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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XIX.—NO. 8.

TORONTO, ONT., FRIDAY, AUGUST 21, 1885.

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Steel and Iron Plates,
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General Dry Goods.

AGENCY OF

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Sheetings,
Shirtings,
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Yarns, &c.

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Toronto, 1885.

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KENNEDY
& CO.**

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A Complete Assortment

OF

FALL IMPORTS

IN

ALL DEPARTMENTS

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KENNEDY
& Co.**

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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.

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THE

BANK OF TORONTO CANADA.

INCORPORATED - - - - - 1855.

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

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Collingwood—W. A. Copeland, "

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New York—National Bank of Commerce.

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

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Picton.
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London, Eng., - - The Royal Bank of Scotland

The Chartered Banks.

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INCORPORATED BY ACT OF PARLIAMENT, 1855.

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Reserve Fund 600,000

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Incorporated by Royal Charter, 1862.

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INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital \$200,000

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The Chartered Banks.

THE FEDERAL BANK OF CANADA.

OF CANADA.

HEAD OFFICE, - - - TORONTO, ONT.

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

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Reserve 160,000

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Reserve 200,000

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HALIFAX BANKING CO.

INCORPORATED 1872.

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

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INCORPORATED BY ACT OF PARLIAMENT, 1864.

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The Chartered Banks.

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Reserve Fund 270,000

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H. S. STEVEN, - - - Assistant Cashier.

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

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T. S. Morey.

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ESTABLISHED IN 1855.

Capital \$2,000,000

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A. A. TROTTIER, - - - Cashier.

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BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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

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 40,000

THOS. MACLELLAN, - - - President.

BOARD OF DIRECTORS.

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THE NATIONAL BANK OF SCOTLAND LIMITED.

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

HEAD OFFICE, - - - EDINBURGH.

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

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

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

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers 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

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 REUBEN S. HAMLIN, Esq., Vice-President.
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 Robert McIntosh, M.D. J. A. Gibson, Esq.
 Thomas Paterson, Esq.
 T. H. McMILLAN, - - - - - Cashier.

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

PEOPLES BANK OF HALIFAX.

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

DIRECTORS.
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 Thomas A. Brown, Esq. George H. Starr, Esq.
 Augustus W. West, Esq.
 PETER JACK, - - - - - Cashier.
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 " " 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

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 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.
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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.
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 Dresden, Watford.

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THE CENTRAL BANK OF CANADA.

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

HEAD OFFICE, - - - - - TORONTO.

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

Branches—Brampton, Durham, Guelph, Richmond Hill, and North Toronto.
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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.

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

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

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

AGRICULTURAL Savings and Loan Company.

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

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

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

Dominion Savings & Investment Society,

LONDON, ONT.
 INCORPORATED 1872.

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

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

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.
 Stealing and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 48, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 WM. MULLOCK, M.P., 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 300,000
 Total Assets 4,525,000

OFFICES: No. 70 CHURCH ST., TORONTO.

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

HURON AND ERIE Loan and Savings Company,

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

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

THE HOME Savings and Loan Company.

(LIMITED).
 OFFICE: No. 72 CHURCH ST., TORONTO.

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

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

BUILDING AND LOAN ASSOCIATION.

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

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

OFFICE: COR. TORONTO AND COURT STS.
 Money advanced on the security of city and farm property.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on application.

The London & Ontario Investment Co.

(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.
Isiah Danks, Secretary. F. A. Fitzgerald, President
Water Commissioners. Imperial Oil Co.

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

HENRY TAYLOR, Manager.

OFFICE: RICHMOND ST., LONDON, ONT.

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1885.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

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

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

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J. G. MACDONALD, Manager.

Head Office, 44 King Street West, Toronto.

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

D. MCGEE, Secretary.

23 Toronto Street, Toronto.

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(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 UNITED EMPIRE Loan Corporation.

PUBLIC LIBRARY BUILDINGS, TORONTO.

President, GEO. D. MORTON, Esq., M.D., (Director Standard Bank).

Vice-President, Bernard Saunders, Esq., Merchant.

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

JAS. SCROGGIE, Manager.

THE PETERBOROUGH Real Estate Investment Co.

(LIMITED).

Incorporated 1878 by Letters Patent under Great Seal of Canada.

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

DIRECTORS IN CANADA.

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

JOHN WALTON, Esq., J.P., Vice-President.

George A. Cox, Esq., Mayor of Peterborough.

Richard Hall, Esq., of Messrs. Hall, Innis & Co.

H. P. LeFevre, Esq. A. C. Dunlop, Esq.

A. F. Poussette, Esq., Barrister. T. G. Haslitt, Esq.

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Bankers in Great Britain—The British Linen Company Bank.

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

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

DIRECTORS.

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

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WM. EDGAR,
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STEAMSHIPS.

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GREAT REDUCTION IN RATES.

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Toronto	3,800 "	Ontario	3,200 "
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Mississippi..	2,600 "	Quebec	2,700 "
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MONTREAL	" 22
TORONTO	" 29
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*OREGON	" 12
*SARNIA	" 19

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OF CANADA.

CAPITAL, - - \$1,000,000

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

ALL USERS OF SUCH TELEPHONES.

This notice is given for the express purpose of in-
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consequences of any infringement of this Com-
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C. F. SISE,
Vice-Pres't and Man'g Director,
Montreal.

HUGH C. BAKER,
Manager Ontario Dept.
Hamilton.



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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,

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Blankets, &c.

The Wholesale Trade only Supplied.

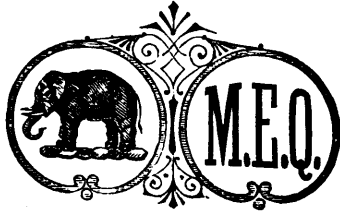
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The Canadian Gazette | ROYAL EXCHANGE
BUILDINGS, LONDON, ENGLAND, E.C., is a
weekly journal of information and comment
upon matters of use and interest to those concerned
in Canada, Canadian Emigration, and Canadian
Investments. It was founded and is edited by
THOMAS SKINNER, the Compiler and Editor of
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John Clark, Jr. & Co's
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For the convenience of our Customers in the West we now keep a full line of BLACK, WHITE, and COLORS, at 3 Wellington Street E., Toronto.

Orders will receive prompt attention.

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Agents for the Dominion.

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RECEIVED THE Grand Prix Paris Exhibition, 1878.

RECEIVED THE Grand Prix Paris Exhibition, 1878.

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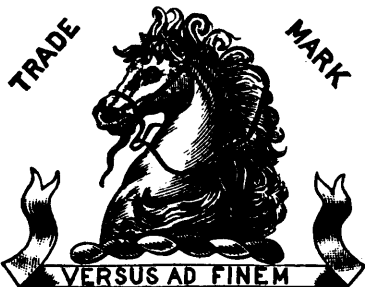
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Sewing Threads of all kinds.



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

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To be had of all wholesale houses in Canada.

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MONTREAL.

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THE LEADING BAKING POWDER

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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.

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Be Sure to See Them.

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

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

Splendid Value. Well Cut. Well Made.

A 1 SELLING GARMENTS.

A. S. VAIL & Co.

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Manufacturers Ready-Made Clothing,
16 & 18 James St. North,
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McKECHNIE & BERTRAM,

Canada Tool Works,

DUNDAS, ONTARIO,

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

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DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

730, 732, 734, 736 Craig St.,

MONTREAL.

Mercantile Summary.

THE Hamilton Times says that Mr. Chas. Livingstone, formerly of the banking firm of Fawcett & Livingstone, of Dresden, is now editor of the daily Advertiser, published at Honolulu, Sandwich Islands.

A PULP-MILL is being erected at East River, Sheet Harbor, N. S., the machinery for which has been shipped at Liverpool wharf, Halifax, the last day or two. The two boilers were made in an establishment in that city.

We learn from the Halifax Herald that the compact between a number of leading retail dry goods stores in that city to close their establishments on Saturday afternoons from one to seven, which was entered into the 27th July, and was to hold good till the 29th August, has collapsed. The agreement having been ignored by some of the contracting parties.

On Saturday last a statement of the assets and liabilities of John Roach, the great American ship-builder, who suspended some weeks ago, was filed in the Court of Common Pleas, New York. The liabilities are \$2,262,877.81; nominal assets, \$5,258,098.87; actual assets, \$4,631,478.25. The preferred creditors are five in number and the amount they claim \$122,217.19. The assignee gives a bond of \$200,000.

THE Northern Pacific Railway's first shipment of beef cattle was made a few days ago. Ten car loads left Sprague, Washington Territory, consigned to Rosenbaum Bros. & Co., Chicago. We observe, by the way, that this railway has issued a circular giving notice that the rates quoted by it from Tacoma to New Westminster, B.C., are withdrawn, the Oregon Navigation having given notice that it has discontinued sending boats regularly to that point.

THE Amherst Boot and Shoe company, has completed and now occupies its new factory. The building is 114x40 feet, three stories high, with basement, built by Rhodes, Curry & Co., of Amherst, N.S. The boiler was supplied by A. Robb & Sons, London, Ont. The elevator was made by Leitch & Turnbull, of Hamilton. At present 110 hands are employed in the factory. Twenty-seven of them are girls, many of whom have been in the employ of the company for years.

We are interested in learning that the Eastern Townships Agricultural association has resolved to hold a yearly exhibition, has secured land, and will erect buildings near Sherbrooke for that purpose. The first

annual exhibition is to be held in the City of Sherbrooke on the 6th, 7th, and 8th of October next. This association is a new organization, and Mr. Robert N. Hall, Q.C., M.P., is the president, Mr. R. H. Pope, vice-president, and Mr. R. H. Tylee, secretary-treasurer.

LAST week 1,200 barrels of mackerel from Port Mulgrave were forwarded via the New Brunswick Railway to Boston.

WOOD BROS., late wholesale jewellers of Montreal, whose embarrassment we noted in a late number, are offering 40 cents on the dollar.—Mrs. J. A. Ecrement, of St. Gabriel de Brandon, Que., reported failed in last issue, has compromised at 60 cents on the dollar, as also has N. A. Genest of Kingsley Falls, at 30 cents cash.—C. D. Bourget, of Windsor Mills, lately reported as in trouble, has got an extension.—J. P. Cardinal, a hotel keeper at St. Jerome, Que., has assigned to the Prothonotary of the district. He owes \$1,400, assets \$450.

AFTER being pressed by one of their creditors for \$2,800, Messrs. Elliott, Routledge & Co., general storekeepers at Arva, have assigned.—Geo. A. Mills, of Hamilton, dealer in men's furnishings, has assigned. His brother who assisted him holds a chattel mortgage, and ordinary creditors may look for but a small dividend.—James Lennox, a dealer in tinware, at Harriston, who became involved through the failure of S. Robertson & Sons, private bankers in that place has assigned. A bad failure in the grocery line is that of H. Burnham at Chesley, who has left the place, and the chances are that creditors will lose the full amount of their claims.

THE sudden disappearance from this city of Mr. E. E. Knott, real estate agent, was something of a surprise to many persons who knew him. No doubt he was in debt, but why he did leave the country on Saturday night? It must have been owing to some weakness in his character rather than to any outside pressure. When his partner saw that he was getting ready for a start it is not surprising that he should arrest him on a *capias* for \$2,500 the night before he took his departure. In doing this he obtained in money and other securities the greater part of his claim. Mr. Knott has written a letter from Rochester stating that he had lost by speculating with one Smith. But Smith writes to the papers here denying these statements.

RESPECTING the St. Croix Cotton Mill, the *Courier* says: Owing to the changes that have been made in the product and the strict economy exercised, the whole year's work shows nearly a clean sheet after the interest on the debt, the running expenses and the cost of the exceptional changes necessary for manufacturing the class of goods now turned out have been paid. More than \$173,000 has been expended for labour during the year, and nearly 7,000,000 yards of cloth manufactured. The annual meeting of the stockholders was held on August 12th. The treasurer's report for the fiscal year ended June 30, 1885, showed that the old stock of goods on hand at the time of the failure of D. Morrice & Co. was entirely disposed of, that a very small quantity of the recent product remained unshipped, and that the mill was now readily disposing of all the goods manufactured.

ACCORDING to a neat pamphlet compiled and edited by Burns & Elliott, entitled "Calgary, her Industries and Resources," of which a copy has been sent us, there are—or were in March of the present year—248 buildings of all kinds in the town, and the population may be

placed at 1,000. There are 107 dwellings, 6 boarding-houses, 5 hotels, 5 churches, 4 saloons, 5 lawyers' offices and only 2 doctors' offices. The stores number twenty in all, being 9 general, 2 hardware, 1 fruit, 2 drug, 2 millinery, 1 furniture and 3 book stores. Carpenter shops are numerous, while land offices, surveyors' rooms, barber shops, photograph galleries, are all in the plural. Marvellous to state there is only one insurance agent. "No assessment of the town has yet been made; but it is in progress, and when completed cannot fall far short of half a million dollars, which at 1 per cent.—the probable rate—will give an income of \$5,000. This of course does not include an incidental estimated revenue of about \$1,000 from licenses, fines, and other sources."

AN arithmetical statement of the profits upon stimulating drinks is perhaps of some interest, now that prices of spirits are being raised, and the Dundas *Banner* has it figured out as under: "Some of the Hamilton liquor sellers have decided to sell decent whiskey for ten cents a glass, giving a poorer quality for five cents. "With the tariff as it is now," says a city hotelkeeper who is not in the ring, "as good whiskey as is ordinarily sold in hotels can be purchased for \$1.60 per gallon. The gallon contains 120 ordinary horns, which at five cents per horn will give a return of \$6, a clear profit of \$4.40 on the gallon, or nearly 300 per cent." That is quite enough profit to make on whiskey. If people would consider that when they buy the so-called whiskey they are at the same time paying \$6 per gallon for water they would perhaps think the price altogether too high. Pity the poor tavern keeper, who distances already the druggist with his 300 per cent. profit, and who, if the Hamilton scheme be carried out, will, with his 500 per cent., run even the plumber a close race.

THE town council of Owen Sound announced that it was prepared to offer liberal inducements to manufactures started within the town limits. A proposal was received from Montreal, offering to start glass works, provided the town would grant a bonus of \$25,000, and exempt the works from taxation for ten years. Mr. Morrison was sent to Montreal to make enquiries respecting the proposal, and now we find Mr. Richard Davis, from that city, has reached the Sound to confer with the council. Mr. Davis, or we think Davies, has been heard of before in connection with glass works, if not with bonuses. His statement is that there are only two works of the kind in Canada—one in Montreal, employing 750 hands, and one in Hamilton, employing 350—and he "thinks there is a splendid opening for works here." Of course he does. The works proposed would employ 350 hands steadily, would have two seven-pot furnaces, each furnace capable of melting a ton of glass per day; and the buildings they would erect would be two furnace houses 75 by 60, a pot room 60 by 60, packing room 100 by 60, engine room 20 by 40, grinding room, offices, &c.

By a test of the new steel plates intended for the steamer being built at Wyandotte, on Detroit River, for the Detroit and Cleveland Steam Navigation Company, it appears that the average tensile strength of the plates is 60,000 pounds to the square inch. This soft steel is said to be of such remarkable elasticity that a piece of plate may be stretched one-half longer than its usual size without parting. The Detroit Dry Dock Company recently made some experiments of its own with the soft steel used in the construction of the new steamer "Mascotte" at its yards in Wyandotte. They were made both with soft steel

steel and the best quality of iron used in the construction of iron ships. Strips of cold steel plate, 3-16 in. thick and $\frac{3}{4}$ in. wide, were twisted like an augur in a lathe, and even doubled, without cracking or causing a single abrasion of the metal's surface. Angle irons were flattened cold and bent in like manner. Another strip was bent repeatedly without causing it to break or flaw. These tests, says the *Scientific American*, are regarded as furnishing a conclusive demonstration of the comparative merits of soft steel and iron for resisting sudden shocks, and consequently of their respective merits as materials for the construction of modern ships.

THOMAS LUMBERS, a grocer on King street in this city, has got into financial trouble and his estate makes a very bad showing. In November last he gave his father a chattel mortgage for \$7,000. He cannot meet his bills and it is doubted whether creditors will get anything.—Messrs. Forbes, Convey & Co., wholesale dealers in gent's furnishings in this city, assigned on Friday last, to Mr. E. R. C. Clarkson. Their liabilities are in the neighborhood of \$50,000. It remains to be seen what dividend the estate will pay.—C. Newman, grocer, also in this city was doing a good business in a moderate way, but he had a weakness which has brought him into trouble. He has assigned with liabilities of \$2,000. His assets will amount to \$1,500. It is stated that his cash sales last Saturday were over \$100.—A slipper manufacturing firm in Hamilton, Odell & Therrin by name has not succeeded. One of the partners left and the other was capiased by Mr. Mooney of Montreal, where they had a branch business lately. An assignment has since been made.—John A. Mills kept a small store at Shelburne for about eighteen months, but already he has assigned. We have not yet learned what his liabilities are, but his stock of goods etc. will amount in value to about \$6,000.

DR. BURNS, of Halifax, has drawn some lessons for young men from the character and career of the late General Grant. Steadfast resolve is the quality first noted. His famous telegram, "push things," the response to Buckner at Donelson, "I propose moving immediately on your works," pointed a lesson. His dogged determination came out in his reply to the southern lady who asked him with a scornful laugh when he expected to take Vicksburg: "Madam, I don't know when, but I shall take it if I stay here thirty years." The same persistent spirit cropped out subsequently when, after the bloody seven days' fighting in the "Wilderness," some of his best friends recommended the changing of their base, "No," said this man of iron, "I propose to fight it out on this line if it takes all summer." "I have noticed," said Grant, "that the southerners fight desperately at first; yet when we hang on a day or two we get them whipped." Was not this "hanging on" the very key to his character? How he "hung on" to what he undertook, baffled and disappointed though at times he might be; he had a heart for any fate. "Still achieving, still pursuing," he "learned to labor and to wait." Young men, said the eloquent doctor, learn to "hang on" to whatever you undertake, and to "push things." Don't too easily give up. Mere spasms or spurts won't do.

—Portage la Prairie debentures, which McArthur, Boyle & Campbell held as collateral for a loan, have been sold to the extent of \$37,000, for 97 $\frac{1}{2}$ ¢. The town realizes 95 cents on the dollar. This firm yet hold debenture coupons amounting to \$510 against the town, for private persons, and they are taking steps to collect the same forthwith.

ONTARIO CROP YIELDS.

We have received from the Secretary of the Ontario Bureau of Industries a summary of its report on the wheat, oats and barley crops of Ontario, based on returns made by 1000 correspondents on the 5th of August this year. From it we take the following table, giving the statistics of those crops for the years 1885 and 1884, according to the returns made to the Bureau:

	Acres.	Bushels.
Fall wheat.....	{1885 877,745	20,433,758
	{1884 864,740	20,717,631
Spring wheat ..	{1885 799,299	14,372,719
	{1884 721,647	14,609,661
Barley	{1885 598,318	17,047,530
	{1884 700,472	19,119,041
Oats	{1885 1,547,779	59,285,340
	{1884 1,481,828	57,696,304

It should be borne in mind, adds Mr. Blue, that the figures of the yield of crops for 1884 are the final results, while those for 1885 are estimates based on the present promise. This note of warning is not unnecessary, for it would seem that the estimates of the Bureau are too favorable on some points. The above figures make the average yield of fall wheat this year 23.3, where last year it was estimated at 24 bushels to the acre. Spring wheat, 18 bushels now to 20.2 bushels last year. Barley, 28½ bushels as compared with 27.3 in 1883, and oats 38.3 against 38.9.

ACTUAL AND IMAGINARY NECESSITIES.

What queer ideas of life some persons have. Very mixed notions prevail of what go to make up the needs of existence. And the silliness of some people with regard to the supposed degradation of doing any work is exasperating. Here is an instance which tends to make one declare that a little healthy starvation would be the best thing for such people. A lady writes to the papers:

"Hearing of a case of marked destitution in the vicinity of my home I determined to investigate it and render such assistance as I could. I found the family in actual want. They had been living for a week on potatoes alone. The family consisted of a widow with a grown daughter and several smaller children. The mother and daughter affected absurd and amusing airs.

"We're used to better things," said the daughter, who had evidently spent half the morning curling her hair.

"Indeed we are," said the mother. "We were born and raised ladies."

"And we know what fine society means."

"Indeed we do. We've went in the best in our day."

"And could again with a little help."

"Our hands have never yet been disgraced by common work."

"Nor never will be if we can help it."

The visiting lady adds that feeling sorry for the little children she said to these women, "If you will tell me what you need most, I will see that you have it."

"After a prolonged and whispered conference between the mother and daughter, the mother said with the utmost complacency: 'If you will get the little girls some blue kid shoes, a beaded Jersey jacket for my oldest daughter, and a set of Langtry waves and an embroidered shopping-bag for myself, we will try to get along for the present, as our most pressing wants will thus be relieved.'"

The truth of the above may seem at first hard to realize. But such useless and foolish people do actually exist. We know of a case in which a group of friends once subscribed a certain sum for a genteel family who were penniless, and well-nigh dinnerless. The amount was sufficient to provide firewood and food for sometime—these being their urgent wants. The indignation of at least one of that

group was intense when he saw, within the week, one of the females of the household referred to flaunting a new and tasteful silk garment, on which, he learned, she had spent one third of the sum which had been donated to line their stomachs, not to cover their backs. This sort of thing it is which chills the charity in people's bosoms. These were women who ought to have had common sense, judging from their education and former surroundings.

STOCKS IN MONTREAL.

MONTREAL, AUG. 19TH, 1885.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average '84.
Montreal.....	2 2	200 2	679	204 2	200 2	193 2
Ontario.....	106 2	1 2	109	106	110	110
Peoples.....	80	77	131	80	76	45
Molsons.....				126	120	
Toronto.....	186	188 2	235	186 2	185 2	178 2
Jac. Cartier.....						
Merchants.....	115	114 2	182	114 2	114 2	114 2
Commerce.....	127 2	127 2	113	127	127 2	124
Union.....				50	75	
Montreal Tel.....	127 2	126 2	355	127 2	127	116 2
Rich. and Ont.....	59	58 2	355	59	58 2	62 2
City Passenger.....	122 2	120	1739	120 2	120	122
Gas.....	189	187 2	1392	188 2	187 2	191 2
C. Pacific R. R.....	46	45 2	75	46	45	46
N. W. Land.....				426	40	

—A decline is shown in the net earnings of United States railways for the year 1884 as compared with the previous year. It amounts to twenty-five millions of dollars, equal to about nine per cent., while the decline in gross earnings was only six and a half per cent. The number of miles of railway in the United States at the close of last year according to *Poor's Railroad Manual* for 1885 which is in the press, was 125,379, of which 3,977 miles were constructed during the year—the rate of increase being 3.17 per cent. The funded debts of all the lines at the close of the year aggregated \$3,669,115,772, a sum \$168,235,858 in excess of the total of 1883, (\$3,500,879,914), an increase of nearly 5 per cent. The gross earnings or receipts of all the lines from which returns were received for the year equaled \$770,684,908. The gross earnings of all of the lines for the year ending December 31, 1883, exceeded those for 1884 by \$53,088,016. The net earnings of all the lines for 1884 equaled \$268,106,258, against \$293,367,285 for the preceding year.

The McGuire gold area at Caledonia, Queen's Co., N. S., has been sold for \$25,000. The gold area recently discovered in Queen's covers several thousands of acres and lies on the post road leading from Annapolis to Liverpool.

—"Is this the Adams House?" asked a stranger of a Bostonian. "Yes," was the reply; "it's Adam's house till you get to the roof; then it's eaves."

NEATS FOOT OIL.

Warranted Pure.

Best Lubricating & Leather Oil

IN THE WORLD.

ORDERS SOLICITED.

PETER R. LAMB & CO.

Manufacturers, TORONTO.

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.

BERTRAM & CO.

General Hardware & Iron Merchants.

SPECIAL TRADE PRICES

Will be given by the undersigned on application for

Bar Iron, Horse Nails, Axes,

Boiler Plate, Horse Shoes,

Tire Steel, Anvils & Vices, Files,

CROSS-CUT SAWS.

All our Importations are made direct from the Manufacturers.

BERTRAM & COMPY,

114 YONGE ST., TORONTO.

BOECKH'S

CELEBRATED

"STANDARD"

BRUSHES

Send for New Catalogue.

Chas. Boeckh & Sons,

80 YORK ST., TORONTO.

Leading Wholesale Trade of Toronto.

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

Woollens, Tailors' Trimmings, &c.

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Corner of Bay and Wellington Sts.

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

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JAMES COOPER. JOHN C. SMITH.

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TORONTO, ONT.,

IMPORTERS OF

Wines, Brandies and Liquors,

FROM THE

Vineyards of France, Spain, Germany, &c.

VAULTS:

12, 14 & 16 KING STREET WEST.

WM. B. HAMILTON,

Manufacturer & Wholesale Dealer in

Boots and Shoes

15 and 17 Front Street East,

TORONTO.

J.D. KING & CO

(Successors to King & Brown)

No. 27 FRONT ST. EAST, TORONTO.

Manufacturers of Fine Boots & Shoes

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

Leading Wholesale Trade of Toronto.

Henry W. Darling & Co.

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Imported and
Canadian Woollens
 AND CLOTHIERS' TRIMMINGS.

GENERAL DRY GOODS

Commission Merchants.

52 Front Street West, Toronto.



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MANUFACTURING CO.
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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.

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MANUFACTURERS OF

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ARE NOW SHOWING

A LARGE ASSORTMENT
 OF

DRESS GOODS.

43 Front Street West, Toronto.

Toronto, 20th Aug., 1885.

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ARE DAILY OPENING UP

FALL IMPORTATIONS.

Travellers now on the Road with Full
 Ranges of Samples.

S. F. MCKINNON & CO.,

COR. WELLINGTON & JORDAN STS.,
 TORONTO.

2 Fountain Court, Aldermanbury, London, Eng.

H. A. NELSON & SONS

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

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

56 & 58 Front St. W.,
 TORONTO.

59 to 63 St. Peter St.,
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CANADA PLATES.

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

M. & L. Samuel, Benjamin & Co.

56½ and 58 Yonge St. and 9 Jordan St.

SPECIAL SALE.

WHOLESALE.

Staple and Fancy Dry Goods

Tuesday, 7th, Wednesday, 8th, Thurs-
 day, 9th, and Friday, 10th July.

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

HUGHES BROTHERS.

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AND TRADE REVIEW,

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

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, AUG 21, 1885

THE SITUATION.

The Northern Pacific Railway has been doing its best to divert a portion of the tea carrying, formerly done by the Union Pacific. Its success is, for the season so far, measured by the freights of two sailing vessels. The *New York Shipping List* is of opinion that "the Suez route will maintain its supremacy, for the reason that the less tea is handled, and the shorter the railroad journey it is submitted to, the better is its condition when it arrives at its destination. The leaves are brittle and easily broken and powdered by transshipment and the jolting of a railroad car." From which the conclusion is drawn that "tea shipped by steamer *via* Suez Canal to New York and thence by rail will arrive in so much better condition, that the new route must necessarily offer a very low rate of freight to make it attractive." The *List* adds that probably for all the country east of the Rocky Mountains, the Suez route will be most in favor. A new competitor for this business will shortly appear in the Canadian Pacific Railway Company. But that it will obtain any considerable share the above facts make extremely doubtful.

With the canal rate from Buffalo to New York at 3½c. for wheat and 3¼ for corn, it is no wonder that the boatmen are getting tired of the business and are anxious to sell out at a loss. The object of abolishing the tolls was to secure cheap carriage, and it must be said that it has been attained through railway competition. The rate between Kingston and Montreal is 2½ for wheat. The *New York Commercial Bulletin* reports the complaints of shippers "that it is utterly impossible for them to fill New England orders by the Canadian route so long as the Grand Trunk discriminates against them. The Grand Trunk," it adds, "is strictly maintaining the tariff rates out of Chicago, but is cutting the rates 6 cents a hundred pounds on grain shipped through to the seaboard from New England. If this is true, it readily explains why so many medium-size grain vessels are lying idle. 'Those who are conversant with the grain shipping business of Chicago,' says the *Tribune* there, 'have noted with considerable surprise that nearly all of the

grain destined for New England has lately been sent by way of Buffalo and Ogdensburg, while the Georgian Bay route has been almost entirely neglected.'"

The Montreal Harbor Board, some time ago, reduced the harbor dues by one half. At the time this reduction took place, there had been received over half a million bushels of wheat more than had arrived to the same date last year; but since the reduction there has been a slight falling off. The experience is too limited to justify any conclusion being drawn from it; but if it indicated anything it would be that the receipts of grain depend upon other considerations. In peas, oats, barley, and rye of Canadian production to the 5th August, this year's receipts show an increase over last year. Corn has fallen off from 1,853,346 bushels in 1883, and 2,407,386 last year, to 1,062,712 bushels this year. In wheat there is an increase of exports of 787,502 bushels, being 2,426,585 against 1,689,073. Of the total receipts of wheat to August 5, 3,415,802 bushels, no less than 2,058,319 bushels went by rail and only 1,357,483 by water. This fact shows that the competition which the water route has to fear is the railway; and the suggestion that the only effective remedy is a reduction of freight charges seems to be well founded. Henceforward the competition of the railways is likely to be greater than it has been in the past. Contracts for carrying wheat between Duluth to Montreal at 3¼ cents a bushel are reported by Mr. Andrew Robertson. This is about \$1.17 per ton of 2,000 lbs.; and it is stated on the same authority that rail contracts between Montreal and Port Arthur have been made at \$2.50 per ton of 2,240 lbs. Would free tolls enable the water route to meet this competition?

The question whether American sugar refiners are receiving more in drawbacks than they pay in duties has been raised. The refiners plead not guilty, as might be expected; but the Treasury Department does not feel an assurance of the justice of the present rate of drawback. In one case, the rebate is said to have been shown to exceed the duties by \$200. The refiners refuse to give the government such information as is in their possession; and there seems to be reason to doubt the drawback is excessive. The Treasury department is alive to the question, and is showing a disposition to get at the truth; and if abuses be found to exist, we may rely upon a reform taking place. This confidence is due to the integrity of Mr. Cleveland's administration.

A cattle disease, known as the Spanish or Texan fever is reported to have broken out in Bloomington, Illinois. Should the statement prove true, special precautions may be necessary to prevent the spread of the disease to Canada.

What is called the "canal interest" of the State of New York has once more been in a state of abnormal activity. A canal

conference has been successfully engineered by interested parties; canal enlargement, by lengthening the locks, and deepening the prism was resolved upon, and the policy of maintaining free canals was reiterated. The parties who have brought the conference to a successful close may possibly be able to induce the legislature to sanction the enlargement; and then, if physical obstacles do not interpose—if a sufficiency of water for an enlarged canal can be got—the work may go on. There can not be a doubt that the competition of the Erie canal has produced a reduction of railway freights and the public has reaped the benefit. Railway competition is doing the same for Canada, to an extent which the competition of one canal with another would never have done. But if the State furnished enlarged free canals in competition with the railways, which are private enterprises, the capital invested in the latter will be put at a disadvantage which equity would find it difficult to justify.

The outbreak of small-pox in the eastern part of the city of Montreal is brought into prominence by the death of Sir Francis Hincks who has fallen a victim to the disease. The epidemic brings at once into prominent light the benefit of vaccination and the danger of neglecting it. In Montreal there are medical cranks who, with a grain of reason on their side, branch out into the wildest denunciation of vaccination. They have made many converts among the French population to whom their remarks were specially directed. The victims of the delusion are now paying the penalty. The death of so prominent a citizen as Sir Francis Hincks will cause the necessary preventives to be supplied. The whole secret of security lies in vaccination and cleanliness; and they cannot be neglected, as the event shows, without entailing a terrible penalty.

Spain and Germany have got up a dispute over the Caroline Islands, of which the latter claims prior ownership and the former has taken possession. It is admitted, however, that Spain had not taken effective possession of the islands, but was only preparing to do so. Germany is not likely to give up the prize, poor as it may be. That there will be war over the question is very improbable.

The work of the Half-breed commission is far advanced. No less than 1,700 certificates have been issued, out of which only 225 took land, the great majority preferring money scrip. The commission visited Fort Qu'Appelle, Fort MacLeod, Pincher Creek, Edmonton and St. Albert, Fort Saskatchewan, Victoria, Fort Pitt, Prince Albert, Batoche, Duck Lake, Fort a La Corne, and Grand Rapids. All the publicity possible was given to the sittings of the commissioners, in order to give all claimants a chance to attend; but it is possible that when it is all over some may be found hereafter who have failed to put in their claims. Some few other places remain to be visited.

THE GRAIN CROP AND MILLING.

The state of the new grain crop is everywhere a subject of enquiry and discussion. There appears to be a consensus of opinion on the part of grain dealers here that the quality of Canadian barley will this year be below that of the average of years, while opinions differ as to its yield. One gentleman, who thinks he knows, attacks the Ontario Bureau of Industries most virulently for daring to place the probable yield at seventeen million bushels, and declares that it will not be over eleven millions. At any rate recent rains have injured its color in the western part of the province.

Advices from the Midland district, from up the line of the Northern and North-western railways, and from along the Grand Trunk westward tell us of rust in the spring wheat. A letter dated 19th inst from a well-informed correspondent who has made a tour over the Credit Valley, the Grand Trunk, and the Great Western railways, confirms these reports as to the condition of spring wheat in the northern part of the peninsula. He says, "While it is true that everywhere north of the main line of the G. W. R. the spring wheat is more or less rusted, yet there is little or no rust on spring wheat south and west of that line. But going north after leaving London it becomes worse the further north you go; some has been ploughed down, more has been cut for feed, and a large portion will not pay the cost of cutting." With respect to fall wheat the same letter says:—"I have to report fall wheat a very heavy, fine crop" over all the districts covered by the three railways. The bulletin of the Ontario Bureau estimates the area sown rather over last year and the yield somewhat less (23·8 bushels per acre against 24 bushels). "Within the principal fall wheat area—which comprises the whole of the central and northern lake district—the return has been a good one." Here and there, continues the Bulletin, there was excess of rain or blighting wind while "in Grey and Bruce the injury from winter-killing was considerable," but "with these exceptions fall wheat all through Western Ontario came to the harvest a full and well-ripened crop, in good condition." Oats appear to be turning out everywhere a favorable crop. The yield is placed at 88 bushels per acre,

We are favored with a communication from a prominent miller in this Province, calling attention to a very wasteful practice on the part of certain farmers, one which will readily explain why in some cases satisfactory prices cannot be obtained for wheat. "I have found further instances this year," says this miller, "in which farmers have housed their fall wheat in a wet state, and then threshed it out so damp and tough as to be utterly unfit for any milling purpose." Such treatment of his grain results badly for the farmer's pocket. Wheat put damp into the barn will not keep sound after being threshed and assuredly will not grind satisfactorily, nor will it yield the quantity it ought. No miller who values his reputation will buy wheat in that state, if he does he will

either lose money on it, or prejudice the character of his brands by its use, possibly both. Farmers everywhere should take warning against housing their wheat while damp.

SIR FRANCIS HINCKS.

Few men have played a more important part in the politics of Canada than Sir Francis Hincks, whose sad death from small-pox has just occurred in Montreal. A few months ago he gave the public an account of his life, which on the whole was fair towards other persons with whom he had come into contact. In that work he stated, and we believe it was true, that he felt no enmity towards a single human being. This autobiography, in a measure, finished his life work. He has more recently, within a few weeks, published a lecture on the boundary disputes in which the diplomats of the United States and England have, from time to time, engaged. Though not free from mistakes, or conclusive in favor of the theory for which he contended, this pamphlet in point of form, is, perhaps, the best thing that he ever wrote. To the last he was a contributor to the press; and his great knowledge of economic questions put a stamp upon his articles which it was impossible to mistake.

Though he held half a century ago a position of cashier or manager of a bank, he was not distinguished in his line of action; his fame will rest upon his public career. He came of a family conspicuous for their talents; and his ability first made itself known as a journalist. He was among the first prominent men in this country to unite in his own person the career of the journalist and the politician; positions which, on the whole, it is better to keep apart. As editor of the *Examiner*, a paper which he founded, he did much to ensure the establishment of responsible government in Canada. If he had done nothing else it would have been enough to earn the gratitude of Canadians.

His career as a public man might, on close scrutiny, not be found to challenge universal approbation. But the great works which he accomplished, or took a leading part in accomplishing, will remain as the best memorial of his life's labor. More than any one else he deserves the title of originator and successful promoter—not in the bad sense in which the word has often to be employed—of the Grand Trunk Railway. But for him it is safe to say this work would have been deferred to a later date. It was his policy which gave the very first impulse to railway building generally in Canada, through government subsidies and the Municipal Loan Fund. Whatever may be thought about this policy it cannot be denied that it gave the country railways for which it would otherwise have had to wait. A legacy of debt was one of the results; but what we got for the money was well worth all that was paid. As Minister of Finance, first under the name of Inspector General and afterwards under the present title, he showed more than the average knowledge which occupants of the position display,

and there was a boldness and a dash about him that carried him through difficulties. He was not like Sir Alexander Galt or Sir Richard Cartwright, afraid to put on additional taxes when public exigencies required the sacrifice.

The career of Sir Francis as a colonial governor, when absent from Canada, was not untroubled; and though he could not help discharging the duties fairly well, he won, in this field, no enduring distinction. On his return to Canada, he probably felt as most exiles, voluntary or involuntary, feel that the country was ready to welcome him back with open arms. But there are always people who have an uncomfortable feeling that a returned exile is *de trop*, that at the political banquet no place is left for him. This feeling Sir Francis encountered on his return; but Sir John Macdonald had nevertheless the sagacity to select him as Minister of Finance. After this task had been fulfilled, Sir Francis performed one more public service, as one of the arbitrators, so-called, to settle the boundary disputes between Ontario and the Dominion. Practically the award, so far as passed upon by the Privy Council, has been confirmed. The name of Sir Francis Hincks will be long remembered in connection with the names of Baldwin, Lafontaine, and Macdonald.

TO CORRESPONDENTS.

J. & T. J.; Kingston, Kent Co.—There is but a limited market here for them, and parties in P. E. Island are already in correspondence with our merchants. Have handed your letter to Musson & Morrow.

NOVA SCOTIAN; Truro.—He had better go to Labrador or Hudson's Bay to reside. He is no Canadian. Let him read the first stanza in the sixth canto of the *Lay of the Last Minstrel*, and follow it by E. E. Hale's story: "The Man without a Country."

G. M.; London.—See *MONETARY TIMES* of August 14th. We had already seen and noticed the event.

J. D. R.; New York.—Have attended to your request. Part of the figures have gone forward; the remainder will follow.

—Is it, we wonder, in any degree owing to the efforts of the Repatriation League of French-Canadians, which recently met in Rochester, N.Y., that the condition of things exists described by the *Boston Evening Record*. That journal says:—"There is one circumstance which we have not seen noticed which is likely to exert an important influence on the future of prices in the cotton goods market. Our cotton mills have recently suffered a great loss in workers. A large percentage of the operatives in these mills, especially in the weaving department, are French-Canadians, and, for some reason not wholly explained, there has been within a few weeks a general exodus of these people to Canada. So important is this loss to many of the factories in Lowell, Nashua, Manchester, Newmarket and Norwich that it must result in a considerable restriction of production, and this in turn will lead inevitably to a hardening if not to a sharp advance in prices of cotton goods."

LIFE ASSURANCE IN BRITAIN.

A balance sheet has been made out by an insurance journal, treating the aggregate business of the life companies of the United Kingdom of Great Britain and Ireland for the year 1884. The income of the ninety-four companies doing ordinary life business during that year, was £18,872,000, of which £12,307,000 was from premiums. The outgo for the year was £15,192,000. We observe that the premiums are nearly two per cent. greater, in all, than in 1883, when

they were £12,164,000. But that year's premiums showed an advance upon those of 1882 equal to 2½ per cent. The insurance and annuity funds increased by 2·8 per cent. The death rate, which had been falling steadily, in the experience of the companies, for several years, takes a sudden jump upward in the year under notice. From 84·85 per cent. in 1881, it had fallen to 81·91 per cent. in 1882, and 81·17 per cent. in 1883; it is rather strange, therefore, to find it stated at 86·28 in 1884. We give a summary of *Blue Book* figures:

SUMMARY OF THE REVENUE ACCOUNTS FILED IN 1884 OF THE 94 ORDINARY LIFE COMPANIES OF THE UNITED KINGDOM.

INCOME.		OUTGO.	
	£		£
Balance at beginning of year....	137,010,924	Claims	10,618,945
Adjustment for return discontinued, &c.....	59,889	Cash bonuses, &c.....	915,147
	137,070,813	Annuities	593,151
Premiums	12,307,152	Surrenders	773,331
Consideration for annuities.....	636,610	Commission	548,275
Interest, &c. (less tax).....	5,765,562	Expenses of management.....	1,140,979
Profit on Investments.....	125,900	Bad debts.....	2,914
Fines, fees, &c.....	6,865	Loss on investments.....	27,964
Capital paid up.....	3,704	Payments to shareholders.....	564,290
Miscellaneous	25,628	Miscellaneous	6,330
	£155,942,134	Balance at end of year, being....	140,750,808
			£155,942,134

SUMMARY OF THE BALANCE SHEETS FILED IN 1884 OF THE 94 ORDINARY LIFE COMPANIES OF THE UNITED KINGDOM.

LIABILITIES.		ASSETS.	
	£		£
Paid up capital, etc.....	£ 11,369,659	Mortgages.....	£74,282,393
Life and annuity funds.....	135,604,632	Loans on policies.....	7,806,172
Fire funds	7,699,308	Loans on rates and rent charges..	21,095,748
Marine funds	561,208	British Government securities....	4,662,518
Reserved funds	3,382,256	Indian and Colonial Government securities	9,380,817
Other funds.....	430,183	Foreign Government securities..	12,204,869
Profit and loss balances.....	2,122,172	Debentures	9,929,528
Depreciation and investment funds.....	176,555	Shares and stocks.....	618,690
Globe annuitants.....	1,102,800	Companies own shares.....	8,890,157
Outstanding claims	3,580,647	Land and houses and ground rents	2,949,862
Outstanding accounts	411,096	Reversions and life interests.....	1,389,050
Sundries	218,071	Loans on personal security.....	3,433,696
	£166,658,597	Agents' balances and outstanding premiums	1,495,159
		Outstanding interest.....	4,288,278
		Cash, &c.....	82,109
		Sundries.....	83,018
		Deficiencies, &c	
			£166,658,597

We obtain from the *Post Magazine* the data to enable us to make a comparison of these figures with those of the preceding year:—Comparing the various items of outgo for each of the past two years with the premium income, the following figures are reached:—

	1883.	1884.
Claims	81·17 p.c.	86·28 p.c.
Cash bonuses, &c	6·87 "	7·43 "
Surrenders	6·18 "	6·28 "
Commissions	4·40 "	4·45 "
Expenses	9·41 "	9·27 "

With respect to the increase of claims, that journal says:—"This is an item in which we should not have expected so large a fluctuation, We have here an illustration of the fact that it is unwise to base conclusions on the experience of a single year, even although we have so broad a foundation as the aggregate accounts of 94 offices afford. It is very satisfactory to find that the rate of expenditure, including commission, has taken a downward turn, even if the improvement be but fractional, only ·09 per cent. It is in the matter of expenses that the skill of our managers can find most scope for its exercise. The companies in the year under review were more successful in placing their funds to advantage

than in the previous year. Taking interest receipts only, the rate realized on the average funds of the year was 4·15 per cent., against 4·04 per cent. of the year before. If to the interest we add the profit on investments, which for the purposes of a life office is only interest under another name, the figures are 4·22 per cent., against 4·16 per cent. From these results those who do not believe in a permanent fall in the rate of interest will derive support for their views. In order, however, to arrive at just conclusions we must have a longer period than one year from which to derive our arguments."

The changes in investments by these Life companies are insignificant, and do not throw much light on the course of business. In the following table the percentage is given which each description of security bears to the total funds:—

	1883.	1884.
Mortgages	44·66	44·57
Loans on policies.....	4·64	4·68
Loans on rates and rent charges	12·92	12·67
British Government Securities	2·93	2·80
Indian and Colonial Government Securities	5·42	5·63
Foreign Government Securities	2·64	2·44
Debentures.....	7·07	7·32
Shares and stocks.....	6·03	5·96
Companies' own shares.....	0·36	0·37

Land and houses and ground rents.....	5·17	5·33
Reversions and life interests..	1·80	1·77
Loans on personal security....	0·89	0·83
Agents' balances and outstanding premiums.....	2·03	2·06
Outstanding interest	3·90	0·90
Cash, &c.....	2·37	2·57
Sundries.....	0·10	0·05
Deficiencies	0·07	0·05
	100·00	100·00

Some diminution in the amount invested in British Government securities has come about through reduction in the rate of interest on consols, but this, says the *Insurance Monitor* has been foreseen. The most striking feature of the list, perhaps, is the amount of outstanding claims. This was £3,580,647 in the statement for 1884, against £4,303,962 for 1883," almost seventeen per cent. "The actual amount of claims, as we have already seen, very considerably increased; and unless some well accentuated cause had been at work, the amount outstanding at the end of the year would have increased also; but instead of that there is a large reduction. This is, no doubt, due to the fact that so many companies now pay claims immediately on proof of death and title, instead of delaying three months as was formerly the practice; and as this new custom extends, the amount of outstanding claims will still further diminish."

THE HUDSON'S BAY ROUTE.

This is the second year of the observations by the Canadian Government of the conditions which control the navigation of Hudson's Straits and Bay. The "Alert," sent out with a relief party to take the place of the men put on the different stations in the Straits and Bay, last year, met a serious detention in the ice which ended in an injury rendering it necessary for her to return to Newfoundland for repairs. When she came within sight of Resolution Island, at the entrance of Hudson Strait, she found the way blocked by a barrier of ice, in the grasp of which she remained for three weeks. During this time, she does not appear to have drifted much; a fact which would seem to show that the ice current running from the north to the south was inactive during this time at this point. It does not follow however, that the main body of the ice was not moving; the ice near shore in the embrace of which she was caught may have been stationary while the main body was moving. That the general stream of ice was running seems to be proved by the presence of icebergs south-east of this point. If this be so it is probable that a barrier of ice is liable to block the entrance of Hudson Strait every spring and early summer, in the neighborhood of Resolution Island. On her way up, the "Alert" found the ice pack on the Labrador coast to vary in width from thirty-five to one hundred miles. This gives us some idea of the ice stream, which drops into the ocean current, on the Labrador side of Davis Strait. To run against this current is a great waste of power. Vessels which go northward along the Greenland coast are favored by the ocean current which here runs north. The easiest way of get-

ting up Davis Strait is to take advantage of this current. If the "Alert" had kept out further from the Labrador shore and struck the mouth of Hudson Strait farther north, she might have found a clear passage. It is possible that the jam of ice near Resolution Island may have stopped the entire ice-stream across the mouth of the Strait; but the chance of an open passage higher up Davis Strait into Hudson Strait may be counted among the possibilities, and on a future occasion it ought to be tested.

It is at least possible that a barrier of ice exists at the entrance of Hudson Strait, every year, in the early summer months. It is a remarkable fact that the Dutch fishing vessels, hundreds of which visited Davis Strait every year in succession for a century, never appear to have entered Hudson Strait. Some of them went nearly as far north as any modern exploring vessel has gone. How can we account for the fact of their not entering Hudson Strait, if it be not a barrier of ice in the ocean current in which immeasurable masses pass down? It is true that on going up they kept near to the Greenland coast; but in coming down they must often have fallen into the ocean current on the other side of the Strait. When they went so far north as they did, it is natural to suppose that they left no reasonably accessible fishing ground unexplored.

Last year's experience of the navigation of Hudson Strait and Bay did not fulfil the predictions which enthusiasts had so confidently made. The explanation, by way of excuse, was that it was an unusual season. But the vessel without difficulty got into Hudson's Strait from which the "Alert" has this year been barred for three weeks. The beginning of this season is worse than the beginning of last season. What is to be the end we must wait to learn, In this matter our hopes or desires go for nothing. If the commercial value of this navigation were once assured, an immense impetus would be given to the development of the North-west. But it is folly to assume that what is desirable is possible without sufficient experience to guide us. We know that the vessels of the Hudson Bay Company do manage to make one voyage a year between Liverpool and Port Nelson or Port Churchill; but a navigation that would suit the exigencies of the fur trade proves little where bulky articles of raw agricultural produce have to be dealt with. If the proceeds of the harvest went by this route, and had to be kept over nearly a whole year, they would be subject to fluctuations of price which would make the handling of them a perilous thing.

Railway communication between Hudson Bay and Winnipeg would become a necessity in case the question of navigation were settled. But till this question is decided the building of a railway would have nothing to justify it; the route is a through route or nothing. Land grants have been made for a railway, and the commencement of construction may be said to hang on the possibilities of the navigation. We do not believe that for the North-West this is a matter of life and death, but it is undoubtedly one of supreme importance. The interests that depend on

the issue can hardly be overstated. In the meantime there is nothing to do but wait patiently the accumulation of the facts which are to determine the issue. The process will not be a rapid one. The seasons are not all alike, and one or two favorable or unfavorable years would prove but little where the average of years has to determine. Here as elsewhere, there may be cycles in the seasons which several years are necessary to complete. The condition of the North-West is eminently unfavorable to the development of patience, a virtue without which the fruit of the observation of years cannot be gathered. This accounts for the fact that we have had pronounced so many snap judgments before there was a sufficient body of reliable facts to base any judgment at all upon.

INEBRIETY AND LIFE ASSURANCE.

It has been the custom, until very lately, to condemn, as guilty, depraved and worthy of only contempt, the man or woman who gave way to drunkenness. Harsh judgments and rigorous punishment was the usual fate of the inebriate, no matter how diseased or irresponsible he or she might prove, on examination, to be. But the vice or moral theory is no longer universally accepted to account for persistent addiction to strong drink. The President of the English Society for the study and cure of inebriety says;—"Inebriety is for the most part the issue of certain physical conditions. * * * It is as unmistakably a disease as gout or epilepsy or insanity." And Dr. Carpenter declares that:—"Moralists may say what they please. Medical men know that inebriety is, when once established, a disease that is beyond moral treatment altogether."

Under the heading of "The relation of life insurance to inebriety," a Boston Magazine, published by the American Association for the cure of inebriates, issued the following;—

"The importance of a knowledge of inebriety to life insurance, comes out prominently in a published list of some of the heavily-insured men of this country. This list comprises three hundred and thirteen men, whose aggregate insurance is over twenty-five million of dollars, an average of eighty thousand to each man. This, we are told, is only a partial list, and by no means comprises all the heavily-insured men of the country. If the medical examiners, who have been called to pronounce on these cases, have been guided concerning the character of inebriety by the teachings of moralists and temperance reformers, the companies may expect a shadowy, uncertain future. The medical officers who are in doubt as to the disease of inebriety, and fail to recognize in moderate or occasional use of alcohol anything more than a mere habit, or whimsical notion, that can be checked any moment, are preparing for a "Waterloo disaster" that is inevitable in the future. Shrewdness and skill of management may contest and compromise these claims, but loss is sure to follow.

The company may lay down rules and directions for its medical officers; but unless they have sound views on matters of science pertaining to disease, their services are worse than useless.

A noted company lately issued a ten-thousand dollar policy on a man who had been twice under treatment for inebriety. The medical examiner considered inebriety

a voluntary state, which the person could abstain from any time at will; hence the risk was good, simply because he was then temperate, and otherwise seemed healthy. This case is insured in other companies for large amounts, and is a periodical inebriate, who will relapse in the future. It is evident that the medical examiners' views on this subject is a matter of vital interest to the companies, especially if this malady, which is the most insidious and dangerous, because it can be concealed and is a disease of profound degeneration, more or less unknown.

With the companies it is a mere question of business; but unless they conduct such business along some line of scientific teachings of law that are fixed and unchangeable, eventual failure will come with certainty. Inebriety is a disease always and ever; and it is a matter of great pecuniary interest to every company to know and act upon this fact. Hence, the question of the disease of inebriety should be settled practically at the earliest moment."

How dreadful a thing, in its effect upon a community, drunkenness may become is shown by the following record made by a Massachusetts physician of eminence, of the progeny of 115 inebriates. There were 68 males and 47 females, parents, and they produced 476 children. Of these, 28 were still born, 107 died in infancy from convulsions, 37 died from other maladies, 3 committed suicide, making one hundred and seventy deaths. Of the remaining three hundred and six 96 were epileptics, 23 suffered from paralysis, 19 were scrofulous or crippled, 26 hysterically disposed, 19 distinctly maniacal, 13 congenital idiots, 7 developed general paresis, 9 had St. Vitus' dance, 7 were squint-eyed, 3 were deaf, while no less than 205 exhibited drinking propensities! Surely such a formidable list shows the clear connection between dissolute habits and disease, mental and physical, and shows how pauperism is fostered through inebriety. Why then, should not the state intervene, and by taking measures to cure such diseased persons, remove, in whole or in part, such a burden from a community.

It is conceded by the great majority of careful observers that the inebriate is never helped by punishments that tend to deepen his degradation. Hence we conclude that to send a man to prison for being drunk and drunk only, is by no means in all cases the best disposition to make of him if the purpose be to reform his habits. "All cases of inebriety," says Dr. L. M. Hall, of Boston, "should be studied early and carefully from a medical standpoint. 2nd. All aids to recovery, moral, medical, or otherwise, should be employed. 3rd. All sources of temptation should be cut off, and control secured by removal to an asylum arranged for this purpose." As for the appreciably diseased and irresponsible cases, who may have inherited dipsomania for example, "the sending them, term after term to a convict's cell, is as useless as it is demoralizing."

THE WINE TRADE OF FRANCE.

The growing crop of grapes in France can scarcely be said to promise well, and although there are considerable stocks of old wine on hand, there seems to be an expectation that prices may rise. From Perpignan a correspondent of the *Revue des*

Vins et Liqueurs writes that speculators have made money on re-sales, and that the trade had made purchases as a matter of precaution. Accounts from Margaux say that the wines of 1883 and 1884, which are held at moderate prices find a very slow movement; but that the diminished crop of 1885 must tell on the prices of old wines.

Before the extent of the new crop can be gauged, however, there is necessarily a period of inaction in the wine trade. Present purchases contain a large speculative element. At Dijon large purchases will be made, on foreign account, as soon as the vintage is over; at this point the crop of last year was all bought up by foreigners within a couple of months after the close of the vintage. At Epernay the supply of champagne is sufficient for the next six years; though the growing crop will probably not be over two-thirds of that of last year. At Avize the trade is very dull. In the Charente, the cheap qualities of brandy are most in demand; and it is notable that, during the year, the exportations of Hennessy are double those of any other house; Martel & Co., being the next highest on the list. The Burgundy wines promise to be good, after ten successive years of poor crops; and the vineyards which produce the best Rousillons look well.

The truth is no certain opinion of the grape crop can be formed till near the end of August. It may seem strange that the French vine grower should stand in fear of the slight frosts of winter, as well as those which are liable to follow later; the vine in Canada being able to bear a very great degree of frost with very little or no injury. An ordinary winter here does the vine no apparent damage; the cold of last winter, which was exceptionally great, without killing the vines, did manifest injury. Even in France, the grapes do not always ripen well. Accounts from Epernay say that some of the grapes will not fully ripen and will not be merchantable. Less is heard of the ravages of phylloxera than formerly; but accounts from Margaux say that it continues its invading march; from Nuits we learn that it is doing increasing damage; an increase of phylloxerical spots is noticed in the Cote d'Or. These appear to be exceptional cases. But the vine grower in France has many other enemies to dread besides the Phylloxera; among them mildew, the enthraxnose, the oidium, *colure* (dropping of grapes), the pyrale and the worm. Few crops depend so much on the weather as the grape. At the end of June, no one in the Bordeaux district could tell what the fate of the year's crop would be. Fogs are apt to bring on mildew on low grounds, and an excess of rain does damage in several ways. In some cases, the vines attacked by enemies, almost entirely lose their leaves.

It is difficult to read the catalogue of dangers to which the French vines are exposed without concluding that, with a single exception—the occasional uncertainty of sufficient ripening—Canadian vines are more favored by climate. What is necessary, as in all new industries, is to bestow great care in the making of Canadian wines. The first thing for a vintner is to get a good

reputation for making a pure wine, without adulteration of any kind. The addition of bad spirits is an unpardonable offence, and sweetening is an abomination. Some excellent Canadian wines are made, if they are the exception; and what one can do ought not to be impossible to others.

The crop of Rhine wines, which come into competition with the French, does not promise well, the unfavorable weather having caused a large number of grapes to drop from the vines. In some places it is estimated that the crop will not be more than one third of an average.

MILLINERY.

As the millinery openings of Toronto merchants are to take place at the beginning of next month, the present seems a fitting time to note, for the information of our readers, a few of the striking features of fashion in this branch of trade. Throughout every department of the millinery business, whether in hats and bonnets themselves, in the material which covers, the lace, velvet, or plush which trims, the ornament which tops or the dagger which transfixes them, everywhere is abundance of color and a straining after odd effect. The very texture of the materials bears marks of oddity, of grotesqueness.

Hat and bonnet shapes are varied to the last degree. Some of them appear to be designed, indeed, with a view to holding the greatest possible quantity of trimming. There are straws, such as black cantons, milans and union milans; felts, English pedals, and plushes. The colors to be seen in English and American felts are black, navy, myrtle, grenat, seal brown, golden brown, drab, beige, absinthe, and cardinal. This list of colors applies also to silk plush hats. There are in market also tinsel cord hats in a variety of colors and those covered with tricotine over a plush crown. Perhaps the "nobbiest" thing to be seen on Wellington street and one of the most expensive is the *Chapeau Suez* patented in Great Britain and the Continent. It consists of silk stockinet over a felt body and is very attractive in shape and colors.

Trimmings are endless in their variety. More fancy mixtures and fresh colors are shown this season than ever; and this applies to feathers and flowers as well as to textiles and metal ornaments or pins, which last are used extensively. Pins are seen, indeed, in steel, lead, bronze and cashmere effect. Beads too, are used for both hats and bonnets. As to feathers, it is rare to see a plain one. *Piques* and *poudres* effects are the vogue. The color most affected in Paris is *plomb*, which stands for "lead" but gold and copper are deemed more stylish here. Fancy feathers, wings, birds, aigrettes and tufts are more extravagant than ever; one may see even feather lobster, and horses' heads. There appears to be as one house tells us, a disposition to bring into vogue again the large flat ostrich plume. For trimming the edges of hats, gold, lead, and steel cords and braids, plain or looped, are worn, chenille is in use, too, for the same purpose. In ribbons, many of which are rich and broad, these tinsel effects are seen. Hat scarfs are likely to be a prominent feature, at any rate Chicago and New York milliners have ordered them heavily.

If we were to attempt a list of the novel fabrics to be exposed to view next week, we might tire our fair readers, but at the risk of doing so we shall name the rich and delicate shot velvets; Pekin striped velvets in colors;

plush *bossele*; plush *diamante*, a lovely thing, hand embroidered; velvet, hand-worked with gold and steel effects, for crowns; *etamine* or, *argent* and *cuirre*, all three most delicate; the new effects in jersey tricotine, produced by threads of copper, steel and gold worked in the fabric. There are the usual velveteens and plushes, the Terry velveteen and the primrose plush, also striped velvets in colors and *velours d'or*. Laces have made their appearance in almost all the colors of the woods. We do not know that "mushroom," "hickory bark," "fern," "dog-wood," "buttermilk," are among the new colors for them, but these might just as well be chosen as "moss," "absinthe," "gold-brown," or "ombre," which are amongst the latest names.

MANTLES.

A return to the gay and striking colors of the eighteenth century seems to have been determined upon by the arbiters of fashion, if one may judge from the rainbow tints which now greet us in the warehouses of the dress and mantle importers. Something of the same tendency is observable in the shops devoted to men's attire. "Here is mantle plush, which can be had in thirty different tints of browns, maroons, drabs, and shadings of gold," said a prominent merchant the other day; "here are specimens of the garments, and on another flat you may see all these cloths in the piece." We did see them, and some of the lustrous fabrics looked like Solomon in all his glory. Then there are seal and Astrachan goods, silk and mohair for mantles, brocaded *soleils*, very elaborately and richly patterned. Ottoman cords in black, genteel and solid-looking, also a fashionable material called *litanie fourree* in black and brown. A very graceful garment was a paletot of drab *soleil* cord, fur-trimmed. This, or a golden brown dolman of silk plush, trimmed with beaver fur, would make even Saint Anthony turn in his cell to look at the fair wearer.

But these are mostly expensive goods. If a country buyer, however, desires to cater for persons of moderate incomes, he can find an abundant variety of cords, stockinets, ottomans, curl naps, curled *gilette*, curl *frisées*—we are not now describing hair dressings, as might be supposed, but new mantlings.—Braids and cords are freely used, and if a lady have leisure and taste she may with her own hands produce a highly stylish paletot or dolman by purchasing a curl fabric, or an ottoman cord, or a camel's hair serge, and embroidering it closely with braid, sewed on edge-wise, and putting a little fur or feather trimming on neck and sleeves. Astrachan effects are aimed at in a fabric which no one, not a furrier, could tell from a dog-skin the width of the side-walk away. This may be used, also, as a trimming on stockinet. Braids and plain ornaments are everywhere.

Jerseys are very prevalent. The Americans are buying them largely and they are more than ever in request in Canada. They are mostly produced from stockinet made in Berlin or in Huddersfield, and are trimmed with braid-on-edge—and with vests attached of white, cream, cardinal or other colors. Children, even, have jerseys, made as misses' are, of knitted wool. And since we have mentioned the little ones, we may remark that cloaks for these budding females are made from white Astrachan and a warm cloth called "snowflake." Woollen "granny" bonnets are a novelty, of various colors, with pelisses to match. Polkas, too, are shown, as well as muffs and combina-

tions made of daintily fine Berlin or other wools. To avoid confusion we had better say that the "combinations" we refer to consist of a child's muff and boa.

Mention must not be omitted of a neat line of ladies' bearskin and rabbit shoulder capes. Nor would it do to forget the very taking short garments for which the half-forgotten name of "visites" has been called up from the middle of the century. Of these some very dressy ones are of colored plush, silk or feather trimmed. Stockinet is also used. If one do not fancy golden-brown, or deem "condor" too loud, one may select pheasant-brown, or any other of a dozen shades. Political preferences may be signalized in ulsterings by choice of the "Salisbury," which is a large colored check, or the "Gladstone," which is a small one. Lady Bective, the champion in England of the divided skirt, finds herself made famous for a season by having furnished its name to the "Bective curl" for ulsters.

THE CHEESE SITUATION.

Some weeks ago a committee of the cheese trade was appointed in New York to enquire into the depressed condition of the business, and the general causes that led to it. This committee reported at the New York Produce Exchange a few days ago. It had examined exporters and all classes engaged in the business, and its main conclusions are here summed up:—The committee believe, says the *Utica Herald*, that the make of June cheese this year has been far superior to that of several years past, and possesses excellent keeping qualities. It is hoped that the same quality will be shown in the make of the balance of the year, particularly that of the fall months, in order that the general complaint of the keeping quality of the New York State cheese, which was so commonly heard last winter, both here and in Great Britain, may not be repeated the coming season. It is of vital importance to the factorymen of this State that they should fully realize that in order to maintain the prestige they have so long held, and to preserve New York city as the outlet for the bulk of the shipments to the British Isles, it is absolutely necessary that they should use every exertion to secure the high standard of quality which none know better how to attain than the factorymen of this State, provided the necessary care and watchfulness is used. Both the receivers and exporters—the latter particularly—are very desirous that this point should be brought home to the factorymen of the State in its clearest sense. Shipments of cheese from competing ports show a large increase year by year, and there is no feature of the business that would serve to turn the tide of trade away from New York as quickly as the lack of keeping qualities in our cheese.

The declaration was made by the committee that:—"The law providing for the branding of cheese meets with our unqualified approval, and we hope that the branding of all full cream cheese will be universally carried out, in order that those who have practised light skimming in the hope of passing their goods as full cream will be compelled to make their product strictly upon its merits."

One of the speakers said that the report was not sufficiently strong. What was particularly wanted to be brought to the attention of the farmer was that there was a competitor on his border, which was regarded with more favor abroad than our own cheese. Canadian cheese should have been particularly men-

tioned, and the fact that the Canada competition was most active should be brought more carefully to the attention of our dairymen.

Mr. Smith said that he had been in England this season, and had heard the question discussed. "Our farmers," he admitted, "seemed to care more about the sale of their cheese than its keeping quality. He saw Canadian cheese tested there which had kept well, while he saw our cheese which had been spoiled. It is a question with the farmers whether they would make cheese which would ripen quickly and decay quickly, or cheese which would ripen slowly and keep for a long time."

Mr. Folsom made the ungenerous admission that it had been the object of the committee to keep the name of Canada out of the report. He did not propose to advertize Canada in this report. With all due respect to Mr. Folsom and his patriotism we would venture to hint that Canada does not need his advertisement. We are tolerably well able to advertise ourselves, and in the matter of cheese we have done so to some purpose.

SHOES AND THEIR WEARERS.

Ever since the time of the ancient Egyptians, three thousand years ago, shoes and sandals have been made and used as clothing for the feet of humanity. At the time of the flight of the Israelites from Egypt, the materials used for shoes were strips of papyrus woven together like a mat, for the sole. Those worn by the Greeks were of like character to the Egyptian or Hebrew, but we are not so sure of their material. This rudimentary sort of sole-covering must have something besides its antiquity to commend it, for it is in use at this day by the peasantry of the south of Italy. The labyrinth of straps or thongs used to hold the sandal to the foot appears to have been the precursor of the 'upper' of the present era. In the first century of the Christian era the streets of Rome, we are told, "were encumbered with shoemakers" who worked away with the tools of their profession beside them. One may find the cobbler at his work in the open air on the streets of some European cities even now.

We did not mean to go into the history of shoes, however, but rather to notice the fanciful deductions drawn by a Chicago dealer in foot-wear from a long observation of humanity as it presented itself to him in his State street shop. "Talk about character in shoes," declares this western authority on foot-covering, "Show me the shoes a man wears, and I will tell you the character of the man. Foot-gear is one of the surest indices of character. It is a safer guide than any of the bumps on the head which Gall and Spurzheim pretended to discover." If this be correct, nay if it be only fractionally true, it is evident that our artists in leather have something to learn as to the relation between the products of their workbenches and the dispositions of their customers. Here is what we are told about the first division of our author's customers: "The man of fine temperament and delicate sentiments is neat about his feet, which are usually small and well shaped. He may not be able to buy the best French calf, but he comes as near it as he can. His shoes always fit well; they are beautifully arched in the instep, and the heels are neither too high nor too low, but of that happy mean which sets off to the best advantage the fine-molded foot. Sometimes they run over at the sides or get down at the heels, but this only happens when the wearer dabbles in poetry or writes for the magazines."

It is hardly news to be told, in the next place, that a Bohemian is careless about his feet. He is careless, according to popular report, about any and everything, from his purse to his hair.

"At times he cramps his feet in the pointed shoes of the extreme Norman fashion; at others, he slouches around in English walking shoes several sizes too big. His character crops out about his feet more than it does about his hair. Shoes to him are nothing more nor less than an article of apparel which the world demands shall be worn. He cares little for society, and consequently puts on anything that comes in his way, or suits the capacity of his purse, heedless whether in doing so he follows the fashion or is centuries behind." Next comes some notes about a class which is very limited amongst us, i. e., men of great wealth. Of these the writer says: "The millionaire is almost as careless as the literary tramp or Bohemian. A man of wealth, however, can afford to ignore style, which he often does, and looks out for comfort. His shoes are usually broad in the toes, fit loosely, are ornamented with mounds, which denote the hiding-places of favorite bunions or grizzly prominences raised by the gout, and have soles evidently intended to last till the day of judgment. The moneyed man rarely wears through the soles. When his shoes are sent for repair—which is oftener than you would imagine, they usually need patching on the uppers."

We know rather more about "cranks" or eccentric persons, unfortunately, than about millionaires. But it may be questioned whether large, bustling, feverish communities, such as Chicago, do not produce more "crank" to the acre than our smaller and quieter cities and towns. The extraordinary statement is made about the Chicago crank, that:—"The eccentric man, or crank, spreads his shoes all over creation. They are all shapes for Sundays. One heel will be worn down on the outside; the other scrapes the ground on the inside. The marks of the toes are plainly visible on the uppers. These marks diverge in all directions, like the points of a compass."

The principle is laid down by our discursive authority that a mean man may be known by the narrowness of his foot and the extraordinary length of his big toe. It may be true that narrow-footed men are mean, but it does not follow that all mean men are narrow-footed. We have known a man worth his tens of thousands, who would sponge on his friends for cigarettes rather than buy them, and would "beat" a half-blind tobacconist by giving him a 20-cent piece for a quarter. And his feet were as broad on the sole as a juvenile palm-leaf fan. We commend this exception to the notice of the essayist in the *Chicago Shoe & Leather Review*. The blunt, genial fellow, pursues the State street philosopher, has a spring in his walk, which plays the mischief with the ball of the sole. His shoes come oftener to get half-soled than those of any other class. What we wonder, is the foot-character of the spend-thrift. It is stated that gamblers, as a rule, are always nicely and snugly dressed about the feet." In good times they rarely wear their shoes long enough to stamp them with any individuality—they have new shoes as soon as the others begin properly to shape to their feet, and stand out as toe-posts of their personal characteristics. The same remarks apply to the majority of board of trade men, who, in a measure, are afflicted with many of the idiosyncrasies of the gambling fraternity."

One can hardly help liking this specialist in feet; he is almost as well grounded in his notion about the pedal extremes of humanity as was the French hatter about the *conformateur*. Shortly after this mode of measuring the head was invented, a versatile resident of Paris promulgated a new version of the phrenological science. The shape of the customer's head and his taste in hats being ascertained, this hatter would promptly tell his character, in somewhat the way in which our genial and confident Chicago man has essayed above.

CANADA LIFE ASSURANCE CO.

The business of this large and important life company, now in its thirty-ninth year, continues to extend, and the showing made at the annual meeting of its shareholders was worthy of its reputation and success. The business in force at the close of the year was \$34,890,225.71, including bonus additions, upon 14,877 lives, under 18,713 policies. A gain is here shown of over four and a half millions in three years. The premium income of the year amounted to \$149,428, the largest ever taken in any twelve months, while the death claims reached only \$311,862 equal to less than sixty-six per cent. of the expectation of mortality. A comparison of items for the two latest years will serve to give a notion of the progress made by the Canada:—

	1883-4.	1884-5.
New policies issued No.	2,178	2,294
Ditto. Amt \$	4,534,734	4,611,492
Premium income.....	142,376	149,428
Total income of year..	1,209,032	1,336,680
Expenditure....	579,377	632,781
Policies.... No.	17,430	18,713
Ditto.Amt	32,252,126	34,890,225
Death claims.....	233,486	311,862
Expectation....	437,085	477,933
Total liabilities.....	5,843,394	5,694,475
assets.....	6,282,341	7,044,940

The interest earnings of the company, and profits upon debenture sales, \$360,502, are considerably greater than in either of the two years last preceding, an important circumstance when it is remembered that the rate of interest on investments generally continues to tend downward. At the same time, expense account is not seriously increased, even with the larger business done. Much interest had been felt among the policy-holders of the Canada in the result of the examination into the company's affairs just made, because 1884-5 marks the close of its last quinquennial, or five-year period, at the end of which profits are distributed. Criticism having been made of the company's "minimum system," as promising more than could be performed, it is interesting to find that the large sum of \$1,350,464 is available for distribution as profits after providing for reserve at 4½ per cent. equal to \$4,547,579, for bonus additions, annuities, reassurances, and claims of all kinds. Accordingly, declaration of profits has been made at the rate of 93½ per cent. of the whole to policy-holders, or say \$1,263,433, which is fourteen-fifteenths of the whole. The shareholders get the remaining fifteenth.

The yearly income being nearly quadrupled since 1871, and the profits for each quinquennial period showing such a marked growth—from \$192,891 in 1865-70 to \$517,748 in 1870-75; \$744,896 in 1875-80, and \$1,350,464 in 1880-85, it was fitting for Mr. Ramsay, the manager, to say, as he did, that "such a result cannot fail to afford satisfaction to all interested in our company." The exhibit made is one to be proud of; and it will doubtless attract still greater attention to and inspire increased confidence in this strong, liberal, and progressive life office.

MONTREAL HARBOR COMMISSION.

On Thursday of last week the Harbor Commission of Montreal held its monthly meeting, the chairman, Mr. Andrew Robertson, presiding. Mayor Beaugrand replaces Mr. Beaudry, his predecessor in the mayoralty, on the Board. The tonnage from sea for July this year is 125,959 tons, an amount exceeded only in 1883, when 133,440 tons were the figures. The amount of tonnage this year has been caused by the more rapid despatch of the vessels which remain in port a shorter time than previously. Thus, for instance, in July, last year, the income from tonnage dues was \$8,500 for 108,389 tons, equalling 7.87-100 cents per ton, whereas the income this year from that source was only \$6,500 for 125,995 tons, equalling only five cents per ton, or a reduction of nearly 24 per cent. in tonnage dues, caused by the rapid despatch of the vessels. "For the year, so far, the steam tonnage has increased over last year 22,000 tons, while sailing vessels have decreased 2,000 tons, showing that steam *versus* sail, for Montreal, is still going ahead. Our wharfage, inwards and outwards, against that of last year, shows an increase of revenue in ocean traffic of \$1,900, the decrease in local traffic being \$1,000, which, as has been previously stated, is no doubt, caused by the competition of railways."

The number of inland vessels for the year to August 1st arrived is 2,348 against 2,263 in 1884, 2,494 in 1883, and 2,731 in 1882.

The ocean steam tonnage was 294,153 against 272,044 in 1884; 289,622 in 1883, and 189,819 in 1885. The sailing tonnage was 32,612 in 1882 against 34,634 in 1884, 26,489 in 1883, and 44,339 in 1882. The total tonnage steam and sail is 326,760 against 306,679 in 1884; 316,111 in 1883, and 234,153 in 1882. The statement of revenue is as follows:

JULY—FROM CUSTOMS.		
	1884.	1885.
Wharfage, inwards.....	\$18,500	\$18,000
Wharfage, outwards.....	8,000	9,000
Tonnage dues on vessels....	8,500	6,500
Total.....	\$35,000	\$33,500
Local traffic.....	4,961	4,892
Total for July.....	\$39,961	\$38,392
Amount of revenue previously reported.....	57,191	58,556
	\$97,153	\$96,948
Increase in ocean traffic.....		1,700
Decrease in local traffic.....		1,904
Net increase to August 1st.....	\$	204

—Toronto newspapers of Wednesday can now be read in Victoria, British Columbia, on the following Tuesday, which fact, when we remember that the two cities are 3,500 miles apart, is one in which Canadians may take legitimate pride. The Toronto *Globe* of the 29th July reached the Victoria post office on the morning of the 4th August at 10 o'clock. This is the quickest time on record made between Toronto and Victoria. The actual running time being 146 hours; six days and two hours, from the time the Grand Trunk train, carrying the western United States mail, left the Union depot, Toronto, until the bags were delivered in the post office at Victoria. "It will thus be seen," says the *Victoria Times*, "that a very high rate of speed had been maintained from Toronto to Victoria; considerably over 550 miles each day, including the Sound trip from Tacoma, partly by night. The C. P. R. assert that next year Montreal will be reached from this city in one hundred hours."

—The *Railroad Gazette* of 15th instant states that reports from iron and other industrial centres last week indicate a quiet position of affairs:—The steel rail makers of the United States held a conference on Thursday at Long Branch, with a view to ascertaining the sentiment in reference to a curtailment of production. A former attempt of this kind failed. Since then prices have not declined, chiefly from the fact that there is no room for a decline. The Pennsylvania mills are fairly supplied with business, and are ready for restriction, provided they can fill orders on hand as rapidly as need be. The conference resulted in an agreement to restrict the production of steel rails, the restriction to date from the first of the coming year. The terms and methods agreed upon have not reached us at this writing. It is thought that with the agreed-upon total output a rate of \$30 per ton can be maintained. "The productive capacity of our rail mills," adds the *Gazette*, "is largely in excess of the demand of the day, and this action looking to its reduction is wise, as is an agreement to keep the prices at living figures. A similar pool among English and continental rail makers has been in successful operation for about a year."

—Halifax is to be distinguished by a visit, in September, from the American Institute of Mining Engineers. The choice of place of meeting is a good one. Few more delightful spots are to be found than the harbor of Halifax, the Basin, and the North-west Arm. And the institute is sure of a hospitable reception. A numerous and influential committee has been chosen, composed of gentlemen both in and out of the city, whose duty it will be to secure the comfort of the visitors. Then the executive committee, who will do the really hard work, probably, are:—Messrs. Jamme, chairman, Londonderry; Dr. T. Sterry Hunt; Montreal; R. G. Leckie, Spring Hill; B. B. Barnhill, Joggins; J. T. Belcher, Sydney; Sanford Fleming, J. T. Rutherford, Stellarton; C. A. Scott, A. H. DeCamp, J. S. McLennan, Prof. Lawson, E. Gilpin, the commissioner of mines, and M. B. Daly, M.P.

—A letter was quite recently received by Mr. S. C. Stevenson, of Montreal, the secretary of the Council of Arts and Manufactures, for the Province of Quebec, from Mr. James V. R. Swann, acting consul-general at St. Petersburg. This gentleman seeks information as to the method of procedure necessary to become a corresponding member of the provincial council we have named. He desires to obtain such publications and other matters of interest in order to have the same translated and read for the benefit of the many minor institutions in Russia and to endeavor to foster mutual exchanges with kindred foreign institutions. Mr. Stevenson has promptly answered the letter and forwarded a number of pamphlets issued by the Council.

—The rates of passage, emigrant and other, as well as for freight, across the Atlantic have long been, in many cases, unremunerative. Indeed, they have resulted in disaster to some lines. A meeting has been held, says the *Liverpool Journal of Commerce*, of the leading Atlantic steamship lines in the United Kingdom with a view of forming a conference of not only the local lines, but those sailing from all ports of the United Kingdom. The result of the meeting is that it proposed to increase the steerage rates £1, and to arrange a minimum for freight.

Meetings.

CANADA LIFE ASSURANCE COMPANY.

The annual general meeting of the shareholders of this company was held in the Company's magnificent building in Hamilton, on Tuesday, 11th August. Those present were: A. G. Ramsay, president; F. W. Gates, vice-president; R. Hills, secretary; Dr. Billings, Adam Brown, W. F. Burton, Campbell Ferrie, Wm. Hendrie, W. F. Findlay, James H. Mills, George S. Papps, John Riddell, John Stuart, Thomas Swinyard, George A. Young, of Hamilton; Hon. Justice Burton, Col. Gzowski, of Toronto; George A. Cox, of Peterboro; Dr. Kerr, of Galt; Henry Yates, of Brantford; D. Kidd, W. A. Morrow, F. C. Taylor, J. W. Marling, J. L. Irwin, H. O'Connor, D. Lowrey, D. H. MacGarvey, of Halifax; J. D. Henderson, Toronto; W. L. Hutton, G. A. Cox, Peterboro; J. L. White, P. Laferriere, R. H. Haycock, D. A. Breakenridge, J. S. Loudon, H. Maxwell, F. W. Stone, Dr. Macdonald, Dr. Mullen.

The minutes of the last annual meeting having been read and confirmed, the various annual reports were submitted by the board of directors as follows:

REPORT.

The directors are pleased to announce that the prosperity of the company continues to increase, and that the operations of the 38th year to the 30th April last, have exceeded those of any previous similar period.

Of 2,640 applications for assurances of \$5,249,497, there were 2,294 for \$4,611,492, with annual premiums amounting to \$149,428.42, which were accepted and issued. Others, amounting to \$382,500 upon 192 lives, being deemed ineligible by the directors, were declined, and 154 applications for \$265,505 were not carried out.

The total business in force at the close of the year was \$34,890,225.71, including bonus additions, upon 14,877 lives, under 18,713 policies, and two annuities for \$648 per year.

The income of the past year was \$1,336,680.58, and the total expenditure including death claims having been \$632,781.36, the assets were increased by the sum of \$703,899.22, making the total assets of the company amount to \$7,044,940.20, exclusive of the uncalled capital of \$875,000.

The claims by deaths of persons assured amounted to \$311,862.68, under 166 policies upon 137 lives, while the sum anticipated and provided for was \$477,933.

As the profits arising during the past five years fall now to be divided, it may be mentioned that while during the earlier years of the company the share of these which was allotted to policy-holders was 75 per cent., the large extension of the business, and its remarkable prosperity, enabled the directors, in 1880, to increase that share to 90 per cent. from 1875, and they are now much gratified by being again able to add to the advantages of policy-holders, by a further increase of their share of the profits to 93.33 per cent. for the past five years, from April 30, 1880. The usual careful and exhaustive investigation of the position of the company made upon the occasion of a quinquennial division of profits has been again undertaken, and there are submitted herewith reports by the auditor and by the committee on investment, as well as a report upon the position of the company by the eminent consulting actuary, Mr. Sheppard Homans, of New York. From his report, and by the abstract of assets and liabilities, it will be observed that the profit surplus, or balance available for distribution, amounts to the large sum of \$1,350,464.28, and the directors having allotted 93.33 per cent., or \$1,260,433.34, to the policy-holders, they now declare a bonus to them at the rate of 2½ per cent. per annum, or \$26.25 per annum for each \$1,000 assured, leaving a special reserve of \$49,870.34. This bonus, being a larger one than has ever before been attained, the directors believe that such a successful result will still further add to the confidence and prosperity which the company enjoys.

As upon former occasions, prospective, or intermediate profits at the rate of 1½ per cent. per annum for each year, from April 30 last, will be allowed to policies becoming claims before the next division of profits in 1890, where the profits are taken by way of bonus, and where taken otherwise, the equivalent of a bonus at that rate will be allowed.

The share of the profits allotted to stockholders is 6.66 per cent. or \$90,030.94, out of which a bonus at the rate of \$25 per share is declared.

The directors who retire by rotation at the present time are Messrs. F. Wolferstan Thomas, Montreal; the Rev. Canon Innes, London; the Hon. Donald McInnes, Hamilton; George Hague, Montreal, and F. W. Gates, Hamilton, all of whom are eligible for re-election.

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

The Canada Life Assurance Company, Hamilton, Ont., Aug. 13, 1885.

Statement of Receipts and Payments

of the Canada Life Assurance company for the thirty-eighth year, ending April 30, 1885.

RECEIPTS.

To balance at April 30, 1884.....	\$5,843,394 57
" Premiums received on new policies and renewals.....	973,058 28
" Extra risks	2,556 26
" Fines	563 21
" Interest earned on investments, and profits on sale of debentures, etc.....	360,502 83
Add difference between market value and cost value of bank stock at April 30th, 1885	12,078 50
	\$7,192,153 65

PAYMENTS.

By expense account.....	\$ 180,652 83
By written off agency balances..	1,797 67
By written off real estate, company's head offices and branches	40,000 00
By lien on half-credit policy written off	170 00
By re-assurance premiums.....	4,211 68
By claims by death	241,283 27
By claims by matured endowments	1,000 00
By cancelled (purchase policies) By profits of Mutual branch—bonus	20,541 45
	25,396 34
By profit of Mutual branch—cash	11,219 59
By profit of Mutual branch—diminution of premiums....	87,119 53
By dividends on stock.....	18,750 00
By annuities	648 00
	\$ 632,781 36
By balance of assets as per general abstract of assets and liabilities	6,559,372 22
	\$7,192,153 65

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

Audited and approved,

JAMES SYDNEY CROCKER.

The Canada Life Assurance company, Hamilton, Aug. 6, 1885.

GENERAL ABSTRACT

of the assets and liabilities of the Canadian Life Assurance Company, as at 30th April, 1885:

ASSETS.

Cash on hand, \$22.64, and in banks, \$141,844.86.....	\$ 141,867 50
Mortgages on real estate—value in account.....	1,221,128 97
Debentures—value in account;—City	474,220 79
County.....	224,973 34
Town	633,946 85
Township	402,322 93
Village	525,517 96
Harbor of Montreal.....	97,400 00
Ontario government subsidy....	3,590 34
Canadian Pacific land grant bonds	423,772 00
Loan companies.....	10,000 00
Bank stocks.....	385,250 00
Stock in Loan companies.....	25,655 50
Dominion Telegraph Company stock	5,723 50
Gas companies' stocks.....	15,707 15
Loans on policies.....	517,078 95
Loans on stocks, etc.....	936,461 88
Real estate, head offices and branches	304,500 00
Liens on half credit policies in force.....	183,902 60
Ground rents (present value)....	14,431 85

Office furniture	7,564 10
Suspense account, including advances to agents and others on account.....	4,356 08
	\$6,559,372 29

OTHER ASSETS.

Cash in agents' and others' hands, including receipts held by them for premiums which have since been accounted for	\$ 260,216 23
Half-yearly and quarterly premiums secured on policies and payable within nine months..	136,411 21
	\$ 396,627 44
Deduct 10 per cent. for cost of collection	39,662 74
Accrued interest on debentures, etc	128,603 21
	\$7,044,940 20

LIABILITIES.

Capital stock paid up.....	\$ 125,000 00
Proprietors' account.....	86,456 52

ASSURANCE FUNDS.

Reserve required to meet all outstanding policies, by British actuaries' table Hm. 4½ per cent., valuing net premiums only	4,547,579 00
Deduct value of re-assurances..	13,760 00
Reserve required for suspended policies which may be revived during thirteen months from date of lapsing, by British actuaries' table Hm. 4½ per cent., valuing net premiums only	45,687 00
Death claims not fully due or for which claimants had not presented perfect discharges at 30th April, 1885, nearly all since paid.....	86,486 34
Premiums paid in advance.....	535 20
Endowment matured (awaiting perfect discharge).....	2,000 00

PROFIT FUNDS.

Reserve required to meet all outstanding bonuses, etc., on policies, by British actuaries' table Hm. 4½ per cent.....	\$ 721,501 00
Vested profits on death claims (not fully due).....	5,471 36
do. do. Endowment matured (awaiting perfect discharge)	78 60
Vested profits on suspended policies	3,457 50
Balance of unpaid profits.....	11,843 00
	\$ 742,351 46

Special profit reserve for minimum policies (to April 30, 1880)	43,761 00
Mutual branch surplus profit reserve, 1880	22,752 40

ANNUITY FUNDS.

Reserve required to meet all annuity obligations	5,523 00
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ASSURANCE AND ANNUITY FUNDS.

Reserve required to meet an Assurance and Annuity obligation	104 00
	\$5,694,475 92
Surplus or balance available for distribution as profits	\$1,350,464 28
Of which fourteen-fifteenths (93.33 per cent.) at credit of policy-holders; for distribution as profits to them.....	1,260,433 34
And at credit of shareholders, being one-fifteenth share (6.66 per cent.) of profits	90,030 94
	\$7,044,940 20

A. G. RAMSAY, president, R. HILLS, secretary.
Audited and approved,
JAS. SYDNEY CROCKER, auditor.
The Canada Life Assurance company, Hamilton, 6th Aug. 1885.

REPORT BY SHEPPARD HOMANS, OF NEW YORK, CONSULTING ACTUARY.

Having calculated the reserves required to cover the risks and declared profits of the Canada Life Assurance company upon the basis of the mortality table of the institute of actuaries of Great Britain, and interest at

4½ per centum per annum, the table and interest prescribed by the government of Canada, the following are the reserves as at April 30, 1885:—

	Amount assured.	Liability.
Policies outstanding, 18,713	\$33,543,240 01	\$4,547,579 00
Deferred annuity of \$9.50 and assurance of \$45.14		104 00
Bonus additions..	1,346,985 70	721,501 00
Annual profit reductions	7,328 67	
Two annuities ..	648 00	5,523 00
Total liability	\$5,274,707 00	

Respectfully submitted,
SHEPPARD HOMANS,
Consulting actuary.

New York, July 10, 1885.

REPORT OF COMMITTEE ON INVESTMENTS.

We hereby certify that we have carefully examined and passed in detail the several securities specified in the "General Abstract of the Assets and Liabilities to 30th April last," and find the same to be correct, and have also verified the balance of cash.

DENNIS MOORE.
F. W. GATES.
WM. HENDRIZ.
JOHN STUART.

Canada Life Assurance Company's Offices,
Hamilton, 5th August, 1885.

AUDITORS' REPORT, 1885.

To the President, Vice-President and Directors of the Canada Life Assurance Company.

GENTLEMEN:—I have completed the audit of the several books of account of the Canada Life Assurance Company for the financial year ending 30th April last, and found them to be correct and satisfactory. The several receipts and payments were duly vouched and regularly recorded, and the cash balances agree with the bankers' statements at the above date, after deducting the outstanding cheques as noted in the ledger.

The debentures, mortgages and other securities were examined by me in detail. They correspond with the schedules of the same herewith presented, and their amounts agree with the several totals of the investment funds as represented in the ledger for the above date.

The statements of "assets and liabilities" and of "receipts and payments" for the year have also been carefully examined with the ledger entries, and are certified as correct.

I remain, gentlemen,

Yours very faithfully,

JAS. SYDNEY CROCKER,
Auditor.

Canada Life Assurance Company's Offices,
Hamilton, 7th August, 1885.

THE PRESIDENT'S ADDRESS.

The report of the directors was moved by the president. Mr. Ramsay said: In moving the adoption of the directors' report, I would say that the present annual meeting is one of greater importance than the usual annual one, for it is the occasion of a quinquennial investigation of the whole of the affairs of the company, when these and its liabilities and its assets are subjected to a more critical and fuller valuation and investigation than are afforded on ordinary occasions, even by the very careful annual audit which is made. The directors are glad, upon such an interesting occasion, to be able to place before the meeting the very full and ample accounts and statements now submitted, proving, as these so clearly do, the thoroughly sound and prosperous condition of the company.

The amount of the past year's new business has, as the directors' report states, largely exceeded that of any previous year. The new premium addition to the income of the year was \$149,428, or 24 times as much as it was 20 years ago, in 1865, when it amounted to \$6,212. The assurances in force reached nearly \$35,000,000, and the magnitude of that amount of business will be appreciated when I mention that it is equivalent to about \$8 per head of the whole population of Canada. Such favorable results have been very largely attained by the aid of the excellent officers and agents by which the company is served. I have great pleasure in acknowledging the board's satisfaction with their services: and as we have to-day the happiness of seeing some of these representatives present at our

annual meeting I am glad to avail myself of the opportunity to speak of them as I have done. Many of them have been engaged in the service of the Canada Life for a great many years; some I am happy to remember over a quarter of a century, and I hope they, as well as those of more recent connection with us, may long continue in its service.

The rapidly increasing income of the company, which was last year \$1,336,681, makes it not always easy to at once find sufficient and secure investments for that, and for the constant employment of the other assets, already amounting to over \$7,000,000. But the policy of our company being to look for perfectly safe security, rather than high interest, we hope, by the very moderate rates which we require, to continue to attract the best class of borrowers to our company.

Losses by death last year were more numerous and larger than they had before been, but they were still greatly under what had been expected and provided for. Of the 137 deaths alluded to in the report, I may mention that a more than usually large number occurred from sudden and accidental causes.

The amount of the profits of the past five years which falls now to be divided is \$1,350,464.28; and I may say that had it not been for the somewhat low rate of interest which has prevailed for the past few years, that sum would have been even very considerably larger.

As it will interest you to compare the profits of the last five years with those of former similar periods, I may state that they were:

In 1870	\$ 192,891
In 1875	517,748
In 1880	744,896
In 1885	1,350,464

With that anxious desire to promote the interests and advantages of assurers which has at all times characterized this company, the directors have increased the share of profits to policyholders to 93.33 per cent., and have declared to them a bonus addition of 2½ per cent. per annum to policies payable at death only, whose profits are taken by way of bonus, and equivalent profit allowances in cases where otherwise payable, or where the profits are otherwise taken. After making full provision for that bonus and for the full special reserve of \$167,582 on account of the anticipated profits upon policies upon the minimum system at the present time, as well as for the special profit reserve of 1880 for policies of that system (\$43,761), and for the Mutual Branch Surplus Profit reserve of 1880 (\$22,752.90), there is left a balance, or further surplus reserve for that branch amounting to \$49,870.84.

The cash profits now declared average over 30 per cent. of the whole premiums paid to the company during the last five years. Such a result cannot fail to afford satisfaction to all interested in our company, although it will not, I dare say, be so to those who have been predicting that our past liberal scale of profits could not be maintained, and that policyholders upon our minimum system especially, with whose terms they have not been able to compete, would not only receive no profit increase upon their policies, but would find them actually reduced. Perhaps the past erroneous prophecies of these gentlemen may make them more careful in their future predictions.

As our wish is that everybody should share our confidence in the company, and as we feel sure that the more fully its affairs and position are known and understood the more fully they will be satisfied of its soundness and stability, I shall be very glad to give any other information or details which may be desired. I beg to move the adoption of the report.

Mr. F. W. Gates, vice-president, seconded the adoption of the report. In his remarks he referred to the increase of the company's business in the past five years as marvellous. He commended the action taken by the board in the cases of volunteer policy-holders who did service in the Northwest. The question had been frequently asked, "Will you charge the usual war extra?" He was proud to say that the board had taken a broad, liberal and patriotic view, and decided not only to cover the volunteer policy-holders without any extra premium, but also to take any other volunteers on the same terms.

Mr. Yates made various inquiries relative to the accounts and position of the company, all of which were satisfactorily replied to by the president.

Mr. Adam Brown moved, and Mr. J. H.

Mills seconded, a vote of thanks to the directors for their attention to the interests of the company during the past year.

Dr. Billings moved, and Mr. Yates seconded, a vote of thanks to the managers of the various branches of the company, and to the local and general agents.

Mr. Justice Burton moved, and Col. Gzowski seconded a vote of thanks to the officers of the company.

All these resolutions were unanimously adopted, when Messrs. John Riddell and Geo. A. Young, scrutineers of votes for the election of directors in room of those retiring, reported the unanimous re-election of the following gentlemen for the ensuing four years:—F. Wolferstan Thomas, Montreal; Rev. Canon Innes, London; Hon. D. McInnes, Hamilton; George Hague, Montreal; F. W. Gates, Hamilton. The meeting then adjourned.

Immediately after the adjournment the directors met and unanimously re-elected Mr. Ramsay president and Mr. Gates vice-president.

FIRE RECORD.

ONTARIO.—Chatham, Aug. 12th.—W. H. Tighe's residence burned, loss \$1,000, insured in Phoenix for \$600.—Ailsa Craig, 12th.—D. S. McDonald's shoe store partly burned, loss \$200.—London, 13th.—T. B. Graham's house struck by lightning, insured in London Mutual.—Bowmanville, 10th.—Barn and stable belonging to J. Ross, burned with a quantity of hay, etc., loss \$1,000, insurance \$700.—Ottawa, 14th.—Tomlinson's saw mill and a quantity of lumber burned, no insurance.—Lawrence Station, 14th.—T. Murray's dwelling burned, loss \$8,000, insurance \$2,500.—Tara.—The woollen mills owned by Alex. Thompson, burned, loss \$3,500, insurance, \$500.—Blenheim, 16th.—T. B. Shillington's tailor shop, burned, insured in Western and B. A. for \$1,120.—Hamilton, 16th.—The boot store occupied by Jas. Dennis damaged to the extent of \$500, insurance \$100.—Clachan.—Wm. Graham's barn burned, loss \$1,000, insurance \$600.—Wallacetown, 13th.—H. Garbut's barns burnt, loss \$2,500, insured in the Dunwich Mutual for \$700.—Amherstburg, 12th.—Dwelling of J. Sinclair, owned by M. Twomey, partly burned, loss \$300, insured for \$200 in a Toronto fire company.—Sandwich, 4th.—Joseph Dorchester's barn and wheat stacks burned by lightning; loss \$500, no insurance.—Westminster, 6th.—Residence of C. Baker, nurseryman, destroyed and stables gutted; loss \$1,200, partly covered in Waterloo Mutual. 16th.—Benj. Smithson's dwelling destroyed with contents.

OTHER PROVINCES.—Plympton, N.S., August 4th.—Capt. Warner's barn and wharf damaged to the extent of \$1,500; no insurance.—Athol, N.S., 4th.—W. M. Fullerton's barn and contents destroyed.—Napierville, Que., Aug. 13th.—H. J. Hubert's barn filled with hay, burned; loss \$1,500; no insurance.—Hadlow, Que., 15th.—Walsh's saw mill burned together with two dwelling houses; loss \$15,000, insured in Royal for \$5,000, and Northern for \$2,000.—Dorchester, N.B., 17th.—E. C. Brower's house and barn burned, insured in Western for \$1,000.—Montreal, 18th.—C. R. Willis' rope factory burned; loss \$3,000; no insurance.—Portage la Prairie, 15th.—T. J. Smith's dwelling on the prairie burned by an upset lamp; no insurance.

Commercial.

MONTREAL MARKETS.

MONTREAL, August 19th, 1885.

A fair seasonal movement is going on in groceries and dry goods, other lines rather quiet. We are glad to hear dry goods men report some little improvement in remittances since the beginning of the month. This district has been visited since last report with heavy rains, interfering to some extent with harvesting operations, but no reports of serious damage are heard, and crop indications continue favorable. The share market keeps fairly active at pretty steady rates generally, though later transactions show some slight falling off. Montreal has sold at 201½; Merchants, 114; to 115; Commerce, 127½; Richelieu, 58½; City Passenger, 123; Gas, 189; Peoples, 77.

CEMENTS, FIRECLAY &c.—The stoppage of consignments has caused a rather firmer feeling in cements, but prices are still for Port-

land \$3.25 for single brls., in lots \$2.50 to \$2.75; Roman, \$2.75; Canadian, \$1.75; fireclay, \$2 per bog; firebricks, \$3 per hundred, \$25 per thousand.

DRUGS AND CHEMICALS.—There is the usual fair sorting trade being done in druggists' supplies, but heavy chemicals are quiet. Local prices unchanged. Sal soda is advanced 2/6d. at home; and alum is also firmer, with prospects of an advance. We quote: Sal Soda, \$1 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 12c.; Cream Tartar crystals, 31 to 34c.; do., ground, 36 to 38c.; Tartaric Acid crystals, 52½ to 56c.; do., powder, 55 to 58c. per lb.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.25 to \$2.75 according to lot; Alum, 1.65c. to \$1.80; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.75 to \$3.00; Roll Sulphur, \$2.40 to \$2.60; Sulphate of Copper, \$5.00 to \$5.75; Epsom Salts, \$1.25 to \$1.40; Saltpetre, \$9.00 to \$9.50; German Quinine, \$1 to \$1.10; American do., \$1 to \$1.10; Howard's Quinine, \$1.10 to \$1.20. Opium, \$4. to \$4.40; Morphia, \$1.90 to \$2.00; Gum Arabic sorts, 40 to 45c.; White, 55 to 70c.; Carbolic acid, 50 to 60c.; Iodide Potassium, \$4.25 to \$4.50 per lb.; Iodine, \$5.00 to \$5.50; Iodoform, \$7.50 to \$8.00.

DRY GOODS.—Nearly all travellers, except some smallware men, have returned home, and seem fairly satisfied. If crop prospects in the west as they have appeared are realized, a good sorting trip is anticipated, as purchases as yet have been on the moderate side. We are glad to hear that there is some little improvement evident in remittances the last few days.

FISH.—There have been a few arrivals of Cape Breton herrings, which sell at \$4.75 to \$5.00. No Nfld. yet, though expected; Gaspe cod, \$3.75 to \$4.00; a few barrels of green cod are to hand for which \$3.50 to \$4.01 is asked. No new North Shore salmon yet.

FURS.—Nothing doing in this line, nor will be till about the middle of September. A sale of raw furs will be held next month in London by the Lampsons.

GROCERIES.—There is about the usual proportion of mid-summer orders being received, with a fair city jobbing trade doing; payments are satisfactory as a rule. In sugars, yellows are rather firmer, perhaps to the extent of ½th, and range from 4½ to 5½c. for an extra bright sample, this latter quality is, however, still scarce, on refinery being shut down; granulated sells at refinery in ordinary lots at 6½c., 500 brl. lots 6½c. Molasses 29 to 30c. for Barbadoes. Trinidad has sold at 26½c. in quantity; sugar house 19 to 20c. For cheap grades of Japans there is as usual a good enquiry, but these are far from plentiful, and there have been no free arrivals yet of new teas. The second Suez steamer, the "Glenartney," is due in New York about the end of month. Samples of new blacks are being sent here very freely, and prices rule pretty steady but the quality does not seem extra good. Stocks of dried fruit are almost nil, and it is likely that the cholera scare is likely to interfere with the movement of the new crop, as there are not a few who regard raisins as a very probable vehicle for the dissemination of the cholera germ. New currants are reported to have opened at 19/-, and to have fallen since to 16/6d. Coffees are moving very fairly at 9 to 11c. for Rio. Jamaica, 10 to 12½c.; Java, 17 to 24c.; Mocha, 20 to 22½c. Rice \$3.30 to \$3.40 as before. In canned goods lobsters are scarce at \$6 a case; mackerel in good supply at \$4.25 to \$4.50.

LEATHER AND SHOES.—Shoe manufacturers seem well employed and the movement of leather since last report has been very fair. There is nothing new in prices, which are well maintained. A better demand is reported in England, and shipments of splits and buff continue; no shipments of sole reported lately. We quote:—Spanish sole B. A. No. 1, 24 to 27c.; ditto, No. 2 B. A. 21 to 24c.; No. 1, Ordinary Spanish, 24 to 25c.; No. 2, ditto, 22 to 23c.; No. 1 China, 23 to 24c.; No. 2, 22 to 23c.; ditto, Buffalo Sole, No. 1, 21 to 23c.; ditto, No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 25 to 27c.; oak sole, 45 to 50c.; Waxed Upper, light and medium, 33 to 39c.; ditto, heavy, 32 to 36c.; Grained, 34 to 37c.; Splits, large, 22 to 28c.; ditto, small, 16 to 24c.; Calf-splits, 28 to 32c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calfskins, 80 to 85c.; Russet Sheepskin Linings,

30 to 40c.; Harness, 24 to 33c.; Buffed Cow, 12½ to 16c.; Pebbled Cow, 11 to 15c.; Rough, 23 to 28c.; Russet and Bridle, 45 to 55c.

METALS AND HARDWARE.—Hardware travellers are all home, and the wholesale warehouses generally present an air of quietude. In iron and metals a fair number of small orders is turning up, which shows that manufacturers keep moving. Prices of pig iron remain as last reported; warrants have receded two-pence; finished iron unchanged; Canada plates show no sign of stiffening yet, and have been sold in lots at \$2.45; tin plates have made no further advance "at home," though makers have combined to decrease production by shutting down one week in each month. Lead very firm at home; tin rather easier at £92.2.6. We quote:—Gartsherrie and Summerlee \$17 to \$17.50; Langloan, and Coltness, \$17.50 to \$18.00; Shott, \$17.00 to \$17.50; Eglinton, \$16.00 Dalmellington, \$16.00 to \$16.50; Calder, \$17.50 to \$20; Hematite, \$17 to \$20; Siemens, No. 1, \$17.50 to \$18; Bar Iron, \$1.65; Best Refined, \$1.90; Siemens bar, \$2.10; Canada Plates, about \$2.45 to \$2.60. Tin Plates Bradley Charcoal, \$5.50 to \$5.75; Charcoal I. C., \$4.35 to \$4.50; do I. X., \$6; Coke I. C., \$3.75 to \$4; Galvanized sheets, No. 28, 5½ to 7c., according to brand: Tinned Sheets, coke, No. 24, 6½c. No. 26, 7c., the usual extra for large sizes. Hoops and Bands, per 100 lbs., \$1.90 to \$2; Sheets, Boiler Plate, per \$100 lbs. Staffordshire, \$2 to \$2.25; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4; Russian Sheet Iron, 10c to 11c. Lead, per 100 lbs.:—Pig, \$3.50 to \$4; Sheet, \$4 to \$4.25; Shot, \$6 to \$6.50; best cast steel, 11c to 13c. firm; Spring, \$2.50 to \$2.75; Tire \$2.30 to \$2.50; Sleighshoe, \$1.90 to \$2; Round Machinery Steel, 3½c per lb.; Ingot tin, 22½c to 24c.; Bar Tin, 26c.; Ingot Copper, 14c; Sheet Zinc, \$4.50 to \$4.60; Spelter, \$4 to \$4.50; Bright Iron Wire, Nos. 0 to 6, \$2.75 per 100 lbs.

OILS AND PAINTS.—Business in oils generally is dull, but linseed maintains a steady firm tone, at 60 to 61c. for raw, and 63 to 64c. for boiled; turpentine still 54 to 55c.; olive \$1 to \$1.05; castor 8½c. per lb.; steam refined seal has been offered in large lots at 49½c., but firm 50 to 52½c.; no pale vat or straw moving; Nfld cod could be probably bought at 55 to 57½c. to arrive, on spot a little dearer; Halifax 53 to 55c.; cod liver, 90c. to \$1.00. Paints and colors generally have developed no changes.

PROVISIONS.—There is a steady local demand for fine grades of butter, but common sorts are not in request and stocks are large. We quote creamery 17 to 19c.; Eastern townships, 13 to 17c. as to quality; Morrisburg 12 to 16c.; Western 10 to 14c. Cheese continues very dull and depressed, with quotations only nominal at 6½ to 7c. for fancy, and 4½ to 6½ for other grades. Eggs are in good demand for strictly fresh at 14c., other grades hard to sell. Pork values unchanged.

SALT.—A fair business has been doing at quotations as follows; elevens, 45 to 47c.; twelves, 44 to 45c.; factory filled \$1.07½ to \$1.12½c.; Eureka and Ashton's \$2.50; Turk's Island, 27½c.

WOOL.—The woollen manufacturers seem to be running full time on winter goods, and the demand continues good for coarse wools especially; pulled wools and unsorted go out as fast as they can be got. We quote: Fleece, 20 to 22c.; A supers 27 to 28c.; B do., 22 to 24c.; unsorted, 20 to 23c.; black, 21 to 22c.; Cape, 17½ to 19c.; Australian, 22 to 26c.

TORONTO MARKETS.

TORONTO, Aug. 20th, 1885.

Business on the Stock Exchange has come to a halt, but quotations are well maintained and give but slight indication of falling off from the higher range of prices established during the past sixty days. With the exception of Dominion, which has advanced 1½ from 198 last week, bank shares are but fractionally altered.

The miscellaneous share list has been very dull, Western Assurance and Dominion Telegraph being rather stronger and 1/ less for Canada North-West Land.

Canada Permanent Loan stock advanced to 201½, and London and Canadian Loan has

Leading Wholesale Trade of Hamilton.

JAMES TURNER & CO.

Wholesale

Grocers,

HAMILTON.

A Full Stock

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

A Full Stock of Xmas Groceries,

SUGARS, TEAS, COFFEES, SPICES, SYRUPS,
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CLOSE QUOTATIONS FOR ROUND LOTS.

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

THOMAS LAWRY AND SON,

HAMILTON.

been quite active, selling from 144 to 144½ and closing 144½ to 145.

BOOTS AND SHOES.—All the factories are running but one, which under its customary arrangement, closed during the civic holiday and remains closed all week. Orders from travellers are not heavy. Payments are irregular; in some cases prompt and in others provokingly backward.

HIDES AND SKINS.—Prices of hides are well maintained; calfskins rather dull at our quotations; sheepskins advanced and are now quoted at 50c.; tallow is plentiful at 3 cents for raw, and 6c. for rendered.

FLOUR AND MEAL.—The stock of flour in store at this point on Monday last was 2,375 bbls., against 1,675 bbls. at corresponding date last year. The only sales appear to be by millers to local bakers. Holders of superior extra who last week asked \$4 are willing to take \$3.90 now, but we hear of no transactions. Buyers' price is probably \$3.80. Extra sold on Saturday at \$3.75. Oatmeal quiet at last week's prices. Bran, say \$10.50 per ton.

GRAIN.—The effect of the new harvest is beginning to be felt. English market 1 to 2c. lower, wheat dropped 6 or 7c. in Chicago, reacting 1c. yesterday, while New York advices of Monday say that the lowest prices for breadstuffs since the "European War" advance, were touched that day; prices here are weak and lower with everybody timid and almost nothing doing. Quotations nominal at 88, 86, and 83c. for Nos. 1, 2, and 3, fall or spring. No. 2 Manitoba 1as offered since our last at 88c., but takers are waiting to find how the crop turns out. There is nothing in the crop reports the world over to help prices at present. There is no room to doubt that much spring is rusted. Barley dull and nominal; oats steady and slowly moving; no demand for peas, which are weak. Corn and rye unchanged.

STOCKS IN STORE.

	17th Aug., 1885.	16th Aug., 1884.
Fall wheat, bush.....	81,112	40,541
Spring do, ".....	61,958	56,066
Barley, ".....	10,567	2,703
Oats, ".....	7,306	4,140
Peas, ".....	Nil	1,213
Rye ".....	Nil	442
Total.....	160,943	105,105

GROCERIES.—A steady demand, of moderate volume, continues, with a prospect of increase after harvest. Country payments are frequently unsatisfactory. Coffees are unchanged, excepting Rio, which we quote 9½ to 10½c. Sales at the Hague, of Javas, went off with great spirit, real old Government Java is held here at 22 to 27c. Fish are not moving. Fruit, new will be in in a week or two. Sugar, Porto Rico is not plentiful; Demarara, vacuum pan we quote 7 to 7½c.; Canadian refined 5 to 6c.; extra granulated 7 to 7½c.; standard do. 6½ to 7c., with a strong market generally. Teas are fairly active in small lots at steady prices. Japans are moving rather the most freely, with a good demand for Oolongs and extra young Hysons. Liquors, considering the increased duties, are in good request. We advance price of Booth's old Tom.

LEATHER.—In some few lines there is an enquiry, but trade generally is confined to small compass, every one seems to buy with care. Country stocks are said to be light and any improvement in general trade would cause a demand for leather. Sole leather is in full supply and light slaughter is called for; a round lot of No. 1 Spanish offers at 25c., but for small parcels prices are as quoted. There are plenty splits in market, choice large are good value, but small can be had by cutters at 19 to 20c. Upper is steady; manufacturers buy No. 1 light and medium at 34 to 35c. but retail lots bring 37 to 40c.

PROVISIONS.—If anything business has improved during the week. There is almost no mess pork moving, but bacon begins to move more freely; long clear and C. C. both quote at 6½ to 7c., a car of the former sold since our last at 6½c. Cumberland in car lots could be had at 6½c. Lard is plentiful but very dull of sale, by reason of the relative cheapness of butter; tubs brings 8½ to 9c. The most active among hog products is hams, which are wanted at firm prices, say 12 to 12½c., round lots of smoked have changed hands at 11½c. Cheese, the factories are still holding off, sales here are small at from 8½ to 9c. for good. The July make is of very fair quality, better than June.

Eggs are hard to sell, last week they were offered on the spot to dealers at 11c., and sell today at 11½ to 12c. in case lots. Fine butter is scarce and 14 to 15c. can be got for it, inferior is plentiful but not wanted, old can be had anywhere from 5 to 8c. Dried and evaporated apples maintain their price but the sale is small. Hops are somewhat more active and a few have sold at from 8 to 12c. according to quality, for last year's. The prospect of the Canadian hop harvest is that it will be pretty good, though late.

SALT.—Canadian unchanged from last week; Liverpool coarse in bags 65 to 70c. according to quantity for elevens; Eureka dairy 65 to 67c. per 56 lbs. Washington 48c. per 50 lbs.

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Forwarders & Commission Merchants,

Dealers in Pressed Hay, Grain and Supplies.
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It has been brought to the notice of
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The Best Heater,

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CONSUMES LEAST FUEL.
The only system by which thorough ventilation is obtained.
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A large stock on hand, or manufactured to any pattern. Unsurpassed for Quality, Durability and Cheapness. Established 27 years.

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 Sasagenega, 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. 42½, 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.

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Second-Hand Machinery
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- 1 28 x 16 ft. Engine Lathes.
- 1 12 x 6 ft. " "
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- 1 No. 1 Sturtevant Blower.
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NOTICE to CREDITORS

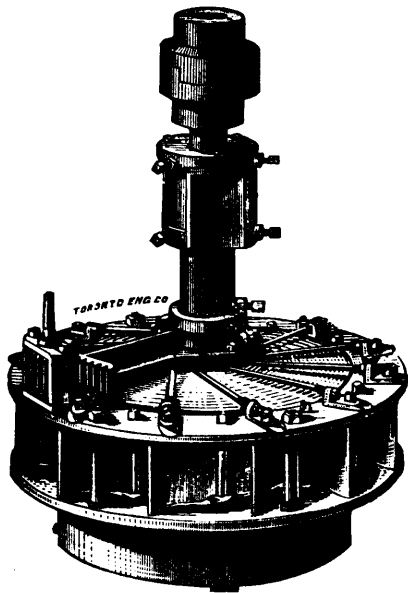
In the matter of the distribution under a trust deed of the Estate of ISMENA STEAD, of the Town of Brampton, in the County of Peel, lately carrying on business under the firm name of "STEAD & COMPANY."

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

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

WARRING KENNEDY, Trustee.

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double toes for Ladies, Misses, Gents and Boys.

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Sugar Cured Hams, Dried Beef,

Breakfast Bacon, Smoked Tongues,

Mess Pork, Pickled Tongues,

Family or Navy Pork,

Lard in Tubs and Pails.

The Best Brands of English Fine Dairy Salt
in Stock.

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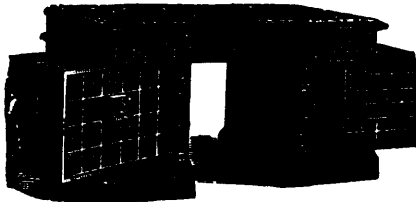
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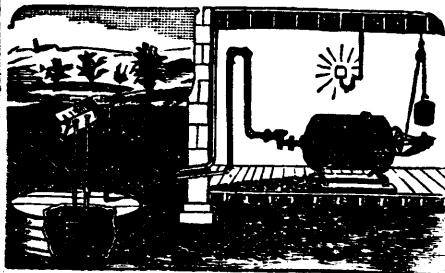
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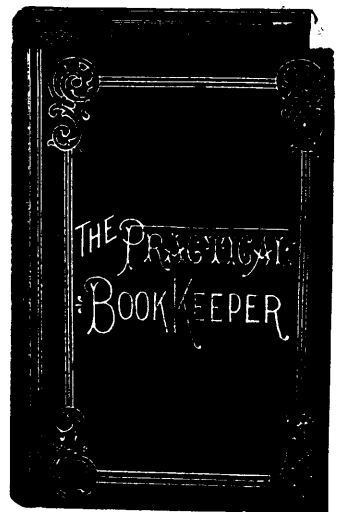
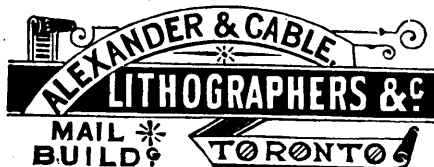
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Authorized Capital	£3,000,000 Stg.
Subscribed	2,500,000 "
Paid-up	625,000 "
Fire Fund and Reserves at 31st December, 1884	£1,597,295 9 6
Life and Annuity Funds	3,994,662 7 3
Revenue, Fire Branch	1,201,068 11 11
Life and Annuity Branches...	587,561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

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2,773 New Proposals for Life Assurance were received during the year for..... \$7,557,678
2,302 Proposals were accepted assuring 5,822,614
The Total Existing Assurances in force at 15th November, 1884, amounted to \$99,608,971, of which \$7,973,494 was reassured with other offices.....
The Claims by Death which arose during the year amounted, including Bonus additions to 2,676,544
The Annual Revenue amounted at 15th November, 1884, to..... 4,301,573
The Invested Funds at the same date amounted to..... \$1,470,457
Being an increase during the year of 902,969
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Investments in Canada	900,000

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

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Annual Income	1,000,000
Investments in Canada	680,000
Canadian Government Deposit	100,000

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Government Deposit	100,000

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BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, Aug. 21.	Cash val. per share
British Columbia	243	\$2,500,000	\$2,500,000	\$ 260,000	3%	115	279.45
British North America	50	4,866,666	4,866,666	1,055,400	3	127	63.50
Canadian Bank of Commerce	100	6,000,000	6,000,000	2,100,000	4	127	127 1/2
Central	100	500,000	312,880	10,000	3		
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	4	126 1/2	50.60
Dominion	50	1,500,000	1,500,000	960,000	5	199 1/2	99.75
Eastern Townships	50	1,500,000	1,449,067	375,000	3 1/2		
Federal	100	1,250,000	1,250,000	100,000	3	95 1/2	95.25
Halifax Banking Co.	20	500,000	500,000	50,000	3	102	20.40
Hamilton	100	1,000,000	397,620	270,000	4	124	124.00
Imperial	100	1,500,000	1,500,000	450,000	4	125	125.00
La Banque Du Peuple	50	2,000,000	1,000,000		2 1/2	70	98.00
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	57 1/2	14.37
La Banque Nationale	100	2,000,000	2,000,000				
London	100	1,000,000	192,724	50,000			
Maritime	100	321,900	321,900	60,000	3		
Merchants' Bank of Canada	100	5,798,277	5,724,978	1,375,000	3 1/2	115	115 1/2
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	3 1/2		
Molsons	50	2,000,000	2,000,000	600,000	4	120	60.00
Montreal	200	12,000,000	12,000,000	6,000,000	5	200	400.00
New Brunswick	100	1,000,000	1,000,000	300,000	4		
Nova Scotia	100	1,250,000	1,114,300	340,000	3 1/2		
Ontario	100	1,500,000	1,500,000	485,000	3	108	108 1/2
Ottawa	100	1,000,000	399,580	160,000	3 1/2		
People's Bank of Halifax	20	800,000	600,000	35,000	2	97	19.40
People's Bank of N. B.	50	150,000	150,000				
Pictou	50	500,000	250,000			95	47.50
Quebec	100	2,500,000	2,500,000	325,000	3 1/2		
St. Stephen's	100	200,000	200,000	25,000	4		
Standard	50	1,000,000	803,700	220,000	3 1/2	115	57.50
Toronto	100	2,000,000	2,000,000	1,150,000	6	185	185.00
Union Bank, Halifax	50	1,000,000	500,000	40,000	3	100	50.00
Union Bank, Lower Canada	100	2,000,000	2,000,000	20,000	3 1/2	50	50.00
Ville Marie	100	500,000	464,300	20,000			
Western	100	500,000	239,184	15,000			
Yarmouth	100	400,000	390,970	30,000	3	120	120.00

LOAN COMPANIES.	
Agricultural Savings & Loan Co.	50 630,200 599,150 75,000 4
British Can. Loan & Invest. Co.	100 1,350,000 268,066 27,000 3
British Mortgage Loan Co.	25 450,000 223,770 30,000 3 1/2
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 Fern. 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
Canadian Sav. & Inv. Society	50 1,000,000 966,000 157,000 4
Farmers Loan & Savings Company	50 1,077,250 611,430 87,768 3 1/2
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 & Sava. Co.	50 350,000 235,550 42,000 4
Imperial Loan & Investment Co.	100 629,850 621,704 90,000 3 1/2
Landed Banking & Loan Co.	25 700,000 373,070 40,000 3
Land Security Co.	25 200,000 181,187 100,000 5
London & Can. Loan & Agency Co.	50 4,000,000 560,000 260,000 5
London Loan Co.	50 660,700 529,550 47,535 4
London & Ont. Inv. Co.	100 2,250,000 450,000 80,000 3 1/2
Manitoba Investment Assoc.	100 400,000 100,000 3,000 4
Manitoba Loan Company	100 1,250,000 312,031 94,000 4
Montreal Loan & Mortgage Co.	100 500,000 412,433
Manitoba & North-West Loan Co.	100 1,250,000 312,500 100,000 4
National Investment Co.	100 1,700,000 408,905 22,500 3 1/2
Ontario Industrial Loan & Inv. Co.	50 479,800 235,135 27,000 3 1/2
Ontario Investment Association	50 2,650,000 634,715 500,000 4
Ontario Loan & Debenture Co.	50 2,000,000 1,200,000 285,000 4
Ontario Loan & Savings Co., Ottawa	50 300,000 300,000 50,000 4
People's Loan & Deposit Co.	50 500,000 490,300 64,000 3 1/2
Real Estate Loan & Debenture Co.	50 500,000 399,950 5,000 3
Royal Loan & Savings Co.	50 500,000 410,725 45,000 4
Union Loan & Savings Co.	50 600,000 540,360 180,000 4
Western Canada Loan & Savings Co.	50 2,000,000 1,200,000 600,000 5

MISCELLANEOUS.	
Canada North-West Land Co.	£ 5 £1,500,000 £1,500,000 £ 14,000 ... 40 42 1/2 40s.
Canada Cotton Co.	\$100 \$2,000,000 \$2,000,000 ... 58 58.00
Montreal Telegraph Co.	40 ... 4 127 128 50.90
New City Gas Co., Montreal	40 ... 6 187 188 75.10
N. S. Sugar Refinery	100 ... 10 10.00
Starr M'fg. Co., Halifax	100 ... 3 95 95.00
Toronto Consumers' Gas Co. (old)	50 800,000 800,000 ... 5 162 164 81.37

INSURANCE COMPANIES.					
ENGLISH—(Quotations on London Market.)					
No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Aug. 8
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	1 1/2
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	42 5 1/2
35,862	20	London Ass. Corp.	25	12 1/2	44 46
10,000	10	London & Lan. L.	10	1 1/2	3 3 1/2
74,080	8	London & Lan. F.	25	2 1/2	6 6 1/2
2,300,000	57 1/2	Liv. Lon. & G. F. & L.	Stk 2	24 1/2	25 1/2
30,000	20	Northern F. & L.	100	10	40 42
120,000	24	North Brit. & Mer.	50	50	205 210
6,722	5 1/2	Phenix	50	50	205 210
200,000	10	Queen Fire & Life.	10	1	2 1/2
100,000	41 1/2	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 75
2,500	15	Canada Life	400	50	
5,000	10	Confederation Life	100	10	
5,000	10	Sun Life Ass. Co.	100	124	12 1/2
5,000	5	Royal Canadian	100	15	52
5,000	5	Quebec Fire	100	65	
2,000	10	Queen City Fire	50	10	
20,000	8	Western Assurance	40	20	98 99

RAILWAYS.		Par value	London, Aug. 7
Atlantic and St. Lawrence		£100	
Canada Pacific		100	44
Canada Southern 5% 1st Mortgage		100	8
Grand Trunk ordinary stock		100	104
5% perpetual debenture stock			115
do. Eq. bonds, 2nd charge			47 1/2
do. First preference			39 1/2
do. Second pref. stock			17
do. Third pref. stock			6
Great Western ordinary stock		20 10/-	101
do. 5% Debenture stock			105
do. 6% bonds, 1890			85
Midland Stg. 1st mtg. bonds, 1908		100	100
Northern of Can. 5% 1st mtge		100	73
do. 6% second mortgage		100	86
Toronto, Grey & Bruce 6% bonds		100	
Wellington, Grey & Bruce 7% 1st m.			
SECURITIES.		Par value	London, Aug. 7
Canadian Govt. deb. 6% stg., 1882-4			101 1/2
do. do. 5% inscribed stock			105
do. do. 5% stg., 1885			105
Dominion 5% stock, 1903, of Ry. loan			119
do. 4% do. 1904, 5, 6, 8			102 1/2
do. bonds, 4%, 1804, 86 Ins. stock			102
Montreal Harbour bonds, 5%			108
do. Corporation, 5%, 1874			108
do. do. 5%, 1909			109
Toronto Corporation, 6%			109
do. do. %, 1909, Water Works Dep.			113
DISCOUNT RATES.		London, Aug. 7	
Bank Bills, 3 months		1 1/2	1 1/2
do. 6 do.		2	
Trade Bills, 3 do.		1 1/2	2
do. 6 do.		2 1/2	2 1/2

Insurance.

HUGH SCOTT. THOS. WALMSLEY.

SCOTT & WALMSLEY,

UNDERWRITERS,

Fire, Marine, and Plate Glass

London Ass. Corporation.
Established 1720.

National Ass. Co. of Ireland.
Established 1822.

Queen City Insurance Co.
Established 1871.

Hand-in-Hand Ins. Co.
Established 1873.

CAPITAL REPRESENTED, \$25,000,000.

Losses Equitably Adjusted & Promptly Paid.

OFFICES:

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. Sacrament St., Montreal.

ROBT. W. TYRE, Manager.

Watertown Agricultural Insurance

COMPANY.

Of Watertown, New York. Organized 1853.

NET ASSETS, \$1,650,057. LOSSES PAID, \$3,725,362.

\$100,000 deposited with Government for exclusive protection of Policy-holders in Canada.

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

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

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

Railways.

Intercolonial Railway.

The direct route from the West for all points in

New Brunswick, Nova Scotia,

P. E. Island, Cape Breton,

AND NEWFOUNDLAND.

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

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

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

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

First-class refreshment rooms at convenient distances.

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

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

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

D. POTTINGER,
Chief Superintendent,
Railway Office, Moncton, N.B., 26th May, 1886.

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., 1888, 1,001,052 20

HEAD OFFICE, - - - TORONTO, ONT.

A. M. SMITH, President. J. J. KENNY, Managing Director.

JAS. BOOMER, Secretary.

COMMERCIAL UNION

ASSURANCE COMPANY,

OF LONDON, ENGLAND.

Capital and Assets over \$20,000,000

FIRE, LIFE AND MARINE.

Head Office for Western Canada,

WICKENS & EVANS,

GENERAL AGENTS

32 TORONTO ST., TORONTO.

ONTARIO BRANCH.

Head Office, Toronto.

S. F. MASHN, Gen'l Agent.

QUEBEC BRANCH.

Head Office, Montreal.

W. R. OSWALD, Gen'l Agent.

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

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

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

General Manager: L. O. PHILLIPS, Esq.

CAPITAL, £2,000,000 Stg.

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

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

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

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

TORONTO PRICES CURRENT.—August 20, 1885.

Leading Manufacturers.

THE Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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

Manufactures the following grades of Paper: Engine Sized Superfine Papers:

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

Account Book Papers. ENVELOPE & LITHOGRAPHIC PAPERS.

COLORED COVER PAPERS SUPERFINISHED. Apply at the Mill for samples and prices. Special sizes made to order.

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

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

1828 ESTABLISHED 1828 J. HARRIS & CO. (Formerly Harris & Allen), ST. JOHN, N. B.

New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

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

THE OSHAWA MALLEABLE IRON CO.

MANUFACTURERS OF MALLEABLE IRON, CASTINGS TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS, AND MISCELLANEOUS PURPOSES. OSHAWA, CANADA.

Wall Paper Factory.

COLIN McARTHUR & CO.'S Samples for 1885-86 ARE NOW OUT.

The Finest Selection ever Produced in Canada.

Samples sent to the Trade on application. The Trade are requested to reserve their orders till Travellers call.

Factory: 1 to 21 Voltigeurs Street, Corner Notre Dame Street, MONTREAL.

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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.

UNION MUTUAL

Life Insurance Company,

PORTLAND, ME.

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

ORGANIZED 1848.

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

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

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

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

PROMPT PAYMENT OF LOSSES WITHOUT DISCOUNT.

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

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

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.

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Halifax.

James Young, Esq. M.P.

W. H. Beatty, Esq.

M. P. Ryan, Esq., M.P.

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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,

R. MACAULAY,

PRESIDENT.

MANAGING DIRECTOR.

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

THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 ST. JAMES STREET, - - MONTREAL.

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

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

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

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

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

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 67

INCORPORATED 1833.

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

BOARD OF DIRECTORS.

GOVERNOR, - - - - - JOHN MORISON, Esq.
DEPUTY GOVERNOR, - - - - - H. S. NORTHROP, Esq.

Hon. Wm. Cayley, John Y. Reid, Esq. John Leys, Esq.
George Boyd, Esq. Henry Taylor, Esq. T. R. Wood, Esq.
G. M. Kinghorn, Esq.

SILAS P. WOOD, Secretary.

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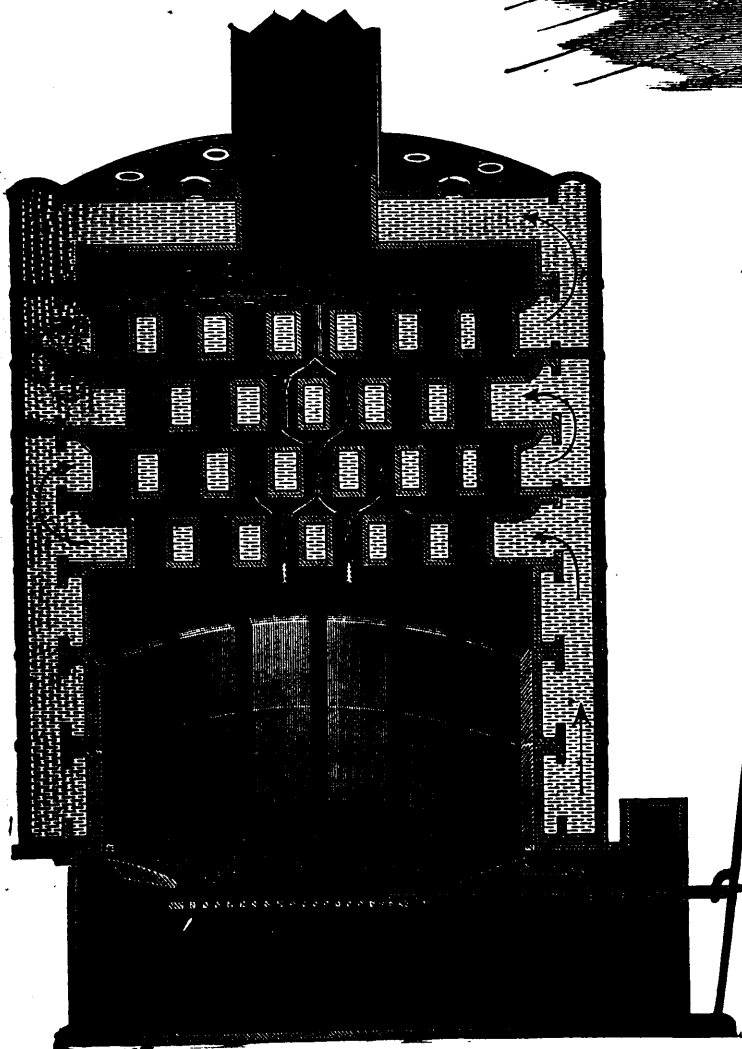
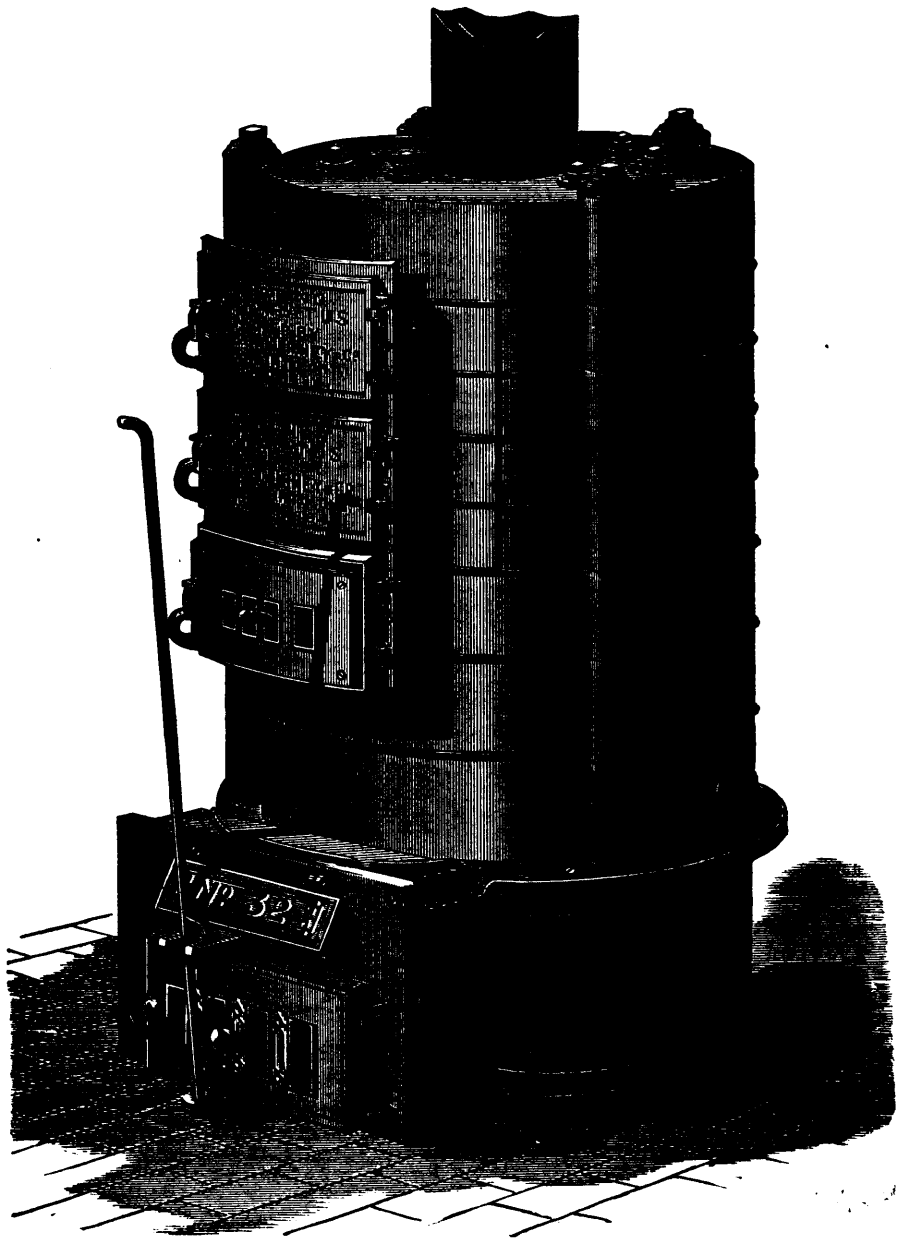
TROUT & TODD,
62 & 66 Church Street.

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WATER
HEATING
APPARATUS

The E. & C. Gurney Co.

TORONTO, HAMILTON,

MONTREAL, WINNIPEG.



These Heaters!

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

WE SOLICIT EXAMINATION

BY THE TRADE.

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