS XAVIER STREET,

MONTREAL.

**WM. BARBER & BROS.,**

PAPERMAKERS,

GEORGETOWN, - - ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN B. BARBER.

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.

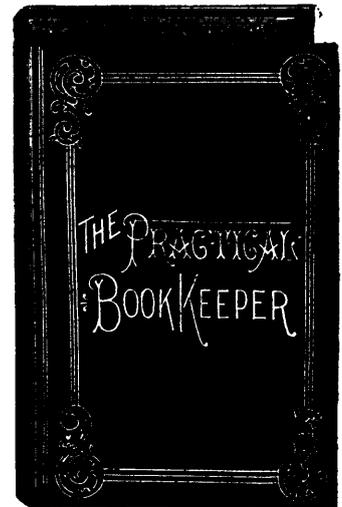
**COX & CO.,**

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.

Railways and Steamships.

# 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,**

WM. EDGAR, General Passenger Agent.      General Manager.

## ALLAN LINE

ROYAL MAIL

TEAMS HIPS.

1885. SUMMER ARRANGEMENT. 1885

STEAMSHIP.	SAILS FROM QUEBEC.
CIRCASIAN .....	Saturday, Sept. 12
SARDINIAN .....	" " 19
CASPIAN .....	" " 26
PARSIAN .....	" Oct. 3
SARMATIAN .....	" " 10
POLYNESIAN .....	" " 17

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:

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

Rates of Passage—Quebec to Liverpool, \$50 and \$60. Return, \$90, \$100, \$108 and \$120, all outside rates. 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.**

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**

**HODGSON, SUMNER & CO**

IMPORTERS OF

DRY GOODS, SMALLWARES  
and FANCY GOODS

347 & 349 St. Paul Street, MONTREAL  
and 25 & 27 Princess St., WINNIPEG.

## Canada Lead & Saw Works

JAMES ROBERTSON,

METAL MERCHANT & MANUF'ER

Office: MONTREAL P. O. Box 1500.  
20 Wellington St.

BRANCHES:

Toronto, Ont., St. John, N.B., Baltimore, U.S.  
J. ROBERTSON & CO. JAS. ROBERTSON J. ROBERTSON & CO

## THE BELL TELEPHONE CO'Y OF CANADA.

CAPITAL, - - \$1,000,000

HEAD OFFICE, - - MONTREAL.

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

**ALL USERS OF SUCH TELEPHONES.**

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

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

HUGH C. BAKER,  
Manager Ontario Dept.  
Hamilton.



Leading Wholesale Trade of Montreal.

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

Cor. Craig & St. Francois Xavier Sts  
**MONTREAL, Que**

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

IMPORTERS OF

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

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

**MONTREAL.**

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

100 Grey Nun Street, Montreal.

IMPORTERS OF

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

Manufacturers of Bessemer Steel

Sofa, Chair and Bed Springs.

A large Stock always on hand

**TEES, WILSON & CO.,**

(Successors to James Jack & Co.)

Importers of Teas

AND GENERAL GROCERIES.

66 St. Peter Street, - - MONTREAL

## 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.

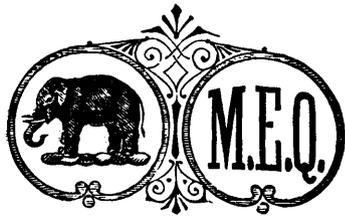
Subscription, 18/- Per Annum.

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

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.

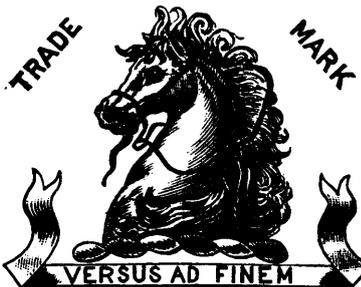
**Dunbar, McMaster & Co**

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, 86 Lemoine St.

Leading Wholesale Trade of Montreal.

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

Bleached Shirtings,  
Grey Sheetings, Tickings,  
White, Grey and Colored Blankets,  
Fine and Medium Tweeds,  
Knitted Goods,  
Plain and Fancy Flannels,  
Low Tweeds, 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

**KNITTING SILK**

In both Reeled & Spun Silks.

To be had of all wholesale houses in Canada.

**BELDING, PAUL & CO.,**  
MONTREAL.

**THE COOK'S FRIEND**

THE LEADING BAKING POWDER  
IN THE DOMINION.

No First-Class Stock is complete without it.

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

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

For sale by

**COPLAND & MCLAREN,**  
MONTREAL.

**ROSS, HASKELL & CAMPBELL,**  
Wholesale Fancy Dry Goods,

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

FALL ASSORTMENT NOW COMPLETE.

Leading Wholesale Trade of Hamilton.

Be Sure to See Them.

WHAT?

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

ALSO,

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

Splendid Value. Well Cut. Well Made.

A 1 SELLING GARMENTS.

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

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

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

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

Leading Wholesale Trade of Montreal.

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

WHOLESALE

**DRY GOODS**

MERCHANTS,

17, 19 and 21 Victoria Square

AND

730, 732, 734, 736 Craig St.,

**MONTREAL.**

**Mercantile Summary.**

MESSRS. WHITLAW & BAIRD, of Paris, have been awarded a bronze medal for their exhibit of flour at the Antwerp Exposition.

A BRONZE medal has been awarded to Messrs. A. G. Van Egmond & Sons, of Seaforth, for their display of tweeds at the Exposition in Antwerp.

OTTAWA looks for considerable benefit to result from the operations of the Canadian Granite Company which is about commencing business in that city.

AN advance in the price of coal is announced by the Reading Company, of 15 and 25 cents per ton 1st October. Higher freights have advanced prices in New York harbor, and in Montreal.

ACCORDING to the New York Times the people of Indiana intend to enforce the law, recently enacted in that State, forbidding any telephone company to charge more than \$36 a year for the use of the telephone.

WHALEBONE is now worth \$2.50 a pound, the price having fallen from \$3.60 on the arrival of a cargo of 210,000 pounds at San Francisco. Since 1854 the catch has fallen off from 3,445,200 pounds to 426,968 pounds.

If any of our esteemed contemporaries can show the farmers, says a Georgia paper, how to get out of debt and how to keep out, the whole question of political economy will be near solution. Some 25 per cent of mankind await that miracle.

THE Dominion Telephone Company, from which great things were, at one time, expected, and which had put certain lines in Eastern Townships into operation, is to have its affairs liquidated by the Messrs. Hanson Bros., accountants, Montreal.

WHAT is termed the largest bar of gold ever seen in Nova Scotia was brought to Halifax on Monday from the new Albion mines at Montague. It weighed one thousand and fifty-four ounces, being the produce of 14 days crushing, and was valued at \$20,618.

HIRAM WALKER, of Walkerville, Essex County, Ont., planted forty-five acres with tobacco this year, and the cut, which is now in the sweat, fills ten large tobacco barns. The yield was about 1,800 pounds to the acre. Some tobacco is also raised at the Riviere Canard, a dozen miles lower down on Detroit river.

AN Orangeville paper thus describes the new elevator which is being built by Messrs. K. Chisholm & Co. in that town: It will be 60x35 feet, and 60 feet high from stone work

to top of tower. The bins are to be 30 feet high, and will have hopper bottoms. When completed the elevator will have a capacity of 75,000 bushels.

It will doubtless surprise many persons in this city and in Montreal to learn that the tall, sallow, dark-whiskered man, sometime manager of the Canadian Rubber Company's branch here, Robert Houghan, has been charged with embezzlement. "He is not here, but gone before"—the detectives could catch him.

AFTER a business connection of twenty-seven years, Mr. Hugh Barnett, well and favorably known to many in the Canadian trade has announced his retirement from the firm of Messrs. Rutherford Bros., Ingram Street, Glasgow, Scotland. Mr. Barnett will hereafter trade in the same city under the style of H. Barnett & Co., linen merchants and manufacturers.

A CHARTER for the "Gilbert Brothers Engineering Company," of Montreal, is applied for. The company is to have a capital of \$60,000, in shares of \$100 each. Messrs. Ebenezer E. Gilbert, Frank Gilbert, W. W. Gilbert, P. H. Gilbert, and Edward E. Gilbert are to be the first directors of the company, whose business is that of building engines, machinery, &c.

J. B. BARBEAU, general dealer, of Riceburg, Que., whose troubles were alluded to last week, is offering his creditors 40 cents on the dollar. —It is understood that Messrs. DeSola Bros. & Ascher, wholesale fancy goods and cigar manufacturers, have finally secured the acceptance by creditors of a composition at twenty-five cents on the dollar, and they will resume business.

A CORRESPONDENT in a Moncton, N.B., paper complains that certain Intercolonial railway employes are permitted to act as agents for business houses in Toronto, St. John, Halifax, and elsewhere, for the sale of flour, groceries, dry goods, and other articles. This, we understand, is a violation of the company's regulations, for, according to the rules of the road, no employe is allowed to engage in any other business outside of the railway.

SHE is only an humble factory girl, while her papa is a millionaire lumber merchant. This seems paradoxical. We shall explain. In a rash moment Mr. Dean, of Chicago, offered to give Miss Nellie Dean, a dollar for every cent she earned. We may be permitted to imagine her replying: "I'll take you." Having disguised herself in lowly attire, she sought and obtained work in a spinning mill at sixty cents per day! This noble girl's example is worthy of emulation—at the same rate of remuneration of course.

IN Winnipeg, J. A. Wright, clothier, seems to have had a hard struggle. In 1883 he got an extension of eighteen months. This he paid. But he has since been compelled to assign.—The hardware and tin stock of Brown Bros. in the same city has been sold at 55 cents per \$ to Campbell Brothers.—W. H. Ronan's livery concern has been sold at auction.—Hodder & Sons' grocery and liquor stock has been sold out.—The Portage la Prairie firm of Bell Bros., general dealers, is dissolved, business, which is that of a general store, is continued by Charles Bell.

THE manufacture of cotton-seed oil has grown to be quite a prosperous industry. The oil seems to find a readier market in foreign countries than in the United States. The Philadelphia Record says that during the seven months ending August 1 the exports were 4,463,962 gallons, valued at \$1,828,771, against

2,219,562 gallons, valued at \$978,926, for the corresponding time in 1884. The seed now sells for \$10 to \$12 per ton, and the oil is worth from 30 to 33 cents per gallon. After the oil is expressed the dry remainder is of some value as food for cattle.

BANKERS must be careful how they endorse returned drafts. Mr. Huber, a button merchant of Berlin, had a bill of exchange drawn on him while absent in the Western States. Attached was the usual slip, requesting the bank not to protest in case of non-payment but to state reason. The bank clerk endorsed accordingly, and the manager, Mr. Crookall, added to the words Western States, "or in San Francisco or the Rocky Mountains." Mr. Huber claims that these words would convey the idea that he had absconded, and has brought action against the bank. Mr. Huber is probably a sensitive man.

WHEN one considers the multitude of things that were crowded into the various buildings on the exhibition ground last week, it will hardly be necessary to make excuse for the omission to notice the display of cured, pickled and canned meats made by Messrs. Jas. Park & Son, of this city. Very tempting looked the rows of sugar-cured hams, and sides of breakfast bacon, with here and there neat moulds of snow-white flaky lard; and it was not unnatural for the thoughts to revert to many picnic days, when the eye rested on those toothsome rolls of "Ham, tongue and chicken. That this exhibit merited the silver medal which it gained, no one who saw it will for a moment doubt.

BUT brief has been the business experience of John Lang of Magog, Quebec. It was in the spring time, only last spring that he bought out the general store business of Paterson & Hatchford, and already in the early fall, his estate is being liquidated by A. McKay of Montreal. Liabilities stated at \$4,000. "One by one," &c. But sometimes they try the tempting experiment, two by two. This was the case with Messrs. Grison & Waters, who started a small general store at Bear Brook, Ont. last year, on very slight capital. "And so these twain upon the skirts of time sat motionless." That is, they could not make it go at all, and have now assigned to W. E. Brown of Ottawa, owing \$1,500.

A NEW combination of salt producers, says the *Goderich Star*, has been formed. It comprises the six manufacturers in Goderich, the two wells in Kincardine, Williams & Murray's well at Port Frank, and the Courtwright Salt Co., and will be known as the Lake Shore Salt Association. The head office is in Goderich, with Joseph Williams as president and John Scobie vice-president. There is, the *Star* remarks, a prospect that the "new association will work smoothly enough to ensure its continuance, and the result will be something like a living profit for the manufacturers, without imposing any burden on the purchaser. In lake shipments at least the new company will have an immense advantage over inland producers."

THE failures in Ontario this week are few and of little importance. Of these are Robert J. Chown, grocer, Kingston, has assigned in trust.—H. J. Hale, a Brantford jeweller, for the second time has assigned.—After a few months in the butter trade at Caledonia, Jas. Patterson has made an assignment.—G. M. Dufton, a tailor in Stratford, has succumbed, after being four years in business.—Grison & Waters, a firm of general dealers at Bearbrook, have assigned in trust.—The trustee of J. F. McAllister, Napanee, advertises that

gentleman's stock of men's furnishings for sale, by tender, this week.—A compromise at sixty cents per dollar has been effected by Thos. Kidd, of Seaforth. The liabilities were some \$40,000.

AFTER many years of waiting, says the *Telegraph*, St. John has at last got a handsome station building, "it is the handsomest in the Maritime Provinces." The station so referred to is that of the Intercolonial Railway, albeit the prediction is made that it will soon be found too small for the needs of the city. Contrasting the condition of things in 1867 with that of to-day, what was then a vast mill-pond, into which the tide flowed daily is now made ground covered with railway buildings. In 1871 or 2 one small wooden building sufficed as a freight-shed, but so great has been the growth of interprovincial railway traffic that many large brick structures are now needed. Describing the building the *Telegraph* states that the train house is a simple brick structure, 502 feet in length and 84 feet in width. Eills have been added at each end on the eastern side of the building for baggage rooms—each of them is 115 feet long and 15 feet wide. The roof, is supported by heavy iron trusses. The covering is of metal and glass. The head house, as it is called, is of pressed brick with cut stone trimmings. Its frontage is 84 feet and depth 116 feet, with a circular tower of cut free stone. The windows of the front abound in small squares of colored glass. The entrance hall is tiled and the approaches to the building Nicholson-paved while the floors of all the rooms are of polished native woods.

A FRIEND writes as follows to the editor: "From a Syracuse letter I learn that a party calling himself E. A. Potter, and the publisher of a ladies' journal at Fort Erie, Ont., has been distributing circulars together with a small card, in which it is stated that if a person holding the card would send his or her address and enclose 10 cents, "for the sake of introducing the paper," it would be sent for six months free. A friend, out of curiosity, sent 10 cents and the address of his little girl. She received by mail a letter informing her that she was entitled to receive as a premium an organ worth \$125 and that it would be shipped to her free of duty on receipt of \$1.00 to cover cost of boxing and cartage. The second chapter of this swindle you have in shape of another letter, this time from Fort Erie. Put these two chapters together and you have the whole story, except that the villain has not been captured and punished. The Fort Erie letter, dated 23rd instant, says that Potter came there a week ago and claimed to be agent for a map of the United States and Canada. "To several parties he sent a printed form representing that he was manager of the *Ladies' Journal*, and that they had drawn a prize, 1 organ, valued at \$125, and that upon receipt of \$1.00 he would ship, as before stated. There is no such publication here as the *Ladies' Journal*; this party calling himself Potter comes over from Buffalo, N. Y. He has done quite a business so far, but has not been here since the 21st, and is reported to have left."

SOME further unpleasant revelations have been made in connection with the Munro forgery case during the past few days. Mr. Wm. Kyle was, at the instance of a city banker, placed under arrest, charged with having uttered some of the forged notes. The case has had one hearing before the police magistrate and is to have another: meanwhile Mr. Kyle has been given his freedom upon furnishing acceptable security. Munro's ir-

regular dealings have reached a much larger amount than was at first mentioned, forged collateral paper to the extent of some thousands being discovered. The firm has meantime been compelled to assign and Mr. Clarkson is proceeding with his investigation. From the language used by at least two daily papers of this city with respect to the conduct of the bankers who had to do with the affairs of the firm, it would be inferred that they had been compounding a felony in the effort to avert financial loss from the banks which they represent. It is well to know that there was no evidence to this effect and that the facile and windy assumptions of Kyle's lawyer are the only foundation upon which such a suggestion rests. In the case of one bank, as soon as the existence of forged paper became known every effort was made to arrest Munro before he levanted. In that of the other every step taken has been under legal advice and is, we are told, strictly within the law. Even the police magistrate appears to have permitted himself to use, upon altogether inadequate grounds, language which has been construed into a reflection upon two men of prudence and integrity.

—We have received by mail, we do not know why, a copy of a printed private circular, emanating from the head office of the Grange Wholesale Supply Co., beginning "Dear Sir and Brother," and ending "Fraternally yours." Now this is too much, much too much; there must be some mistake. We are not a dear brother of the Grangers at all, far less do we approve of their gammoning methods of selling to retail customers at ostensibly wholesale prices. It appears to have been resolved at their annual meeting "to grant tickets to good and responsible farmers, on the payment of one dollar yearly, granting them the privilege of purchasing through the Grange Wholesale Supply Co. on the same terms as members of the Order." The Supply Company wants canvassers, and offers certain terms to them, thus: "There should be no difficulty in obtaining from five to twenty-five applications every day devoted to procuring them." Beautiful scheme! Superlative inducement! Suppose we make a little calculation about it after the manner of "Captain Bobadil's method of defeating an army." Ontario has say 250,000 farmers; a canvasser can get 15 of these per day; 90 a week, 4,680 a year. Thus 54 canvassers can, in the space of one year bring the whole of Ontario's suffering bucolic population under the benign influence of the Grange store, where Mr. Harris will capture them "like a gentleman, that is civilly, by the sword."

#### MANUFACTURERS' NOTES.

A pulley thirty-four feet in diameter and weighing eighty-three tons has just been made in England. It has grooves for thirty-two ropes, which, together, will transmit 1,280 horse-power, and the rim will have a velocity of more than a mile in a minute.

At a recent meeting of the microscopical society in London was shown a section of a Sheffield saw grinder's lung, the irritation from the steel dust inhaled having gradually obliterated the lung structure and rendered it perfectly useless for breathing. Sections of lungs showing carbon deposits from London smoke were also exhibited.

Under the heading of Profits on Small "Tools," the *Mechanical Enquirer* says:—Alluding to the cheapness at which small hardware can be purchased, we might have added

a word about the value some attach to their wares. An instance of this is found in handles with small "tools," so called, inside of them. The handle is worth about 5 cents at the most, and the alleged tools are bits of steel wire, about two inches long, flattened for chisels, screw drivers and bradawls. A big price for these would be 3 cents per dozen, the actual cost to the maker of the tool being about 10 cents. It sells for \$1.

Ten years ago a standard car-load on all first-class railroads was 20,000 pounds, the weight of the cars being 20,500 pounds. In 1881 the load on most roads had increased to 40,000 pounds, but the weight of the car had increased to only 22,000 pounds. The master car-builders of the Pennsylvania R. R. have now adopted cars to carry 60,000 lbs. while the weight of the cars will be very little increased. Instead of hauling more than one pound of car to one pound of freight, nearly three pounds of freight can now be hauled for one pound of car. The substitution of steel for iron rails has made the change possible. This condition of affairs makes it possible for the railroads to carry freights at the low rates they receive and yet make a small profit.

—The Cincinnati merchant tailors have emulated Worth, the Parisian man-milliner. A protective association called the "The Merchant Tailors' Exchange" has been organized. Among its objects are the desire "to promote earnest and effectual mutual protection against that class of men who wilfully cheat and abuse the confidence of their tailor and those who make a practice of dressing at the tailor's expense: mutual protection against that growing element of cranks who order clothing and leave it on the tailor's hands with impunity and for no reason but the fastidious notion of the customer, and then go elsewhere and misrepresent us: to devise ways and means whereby a delinquent can not contract for new clothes until his old ones are paid for, and every member of the Exchange have knowledge of that fact."

—A company has been formed in Ireland for the purpose of slaughtering cattle as near as possible to the place where they are fed, and conveying the carcasses to the centres of consumption on a plan similar to that adopted in sending meat from America to England, Australia and other places. The company will have depots in all the chief cattle-raising districts in Ireland.

—"Say," said the editor's smart little son, as he entered a store, "do you keep knives?" "Oh, yes," responded the storekeeper, "we've kept them for years." "Well," returned the boy, starting for the door, "you ought to advertise and then you wouldn't keep them so long."—*Norristown Herald*.

—The Provincial Exhibition of Prince Edward Island will be held at Charlottetown on the 7th and 8th of next month.

# GLUE,

## Sand-Paper,

## Neats Foot Oil,

## Blackening.

# PETER R. LAMB & CO.

Manufacturers,

## TORONTO.

—The depression of trade in the coal districts of East Glamorganshire, Wales, is causing general dismay, it being calculated on 20th August, that about 4,000 persons were daily out of work.

—It costs fifty cents in a western city to have a barrel of flour taken from the mill to the door of a dwelling. Thirty-five cents more will land it on the dock at Liverpool.

—St. Louis merchants are making a desperate effort to induce the railroads to abolish the distinction between lots in carloads and lots in less than carloads.

—A lot of deals sold in Fredericton, N. B., a few days ago, brought \$9.25—a price, says the *Capital*, fully \$1 above the average for the last year or two.

—A complete flouring mill, manufactured by the Waterous Engine Co., of Brantford, has been shipped to O'Kanagan B. C.

—The Richelieu and Ontario Navigation Company has declared an *interim* dividend of three per cent.

# BRYCE, McMURRICH & CO.

ARE SHOWING A

## FINE RANGE

IN

# Autumn Dress Goods, MANTLE CLOTHS,

AND

# ULSTERINGS.

Stock in all Departments well assorted.

BRYCE, McMURRICH & CO.,

34 Yonge St., - - - Toronto.

# EBY, BLAIN & CO.,

## IMPORTERS

AND

# Wholesale Grocers,

Cor. Front and Scott Sts.,

TORONTO.

# BOECKH'S

CELEBRATED

## "STANDARD"

# BRUSHES

Send for New Catalogue.

# Chas. Boeckh & Sons,

50 YORK ST., TORONTO.

Leading Wholesale Trade of Toronto.

*Wylde,*  
**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.

**A. & T. J. Darling & Co.**  
 TORONTO.

SPECIALTIES:

"Darling" Axes, Saws, Cutlery,  
 "BLACK DIAMOND" FILES.

**HARDWARE.**

**DANIEL McLEAN,**

IMPORTER AND DEALER IN

**Leather, Findings,**

HIDES, OILS, Etc., Etc.,

32 Yonge Street, TORONTO

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.

**TENTS,**  
 CAMP FURNITURE,  
 AND  
**FLAGS.**  
 Wholesale.

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

ESTABLISHED 1856.

Telephone Communication Between all Offices

**P. BURNS,**

Wholesale and Retail Dealer in

**Coal and Wood**

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

**COBBAN MANUFACTURING CO.**  
 JOHE BACON. F. J. PHILLIPS.  
**TORONTO.**  
 MANUFACTURERS OF

*Mouldings, Frames & Looking-Glasses*  
 IMPORTERS OF  
 Plate, German and Sheet Glass, Cabinet  
 Makers' Sundries, &c.

**BROWN BROS.**  
 PREMIUM  
**Account Book**  
 MANUFACTURERS.

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

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

ESTABLISHED 1845.

**L. COFFEE & CO.,**  
 Produce Commission Merchants,  
 No. 30 Church Street, - - Toronto, Ont.  
 LAWRENCE COFFEE. THOMAS FLYNN.

Leading Wholesale Trade of Toronto.

**OGILVY,  
 ALEXANDER  
 & ANDERSON**

ARE SHOWING

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

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

INSPECTION INVITED.

Cor. Bay and Front Streets, Toronto.

**S. F. MCKINNON & Co.**

IMPORTERS OF

**Millinery Goods,  
 Fancy Dry Goods,  
 Mantles, Silks, &c.**

Cor. Wellington and Jordan Sts.,  
**TORONTO.**

2 Fountain Court, Aldermanbury, London, Eng.

**H. A. NELSON & SONS**

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

**Brooms, Brushes, Woodenware, Matches,  
 and General Grocers' Sundries.**

56 & 58 Front St. W., TORONTO. 59 to 63 St. Peter St., MONTREAL.

**CANADA PLATES.**

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

**M. & L. Samuel, Benjamin & Co.**  
 56 1/2 and 58 Yonge St. and 9 Jordan St.

**SPECIAL SALE.**

WHOLESALE.

**Staple and Fancy Dry Goods**

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

**HUGHES BROTHERS.**

# THE MONETARY TIMES

## AND TRADE REVIEW,

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

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION—POST PAID.

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

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

**Book & Job Printing a Specialty.**

OFFICE: Nos. 64 & 66 CHURCH ST.

EDWD. TROUT MANAGER

TORONTO, CAN., FRIDAY, SEP. 25, 1885

### THE SITUATION.

After long and tedious negotiations, the North Shore Railway has at length been transferred to the Canadian Pacific Company. The property is taken over subject to a debt of \$3,500,000 due to the Government of Quebec, \$1,750,000 bonds, and about half a million more, comprising stock and investments made by the Grand Trunk while in possession of the property. The Canadian Pacific will, when the British Columbia section of its line is completed, have a continuous road from Quebec to the Pacific Ocean. The city of Quebec was urgent to secure the transfer, believing that its business would be greatly increased when the ancient capital could be in a position to perform the function of the summer port of the Canadian Pacific. The extent to which this expectation will be realized, must depend largely upon relative cost of water and rail carriage between the cities of Montreal and Quebec. Experience establishes the rule that combined rail and ocean freights take the ocean at the nearest point. But Montreal is not on the ocean; and the largest steamers require more water than can be relied upon the channel in Lake St. Peter; if this defect were removed, the tendency of heavy freight to take the water at Montreal would probably prove irresistible.

The convention of Young Liberals recently held in Toronto, ventured on a politico-financial topic of which the older heads are apt to fight shy. A resolution was passed, favoring "such a change in the British North America Act, as shall provide that each province shall collect as well as expend its own revenues." Difficult as such a change will be to bring about, it is well to see young men looking in a direction contrary to the general tendency to compel the Federal Parliament to supply the fiscal wants of the Provinces. Mr. Blake has shown that he is himself not insensible to the danger to the autonomy of the Provinces which this dependence threatens as they become more and more financially dependent upon the Federal Parliament. And it is in fact the only danger to which local autonomy is exposed; in many other particulars, the aggressive nature of pro-

vincial policy is conspicuous enough, and the real danger to be encountered is that of extreme localism, which there is a tendency in many minds to confound with, or to mistake or substitute for patriotism. The strange thing is that all the Provinces are anxious to surrender their power of raising their own revenue, as a supposed release from the responsibility of doing the work themselves. But there is a limit to the extent to which they can free themselves from responsibility. The substitution of indirect for direct taxes, it should always be remembered, means an addition to the Customs' duties and a serious interference with external commerce.

The Societe d'Apiculture of Quebec held its second anniversary meeting at St. Hyacinthe last week, when the president, M. Benoit, delivered an elaborate address, showing great knowledge of the subject, after which a general discussion took place. According to a statement made by Mr. Peloquin, bees confer on the public greater incidental benefits than those received by their owners. He puts down at \$600 to \$800 the value which each hive renders in the aid it gives to the fructification of flowers and the remark of so distinguished a naturalist as Darwin that if there were no cats there would be no red clover, points in the same direction. The cats kill the field mice, which would otherwise kill all the bumble bees, without which the red clover flowers could not be made fruitful. The information which the Apicultural Society of Quebec will popularize, will be valuable. Bee culture might be extended considerably in Ontario, where it has some devotees, with advantage. In the removal of Chief Justice Wallbridge to Manitoba, Ontario lost one of her most devoted amateur bee-keepers.

M. Agostini, one of the delegates from France, on a visit to Canada, has drawn up articles for an Association Francaise. Canadienne, the establishment of which he thinks will, in some way, aid commerce between Canada and France. The members are divided into five classes, founders, titulaires, participants, corresponding, honorary, all of whom will pay an annual fee. There is to be a central Bureau with sections in Canada and in France. Precisely what the Association will aim to do, we fail to learn from the *Statuts*; but if we may trust the eloquent preamble of Mr. Agostini, its work will be that of a general Bureau of information on Canadian business matters. It is difficult to see how it will get information which is not already accessible.

Hostility to Chinese labor in the United States, has taken a murderous form. Since the massacre of a large number of Chinese engaged in mining in Wyoming Territory, the Knights of Labor have given notice of their intention to drive the Chinese out of Montana by similar means, if by a fixed day they do not go. This action of the local representatives of the Knights of Labor requires the prompt attention of the central executive which cannot be supposed to be capable of the folly and wickedness

involved in this monstrous threat. The official investigation into the Wyoming massacre has been finished, and the authorities have offered armed support to the persons in charge of the mine in which were murdered and whose houses were destroyed. It remains to be seen whether those who escaped, and many of whom suffered great hardships, will venture back even under the assurance of protection offered by the Government. The notice given in Montana affords the authorities the means of preventing the outrage threatened there.

A list of losses in the late insurrection in the North-West, published in the *Quotidien* of Levis, shows the sort of claims that may possibly be made. The list is prefaced by the remark that "Governments pay losses incurred in such cases." In the list we find items like this: "Gabriel Dumont: *une maison*." Gabriel Dumont was a chief among the insurgents; and it is not the practice of Governments to pay insurgents for the losses they sustain as the consequence of their own unlawful acts; and what is more, it may be as well to take notice once for all, Ontario will see to it not one engaged in the insurrection is paid a cent for any damage he may have sustained.

It is discouraging to find that the small-pox in Montreal continues to spread, and that the number of cases as well as the resulting mortality are generally on the increase. For a while the hospital accommodation was quite inadequate, but this defect has been remedied by an addition to the building, and by the Roman Catholic Bishop of Montreal offering a large building suitable for the accommodation of patients. A house-to-house visit made by the nuns unearthed 160 cases not before known to the authorities. Means to insure universal vaccination has not even begun to be rigorously enforced, and, at one time, it seemed as if this safe guard had been or was likely to be abandoned; for the sub-committee of the board of health recommended that "in view of the grave difficulties in the way of universal vaccination," recourse should be had to the other great preventive, isolation; and that sick people who refuse to go to the hospital, after being brought out by ministers of religion, they should be isolated in their own houses. If this were allowed, the fight against the disease would be left to secondary agents, and be carried on under conditions which must prove favorable to its propagation. The Central Board of Health has fortunately resolved to enforce compulsory vaccination, which is really the only means of stamping out the scourge.

—In a communication addressed to the Mayor of Toronto, Mr. Van Horne, of the Canadian Pacific Railway, gives his opinion that, as a means of providing needed railway accommodation, it would be well for the city to extend the street now proposed to be opened by the city, south of the Esplanade as far West as Queen's Wharf and east to Berkeley Street, making this street of sufficient width to provide for

three railway tracks on the north side adjoining the tracks of the Grand Trunk railway on the Esplanade." The company, he adds, would be willing to contribute towards the cost to the amount of \$50,000: but it is evident that this sum might not prove adequate. Mr. Van Horne adds that the company has taken steps for securing the expropriation of "a strip twenty-eight feet in width along the whole north side of the Esplanade for its whole length." Is such a strip available for the purpose? Before the negotiations are concluded, the whole question will doubtless be fully considered.

#### THE PUBLIC LANDS IN THE NORTH-WEST.

The *Winnipeg Commercial* is anxious to find some sort of shadowy title in the Province of Manitoba to the public lands, which were purchased by the Government of Canada from the Hudson's Bay Co. The responsible government of the province has given up all pretences to a legal title to the lands. This is creditable to it; for it is not a respectable thing to lay claim to the property of your neighbor. But the *Commercial* is not yet quite convinced; it does not even thank Mr. Norquay for the use he has made of the land question to drive a very hard bargain with the Dominion. In this particular, we cannot help thinking, our contemporary does violence to public conscience of Manitoba; it is quite impossible that reasonable men should not be convinced that Mr. Norquay has made a good bargain. No man in the Dominion is more difficult to satisfy than he is; and he shows evident marks of satisfaction at his achievement. Manitoba has got a good round sum "in lieu of lands" to which she had not a shadow of title, and there is every reason why she should be satisfied.

From the point of view from which Manitoba pressed its claim to the lands of the Dominion, lying within the limits of the province, the question raised was one of title, and therefore a proper question for the tribunals. But Manitoba did not venture to bring the claim to that arbitrament. It was not one that any court would favor. The unanimous view of the English press at the time the purchase was made by Canada was that the Privy Council would not listen to the impeachment of the title to lands held by the Hudson's Bay Co. on a charter nearly two centuries old. If Canada had had the slightest chance of getting the lands for nothing she never would have consented to purchase and pay for them. When she had done so, objection to her title had not the remotest chance of success in the courts. Of this Mr. Norquay, who made the most of the land question, must have been well aware, and he showed his good sense in getting a money grant "in lieu of bonds" to which the Province had no title whatever.

The *Commercial* virtually gives up all pretence of title in Manitoba to the public lands. Of their transfer to Canada it says: "We have no reason to infer that North-Western lands were ceded to the Dominion upon any other terms than that they should be used for the benefit of the

people of the North-West, and that the people should share in any increasing advantage which their possession conferred. We prefer clinging to this as the spirit in which the Parliament and Crown of Great Britain conferred the ownership of these lands, believing as we do that the Imperial Parliament desires all British colonies to be governed in the interests of the people; and not that these lands were granted for each succeeding Government at Ottawa to parcel out among its favorites, supporters and hangers-on, just as it felt inclined." The lands were purchased for the benefit of the people of Canada, as a whole, by whom the purchase money was paid; and the Dominion Government is responsible for their proper administration. For purchases of this kind there are plenty of precedents. In 1803 the United States acquired Louisiana by purchase; in 1819 another purchase was made from Spain; in 1848 another from Mexico, and in 1854 came what was known as the Gadsden purchase, also from Mexico. These purchases were from the Governments of France, Spain, and Mexico. Canada did not purchase the North-West lands from the British Government, because that Government had nearly two centuries before granted them in free and common soccage to the Hudson's Bay Co. The individual States in which these purchases lay never fancied they had any right to the lands for which the general Government paid; it was not pretended that they must be exclusively administered for the benefit of the people resident in these States, or that they had any greater right to the common property than any other State, and it is quite clear that such a pretence, if it had been set up, could not have been maintained. Nor can that set up by the *Commercial* in respect of lands, the common property of Canada, in the North-West.

On the formation of the United States Confederation a question of land ownership came up. The claims of some of the States were uncertain as to the extent of territory. Some States claimed as their exclusive property lands which others regarded as the common property of the whole. This question was ultimately settled not by the separate States showing a grasping spirit, but the common desire of all that the lands should become national in opposition to State property. New York set the example, in 1780, by making a cession of public lands to the nation, which example was afterwards followed in the spirit of true patriotism by the other States. The final cession was made by New York in 1781, and the only condition which the legislature imposed—and it ought to put the selfish localism of our day to the blush—was that the lands should be disposed of only for the benefit of the whole people. All the great men of the American revolution rose above the paltry spirit of narrow local prejudice and exclusive local interest. The cession made by New York was followed by Virginia three years after; the grant giving to Congress all right of soil and jurisdiction over the public domain ceded. Afterwards South and North Carolina and Georgia followed with like cessions of public lands to Congress. In 1780 Congress had

laid down the principle on which these cessions should be made, and all deeds of cession conformed thereto, both in letter and spirit. These conditions required "that the unappropriated lands that may be ceded or relinquished to the United States by any particular State shall be disposed of for the common benefit of the United States;" and "that the said lands shall be granted or settled at such times and under such regulations as shall hereafter be agreed upon by the United States in Congress assembled." This is what, in our day, the *Commercial* objects to under the pretence that it is a parcelling out among favorites and supporters. Of very different stuff were the fathers of the American Republic made from the men who wish to despoil the Government of Canada of lands to which it has a clear and unimpeachable title derived from purchase.

What is Canada doing with the lands in Manitoba and the North-West which she purchased from the Hudson Bay Company? She has made a free grant in Manitoba for the support of schools; and both in Manitoba and the North-West she has granted millions of acres in aid of railway construction. She gives free homesteads to all comers. She has moreover granted to the Province of Manitoba a large extent of swamp lands. The United States has been in the habit of making grants of land to the States for school purposes; but she does not do so unconditionally; in the case of new States to be carved out of territory in the condition of our North-West she makes it a condition that the "convention which shall form the constitution of the [new] State shall provide in the said constitution, or an ordinance irrevocable without the consent of the United States, that the said State shall never interfere with the primary disposal of the soil within the same by the United States, nor with any regulations Congress may find necessary for securing the title in such soil to *bona fide* purchasers thereof; and that no tax be imposed on lands the property of the United States; and that in no case shall non-resident proprietors be taxed higher than residents." Thus the absolute control of the public lands by Congress is secured from the first. That that control shall be wisely exercised it is for the electors to see. Control goes with the proprietorship, from which indeed it could not be separated, and no one thinks of setting up the claim that only the people of the States in which the lands lie are to be considered in their disposal and settlement. The whole nation, whose property is in question, is to be considered.

To the cession of swamp lands by Congress to the States in which they lie an inflexible condition is attached: "the proceeds of said lands, whether from sale or direct appropriation in kind, shall be applied exclusively, as far as necessary, to the purpose of reclaiming said lands." In the case of Manitoba, the Federal legislature has followed this precedent so far as to make a grant of swamp lands, but we fear it has neglected to attach the condition which was the sole reason why the precedent was created. It was in the interest of the public wealth that swamp lands in Louisiana, Arkansas, Missouri and Florida

were granted to these several states, and on the express condition that the proceeds, so far as necessary, should be applied to reclaiming them. In following a precedent of this kind, we ought to look closely to its object, for the partial adoption of precedents is very misleading and may prove mischievous.

The *Commercial* seems to think that the increased value of the public lands in Manitoba should enure to the Province. A different doctrine has prevailed in the United States, and we venture to think it is a sound one. In the words of a former Secretary of the Interior, "the right to donate a part for the enhancement of the residue can no longer be questioned." In making grants to railways, to which reference is here made, the effect is to enhance the value of what remains; and this added value is the just due of the general government whose liberality purchased the increase. The desire sometimes manifested in Manitoba to rob the Dominion of its lands does no credit to those who conceive so dishonorable a means of filling the treasury of the Province.

BANKING REVIEW.

The figures of the August bank statement will be found in condensed form below, and are compared with those for the previous month. The statement bears date, Ottawa, 17th September:

CANADIAN BANK STATEMENT.

LIABILITIES.		
	Aug. 1885.	July, 1885.
Capital authorized..	\$ 74,179,999	\$74,579,999
Capital paid up....	61,587,257	61,957,668
Reserve Funds....	17,709,433	17,509,433
Notes in Circulation Dominion and Provincial Government deposits...	30,108,359	29,607,908
Deposits held to secure Government contracts & for Insurance Companies.....	8,801,541	8,279,511
Public deposits on demand.....	677,115	646,470
Public deposits after notice.....	46,533,408	47,351,473
Bank loans or deposits from other banks secured...	51,960,658	51,710,549
Bank loans or deposits from other banks unsecured.	12,000	24,000
Due other banks in Canada.....	1,244,492	1,182,276
Due other banks in Foreign Countries	1,456,699	1,517,598
Due other banks in Great Britain...	131,147	168,369
Other liabilities....	595,458	926,055
	150,442	261,200
<b>Total liabilities..</b>	<b>\$141,671,319</b>	<b>\$141,675,304</b>
ASSETS.		
Specie.....	\$ 6,823,126	\$ 6,766,698
Dominion notes....	12,421,270	12,272,505
Notes and cheques of other banks..	5,620,345	6,425,842
Due from other banks in Canada.	3,094,156	3,088,174
Due from other banks in foreign countries.....	13,634,306	11,044,535
Due from other banks in Great Britain.....	5,06,4924	3,467,491
Immediately available assets.....	\$ 46,658,127	\$ 43,065,245
Dominion Government debentures or stock.....	969,782	945,449

Public securities other than Canadian.....	2,790,518	2,738,080
Loans to Dominion & Prov. Gov....	3,427,906	4,343,801
Loans on stocks, bonds or debentures...	11,409,961	12,205,987
Loans to municipal corporations....	2,058,776	2,560,220
Loans to other corporations.....	19,519,523	19,502,593
Loans to or deposits made in other banks secured....	84,318	96,318
Loans to or deposits made in other banks unsecured..	443,028	732,550
Discounts current..	122,320,833	124,630,973
Overdue paper unsecured.....	1,715,847	1,691,152
Other overdue debts unsecured.....	16,156	19,078
Notes and debts overdue secured...	2,392,069	2,485,229
Real estate.....	1,434,670	1,303,531
Mortgages on real estate sold.....	861,425	844,078
Bank premises....	3,242,297	3,235,841
Other assets.....	2,883,476	1,390,096
<b>Total assets,....</b>	<b>222,228,712</b>	<b>\$221,790,223</b>
Average amount of specie held during the month.....	6,927,928	6,640,218
Av. Dom. notes do..	12,074,822	11,979,420
Loans to Directors or their firms....	7,730,809	7,503,987

The difference in amount of capital between July and August, arises from a reduction of \$400,000 in the capital of La Banque du Peuple, Montreal. Other items noticeable are an increase of \$1,108,000 in Dominion Government deposits for August, as compared with July, and a decline of \$586,000 in Provincial. The deposits of the public after notice, have increased somewhat, while those on demand are slightly lessened, the aggregate, however, is six or seven millions larger than at the like period last year. The total liabilities are almost exactly the same in amount as the month previous, circulation showing a slight increase, as is usual at this season of the year.

Specie \$6,823,000, and Dominion notes \$12,421,000, are both larger in amount than in the preceding month; while balances due from banks in Britain and the States have gone from \$14,500,000 to \$18,700,000. Assets immediately available denote an increase of nearly four millions. Loans to Governments, Dominion or Provincial, are lessened, and those to corporations slightly lessened. Current loans, discounts, or advances to the public have shrunk from \$124,630,000 to \$122,320,000. Indeed the aggregate of loans of all kinds is about five millions less. It is interesting to notice that the aggregate of overdue debts, secured and unsecured, while actually less than at the close of July, is relatively larger, the reduced amount of loans at end of August being considered, in the proportion of 2.593 per cent. last month to 2.558 in July.

Equally noticeable with the decrease of discounts is a corresponding increase in net available funds of Banks. The amount in each corresponds to a remarkable degree. Discounts have decreased \$4,571,000 and the increase of money and available resources is \$4,758,000. There can be little doubt that the large decrease of discounts is caused to a considerable extent, by the payment of notes of the Pacific Railway Company. These notes had been floating in the Banks for a considerable time past. Some of them, indeed, had been renewed.

But the successful negotiation of a loan in England, placed the Company in such a position that it could pay its liabilities as they matured, as well as provide,—without borrowing in Canada,—for the very large expenditure still going on beyond the Rocky Mountains and round Lake Superior.

Already there are indications of a trade across the Continent, following upon the entire completion of the road. Whether these indications will result in an actual development of business, and whether that business will be permanent, remains to be seen. New Zealand and Australia are becoming alive to the fact, that a new and shorter route to England is about to be opened to them. England itself is being awakened to the fact that a new and very much shorter route to China and Japan, is becoming an actual fact. We believe the Railway Company is already making preparations for a great central depot on the Pacific Coast.

It is quite possible that a train may run through from Winnipeg to the Pacific ocean, if not from Montreal to the Pacific ocean, before winter sets in. We may be anticipating too much in saying this. But we cannot be wrong in putting it as a reasonable prospect, that trains will be regularly running, with connections, all the way across the continent, before next summer.

It is quite within the bounds of possibility that a traveller can leave Liverpool by a Canadian steamer next year, and within twelve days find himself on the shore of the Pacific Ocean ready to embark in a swift steamer either for Japan, China, New Zealand or Australia. The old dream of the early navigators, who imagined they saw in the St. Lawrence a route to China and named a village near Montreal La Chine in consequence, will then be realized. What changed conditions two centuries of progress have brought about! Yet how little of the life of the world is comprised in two centuries.

The convention of American bankers at Chicago this year will be an important one from the fact that the question of a "silver coinage" is to be discussed. At first sight this might not appear to be a practical question for Canadians; but a little consideration will show that it is one of the highest practical importance. Under the pressure of a powerful silver-producing interest, an enormous quantity of silver coins has been minted by the United States. Under certain theories as to the functions of silver and its relation to gold, it is sought to bring this "silver," or certificates representing it, into actual or general use as the current money of the United States. But it is well known that this silver currency is worth considerably less than the gold standard and considerably less than Canadian money of the same denomination. To adopt in general practice the making of this "silver" the current money of the States, would instantly depreciate in value all debts due by the United States to persons in Canada and the value of all the commodities that are exported from Canada to the United States. The depreciation amounts at present to nearly 20 per cent. The effect would be precisely the same, so far as Canada is

concerned, as that which took place when gold went to a premium, and American currency was worth less than par. An American price of \$10 for lumber would really only yield \$8. Fifty cents for a bushel of barley would only be in reality forty cents. Any man having debts due him in the United States would receive only 80 per cent. of their value. The whole trade and financial transactions between the two countries would be entirely revolutionized. The banks, of course, would be the most affected. Their operations with all points in the United States,—which are numerous and constant and of a very heavy amount in the aggregate,—would be disturbed; and what would be worse, an era of speculating and gambling in the price of gold would again set in. The banks of New York and of the United States generally have firmly set their faces against any lowering of the standard and "silver" being a legal tender in unlimited amounts. Hitherto they have been able to maintain their position so far as the practice is concerned, though the law as it stands is against them. It is to be hoped that a consensus of opinion from bankers in all parts of the United States will be arrived at during this convention, and that it will be of such a character that the Government of the United States cannot fail to listen to it.

The harvest will prove disappointing to those who formed very high expectations concerning it; but it will be a good average harvest for all that. Damage has been done to the spring wheat in Ontario; considerable damage also has been done by early frost in Manitoba. The latter generally has been confined to the lowlands along the valley of the Red River and other River valleys. But Manitoba will have a good average crop in spite of this, and every year is demonstrating the splendid quality of her fine grains and their great value when mixed with the softer wheats of England. With regard to these early frosts, it may be as well to note that the Western States were formerly troubled in the same way. But with the growth of settlement, cultivation, and drainage of the lands, these frosts have almost wholly disappeared.

Taking the country as a whole we think the prospects are good, and if our harvest can be marketed at a reasonable price, we ought to have a very fair year's business. There is abundance of money for all legitimate enterprises, and all good borrowers, which of itself is no unimportant factor when endeavoring to forecast what the result of the year's business will be. There being no data in August, 1884 for a comparison between "Banks in British Columbia and Manitoba" in that month and 1885, we do not attempt one in the following abstract.

#### ABSTRACT OF BANK RETURNS.

30th August, 1884. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in Maritime Prov's.	Total.
Capital paid up..	\$ 36,302	\$ 18,824	\$ 6,380	\$ 61,506
Circulation .....	15,695	9,571	3,871	29,137
Deposits .....	51,577	37,660	10,640	99,877
Loans & Discounts	85,686	62,400	18,330	166,416
Cash and Foreign balances (Net)...	23,188	8,044	2,603	33,835

31st August, 1885 [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in Maritime Prov's.	Total.
Capital paid up..	\$ 35,909	\$ 17,467	\$ 6,383	\$ 61,587
Circulation .....	16,123	9,195	3,725	30,108
Deposits .....	56,252	39,377	10,399	107,972
Loans & Discounts	88,357	58,202	16,380	164,823
Cash and Foreign balances (Net)...	22,591	9,480	3,657	37,216

#### OVER-PRODUCTION IN COTTON,

Mr. Alexander Gibson, the "Lumber King," of New Brunswick, or the *Fredericton Gleaner* for him, takes umbrage at the *MONETARY TIMES* for having, in a recent item, questioned the wisdom of the erection by that gentleman of the Marysville Cotton Mill. The journal mentioned states, correctly, that we have "persistently and voluntarily advised Mr. Gibson against going into cotton, advice which, we suppose, every cotton maker in Canada would have seconded." But we do not admit the soundness of the position assumed, that "if Mr. Alexander Gibson is not satisfied with the cotton venture he is responsible to nobody for it." It appears to be unfortunately true that, as the *Gleaner* puts it, the Lumber King is not likely to be influenced by outside advice as to his business operations. It is also true that experience and success like those of Mr. Gibson's in lumber production, will not necessarily make his venture in cotton spinning a money-making one when all the conditions are against him. The unfavorable opinion expressed as to the prudence of adding another to the already too numerous cotton factories in Canada was our own, inspired from no "interested sources," as our contemporary states. We are unable even now to share in the apparent belief that the Marysville mill must be a profitable concern, because a man hitherto so successful as Mr. Gibson has built it. And we venture to think it a risky business on the part of the builder of the Marysville mill, and a strange way of vindicating "his own conclusions," or of showing his boasted "common sense," to venture in where numerous sanguine and foolish people have already trod, and add to the already over numerous mills of the country, in the hope of showing that his capital will succeed where other hundreds of thousands has been sunk.

The *Gleaner* bombastically urges that Mr. Gibson "has the common right of doing what he likes with his own; and surely if a Maritime Province capitalist chooses to put his money and energy into a business which a few people somewhere else thought they had the absolute control of," no one must dare to hint that "he has made a blunder and realizes it to his sorrow." We are far from feeling, as is suggested, any jealousy that a Maritime Province capitalist should succeed at any industrial undertaking, and shall be glad to see the Marysville mill prosper in the fullest degree. But we decline to be blinded to probable results by the glamour which the prestige of its proprietor's success, hitherto, seems to have cast over his own and his defender's eyes.

The *Gleaner* has the satisfaction of stat-

ing that "Mr. Gibson has found a market for all his mill can at present produce at prices which are quite satisfactory to him, if not to some people the *MONETARY TIMES* knows of; and if he intends to engage in new lines by which he will utilize material that would otherwise be classed as waste, and vary the output of his factory, he is only applying to his cotton business the same common sense which has rendered him so successful in his other great undertakings." "He that will to Cupar maun to Cupar," says the Scottish proverb, of which Mr. Gibson has doubtless heard. We may not be able to convince him, but experience will, and the event may safely be left to determine his wisdom or—otherwise.

#### ONTARIO BUREAU OF INDUSTRIES.

One of the most interesting Blue Books ever issued by a provincial government, is the pink pamphlet of 200 pages, issued this week by the Ontario Bureau of Industries, containing the Annual Report of that Bureau for 1884. The first 33 pages are devoted to field crops and what concerns them, such as rainfall, insect pests and the like. Part 2: to Fruit and fruit trees. Part 3: Live Stock, the Dairy and the Apiary. Part 4: Values, rents, wages; not only in agriculture, but among the various wage-earning classes of numerous towns and cities. Part 5: Minerals and Mining. Part 6: Climate.

The tables of statistics are numerous and some of them valuable. We have not been able to admit the accuracy, or always the utility of the agricultural statistics published by the Bureau, though they are probably as good in their way as those of some other countries. The last seventy pages of the book contain, however, a mass of serviceable information, condensed in a manner and into a space which does credit to the labors of the compilers, as well as to the ingenuity of the printers.

It is a significant fact that there are in Ontario seven hundred and fifty-one cheese factories. At least there was that number at the close of last year and there are more now. In 1883 there were 635 and in 1882 only 471. Three quarters of these now furnish the Bureau with information as to their product. Calculated upon the basis of an average of the returns made the quantity of cheese produced by all the factories last year was about sixty-seven million pounds as compared with only fifty-three millions in 1883, while its value was close on seven million dollars (\$6,998,889) as against five and a half millions in the year preceding. An interesting comparison is made between the yield of nine counties with 59,500 cows west of Hamilton, and eight counties with 59,900 cows east of say Cobourg. The result is in favor of the western counties; it appearing that the average quality of eastern Ontario cheese product bringing 10.21 cents per pound is inferior to the western average price of 10.81 cents. The attempt to get statistics of butter-making proves a failure. Many farmers, who filled up the schedules in all other columns left blank that for butter. The quantity returned was 32,844,000 lbs., "but it was doubtless a third

more." Twenty or thirty creameries are in operation, but only a third of them reported. The average price obtained by those doing so was 21.69 cents, which is a fraction better than the price of 1883.

Comparing the value of farm land, buildings, implements, and stock, in Ontario for 1883 with that of 1884, there has been, last year, a marked depreciation in the estimated value of land, but an increase in value of live stock, implements, and buildings :

	1884.	1883.
Land .....	\$624,114,706	\$654,793,025
Buildings .....	173,121,740	163,030,675
Implements .....	48,111,049	43,522,530
Live stock .....	103,468,045	100,082,365
Totals .....	\$948,915,540	\$961,428,595

Translating these estimates into values per acre, we have the following result :

VALUE OF	1884.	1883.
Land .....	\$28 74	\$30 56
Buildings .....	7 97	7 61
Implements .....	2 22	2 03
Live stock .....	4 77	4 67
Total .....	\$43 70	\$44 87

This valuation of the land, says Mr. Blue, ought to be studied in connection with the quantity and value of its products, "for it is obvious that the demand for farm land must fluctuate considerably with the profits of what it yields. Large crops and good prices cannot fail to enhance the value of the land, while poor crops and low prices will have a contrary effect." This much in explanation, doubtless, of the anomalous reduction in values of land in the later year.

Another table gives the value per acre of the staple grain crops of the Province for the last three harvest years :—

	1884.	1883.	1882.
Fall wheat .....	\$19 29	\$11 11	\$26 57
Spring wheat .....	16 48	17 75	17 48
Barley .....	14 63	13 86	18 60
Oats .....	12 89	14 62	15 65
Rye .....	9 52	10 73	12 00
Peas .....	15 44	13 96	14 52
Totals .....	15 24	13 83	18 85

The return to the farmer from these five staple grains was thus \$3.61 per acre more in that fat year 1882 than last year, and \$5.00 per acre greater than in 1883. Average rental of farm land was the same in the two later years, viz., \$2.75, and in 1882 \$2.79. Lake Ontario counties paid the outside figure, \$3.29 per acre; West Midland, Lake Erie and Lake Huron counties coming next at \$2.90 to \$2.74; St. Lawrence and Ottawa counties \$2.13; and the northern districts about a dollar and a half.

BETTING ON STOCKS AND SHARES.

What was for a long time thought to be the peculiarly American and Canadian vice of gambling on margins in stocks and shares, has spread to England. The *Economist* lays bare the secrets of this form of gambling, and seems to point to the necessity of its being put on the same footing as other kinds of gambling. But there is nothing new under the sun, and even in England these practices mark a repetition of devices against which stringent laws were enacted long ago; so stringent that any one who had been victimized, was obliged to prosecute the brokers through whom the transactions had been carried on. These laws outlived the

practice against which they were pointed, and when they were forgotten or repealed, the practice revives. Already a new law intended to check the revived abuse has been enacted; a law which requires stocks to be sold by the numbers they bear; and it is not improbable, the evil having become great, that more stringent laws may follow:

"Last week we referred to the decline in Stock Exchange business, and while, of course, admitting that during the past two or three years there had been a considerable decline in its volume, yet we adduced several reasons for believing that the complaints of bad business were at least to some extent exaggerated. At the same time, attention was drawn to the fact that much business of a decidedly risky character, which formerly gravitated to the "House," is now in a large measure intercepted by the numerous "outside" brokers and so-called "open" Stock Exchanges. All evidence on the subject shows how rapidly this class of agents has increased during the past few years, and how they now use the most diverse means, with undoubtedly much success, to develop in a very marked way that business which they once merely intercepted. It is an open secret that these agencies are nothing better than gambling establishments. There are no doubt a few exceptions, but for the most part their transactions scarcely have the semblance of *bona-fide* business. The firm or company, whichever it may be, usually "makes a book" in certain stocks, exactly the same as a racing man does in any races. The procedure of the two classes is alike. They both accept the "bets" of the public on some particular future event, and set off those of an opposite character against each other. Taking an average, the bets of the public are likely to be on the wrong side to a decided extent, but if they should appear to preponderate too much in what is considered a dangerous direction, both the racing man and the outside broker can protect themselves by their own counter-speculation through other agencies.

It may be urged that the dealer in the "House" occupies an exactly similar position, the only difference being one of degree. There is no doubt that the dealer does accept the "bets" of the public and neutralise them in his books, but then every bargain of this kind is exactly the same in its essence as a *bona-fide* transaction; and it must be so, since mixed with this speculative business, and indistinguishable from it, is a large volume of legitimate business. Moreover, the dealer is frequently a "dealer" in the true sense of the word, and holds to some extent a stock in-trade. Again, all business transacted in the House—both speculative and *bona-fide*—being essentially alike, is subjected to rigid supervision and control; but the outside business to which we have referred is free from any check to its excesses, and has no other form than that of pure undiluted gambling. It stands, therefore, on a different and altogether lower footing than the business transacted in the "House," and the way in which so attractive and ruinous form of gambling is suffered to be habitually flaunted before all classes in the most alluring ways, and without the slightest restraint, is a singular anomaly. *While other forms of gambling are rigorously dealt with, this, which is as bad as any, both in form and essence, has hitherto been allowed a free field, in which there is not the slightest doubt it has created a very large amount of mischief.*

"There is a later development of this kind of speculation, moreover, which, although no

worse is perhaps less honest. We refer to the so-called "syndicates" which are so continually being formed by various "outside" brokers. In these cases, one is simply invited to join with others in placing a certain amount of money unreservedly in the hands of some unknown speculator for him to operate with on the Stock Exchange, the profits, which are always said to be about cent. per cent., being divided *pro rata*. Complaints from persons who have lost money in this way are now before us, but it is difficult to see what can be said, except that those who have been deceived have only themselves to blame. They trusted their money to the unrestrained control of agents of whom they knew nothing, and who gained their confidence only because they appealed to their cupidity. That they have suffered is only what was to be expected, and if people are so credulous as to believe that men who can double their capital in a few days by their special knowledge of certain markets will go into the highways and byways, inviting all they can reach to come in and share their profit with them, they must be foolish indeed, and nobody can protect them against the consequences of their own folly. Of what class of men these self-styled syndicates are composed may be gathered from the report of an action decided this week in the Lord Mayor's Court, in which one individual, trading under the imposing title of the City Share Syndicate Company, was sued for a sum of £150 due as "differences" on transactions entered into on his own account with an "outside" broker. This sapient individual had speculated on his own account and come to grief, and, as a rule, it is only persons of this stamp who seek to tempt investors into "syndicates." The man who knows the secret of making money may be trusted to keep it to himself. It is only the charlatan who seeks to pose as the liberal dispenser of fortunes to all who will come to him."

LUMBER AND TIMBER NOTES

At the annual meeting of the Lumber Manufacturers' Association of the North-west, held in Chicago on the 17th instant, the president said the review of the lumber trade of the northwest would show a decline in value of 15 per cent. from the prices of 1883, and a reduction in the amount sold of 10 per cent. as compared with 1884. He thought the production should be reduced 20 per cent as compared with 1885.

It is good news to learn as we do from the *Timber Trades Journal* of 5th September, that Canadian lumber abroad was never in more active demand than at the present time, and the English markets may now fairly be looked upon as most promising for the future.

The arrival in London is noticed of the biggest cargo of deals that ever was seen on the river Thames, being that of the steamer "Regius" from Montreal, which hauled into Millwall having on board no less than 1,272 Petersburg standards consigned to Messrs. Bryant, Powis & Bryant. The deck load alone, 200 standards, a few seasons ago would have been looked upon as a respectable cargo. The vessel's deals are chiefly 4ths. She also brought boards, besides the superior qualities, of Booth, of Ottawa, and Hamilton Bros., of Hawkesbury cuts. A brighter or fresher cargo of deals never entered the port of London.

The *Northwestern Lumberman* of 19th instant says of the United States:—"The lumber trade of the country at large, and especially of the Northwest, has this season made a mistake in supposing that there [could be an advance

in prices preceding a rise in volume of demand. \* \* \* An attempt has been made through the agency of association flat price lists, to create an artificial demand by shaking higher prices (on paper) in buyers' faces. But the effect has been a dismal failure. \* \* \* The trade is now scarcely recovering from the spasmodic attempt to realize fictitious values in August."

Ottawa advices dated last week contain the following:—"We have to say that there is no 'boom' in the sawn lumber business here; and so far from all the sawn lumber being sold, I could direct a purchaser where he could buy 5,000,000 or 6,000,000 of good sidings and strips at last year's prices. Possibly, too he might get a few cars of last year's cutting. The mills here will make about the same quantity of sawn lumber they did last year, including deals and thinner stuff—A few deals more, and rather less lumber perhaps, but about the cut of 1884."

#### HOPS.

Low prices for hops are at present the rule, both in the United States and Canada. Best New York State bring only 11 to 12 cents per pound in New York City, seconds 9 to 10 cents, old 5 to 8 cents. Californians 4 to 7 cents. The American crop as far as ascertained is of under average quality, the expectations being by no means realized. Canadian are coming to market somewhat plentifully, and are of good quality as a rule. But the Scott Act has so damped the ardour of brewers that prices, as stated in our market report, are forced even below the rates formerly prevailing. We have seen some very nice samples for which no offer above 10 cents can be had, and the prevailing rates for new are from 8 to 10 cents per lb. *Bradstreet's* in last week's issue says, as to U. S. and foreign markets: "The late hops which have so far come into the market do not by any means justify expectations as to quality, and many dealers are hesitating about showing samples until they have something more nearly representing what they believe to be an average of the crop. Most of the hops are now gathered, and the curing and packing process is in full swing. As far as can be judged it seems possible that the splendid quality promised will be quite scarce, and the crop as a whole not more than up to the average in this respect.

"Brewers are not yet buying to any extent, and very few contracts have been made. There is a slight movement amongst shippers, who anticipate larger orders next month. Trading is confined to small lots, however, principally to fill orders, and there is no speculative demand. A heavy consumption of German hops is expected, and several lots of choice Bohemians and Bavarians have already been sold for later delivery below the market quotations, which are 26 to 30 cents. The Nuremberg market is quite active, and prices fluctuate between 55 and 65 marks for best Bavarian hops. Bohemians are quoted 5 to 10 marks higher." The London market is reported firmer, a considerable quantity of 1884s having changed hands. The English crop has recently been damaged considerably by northeasterly gales, and choice hops, except in east and mid Kent, will probably be rare.

—The Provincial Agricultural and Industrial Exhibition of Nova Scotia, will open at Kentville, on the 29th inst., and close on the 2nd October.

#### INSURANCE NOTES.

The insurance re-union of September last year, held upon the occasion of the visit of Cornelius Walford, F.I.A., F.S.S., to Toronto, was so agreeable a gathering that the proposal was made to have a yearly re-union here of representatives of the various insurance interests in Ontario. A committee consisting of Messrs. Wm. McCabe, F.I.A., J. D. Henderson, of the Canada Life, A. W. Smith, of the Imperial, H. O'Hara, E. P. Pearson, James Hedley, of THE MONETARY TIMES, and the late Capt. Charles Perry, was appointed to take steps towards bringing about the desired re-union. The first named six of these gentlemen held a meeting in the middle of August and having added to the committee Mr. T. R. Wood, president of the Toronto Underwriters, Mr. Chas. Maddison, and others, met on several subsequent occasions to discuss the proposal. It was finally concluded, however, owing to the chilliness of the season, the intervention of the exhibition and other causes, that the proposed gathering could not be successfully held this year. The committee still stands, however, and hopes to arrange a good programme for 1886.

Vital statistics lately published show that in Germany the average life of men has increased during the last thirty years from 41.9 to 43.9 years, or 5 per cent. In women the increase is given at 8 per cent., the advance being from 41.9 to 45.2.

Some peculiar instances of spontaneous ignition of various substances, with attendant losses of property, would appear to have been due to simple ignorance of the relations of animal, vegetable and mineral oils to combustion. Professor Attfield points out that the two former are much safer than the latter, since they do not ignite at low temperatures, nor give off vapor which, when mixed with a certain portion of air, explodes in contact with flame; on the other hand, in their liability to spontaneous ignition, when freely exposed to the air, under certain conditions, they possess a dangerous property from which the mineral oils are free. What are known as drying oils are particularly susceptible to such atmospheric influences, the drying itself consisting in the conversion of the oil into a kind of resin by the action of the air.

—The remarks in the market report of last Saturday's *Montreal Herald* go a great length when they refer to the "ungenerous and illegitimate efforts which are being made by rival cities to divert the trade of this city to other channels," thus making whole cities responsible for the ignorant or small souled utterances of possibly some exceptional traveller on the road on the subject of small-pox in Montreal. But they go entirely beyond the truth when it is stated that "a Toronto dry goods house (Messrs. John Macdonald & Co.) have placed placards in their windows as follows:

"NO GOODS RECEIVED HERE FROM MONTREAL."

John Macdonald & Co. never did anything of the kind, and the *Herald* has been misinformed. None of the leading houses of Toronto, so far as our experience goes, has acted or spoken otherwise than sympathetically with Montreal in the unfortunate condition of a portion of that city which has done her undeserved injury in the States. But small-pox is an ugly disease, and people at a distance when they learn that it exists in a city, cannot know what the circumstances are or be expected to feel assured of the limit of its range.

—The blanket mills of this country have formed an association, the object of which is to regulate production, and prevent overstocking. A meeting was held in this city on the 14th inst. Each member handed in a statement, showing the number of pairs of blankets made this year, and the number of pairs on hand, when it was found that the total quantity made this year was not over one-quarter of last year's output, and less than half the quantity each manufacturer was entitled to make. This result has been obtained by running part of the machinery of the mills on other lines. It is agreeable to learn that the stock on hand to-day is very considerably less than at the end of 1884. The feeling found expression that, owing to the scarcity of and consequent increase in the price of blanket wools, blankets should be advanced  $2\frac{1}{2}$  cents per lb., but no steps were definitely taken in this direction. While it is true that some odd lots of inferior goods by small makers have been offered at less than 45 cents, we are told by the chairman that no standard goods will be sold this year under 45 cents by the association.

—One result of the revelations in the matter of Monro's forgeries in connection with paper deposited by Wm. Kyle & Co. will probably be that makers of paper taken as collateral by banks will be at once notified that the paper has been so taken. We learn that not a single note of the firm in question discounted by the Merchants Bank has proved to be forged; the forgeries being all amongst the collaterals. The reason for the difference is obvious enough. Of notes regularly discounted the makers would have been notified by the bank that it held notes of such and such tenor and date. If they were forgeries, daylight would soon be let in upon the fact by this step. But with paper deposited simply as collateral for a loan it has not been the custom hitherto to notify.

—The Turk does not like the prospect of change in his commercial and other arrangements which is impending from railway extension between the West and East. We see that the Constantinople Chamber of Commerce has memorialised the Imperial Government upon the change soon to be effected in the commerce of the country by the junction between the railways of the East and those of Central Europe. The Chamber fears great injury to native industry as a result of this improvement in communications, and asks for a special Commission to examine the whole question:

—The British Association, which held its meeting last year in Montreal, was in session at Aberdeen this year, under the presidency of Sir Lyon Playfair. It is announced in the *Canadian Gazette*, that, "as we announced some time ago, SIR WILLIAM DAWSON will be elected President of the Association for the next year. This compliment to so prominent a Colonial scientist will be most opportunely paid in connection with the Colonial Exhibition of next year."

—We have to thank the president and directors of the Saint John Bridge and Railway Extension Company for an invitation to the editor of THE MONETARY TIMES to attend the formal opening for traffic of their Cantilever bridge and railway extension at St. John on the 30th instant. It would give us pleasure to be present at so interesting an occasion, if other engagements permitted.

COMPLIMENTS FROM FRIENDS  
ABROAD.

We have to thank numerous contemporaries, at home and abroad, for flattering notices of the *MONETARY TIMES*. It would be easy for us to fill some pages with these testimonials but we must be content to allow those printed last month and these which we print to-day, to serve as specimens of the opinions held of this journal. It is an additional pleasure to acknowledge, at the same time, the receipt of various letters from subscribers, contributors and advertisers, on the completion of Vol. XVIII. some making suggestions for which we are thankful, and all conveying, in unmistakable terms, appreciation and good will.

*New York Shipping List.*

The *MONETARY TIMES AND TRADE REVIEW*, of Toronto, Canada, has our congratulations upon completing the eighteenth year of its existence. It is a well-conducted commercial journal which fully merits the success it has attained, and its appreciation by an increasing subscription list is the best proof of the value of its contents. We wish it continued success.

*Banker's Magazine.*

THE *MONETARY TIMES* OF Toronto has during a period of eighteen years served the Canadian public honestly and faithfully. Its advance has been uninterrupted, and it fully merits the success it has achieved.

*Cleveland Iron Trade Review.*

We congratulate that enterprising Canadian journal, the *MONETARY TIMES AND TRADE REVIEW*, of Toronto, upon completing its 18th year, which event it celebrates by appearing in a new and neat typographical outfit.

*Chicago Grocer.*

Our knowledge of the paper and its manager induces us thus confidently to commend it to all who seek business in Canada or reliable facts with reference to the commercial, banking or insurance interests of the Dominion.

*Detroit Commercial.*

This journal \* \* \* deals with the business affairs of Canada in an exhaustive manner. \* \* \* For thoroughness and fearlessness it stands in the front rank of papers of its class.

*Buffalo Milling World.*

One of the very best of our exchanges is the *MONETARY TIMES* of Toronto. We say very best because we like its entire impartiality and reliability. It has a large circulation and extensive advertising patronage and deserves it. It is unnecessary to wish it continued prosperity, for that, by its past conduct, is assured.

*Chicago Argus.*

The *MONETARY TIMES*, of Toronto, comes to us in a new dress. This valuable paper has always done yeoman's service in the cause of legitimate life insurance and it never misses a chance to deal an honest blow in the good cause.

*St. Louis Grocer.*

Our esteemed Canadian contemporary, the *MONETARY TIMES AND TRADE REVIEW*, appears in new type and on extra paper. Being now over eighteen years old, the *TIMES* has certainly grown with the growth of the Dominion.

*Victoria, British Columbia, Times.*

On financial matters, trade and insurance questions the *MONETARY TIMES* is an eminent authority. Its circulation and usefulness are, in consequence rapidly increasing. Brother Trout has labored patiently in building up the paper to its present influential position.

*Shoe and Leather Review.*

The *MONETARY TIMES AND TRADE REVIEW*, of Toronto, Canada, has entered upon its nineteenth volume, and celebrates the occasion by appearing in a new dress and printing on an extra quality of paper. The *MONETARY TIMES* discusses all financial and commercial questions in an impartial, independent spirit, and is one of the most successful journals of its kind on this continent.

*St. Croix Courier.*

The last few numbers of the *MONETARY TIMES* have come to us in a new dress. That inde-

pendent journal now occupies a leading position among the trade journals of Canada.

*Charlottetown Examiner.*

The *MONETARY TIMES* is the oldest, and, taken for all in all, the best commercial paper in Canada. We are not, therefore, surprised to learn that "at no previous time was its circulation so large, or its advantages as an advertising medium so much appreciated."

*Selkirk Herald.*

One of the most valuable and influential journals of its class. Such is the estimate universally placed upon the *MONETARY TIMES*, a standing that it doubtless owes to the honest and independent course it has always pursued. With the new volume, a new dress is assumed, and other improvements made that add still more to its former good appearance.

*La Minerve.*

Le *MONETARY TIMES* de Toronto vient d'entrer dans sa dix-neuvième année d'existence. Ce journal consacre tout entier, comme son nom l'indique, aux intérêts du commerce et de la finance; est devenu aujourd'hui toute une institution. Il a des rivaux mais pas de supérieur. Sous tout rapport il fait honneur à la presse canadienne. Succès continu au confrère.

*Insurance and Real Estate Journal, N. Y.*

THE *MONETARY TIMES AND TRADE REVIEW* of Toronto, Canada, entered upon its nineteenth year on the 3rd ult., and it is not, we trust, an unpardonable inadvertence, that we have not referred to the incident before. It appeared on the day of this announcement in new type and every evidence of great prosperity. In brief, it is a most excellent paper, and this has ingratiated it in the esteem of its numerous readers.

FIRE RECORD.

ONTARIO.—St. Thomas, Sep. 18.—John Carpenter's barn and season's crop destroyed; loss about \$1,800. Insured in Yarmouth Mutual for \$800.—Strathroy, 19.—A fire destroyed P. O'Dwyer's stable and adjoining warehouse. O'Dwyer's loss is \$3,000; insured in Mercantile for \$600, and in Hartford for \$900.—Markdale, 19.—Ford & Stinson's saw mill and a quantity of lumber burned; loss, \$4,000; partly insured.—Florence, 19.—Wm. Little's dwelling damaged to \$100.; Thos. Mead's barn &c. burned; loss, \$1,000 insured in London Mutual and Waterloo.—St. Thomas, 21.—The barns of Duncan Campbell burned with contents; loss \$3,500; insurance \$1,500.—London South, 22.—Wm. Bishop's cottage and barn burned; Lawson's furniture burned; insured for \$500.

OTHER PROVINCES.—Southampton, N. S., Sep. 12.—The woollen mill destroyed; also a barn occupied by Messrs. Davidson; loss, \$15,000; no insurance.—Inverness, Que., 14.—The house occupied by Dr. B. F. W. Hurdman, and the dwellings of J. B. Rosseau and Thos. Alexander consumed, loss \$6,000; insured in Mutual of Sherbrooke for \$1,200 and in Royal for \$1,832.—York Station, P.E.I., 14.—Robert Lawson's barn burned; loss, \$500; no insurance.—St. George, N.B., 17.—Geo. Matheson's dwelling house burned; loss heavy; insurance \$1,500.—St. Andrews, N.B., 18.—Dr. Parker's residence destroyed; partly insured.—Montreal, 18.—Wm. Wiseman's store-house burned; loss \$400; insured.—Sep. 19.—Killgallan's swimming bath burned; insurance small.—21.—The stables of Clendenning's stove factory burned; loss, \$2,000; covered by insurance.

UNDER the heading of "Business facts and comments," the *N. Y. Commercial Bulletin* has the following:—Upward of 150,000 vessels and 600,000 men in Europe and America are engaged in the fishing industry, and the total annual product of fish is not far short of 1,500,000 tons. Few people realize the full meaning of these latter figures. A ton of fish is equal in weight to about twenty-eight sheep, and hence a year's fish supply for ten European countries included in this estimate and the United States and Canada might be represented by 42,000,000 sheep. Of this amount the United Kingdom, Canada, Russia and the United States alone aggregate 1,000,000 tons, equivalent to 28,000,000 sheep.

BRITISH MARKETS.

Beerbohm's report says:—Floating cargoes—Wheat holders prevent business; maize nil. Mark Lane—Wheat and maize firm. Good cargoes red winter wheat off coast, 35s to 34s 6d, was 33s. London—Good shipping No. 1 California just shipped, 37s, was 35s 6d: No. 2 red winter, shipped present and following month, 34s, was 35s 6d; do prompt 34s, was 33s, Paris—wheat and flour steady.

LIVERPOOL, 23rd SEPT.—Prices of provisions and breadstuffs have shown slight change during the week ended to day. Pork remains steady at 52/6; Lard came down yesterday from 33/- at 32/9; Tallow is steady at 28/- and Cheese to 39/-; Short-cut bacon has advanced 3d to-day to 31/9; Spring wheat and red winter top figures are given at 7/- for the week; Corn, a penny lower at 4/7: Peas 5/11 d.

Commercial.

MONTREAL MARKETS.

MONTREAL, Sept. 23rd, 1885.

The last few days have developed a decline in the stock market, probably due to the desire on the part of some to sell, and there has been rather more doing. The principal break was in City Passenger Railway shares, which fell off about 2 per cent. Bank of Montreal declined  $\frac{1}{2}$  to  $\frac{3}{4}$ ¢, as also did Ontario and Toronto; Commerce sold at \$1.25 or one per cent off.

General trade is about the same as last week, groceries and metals showing a pretty fair movement, as also do shoes, drugs and wool; other lines rather quiet. Remittances, except in the case of dry goods' payments, are reported as very fair, but in this latter line they are not satisfactory. Failures are few.

ASHES.—The market has again assumed a firmer tone, No. 1 pots being quoted at \$3.75 to \$3.80. A fair amount of shipping is being done, and stocks are reduced, pots in store numbering under 1,000 brls., pearls 131 brls. There has been more doing in this latter line of late, mostly purchases for English account, the price ranging from \$4.80 to \$5.00. There is not enough doing in No. 2 pots to base a quotation on.

DRY GOODS.—Though trade as a whole is on the quiet side, there are some houses which report a fair sprinkling of little orders, and the few travellers out are doing better than was expected so early in the season. Visiting buyers are few, and city retail trade is hardly so active as it should be at the season. Collections and remittances are not a subject for congratulation. There is nothing new in cottons here; the tendency on the other side of the line is upward; our mills keep fairly employed, but not profitably for the stockholders as yet.

DRUGS AND CHEMICALS.—The advance in freights will have the effect of stiffening prices of all heavy chemicals. Quinine, opium, &c. are unchanged, but a rise in quinine is anticipated. Disinfectants are still in good demand at unchanged prices; camphor advanced and very firm; Mercury also dearer. We quote: Sal Soda, \$1.00 to \$1.10 per 100 lbs., Bi-Carb Soda, \$2.50 to \$2.60; Soda Ash, \$1.65 to \$1.75. Bichromate of Potash, per 100 lbs., \$8.00 to \$9.00; Borax, refined, 11 to 12 $\frac{1}{2}$ ¢; Cream Tartar crystals, 31 to 34¢; do., ground, 36 to 38¢; Tartaric Acid crystals, 52 $\frac{1}{2}$  to 55¢; do., powder, 55 to 58¢ per lb.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11¢; Bleaching Powder, \$2.25 to \$2.75 according to lot; Alum 1.65¢ to \$1.80; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.75 to \$3.00; Roll Sulphur, \$2.40 to \$2.60; Sulphate of Copper, \$5.00 to \$5.75; Epsom Salts, \$1.25 to \$1.40; Saltpetre, \$9.00 to \$9.50; German Quinine, 90¢ to \$1.00; American do., 90 to 95¢; Howard's quinine, \$1.00 to \$1.10; opium, \$3.75 to \$4.25; Morphia, \$1.80 to \$1.90; Gum Arabic sorts, 40 to 45¢; White, 55 to 70¢; Carbolic acid, 40 to 60¢; Iodide Potassium, \$4.25 to \$4.50 per lb.; Iodine, \$5.00 to \$5.50; Iodoform, \$7.50 to \$8.00.

FISH.—The s. s. "Vanguard" and a sailing cargo of Labrador herrings are to hand, aggregating 6,000 brls., the quality is good. The price will be about \$4.25, possibly lower; strictly fine C. B. herrings are few, but are



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

LIABILITIES.							
Loans from or deposits made by other banks in Canada Secured.	Loans from or deposits made by other banks in Canada unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors Liabilities
	101,935	49,686			948	5,690,537	46,715
	43,225	13,630				13,174,816	47,825
		1,016		145,633		6,571,542	1,810,000
		68,713				5,579,449	143,896
	75,000	8,436				2,402,021	126,294
		17,523		137,954		3,319,746	1,786,891
		1,886	4,605			4,594,154	217,929
		14,496			1,891	2,579,156	117,742
		7,573				2,68,771	451,05
		667				63,251	4,859
		1,664				580,377	67,035
		2,913				1,261,944	45,848
		2,382				214,660	1,296
	974,310	89,118	15,743			28,275,191	617,190
		9,425	3,505			6,612,242	13,000
		793				1,867,678	228,471
			3,913			1,212,151	9,563
		5,113				913,321	84,401
		69,643	35,507	169,816		7,060,543	14,233
		668,841				13,546,183	1,25,685
		58,902		304		2,544,291	275,000
		14,911				5,510,494	1,477,587
	50,000	33,591				2,644,005	282,859
						188,031	14,716
	12,000	6,005				5,520,03	58,462
		8,165		3,449		2,767,018	199,198
		14,955	13,745	15,235	13,128	3,829,325	224,766
		94,147			630	2,767,580	179,222
		5,010			11,889	617,769	26,668
		16,092	5,085		55,883	764,446	313,059
		1,715		121,172	13,030	1,930,235	18,178
		2,245				406,287	99,778
		650				112,775	
		39,450				775,562	96,476
						335,883	
		127,827				1,694,894	137,453
		209	288		7,761	1,031,925	37,119
			3,825			433,824	
						429,915	44,931
		2,370	17,926		9,191	2,610,600	
12,000	1,244,493	1,456,696	131,147	695,457	150,441	141,671,318	7,730,808

ASSETS.

Other current loans, discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other overdue debts not specially secur'd.	Overdue debts secured.	Real Estate (other than the Bank Pre-mises.)	Mortgage on Real Estate sold by the Bank.	Bank Pre-mises.	Other Assets not includ'd before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.
6,192,129	11,277		7,514	9,322	10,553	60,000	5,000	9,753,632	221,586	617,489
18,641,148	9,951		324,737	83,340	64,273	285,866		21,781,245	461,000	751,000
5,010,905	3,646		29,148	4,793		136,250	3,243	9,200,043	462,000	4,000,000
5,361,246	33,89		23,117	110,129	48,168	168,625	3,793	7,703,944	212,600	450,000
3,742,011	6,223		1,400		1,000	91,000	17,913	3,869,230	116,200	17,450
2,580,899	128,98		131,44	72,076		122,979	71,509	4,830,434	95,816	185,000
3,835,543	69,908		77,465	68,613	39,782	124,335	13,786	6,751,639	302,611	3,828,281
2,514,633	8,411		41,997			25,000	19,937	3,983,741	93,694	116,229
2,602,121	6,58		37,843	2,212	2,980	46,541		3,543,347	97,169	85,333
677,843			3,377				7,970	901,804	11,510	22,372
523,045	1,880		3,037				11,541	823,64	31,610	35,173
1,993,747	4,372		1,737				14,303	1,616,256	34,612	45,872
215,459							11,498	3,939,398	1,806	18,126
15,604,106	954,308		214,236	38,385	113,594	440,000	1,632,291	47,216,046	2,253,048	3,942,619
5,287,969	26,162		13,030	6,611		200,000		11,243,684	338,100	518,171
2,570,331	44,028		42,544	198,094	9,512	85,000	7,133	3,411,495	25,500	101,960
806,895	12,002		19,049	66,874	226,205	80,000	296,041	1,870,190	18,778	21,943
779,197	33,248		13,330	68,496	9,010	47,000	316,811	1,497,770	7,730	19,100
1,261,150	1,338		118,232	56,700	24,210		12,646	1,795,497	44,705	34,067
6,423,433	14,238		11,64	32,608	34,270	190,000	21,06	9,907,682	3,787	660,139
11,593,782	151,168	13,792	8,092	135,398	65,268	430,000	92,928	21,009,746	330,000	1,800,000
3,171,897	70,392		142,30	215,128	23,054	97,142	27,454	4,642,186	130,000	240,000
4,886,820	52,724		3,287	93,833	29,948	70,228	21,223	8,534,127	78,037	314,502
2,997,578	338,222		154,346	17,172	40,000	112,580	175,270	4,673,313	84,731	91,227
3,279,61	25,61		51,830	550		18,789	5,209	445,575	2,524	6,790
647,187	50,139		34,619	23,452	2,614	10,979	20,16	884,736	11,175	28,725
2,994,197	68,118		47,745	25,483	75,876	101,700	15,575	4,681,729	109,740	89,166
2,169,236	33,334	1,068	64,157	73,274	15,859	90,197	63,128	5,313,474	222,157	518,929
2,049,92	5,645		7,709	5,752		60,000	9,274	4,075,747	226,210	274,720
948,991	27,945		7,699			35,900	1,141	1,270,180	35,958	79,984
727,361	19,173		17,296	2,900		48,000	12,000	1,321,619	15,70	76,450
1,712,328	34,649		38,000	2,145			39	2,481,490	25,473	92,111
549,147	12,962					8,000	4,765	82,003	22,215	19,70
250,613	4,555		6,650			22,881		400,264	18,995	11,93
772,083	12,70		16,520	1,304		11,000	138	1,046,474	10,368	17,555
481,077	28,783	1,294	18,333	1,600			36	683,704	12,878	9,606
2,022,548	2,654		2,908	29,500	4,200	30,000	11,416	3,112,713	130,489	313,500
686,497	2,965			32,557		5,197	2,682	1,443,059	19,921	52,896
447,574			3,500	3,926		4,000		666,259	26,500	
440,898	890						1,000	584,818	1,497	20,525
954,028				12,230		43,149	13,145	2,916,512	237,935	194,838
121,891,832	1,715,817	16,156	2,392,068	1,434,670	861,424	3,242,297	2,883,473	292,228,712	6,927,926	12,074,823

J. M. COURTNEY, Deputy Minister of Finance.

easier at \$4 to \$4.25; Nova Scotia Shore about \$3.75; Gaspe Cod \$3.50 to \$3.75; Green No. 1 \$3.75 to \$4.00; No. 2 ditto, nominal; North Shore Salmon in better supply at \$11, \$10 and \$9; British Columbia \$9 to \$9.25.

GROCERIES.—A good distributing business is being done; country orders are coming in very fairly, and city trade is pretty active. Payments are well spoken of as a rule. The market for sugars continues to develop firmness, and refiners are now asking 7c for granulated; no yellows are to be had under 5c, ranging from that to 6c for bright yellows; no grocery raws moving; molasses continues at about same figures, syrup 1c to 3c per lb. as to quality. For teas there is a good general enquiry, while there is a more emphatic demand for low grade Japans, import orders for which can only be partially filled, and the season is drawing to an end. A few fancy lots of new currants are to hand, for which 10c is being asked, and some new Valencia raisins have been sold in 100-box lots at 8c per lb.; it will be some little time before regular stocks are received. It is claimed that currants are a short crop; Valencias are likely to be of a better general quality; Malaga fruit will be a short yield, though quality is very good, and prices will be high. Rice not yet affected by the rise in China, and quotes at \$3.25 to 3.40 as to lot. Spices as before, with the exception of Allspice, which is some higher, and can't be bought under 6c. No new tomatoes offering here; sardines 10 to 11c for good brands; lobsters \$6.00 to \$6.10 a case. Almonds will be high, no special reports as to filberts and walnuts.

LEATHER AND SHOES.—Matters in these lines are less active, though some manufacturers continue fairly busy. Good light and medium slaughter sole scarce and in demand at slightly stiffer prices, other lines in good supply at former prices. Very little shipping being done just now. We quote:—Spanish sole B. A. No. 1, 24 to 27c; ditto, No. 2 B. A. 21 to 24c; No. 1, Ordinary Spanish, 24 to 25c; No. 2, ditto, 22 to 23c; No. 1 China, 23 to 24c; No. 2, 22 to 23c; ditto, Buffalo Sole, No. 1, 21 to 23c; ditto, No. 2, 19 to 21c; Hemlock Slaughter, No. 1, 25 to 27c; oak sole, 45 to 50c; Waxed Upper, light and medium, 33 to 39c; ditto, heavy, 32 to 36c; Grained, 34 to 37c; Splits, large, 22 to 28c; ditto, small, 16 to 24c; Calf-splits, 28 to 32c; Calfskins, (35 to 46 lbs.), 70 to 80c; Imitation French Calfskins, 80 to 85c; Russet Sheepskin Linings, 30 to 40c; Harness, 24 to 33c; Buffed Cow, 12 to 16c; Pebbled Cow, 11 to 15c; Rough, 23 to 28c; Russet and Bridle, 45 to 55c.

METALS AND HARDWARE.—Farther advices received since last writing confirm the general tendency to strength in the metal market alluded to in last week's report. In Liverpool prices are firmer, and tin plate stocks are being rapidly reduced, owing to the restriction put upon the production. Scotch warrants have been subject to some fluctuations but were again 43/- at last reports; makers' prices are reported dearer by a shilling the ton, and cables have been received advising not to book any large orders without having quotations confirmed. Local quotations still hold in the main, though higher prices have been realized in some cases. All kinds of galvanized iron are advanced 5/- a ton in Britain, on account of the rise in spelter tin is quoted at £91 5s. in London, lead and copper same. Letter advices regarding advance in low grade steels are being awaited before definitely fixing new prices, but there is no question that more will have to be paid for these goods. We quote:—Gartsherrie and Summerlee \$16.50 to \$17; Langloan, and Colless, \$17 to \$17.50; Shott, \$17 to \$17.50; Eglinton and Dalmellington, \$16.00; Calder, \$16.50 to \$17; Hematite, \$17 to \$20; Siemens, No. 1, \$17.50 to \$18; Bar Iron, \$1.62 to \$1.65; Best Refined, \$1.90; Siemens bar, \$2.10; Canada Plates, \$2.50 to \$2.60. Tin Plates Bradley Charcoal, \$5.75 to \$6.00; Charcoal I. C., \$4.35 to \$4.75; do L.X., \$6 to \$6.25; Coke I.O., \$3.75 to \$4; Galvanized sheets, No. 28, 5c to 7c, according to brand; Tinned Sheets, coke, No. 24, 6c to No. 26, 7c, the usual extra for large sizes. Hoops and Bands, per 100 lbs., \$1.90 to \$2; Boiler Plate, per \$100 lbs. Staffordshire, \$2.25 to \$2.50; Common Sheet iron, shire, \$2.25 to \$2.50; Steel Boiler Plate, \$2.50 to \$2.00 to \$2.10; Steel Sheet Iron, 10c to 11c. \$2.75; heads, \$4; Russian Sheet Iron, 10c to 11c. \$4 to \$4.25; Shot, \$6 to \$6.50; best cast steel, \$4 to \$4.25; Spring, \$2.50 to \$2.75; Tire 11c to 13c, firm; Spring, \$2.50 to \$2.75.

\$2.30 to \$2.50; Sleigh shoe, \$1.90 to \$2; Round Machinery Steel, 3½¢ per lb.; Ingot tin, 22½¢ to 24¢; Bar Tin, 26¢; Ingot Copper, 13½ to 14¢; Sheet Zinc, \$4.50 to \$4.60; Spelter, \$4 to \$4.50; Bright Iron Wire, Nos. 0 to 6, \$2.75 per 100 lbs.

**PAINTS AND OILS.**—Leads and colors generally show no change, and we quote: leads (genuine and first-class brands only) \$6.25; No. 1, \$5.50; No. 2, \$5.00; No. 3, \$4.50 to \$4.75. Dry white lead, 6¢; red, do. 5¢. These prices for round lots, London washed whitening, 50 to 60¢; Paris white, \$1.25; Cookson's venetian red, \$1.75 to \$2.00; Yellow ochre, \$1.50; Spruce ochre, \$2 to \$3. Linseed oil continues to advance at home, with a possibility of it going still higher, and large sales are being reported for forward delivery at present stiff rates. We quote 62¢ for raw, and 65¢ for boiled; turpentine slightly easier; castor firm at 8½¢ per lb., and speculation in Liverpool said to control most of stock; olive as before.

**PROVISIONS.**—The demand for butter for local purposes is fair, but there is very little shipping being done, and there is a strong disposition to hold creamery for higher prices. We quote creamery at 20 to 22¢; good to choice Townships 14 to 18¢; Morrisburg 13 to 17¢; Western 10 to 14¢. In cheese there is little doing, holders hanging out for better terms. We quote fine August 7½ to 7¾¢, fine July 7 to 7½¢. Strictly fresh eggs are getting scarce and are firm at 14½ to 15½¢; good, 13 to 14¢. Pork is rather dull, Western Mess quotes at \$12.50 to \$12.75; short cut \$13 to \$13.50; lard 9½ to 10 for Western; hams 11½ to 12¢; bacon 10½ to 11¢.

**SALT.**—Rather stiffer, owing to advanced freights: we quote elevens 50 to 50½¢; twelves 48 to 50¢; factory filled \$1.12½ to \$1.15; Turks Island 30¢ bushel; rock salt 50¢ a hundred, special quotations for ton lots; Eureka \$2.40.

**WOOL.**—An active business is still being done, one dealer reporting sales last week of 50,000 lbs. of fleece, and about 20,000 lbs. of pulled. We still quote Canadian A supers 26 to 28¢; B ditto 22 to 25¢; fleece 20 to 22¢; unassorted 21 to 22¢; black 20 to 21¢; cape 16 to 18¢; no Australian in the market.

#### TORONTO MARKETS.

TORONTO, Sept. 24th, 1885.

The market for bank shares has shown a tendency to sag off, and the impression is gaining ground that the predicted "Fall Boom" has been anticipated in the rise which occurred during the summer. Except that bids have advanced 1 p.c. for Hamilton, and ½ p.c. for Federal, all bank stocks are easier. Montreal, Toronto, and Dominion declined 1c. each; Commerce and Merchants ½¢ each; Standard ½ and Ontario ¼¢. Insurance shares and the balance of the miscellaneous list have been neglected, except Canada North-West Land, which was dealt in at 42/-, and closes strong at 41/9 bid. Some small lots of loan societies' shares were sold at higher rates, but London and Canadian Loan declined ½¢, selling at 141½ ex-dividend.

**DRY GOODS.**—The volume of trade this week is not so great, certainly the buyers in warehouse are not so numerous as last week. Then, during the Exhibition, it was a crush, in dry goods houses as elsewhere; rarely has a larger number of *bona fide* buyers been in this market during one week. Every one who called did not buy, it is true, but the aggregate sales were large and consisted of general parcels. The news from the old country is not materially different from what we published last week: in cottons "prices not satisfactory"; in wools a more confident tone; in silks, prices cut fine through competition; in silks, "prices irregular." There is this to be said about French wool dress goods, however, that prices of them are weaker and more 'cut' than for many a day. City retail trade felt the impulse of Exhibition week, though in a less degree, and has by this time settled into a less bustling, but still fairly active shape.

**FLOUR.**—However slight the improvement has been in this market during the past week it is welcome as affording some relief to the almost continual dullness of an entire season. There have been quite a few transactions

recorded at prices, in some grades, fully five cents in advance of last Friday, and the tendency firm. Dealers scarcely think that this is a permanent improvement; still stocks must be well reduced by this time. We quote superior extra flour, \$3.90 to \$3.95; extra, \$3.75 to \$3.80; spring wheat, extra, \$3.65 to \$3.70; Superfine, \$3.10 to \$3.15; oatmeal, \$3.80 to \$4.00; cornmeal, \$3.00 to \$3.25; bran, per ton, \$11 to \$11.50.

**GRAIN.**—Although the feeling is comparatively firm and prices of wheat a cent or two in advance of last week, still there has been nothing like activity in trading and few lots have changed owners. No. 1 fall is now quoted at 87 to 88¢; the price of No. 2 is 85 to 86¢; that of No. 3, is 83 to 84¢. In spring No. 1 is worth about 89 to 90¢; No. 2, 86 to 87¢; and No. 3, 83 to 84¢. Some new barley has been brought to market and our nominal quotations now give place to figures nearer the actual value, say for No. 1 viz. 69 to 70¢; No. 2, 64 to 65¢; No. 3, extra, 59 to 60¢; and No. 3, 54 to 55¢. Peas are lower, say 60 to 62¢. Oats are steady and corn and rye as previously quoted.

**GROCERIES.**—There seems to be no abatement of the interest which has for the past two or three weeks centered in sugars. The feeling at present current is one of extreme firmness with an advancing tendency. Canadian refined cannot be had under 5½¢ a 25-barrel lot of extra granulated might be got for 7½¢, but this is the lowest, and in car lots 7½¢ is the best figure. The stock of raw sugars in this market is about exhausted. Syrups in sympathy with their next of kin—sugars—have advanced 5¢ within the fortnight and common is now quoted at 35 to 40¢; amber, 40 to 45¢; and pale amber 55 to 60¢. We hear of nothing of unusual moment in teas. New season's Valencia raisins and currants are now in the warehouses. Their arrival has been anxiously waited for as stocks of old were in a bad condition. French sardine packers report the poorest season on record. Only a very few have been packed and these, Messrs. Evison, Lerner & Co's. circular states, have been sold to realize the advances made to carry on operations. Spanish and Portuguese are consequently receiving a full share of attention.

**HARDWARE.**—Very little of what might be called out of the ordinary run of business has been recorded since our last report. Trade in fall goods for the moment is active without any apparent disposition to cut our current prices, which, indeed, are firm. Tin plates are, if anything, firmer, and Canada plates are meeting with more rapid enquiry, and as a consequence stocks are being narrowed into small compass. There is a very fair amount of shelf-hardware changing hands. Payments are said to be slightly better than the average.

**LEATHER.**—During the past two or three weeks trade has been fairly good. Exhibition week—always looked forward to with considerable interest—was quite equal to previous years. A large number of the trade visited the city, and purchased in parcels that, in the aggregate, brought the sales up to former seasons. There is no real change to note in prices. We are told of a slight accumulation in some lines: notably harness leather, although prime makes are still in good demand. Ordinary medium and light is almost neglected, and tanners are strongly advised not to attempt to push that grade on the market, which is at present overloaded, and prospects for this particular kind of leather are not at all bright. Upper might be termed dull, and probably our figures would be shaded for large lots. The principal complaint is of poor collections. Money is slow, but the outlook is not discouraging.

**LUMBER.**—Dealers here are not heavily loaded, not so much as at this time last year and there is, therefore, probably more at the mills. On the south side of the lake stocks are badly broken, but no one cares to buy, unless it be cheap stuff. Troy and Albany markets are dull. Boston and New York rather better. The stocks at Georgian Bay points are in quality fully as good as those of last year. Prices here remain steady on the basis of \$25 to \$28 for inch clear and pickings.

**PROVISIONS.**—The state of trade is quiet, and there is no disposition to speculate. Stocks of all goods are much reduced, and until the new crop of hogs begins to move most dealers are resting on their oars. In butter there is still an active demand for really choice goods at

15¢; inferior is entirely neglected. There is no export demand. Cheese is dull at steady prices; jobbing sales of 8½ to 9¢. have been made; cable, 39/-. Eggs scarce and higher, selling 14½¢ in case lots. There is not much movement in hog products; stocks of bacon are almost exhausted, long clear jobs at 6½¢ to 6¾¢; hams are rather easier at 12 to 12½¢ for smoked; dressed hogs have been offering in moderate number and sell at \$6.50 to \$7. Hops are offering freely; during exhibition week many dealers were in, and brought samples of the new crop which is for the most part good. The supply is fair, but owing to Scott Act depression the brewers are shy of buying and the price is forced down to 8 to 10¢ per lb.

**WOOL, &c.**—There are signs of greater buoyancy in fleece wool: American buyers have been in market and we hear of sales of

Leading Wholesale Trade of Hamilton.

In Store To-Day ex SS. 'VALENCIA,'

VIA LIVERPOOL:

Brls. and ½ brls. Finest New PROVINCIAL CURRANTS.

Brls. and ½ brls. Prime New FILIATRA CURRANTS.

Cases NEW VOSTIZZA CURRANTS.

TO ARRIVE ex SS. 'ETHELWOLF'

VIA LIVERPOOL:

½ Boxes "O. Morand & Co." Finest VALENCIA RAISINS.

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

**JAMES TURNER & CO**  
HAMILTON.

**W. H. Gillard & Co.,**

**IMPORTERS**

AND

*Wholesale Grocers*

HAMILTON, ONT.

**NEW SEASON'S TEAS**

**CHOICE NEW CROP TEAS.**

**Young Hysons, Japans & Blacks.**

A LARGE STOCK OF

**CANADIAN REFINED SUGARS**

FOR SALE.

**BROWN, BALFOUR & CO.**

Wholesale Grocers,

HAMILTON.

**B. GREENING & CO.,**

**WIRE MANUFACTURERS**

AND

**METAL PERFORATORS,**

**VICTORIA WIRE MILLS,**

HAMILTON, ONTARIO.



**BY SUCKLING, CASSIDY & CO.**

**IMPORTANT AUCTION SALE OF WOOLLEN MILL,**

**Machinery, Tools and Chattels, VILLAGE LOTS AND FRAME HOUSES.**

**ESTATE OF GEORGE SMITH & CO., Lambton Mills.**

The undersigned has received instructions from E. R. C. CLARKSON, Trustee, to offer for sale by Public Auction, on the Premises, in the Village of LAMBTON MILLS, on

**THURSDAY, OCTOBER 8th, 1885,**  
at 2 o'clock p.m.,

the following valuable assets, part of the estate of George Smith & Co., woollen manufacturers:—

Lot No. 1—

**THE WOOLLEN MILL PROPERTY,**

comprising substantial four storey and attic stone and frame factory, with brick extension, brick spinning and grinding house, tenter house, warehouse, and office, frame rag-sorting house, and two frame storehouses and dye-house, together with—acres of land, and magnificent water-power (on Humber river), 12 feet head-power, capable of being increased.

**The Complete and Extensive Woollen Machinery and Plant**

(English manufacture), appurtenant to the above, including

**IN SPINNING AND WEAVING DEPARTMENTS**

four sets 60-inch English cards, Bramwell, Blamier, and Scotch feeds, Thornton broad rubber condensers, five Houghton and Knowles mules, 200 and 240 spindles, each 3-inch pitch, one mule (Thornton Bros.), 240 spindles, 3-inch pitch, all complete and in perfect order; four shoddy cards, 60-inch complete; twelve fourteen and two eleven quarters. Plain looms (Houghton, Knowles & Co.), one twelve quarter box loom (Houghton, Knowles & Co.); six ten quarter (Hutchison & Hollingworth); three box looms, one beaming frame, warping machine and spools; all complete; 3 shake willeys, and 1 waste shaker, 1 teaser, 1 grinding frame with rollers complete.

**In the FINISHING DEPARTMENT,**

2 pairs falling stocks, 2 fulling mills (Karch), 2 washers, 1 ringer (brass rollers), 3 gigs (revolving scraggs and rods), brushing mill, 1 winding machine with rollers for boiling, perpetual cutting machine, new blades and cutters; 1 patd. steam cloth press, 60-inch (Patrick & Wilson); new baling press, piler machine, all complete and in perfect running order.

**In DYE HOUSE.**—3 vats with wenchers, and 2 cisterns.

**RAG GRINDING DEPARTMENT.**—2 pickers and 2 extra swifts, patent iron covers, Rhode's make; 3 oiling tubs and steam fittings; drilling machine.

A large portion of the above machinery is entirely new. The card clothing on the machines is in good condition—mostly new.

The mill is furnished with 200 horse-power Goldie & McCulloch automatic cut-off-engine and condenser, 18 and 12 inch cylinder and fly-wheel 14 feet 5 inches, large pulley and driving belt, only three months in use, cost over \$3,000; 1 new 48-inch Lefel turbine water-wheel (Paxton & Tait), with governor, only six months in use; two boilers, 14 and 12 by 4 feet and 4 feet 6 inches, with gauges, smokestacks, and Hancock's patent inspirators; and one large circular saw. The mill is supplied with gas by a Phillips machine; tanks and cisterns complete; also with steam-heating apparatus.

The property cost \$75,000, has all been bought since 1880, and is adapted to the manufacture of Tweeds, Sealettes, Blankets, Shoddy, and Yarns.

Lot No. 2.—The purchaser of the mill and machinery is required to take the tools, chattels, and supplies of the mill at their valuation per schedule of about \$5,000.

Terms and conditions and particulars as to village lots and houses in subsequent advertisements.

E. R. C. CLARKSON, Trustee,  
No. 25 Wellington street east.

Toronto, Sept. 2, 1885.

**SUCKLING, CASSIDY & CO.,**  
TRADE AUCTIONEERS.

**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, as a common life policy, by withdrawing only **THE PROFITS** at above periods.

The following is a sample of just one of its favorable provisions. Suppose a man, aged 33 years at entry, should find himself unable to continue payments, his policy would stand good, without any action on his part, for nearly as much longer as it had already been in force, provided he had paid not less than three years. Should he die within three years after he has ceased payment, the 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.
- 6 premiums secure extension for 6 years 101 days.
- 7 premiums secure extension for 7 years 199 days.
- 8 premiums secure extension for 8 years 247 days.
- 9 premiums secure extension for 9 years 247 days.
- 10 premiums secure extension for 10 years 212 days.
- 15 premiums secure extension for 13 years 231 days.
- 20 premiums secure extension for 14 years 297 days.

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

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

**DEPOSIT AT OTTAWA, \$925,000.00, worth \$1,100,000.**

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

**WILLIAM H. ORR,**

MANAGER.

Toronto, Sept. 3rd, 1885.



**AUCTION SALE**

OF

**TIMBER BERTHS.**

DEPARTMENT OF CROWN LANDS.

(WOODS AND FORESTS BRANCH.)

Toronto, 10th August, 1885.

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

T. B. PARDEE,  
Commissioner.

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

**THE OSHAWA**

**MALLEABLE IRON CO.**

MANUFACTURERS OF

**MALLEABLE IRON,**

CASTINGS

TO ORDER FOR ALL KINDS OF

**AGRICULTURAL IMPLEMENTS,**

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

**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,

1 yard in Tubs and Pails.

The Best Brands of English Fine Dairy Salt  
in Stock.

**THE PENMAN**

**MANUFACTURING CO., Limited.**

Manufacturers of

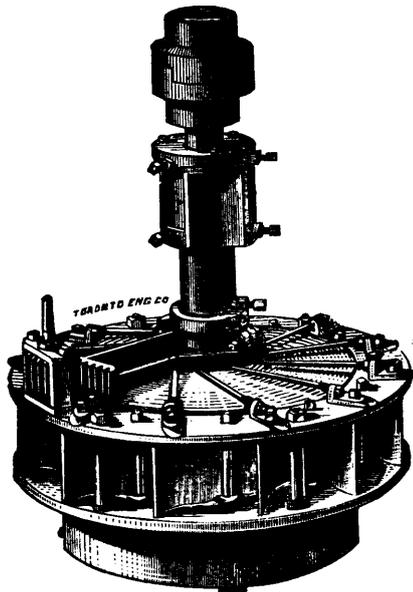
Ladies' Misses',  
Gents' and Boys' Underwear,  
Glove and Rubber Lining,  
Yarns, Horse Blankets, &c.

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

**Mills at PARIS, ONTARIO, Canada.**

JOHN PENMAN, President.

**Agents:—D. MORRICE, SONS & CO.,**  
MONTREAL AND TORONTO



# 15,000 IN USE.

## JOSEPH HALL MACHINE WORKS,

(ESTABLISHED 1851),

### OSHAWA, ONT.

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

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

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

### CREDITORS' NOTICE.

Notice is hereby given that ELLEN ARNOTT, of the City of Toronto, has, with the consent of creditors, according to the provisions of 48 Vic., chapter 26, Ontario, made an assignment of her estate and effects to Warring Kennedy, of Toronto, Merchant, as Trustee for the general benefit of creditors of the said Ellen Arnett.

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

Dated at Toronto this 12th day of September, 1885.

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

### SALE OF VALUABLE

## Pine Timber Limits.

On THURSDAY, 8th OCTOBER Next,

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

RUSSELL HOUSE, OTTAWA,

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

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

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

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

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

Parcel 5—Lake Temiscamingue, Front Berths Nos. 58, 59, 60, 61, 61A, Rear Berths Nos. 38, 39, 40, 42, 43, 44, Quinze No. 42, in all 465½ sq. miles.

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

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

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

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

TERMS LIBERAL.

For further particulars apply to.

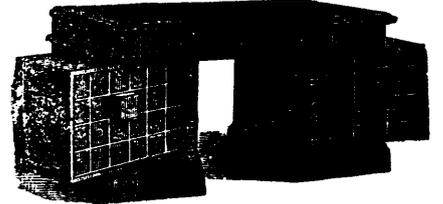
I. B. TACKABERRY,

Auctioneer.

Or to the TRUSTEES,

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

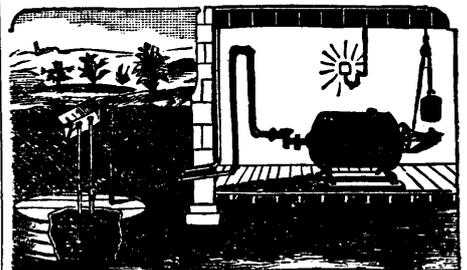
W. STAHLSCMIDT,  
 PRESTON, ONTARIO,  
 MANUFACTURER OF  
 School, Office Church & Lodge Furniture



ROTARY DESK, No. 50.

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

### JOSEPH PHILLIPS,



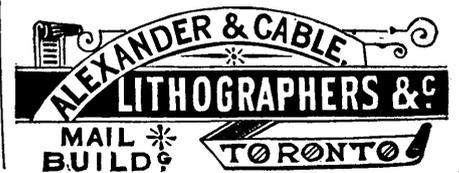
MANUFACTURER

## Canadian Air Gas Machine

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

SEND FOR CIRCULAR AND PRICE LIST.

145 Wellington St. W., Toronto.



MAIL BUILD

TORONTO

# The Silver Star Cross-Cut Saw

TAKES THE LEAD.

NEW THIS SEASON.

MANUFACTURED ONLY BY

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

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

## Grand Colonial Exhibition

IN

### LONDON, ENGLAND, 1886.

FIFTY-FOUR THOUSAND FEET RE-SERVED FOR CANADA.

First Royal Exhibition Commission  
 since 1862.

The Colonial and Indian Exhibition to be held in LONDON, England, commencing MAY 1st, 1886, is intended to be on a scale of great magnitude, having for object to mark an epoch in the Relations of all the parts of the British Empire with each other.

In order to give becoming significance to the event, a Royal Commission is issued for the holding of this Exhibition, for the first time since 1862; and His Royal Highness the Prince of Wales has been appointed President by Her Majesty.

The very large space of 54,000 square feet has been allotted to the Dominion of Canada by command of the President, His Royal Highness.

This Exhibition is to be purely Colonial and Indian, and no competition from the United Kingdom or from foreign nations will be permitted, the object being to exhibit to the world at large what the Colonies can do.

The grandest opportunity ever offered to Canada is thus afforded to show the distinguished place she occupies, by the progress she has made in AGRICULTURE, in HORTICULTURE, in the INDUSTRIAL and FINE ARTS, in the MANUFACTURING INDUSTRIES, in the NEWEST IMPROVEMENTS in MANUFACTURING MACHINERY and IMPLEMENTS, in PUBLIC WORKS by MODELS and DESIGNS; also in an adequate display of her vast resources in the FISHERIES, and in FOREST and MINERAL wealth, and also in SHIPPING.

All Canadians of all parties and classes are invited to come forward and vie with each other in endeavoring on this great occasion to put Canada in her true place as the premier colony of the British Empire, and to establish her proper position before the world.

Every farmer, every producer, and every manufacturer, has interest in assisting, it having been already demonstrated that extension of trade always follows such efforts.

By order,  
 JOHN LOWE,

Sec. of the Dept. of Agriculture.

Ottawa, 1st Sept., 1885.

Leading Barristers.

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

**DELAMERE, BLACK, REESOR & ENGLISH**  
 Barristers, Attorneys, Solicitors, Etc.  
 OFFICE—No. 17 Toronto Street, (Consumers' Gas  
 Company's Buildings)  
 TORONTO.  
 T. D. DELAMERE DAVIDSON BLACK  
 H. A. REESOR E. TAYLOR ENGLISH

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

**WILLIAM M. HALL,**  
 Barrister, Attorney, Solicitor, Notary, &c.  
 OFFICES—30 and 33 King Street East, up-stairs,  
 first door east of Globe Office,  
 TORONTO, ONT.

**MACDONALD & TUPPER,**  
 Barristers, Attorneys, &c.  
**McARTHUR & DEXTER,**  
 Barristers, Solicitors, &c.  
 OFFICES—Hargrave Block, Main Street,  
 WINNIPEG.  
 J. B. McARTHUR, Q.C. HUGH J. MACDONALD  
 J. STEWART TUPPER H. J. DEXTER

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

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

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

**VOLUME 18th READY NOW**

Bound Copies of the 18th Volume of

**THE "MONETARY TIMES,"**

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

**PRICE, - - - - \$3.50.**

A Copious Index accompanies each Vol.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, Sept. 24.	Cash val. per share
British Columbia		\$2,500,000	\$2,500,000	\$ 260,000	3 %		
British North America	\$243	4,866,666	4,866,666	1,065,400	3		288.74
Canadian Bank of Commerce	50	6,000,000	6,000,000	2,100,000	4	125½	126½ 62.87
Central	100	500,000	312,880	10,000	3		
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	4	125	50.00
Dominion	50	1,500,000	1,500,000	980,000	5		100.75
Eastern Townships	50	1,500,000	1,449,067	375,000	3½		
Federal	100	1,250,000	1,250,000	100,000	3	96½	97 96.50
Halifax Banking Co.	100	580,000	500,000	50,000	3	102	90.40
Hamilton	100	1,000,000	997,620	270,000	4	125½	125.50
Imperial	100	1,500,000	1,500,000	480,000	4	125	125.00
La Banque Du Peuple	50	2,000,000	1,800,000		2½		
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	60	61½ 15.00
La Banque Nationale	100	2,000,000	2,000,000				
London	100	1,000,000	192,724	50,000			
Maritime	100	821,900	821,900	60,000	3		
Merchants' Bank of Canada	100	5,798,277	5,724,976	1,375,000	3½	114½	115½ 114.50
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	3½	100½	100.50
Molsons	50	2,000,000	2,000,000	600,000	4		
Montreal	200	12,000,000	12,000,000	6,000,000	5	201	201 402.00
New Brunswick	100	1,000,000	1,000,000	300,000	4		
Nova Scotia	100	1,250,000	1,114,300	340,000	3½		129 129.00
Ontario	100	1,500,000	1,500,000	485,000	3	107½	108 107.50
Ottawa	100	1,000,000	999,580	160,000	3½		
People's Bank of Halifax	20	800,000	600,000	35,000	2	96	19.20
People's Bank of N. B.	50		150,000				
Pictou	50	500,000	250,000			92½	46.25
Quebec	100	2,500,000	2,500,000	325,000	3½		97 97.00
St. Stephen's	100	200,000	200,000	25,000	4		
Standard	50	1,000,000	803,700	220,000	3½	115½	117 57.75
Toronto	100	2,000,000	2,000,000	1,150,000	6	185½	187 185.50
Union Bank Halifax	50	1,000,000	500,000	40,000	3	100	50.00
Union Bank, Lower Canada	100	2,000,000	2,000,000		3		
Ville Marie	100	500,000	464,300	20,000	3½		
Western	100	500,000	239,184	15,000	3		
Yarmouth	100	400,000	390,870	30,000	3	121	121.00

LOAN COMPANIES.	
Agricultural Savings & Loan Co.	50 690,200 599,150 75,000 4
British Can. Loan & Invest. Co.	100 1,350,000 968,066 37,000 3
British Mortgage Loan Co.	100 450,000 223,770 30,000 3½
Building & Loan Association	25 750,000 750,000 85,000 3
Canada Landed Credit Co.	50 1,500,000 663,990 135,000 4
Canada Perm. Loan & Savings Co.	50 3,000,000 2,200,000 1,100,000 6
Canadian Savings & Loan Co.	50 750,000 653,550 128,000 4
Dominion Sav. & Inv. Society	50 1,000,000 886,000 167,000 4
Farmers Loan & Savings Company	50 1,067,250 611,430 87,768 3½
Freehold Loan & Savings Company	100 1,876,000 1,000,000 445,000 5
Hamilton Provident & Loan Soc.	100 1,500,000 1,100,000 125,000 4
Huron & Erie Loan & Savings Co.	50 1,500,000 1,100,000 391,000 5
Huron & Lambton Loan & Savs. Co.	50 350,000 325,550 42,000 4
Imperial Loan & Investment Co.	100 629,850 621,704 30,000 3½
Landed Banking & Loan Co.	100 700,000 373,070 40,000 3
Land Security Co.	25 300,000 181,187 100,000 5
London & Can. Loan & Agency Co.	50 4,000,000 560,000 280,000 5
London Loan Co.	50 680,700 529,550 47,535 4
London & Ont. Inv. Co.	100 2,350,000 450,000 80,000 3½
Manitoba Investment Assoc.	100 400,000 100,000 3,000 4
Manitoba Loan Company	100 1,250,000 312,031 94,000 4
Montreal Loan & Mortgage Co.	100 500,000 412,433 94,000 4
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 3½
Ontario Industrial Loan & Inv. Co.	50 479,800 235,135 37,000 4
Ontario Investment Association	50 2,650,000 694,715 500,000 3½
Ontario Loan & Debenture Co.	50 2,000,000 1,200,000 285,000 4
Ontario Loan & Savings Co., Oshawa	50 300,000 300,000 50,000 4
People's Loan & Deposit Co.	50 500,000 490,300 64,000 3½
Real Estate Loan & Debenture Co.	50 500,000 399,950 5,000 3
Royal Loan & Savings Co.	50 500,000 410,725 45,000 4
Union Loan & Savings Co.	50 600,000 580,380 180,000 4
Western Canada Loan & Savings Co.	50 2,000,000 1,300,000 600,000 5

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

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

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale.
20,000	% 5	Briton M. & G. Life.	£10	£1	
50,000	15	C. Union F. L. & M.	50	5	15 16
100,000		Fire Ins. Assoc.	10	2	2 1½
20,000	5	Guardian	100	50	58 60
12,000	32	Imperial Fire	100	25	150 155
150,000	10	Lancashire F. & L.	20	2	4 5
35,822	20	London Ass. Corp.	25	12½	44 46
10,000	10	London & Lan. F.	10	1½	3 3½
74,080	8	London & Lan. F.	25	2½	6½ 6½
2,300,000	57½	Liv. Lon. & G. F. & L.	8½	2	26 27
30,000	20	Northern F. & L.	100	10	43 45
120,000	24	North Brit. & Mer.	25	6½	31 32
6,722	5½	Phoenix	50	50	207 212
200,000	10	Queen Fire & Life.	10	1	2½ 2½
100,000	41½	Royal Insurance	20	3	32 33
50,000		Scottish Imp. F. & L.	10	1	
10,000		Standard Life	50	12	

CANADIAN.					
10,000	8	Brit. Amer. F. & M.	\$50	\$50	71 74½
2,500	15	Canada Life	400	50	
5,000	10	Confederation Life	100	10	
5,000	10	Sun Life Ass. Co.	100	12½	105
5,000	5	Royal Canadian	100	15	
5,000	5	Quebec Fire	100	65	
2,000	10	Queen City Fire	50	10	
30,000	8	Western Assurance	40	20	97½ 98½

RAILWAYS.

Par value \$ Sh.	London, Sept. 17
Atlantic and St. Lawrence	£100 129½
Canada Pacific	100 47
Canada Southern 5% 1st Mortgage	100 100
Grand Trunk ordinary stock	100 8½
5% perpetual debenture stock	100 98
do. Eq. bonds, 2nd charge	100 115
do. First preference	100 49
do. Second pref. stock	100 35½
do. Third pref. stock	100 17½
Great Western ordinary stock	90 10/6 6
do. 6% pref. stock	100 112
do. 6% bonds, 1890	100 103
Midland Stg. 1st mtg. bonds, 1906	100 84
Northern of Can. 5% first mtge	100 108½
do. 6% second mortgage	100 103
Toronto, Grey & Bruce 6% bonds	100 72½
Wellington, Grey & Bruce 7% 1st m.	100 86

SECURITIES.

Par value \$ Sh.	London, Sept. 17
Canadian Govt. deb., 6% stg., 1882-4	101½
do. do. 5% inscribed stock	105
do. do. 5% stg., 1885	105
Dominion 5% stock, 1903, of Ry. loan	113
do. 4% do. 1904, 5, 6, 8.	104
do. bonds, 4%, 1904, 86 Ins. stock	104
Montreal Harbour bonds, 5%	109
do. Corporation, 5%, 1874	108
do. do. 5%, 1909	109
Toronto Corporation, 6%	110
do. do. 6%, 1909, Water Works Dep.	118½

DISCOUNT RATES.

London, Sept. 10.	
Bank Bills, 3 months	1½
do. do.	2½ 2½
Trade Bills, 3 do.	3
do. do.	3

Insurance.

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

**OBJECTS.**

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

**METHODS.**

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

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

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

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

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

**HUGH SCOTT,** Managing Director.

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

**GORE DISTRICT Fire Insurance Company.**

HEAD OFFICE, - - - - GALT, ONT.  
Established 1836.

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

**MUTUAL FIRE INSURANCE COMPY**  
of the County of Wellington.

Business done exclusively on the Premium Note system.

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

Agents' Directory.

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

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

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

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

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

The Oldest Canadian Fire Insurance Comp'y.

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

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

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

**PHENIX**

FIRE INSURANCE COMPANY OF LONDON.

ESTABLISHED IN 1782.

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

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

**ROBT. W. TYRE,** Manager.

**Watertown Agricultural Insurance COMPANY.**

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

Railways.

**Intercolonial Railway.**

The direct route from the West for all points in

New Brunswick, Nova Scotia,

P. E. Island, Cape Breton,

AND NEWFOUNDLAND.

All the Popular Sea Bathing, Fishing and Pleasure Resorts of Canada are along this line.

**PULLMAN CARS** leaving MONTREAL on MONDAY, WEDNESDAY and FRIDAY run through to HALIFAX, and on TUESDAY, THURSDAY and SATURDAY to ST. JOHN, N.B., without change.

Close connections made at Point Levis with the Grand Trunk Railway and the Richelieu and Ontario Navigation Company's steamers from Montreal, and at Levis with the North Shore Railway.

Elegant first-class Pullman buffet, and smoking cars on all through trains.

First-class refreshment rooms at convenient distances.

**IMPORTERS** and **EXPORTERS** will find it advantageous to use this route, as it is the quickest in point of time, and the rates are as low as by any other. Through freight is forwarded by **FAST SPECIAL TRAINS**, and experience has proved the **INTERCOLONIAL** route to be the **QUICKEST** for European freight to and from all points in Canada and the Western States.

Tickets may be obtained, and also information about the route and about freight and passenger rates from

**ROBERT B. MOODIE,** Western Freight and Passenger Agent, 93 Rossin House Block, York St., Toronto

**D. POTTINGER,** Chief Superintendent. Railway Office, Moncton, N.B., 26th May, 1885.

**GUARDIAN**

Fire and Life Assurance Company, OF LONDON, ENGLAND.

Established 1821.

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

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

Toronto—**HENRY D. P. ARMSTRONG,** 58 King St. East.

Kingston—**R. W. VANDEWATER,** Ontario Street.  
Hamilton—**GILLESPIE & POWIS,** 20 James St. E.

**WESTERN ASSURANCE COMPANY.**

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - - - - TORONTO, ONT.

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

**COMMERCIAL UNION ASSURANCE COMPANY,**  
OF LONDON, ENGLAND.

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

FIRE, LIFE AND MARINE.

Head Office for Western Canada,  
**WICKENS & EVANS,**  
GENERAL AGENTS  
22 TORONTO ST., TORONTO.

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

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

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

**NEW BRUNSWICK BRANCH.**  
Head Office, . . . . St. John.  
**H. CHUBB & CO.,** General Agents.

**MANITOBA BRANCH.**  
Head Office, . . . . Winnipeg.  
**G. W. GIRDLESTONE,** General Agent.

**NOVA SCOTIA BRANCH.**  
Head Office, . . . . Halifax.  
**ALF. SHORTT,** General Agent.

**CHAIRMAN:** **SIR HENRY E. KNIGHT,** Alderman, late Lord Mayor.  
**GENERAL MANAGER:** **L. O. PHILLIPS,** Esq.

**CAPITAL,** - - - - £2,000,000 Stg.

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



# CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

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

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

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

# CONFEDERATION LIFE ASSOCIATION.

Incorporated by Special Act of the Dominion Parliament.

Guaranteed Capital .. . . . \$1,000,000  
Government Deposit .. . . . 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.
W. H. Beatty, Esq.	M. P. Ryan, Esq., M.P.
Edward Hooper, Esq.	S. Nordheimer, Esq.
J. Herbert Mason, Esq.	W. H. Gibbs, Esq.
Walter S. Lee, Esq.	A. McLean Howard, Esq.
A. G. Gooderham, 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. B. MAOULAY, MANAGING DIRECTOR.

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

# THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 ST. JAMES STREET, - - MONTREAL.

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

Capital and Assets, Jan. 1st, 1883 .. . . . \$1,295,835 66  
Income During the year ending 31st Dec. '82, 881,142 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 Toronto & County of York.	M. H. GAULT,	} Chief Agents.
JOHN KAY,		W. TATLEY,	
ARTHUR F. BANKS,			

# UNION MUTUAL

Life Insurance Company,

PORTLAND, ME.

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

ORGANIZED 1848.

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

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

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

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

PROMPT PAYMENT OF LOSSES WITHOUT DISCOUNT.

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

HENRY D. SMITH, - - - - -	SECRETARY.
C. H. VAN GAASBEEK, Jr., - - - - -	ASS'T SECRETARY.
HON. JOSIAH H. DRUMMOND, - - - - -	COUNSELLOR.
THOMAS A. FOSTER, M.D. - - - - -	MEDICAL EXAMINER.

# THE FEDERAL LIFE ASSURANCE COMPANY

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

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER, Managing Director.

# BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

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

INCORPORATED 1833.

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

BOARD OF DIRECTORS.

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

SILAS P. WOOD, Secretary.

# TROUT & TODD, TORONTO.

# INSURANCE, COMMERCIAL AND JOB PRINTERS.

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

SEND FOR ESTIMATES.

TROUT & TODD, 63 & 65 Church Street.

Insurance.

# North British and Mercantile FIRE & LIFE INSURANCE COMPY,

ESTABLISHED 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.

Apply, giving references, to

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

Insurance.

# THE STANDARD LIFE ASSURANCE CO.

At the 59th Annual General Meeting of the Standard Life Assurance Co., held at Edinburgh, Tuesday, 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  
2,362 Proposals were accepted assuring ..... 5,822,614  
The Total Existing Assurances in force at 15th November, 1884, amounted to \$99,608,971, of which \$7,973,494 was reassured with other offices.....  
The Claims by Death which arose during the year amounted, including Bonus additions to ..... 2,676,544  
The Annual Revenue amounted at 15th November, 1884, to..... 4,301,573  
The Invested Funds at the same date amounted to..... 31,470,457  
Being an increase during the year of ..... 902,969  
G. GREVILLE HARSTONE, General Agent.  
W. M. RAMSAY, Manager for Canada.  
Office—A 1 York Chambers, 9 Toronto St., Toronto.

# LIVERPOOL & LONDON & GLOBE Insurance Company.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

# QUEEN

## INSURANCE COMPY OF ENGLAND.

FORBES & MUDGE, - - - MONTREAL,

CHIEF AGENTS FOR CANADA.

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

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

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

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

Toronto Agency—ALF. W. SMITH.

# CITIZENS' Insurance Company OF CANADA.

HENRY LYMAN, PRESIDENT.

ANDREW ALLAN, VICE-PRESIDENT.

GERALD E. HART, - GENERAL MANAGER.

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

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

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

LOSSES PROMPTLY & EQUITABLY ADJUSTED.

## FIRE. LIFE. ACCIDENT.

**MALCOLM GIBBS, Chief Agent.**

TORONTO OFFICE, 12 ADELAIDE ST. E.

Insurance.

# NORTH AMERICAN Life Assurance Co.

Incorporated by Special Act of Dominion Parliament.

FULL GOVERNMENT DEPOSIT.

DIRECTORS.

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

# British Empire MUTUAL LIFE ASSURANCE COMPANY

OF LONDON ENGLAND,

ESTABLISHED 1847.

CANADA HEAD OFFICE, - - MONTREAL.

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

MANAGER FOR WESTERN ONTARIO,

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

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

Agents wanted in unrepresented districts.

**F. STANCLIFFE,**  
General Manager Canada

THE

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

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

HEAD OFFICE FOR CANADA.

Standard Bank Buildings, St. James Street

MONTREAL.

**WM. ROBERTSON,**  
General Manager.

E. P. HEATON, Fire Superintendent.

# THE GLASGOW & LONDON Insurance Company.

HEAD OFFICE FOR CANADA:

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

MANAGER, - - STEWART BROWNE.

J. T. VINCENT, Inspector.

**DONALDSON & FREELAND,**  
Agents, TORONTO.

Active Agents wanted.