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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XIX.—NO. 21.

TORONTO, ONT., FRIDAY, NOV. 20, 1885.

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

Leading Wholesale Trade of Toronto.

FANCY GOODS DEPARTMENT.

We are showing a full line of

Xmas and Fancy Goods,

COMPRISING

Plush Perfume Cases, Plush Work Boxes,
Handkerchief and Glove Boxes, Mirrors, Satchels,
Ladies' Dressing Cases, Gent's Dressing Cases,
Graphoscopes, Opera Glasses, Albums, French Clocks,
Brass Clocks, Plaque Clocks,

LADIES' SACHELS,
in Leather, Plush, Alligator, Seal, Fur, Cloth, &c.

John Macdonald & Co.

WAREHOUSES :

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

31 St. Major, MANCHESTER, England.

A. B. LEE.

JOHN LEYS.

RICE LEWIS & SON, TORONTO,

Wholesale Hardware, Iron and Steel
MERCHANTS.

HOUSE FURNISHINGS

ACME SKATES,
all sizes in stock.

PLATED WARE.

SHEFFIELD CUTLERY.

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

A large variety of

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

BRASS FIRE SETS AND FENDERS.

RICE LEWIS & SON.

Leading Wholesale Trade of Toronto.

A. R. McMASTER & BROTHER,

DRY GOODS

IMPORTERS,

No. 12 FRONT ST. WEST,
TORONTO.

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

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

PERKINS, INCE & CO.

IN STORE,

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

ALSO,

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

Nos. 41 and 43 Front Street East.

NEW SEASON'S TEAS 1885-86.

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

NEW FRUITS.

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

SMITH & KEIGHLEY

9 Front Street East, Toronto.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

IMPORTERS

OF

General Dry Goods.

AGENCY OF

THE LYBSTER COTTON MFG. CO.

Sheetings,
Shirtings,
Tickings,
Yarns, &c.

48 Front Street West, TORONTO.

Toronto, 1885.

Trimming Department.

DRESS and MANTLE ORNAMENTS

IN

Silk, Braid, Pearl and Steel.

ALSO,

Braids, Braid Trimmings and Fur
Trimmings.

AND

Novelties in Dress and Mantle
Buttons.

SAMSON, KENNEDY & Co.

44 SCOTT AND 19 COLBORNE STREETS,
TORONTO.

25 Old Change, London, Eng.

The Chartered Banks.

BANK OF MONTREAL.

Notice is hereby given that a dividend of

FIVE PER CENT.

— upon the —

Paid-up Capital Stock

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

BANKING HOUSE

in this city, and at its Branches on and after

TUESDAY, 1st DAY OF DEC. NEXT.

The Transfer Books will be closed from

The 16th to the 30th November next,

both days inclusive.

By order of the Board.

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

Montreal, 23rd Oct., 1885.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, - - - TORONTO.

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

DIRECTORS.

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

W. N. ANDERSON, - - - General Manager.
J. C. KEMP, - - - Asst Gen. Manager.
ROBERT GILL, - - - Inspector.
F. L. HANKEY, - - - Ass't Inspector.

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

BRANCHES.

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

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

BANKERS.

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

THE DOMINION BANK.

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

DIRECTORS.

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

HEAD OFFICE, - - - TORONTO.

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

Queen Street, Toronto, corner of Esther Street
" East, Toronto, cor. Sherbourne.
Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

Letters of Credit issued available in all parts of Europe, China and Japan.
R. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

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

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

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

BRANCHES AND AGENCIES IN CANADA.

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

AGENTS IN THE UNITED STATES.

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

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

THE QUEBEC BANK.

Notice is hereby given that a

DIVIDEND OF THREE PER CENT.

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

Tuesday, the 1st day of December next.

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

By order of the Board,

J. STEVENSON, Cashier.

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

THE ONTARIO BANK.

DIVIDEND No. 56.

Notice is hereby given that a

DIVIDEND OF THREE PER CENT.

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

Tuesday, the First Day of December Next.

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

By order of the Board.

C. HOLLAND,
General Manager.

Toronto, 23rd October, 1885.

IMPERIAL BANK OF CANADA.

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

DIRECTORS.

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

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

HEAD OFFICE, - - - - - TORONTO.

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

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

NOTICE

Is hereby given that a

DIVIDEND

— OF —

Three and One-Half Per Ct.

For the current half-year, being at the rate of

Seven Per Cent. per Annum

Upon the Paid-up Capital Stock of this Institution has been declared, and that the same will be payable at its Banking House in this city, on and after

TUESDAY, 1st DEC., 1885.

THE TRANSFER BOOKS

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

By order of the Board,

G. HAGUE,

General Manager.

Montreal, 18th Oct., 1885.

THE BANK OF TORONTO CANADA.

INCORPORATED - - - - - 1855.

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

DIRECTORS.

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

HEAD OFFICE, - - - - - TORONTO.

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

BRANCHES.

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

BANKERS.

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

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, - - - - - TORONTO.

DIRECTORS.

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

AGENCIES.

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

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

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

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

BOARD OF DIRECTORS.

THOS. WORKMAN, President.
 J. H. R. MOLSON, Vice-President.
 R. W. Shepherd, Sir D. L. Macpherson.
 S. H. Ewing, Miles Williams.

A. F. Gault,
 F. WOLFERSTAN THOMAS, General Manager.
 M. HEATON, Inspector.

BRANCHES.

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

UNION BANK OF LOWER CANADA.

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

HEAD OFFICE, - - QUEBEC.

DIRECTORS.

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

E. J. PRICE, Acting Cashier.

BRANCHES.

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

BANK VILLE MARIE.

Notice is hereby given that a

Semi-Annual Dividend of Three & One Half

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

Tuesday, the 1st day of December next.

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

By order, U. GARAND, Cashier.

October 30th, 1885.

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital \$300,000

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

AGENTS.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA

DIVIDEND No. 21.

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

SIX PER CENT. PER ANNUM,

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

TUESDAY, THE 1st DAY OF DEC. NEXT.

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

By order of the Board,

G. W. YARKER, Gen. Manager.

Toronto, 27th Oct., 1885.

BANK OF OTTAWA, OTTAWA.

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

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

DIRECTORS.

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

GEORGE BURN, Cashier.

BRANCHES.

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

MERCHANTS' BANK OF HALIFAX.

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

HEAD OFFICE, - HALIFAX, N.S.

DIRECTORS.

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

AGENCIES.

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, - HALIFAX, N.S.

W. L. PITCAITHLY, Cashier.

DIRECTORS.

ROBIE UNIACKE, President.
 L. J. MORTON, Vice-President.
 Thomas Bayne, F. D. Corbett, Jas. Thomson.
 AGENCIES—Nova Scotia: Antigonish, Barrington, Lockeport, Lunenburg, Parrsboro, Shelburne, Truro, Windsor.
 New Brunswick: Hillsboro, Petitcodiac, Sackville, St. John.

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

The Chartered Banks.

BANK OF HAMILTON.

DIVIDEND No. 26.

Notice is hereby given that a

DIVIDEND OF FOUR PER CENT.

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

Tuesday, the 1st day of December next.

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

By order of the Board.

E. A. COLQUHOUN, Cashier.

Hamilton, October 21st, 1885.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.

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

T. S. Morey.

HEAD OFFICE, - - SHERBROOKE, QUE.

WM. FARWELL, General Manager.

BRANCHES.

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

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

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

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

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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

HEAD OFFICE, - HALIFAX, N.S.

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

THE MARITIME BANK

OF THE DOMINION OF CANADA.

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

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

THOS. MACLELLAN, President.

BOARD OF DIRECTORS.

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825.

HEAD OFFICE, - - - EDINBURGH.

Capital..... \$5,000,000. Paid-up..... \$1,000,000. Reserve Fund..... \$200,000.

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

CURRENT ACCOUNTS are kept agreeably to usual custom.

DEPOSITS at interest are received.

CIRCULAR NOTES and LETTERS of CREDIT available in all parts of the world are issued free of charge.

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

The Chartered Banks.

THE WESTERN BANK OF CANADA

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

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

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

PEOPLES BANK OF HALIFAX.

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

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

LA BANQUE NATIONALE.

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

Hon. I. THIBAudeau, Pres. P. LAFRANCE, Cashier.
 DIRECTORS.
 Theophile LeDroit, Esq. U. Tessier, jr., Esq.
 Hon. P. Garneau. Ant. Painchaud, Esq.
 M. W. Baby, Esq.
 Hon. Dir., Hon. J. R. Thibaudeau, Montreal.
 Branches.—Montreal, C. A. Vallee, Manager; Ottawa, H. Carriere, do.; Sherbrooke, John Campbell, do.
 Agents—The National Bk. of Scotland, Ld., London; Grunbaum Freres & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Revere Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—Union Bank of Lower Canada.

THE BANK OF LONDON IN CANADA

HEAD OFFICE, - LONDON, ONT.

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

DIRECTORS.
 H. Y. TAYLOR, President. J. NO. LABATT, Vice-President.
 W. R. Meredith, W. Duffield, Isaiah Danks, F. B. Leys, Thos. Kent, Benj. Cronyn, Thos. Long (Collingwood), Jno. Morison (Toronto), John Leys (Rice, Lewis & Son, Toronto).

A. M. SMART, - - - - - Manager.
 BRANCHES.
 Ingersoll, Petrolia,
 Dresden, Watford.
 Correspondents in Canada—Molsons Bank and Branches. In New York—National Park Bank. In Britain—National Bank of Scotland (Limited).

THE CENTRAL BANK OF CANADA.

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

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

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

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

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$1,000,000

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

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

INCORPORATED 1855.

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

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

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

Apply to J. HERBERT MASON, Managing Director.

THE FREEHOLD Loan and Savings Company, TORONTO.

DIVIDEND No. 52.

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

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

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

S. C. WOOD, Manager.

THE HAMILTON Provident and Loan Society.

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

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

DEPOSITS received and interest allowed at the highest current rates.

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

Banking House—King Street, Hamilton.

H. D. CAMERON, Manager.

AGRICULTURAL Savings and Loan Company, LONDON, ONT.

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

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

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

For information apply to JOHN A. ROE, Manager.

Dominion Savings & Investment Society, LONDON, ONT.

INCORPORATED 1872.

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

Loans made on farm and city property, on the most favorable terms.

Municipal and School Section Debentures purchased.

Money received on deposit and interest allowed thereon.

F. B. LEYS, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES: No. 70 CHURCH ST., TORONTO.

Deposits received, interest paid or compounded half-yearly.

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

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

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

WALTER S. LEE, Manager.

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

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

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

Debentures issued in Currency or Sterling.

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

Interest allowed on Deposits.

R. W. SMYLLIE, Manager.

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.

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

Deposits received, and interest at current rates allowed.

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

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

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

BUILDING AND LOAN ASSOCIATION.

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

DIRECTORS.
 LARRATT W. SMITH, D.C.L., President.

Hon. Alex. McKenzie, M.P. JOHN KERR, Vic-President.
 James Fleming, W. Mortimer Clark. G. R. R. Cockburn, M.A. Joseph Jackes.

WALTER GILLESPIE, - - - - - Manager.

OFFICE: COR. TORONTO AND COURT STS.

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

The London & Ontario Investment Co. OF TORONTO, ONT.

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

DIRECTORS.

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

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

Mortgages and Municipal Debentures purchased.

A. M. COSBY, Manager.

84 King Street East, Toronto.

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

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

W. F. COWAN, President.

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

The Loan Companies.

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

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

DIRECTORS.

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

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

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

HENRY TAYLOR,
Manager.

OFFICE: RICHMOND ST., LONDON, ONT.

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

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

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1885.

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

SIR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT	
Capital Subscribed	\$4,000,000
.. Paid-up	500,000
Reserve	280,000

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

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

J. G. MACDONALD, Manager.
Head Office, 44 King Street West, Toronto.

THE CANADIAN CREDIT COMPANY

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

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

D. MCGEE,
Secretary.

23 Toronto Street, Toronto.

The National Investment Co. of Canada
(LIMITED).

20 ADELAIDE STREET EAST, TORONTO.

Capital	\$2,000,000
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DIRECTORS.

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

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

ANDREW RUTHERFORD, Manager.

The Loan Companies.

THE PETERBOROUGH Real Estate Investment Co.
(LIMITED).

Incorporated 1878 by Letters Patent under Great Seal of Canada.

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

DIRECTORS IN CANADA.

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

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

Chief Agents in Great Britain—Finlayson & Auld, Writers, 150 and 154 West George Street., Glasgow.
Agents in Edinburgh—Ronald & Ritchie, S.S.C., 20 Hill Street.

Agent in Aberdeen—Geo. Allan, Advocate, 56 Castle street.

POUSSETTE & ROGER,
Managers, Peterborough, Ont.

THE TORONTO GENERAL TRUSTS COMPANY,

27 & 28 WELLINGTON ST. EAST,

TORONTO.

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

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

DIRECTORS.

Hon. W. McMaster, Hon. Alexander Morris, B. Homea Dixon, Einelius Irving, William Elliot, William Mulock, M.P., George A. Cox, William Gooderham, J. G. Scott, Q.C., James J. Fox, A. B. Lee, James Maclellan, Q.C., J. K. Kerr, Q.C., T. Sutherland Stayner, W. H. Beatty, and Robert Jaffray.

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

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

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

Financial.

ESTABLISHED 1858.

JOHN STARK & CO.
(TELEPHONE No. 890),

Stock & Exchange Brokers.

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

28 TORONTO STREET, TORONTO.

ESTABLISHED 1876.

BANKS BROTHERS,

(TELEPHONE No. 27),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

JOHN PATON & CO.

52 WILLIAM ST., NEW YORK,

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

Financial.

ROBERT BEATY & Co.

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

C. S. GZOWSKI, JR. EWING BUCHAN.

GZOWSKI & BUCHAN

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

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

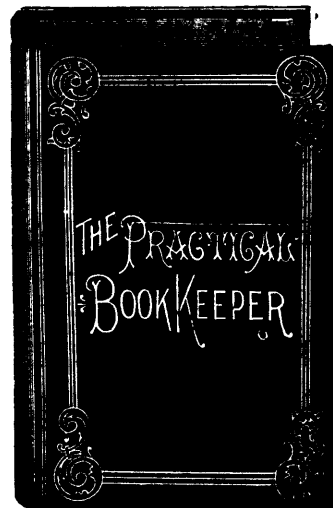
COX & CO.,

STOCK BROKERS,

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

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



A NEW SERIES ON THE

SCIENCE OF ACCOUNTS,
AND
Business Correspondence.

THE MOST PRACTICAL WORK YET PUBLISHED ON THESE SUBJECTS.

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

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

TESTIMONIALS.

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

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

From the *School Supplement*, Toronto and Buffalo.

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

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

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

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

PRICE, - - - \$1.00.

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CONNOR O'DEA,
TORONTO, ONT.

Leading Wholesale Trade of Montreal.

CARSLEY & CO.

93 St. Peter Street,

MONTREAL,

BRITISH AND FOREIGN

DRY GOODS.

IMPORTERS.

FANCY DEPARTMENT**NOVELTIES**

FOR

Christmas & New Year's Gifts**LADIES' COLLARETTES,**

Satin and Lace.

BLACK AND COLOURED

CHENILLE COLLARETTES.**LACE COLLARETTES,**

Cream and White.

LACE TIES,

Cream and White.

LACE BOWS,

Cream and White.

LACE SETTS,

Cream and White.

WHITE LACE SCARFS,**BLACK LACE SCARFS,****CREAM LACE SCARFS.**

All Boxed Singly for Mailing.

LINEN TRICOT CANVAS,

White, Cream and Grey.

*Colored Felt, Gilt Felt, for Fancy
Needlework.***CARSLEY & CO.**

93 St. Peter St., Montreal,

AND

18 Bartholomew Close, London, Eng.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.**Flax Spinners & Linen Thread M'rs**

KILBIRNIE, SCOTLAND.

Sole Agents for Canada:

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

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

A BRANCH of the Pictou Bank has been opened in New Glasgow under the management of Mr. Meynell.

RATEPAYERS of Blyth have debated the granting of a loan to Mr. Forsyth, of Richmond, Michigan, to establish a woollen factory in Blyth, and a meeting resolves that the Corporation loan Mr. Forsyth \$3,000 for that purpose.

SOME people are not content with the amount of money already invested in banking in Canada. Application has been made to Parliament for an act to incorporate the Midland Bank, with a capital of \$1,000,000 and headquarters at Toronto.

THE trunk line presidents at their meeting some days ago adopted the plan for maintaining rates submitted by the Trunk Line Executive Committee—that is, Mr. Fink's plan with slight changes. All the pools under this plan, says the *Railway Review*, have yet to be formed.

THE executive committee of the Trunk Lines of Railway has given notice that East-bound rates will be advanced to the following basis, taking effect Monday, November 25, 1885:—Chicago to New York, twelfth class, 30 cents per 100 pounds; thirteenth class, 25 cents per 100 pounds; live hogs, 30 cents per 100 pounds.

THE causes of explosions in mines and the means of preventing them are to be made the subject of especial investigation by a permanent commission in Austria. The scope of immediate inquiry includes safety-lamps, coal-dust explosions, meteorological observations, ventilation, and the use of gunpowder for blasting.

A SPECIAL timber agent has been investigating the Northern Pacific and the Manitoba Improvement Company timber trespass cases. He reports to Commissioner Sparks that these corporations have caused to be cut from the public domain 45,100,000 feet of lumber and bridge timber, 84,744 railway ties, 15,400,000 shingles, 32,035 cords of wood, and 20,000 cedar posts, valued in all at \$613,400.

Leading Wholesale Trade of Montreal.

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

WHOLESALE.

Cor. (Craig & St. Francois Xavier Sts

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

IMPORTERS OF

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

JAMES ROBERTSON,

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

BRANCHES:

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

THE steamer "City of St. John" has been purchased by Nova Scotia parties and is to ply between Yarmouth and Halifax next season.

THE Manchester, N. H., Locomotive Works are filling an order for 12 passenger and freight engines for the New Brunswick Railway Company.

WITH the new agreement between the railway trunk lines in force the managing officials of those lines will devote less attention to quarrels and give more time to the problems of economical operation.

A SERIOUS conflagration in Galveston, Texas, last week, destroyed property estimated at nearly \$3,000,000, but the flames had not reached the business portion of the city, and the principal warehouses and their contents are said to be safe.

THE lumbermen about Lake Megantic have commenced to build their shanties, and considerable lumber will be taken out this winter. The *Sherbrooke Gazette* understands that G. B. Hall & Co. will have from three to four millions; Show & Sons on the Dead River, intend taking out five millions.

RETURNS of the imports and exports of France, and of the prices of commodities, so far as they go, show that during the last five years there has been a steady decline of prices, which has been more marked in the foreign produce imported into France than in the French productions exported.

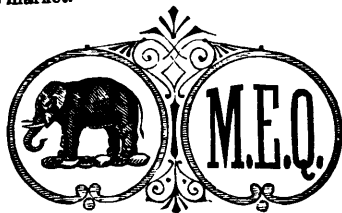
THE Victoria, B. C., *Times* has the following personal: "Mr. R. B. Linton, representing H. A. Nelson & Sons, wholesale dealers in fancy goods, Toronto, arrived in the city yesterday. He made the trip from Winnipeg to Victoria in four days and sixteen hours—the fastest time of which there is any record."

A VITICULTURAL official of California, who has just returned from a tour through the State, confirms previous reports of a short wine crop. The year's vintage will not exceed 7,500,000 gallons, which, with 3,500,000 gallons of old wine, makes the total quantity in the State at the present time only 11,000,000 gallons.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

WALTER WILSON & CO.,
Agents for the Dominion.

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

WM. BARBOUR & SONS'
IRISH FLAX THREAD
LISBURN.

RECEIVED
Gold Medal
THE
Grand Prix
Paris Exhibition, 1878.



RECEIVED
Gold Medal
THE
Grand Prix
Paris Exhibition, 1878.

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

WALTER WILSON & COMPANY,

Sole Agents for the Dominion.

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

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

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

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

MONTREAL.

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

100 Grey Nun Street, Montreal.

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

Sofa, Chair and Bed Springs.

A large Stock always on hand

Leading Wholesale Trade of Montreal.

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

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

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

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

KNITTINGSILK

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

BELDING, PAUL & CO.,
MONTREAL.

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

No First-Class Stock is complete without it.

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

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

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

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

Importers of Teas
AND GENERAL GROCERIES.
66 St. Peter Street, - - MONTREAL

Leading Wholesale Trade of Hamilton.

Be Sure to See Them.

WHAT?

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

ALSO,
Men's, Boys' and Youth's Suits.
Splendid Value. Well Cut. Well Made.
A1 SELLING GARMENTS.

A. S. VAIL & Co.
WHOLESALE
Manufacturers Ready-Made Clothing,
16 & 18 James St. North,
HAMILTON ONT.

Leading Wholesale Trade of Montreal.

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

Mercantile Summary.

THE Chignecto Mine has been offered for sale by the steel company for \$40,000. It cost, with improvements, about \$100,000. The slate in the coal detracts from its serviceableness for smelting purposes. About thirty men are employed at present at the works.

AMONG recent firm changes in Quebec Province, we note the following more important ones: Messrs. D. & J. Maguire, ship owners, Quebec, have dissolved, Mr. John Maguire retiring.—In Montreal, Messrs. H. Steinson & Co., manufacturers of biscuits, have dissolved, and Mr. H. H. Lang continues alone under the same style.

MR. CHARLES BAILLIE has been appointed curator to the estate of Thomas Riley, importer of hats &c., Montreal. The liabilities are about \$7,000, assets nominally \$5,000.—A demand of assignment has been made upon Larivee & Nadeau, dry goods merchants, Montreal, at suit of Messrs. Thibaudeau Bros. & Co. Liabilities are estimated at about \$14,000.

MR. R. R. STEVENSON of Montreal, for some time with Messrs. D. Morrice & Co., and latterly selling agent for the Montreal Cotton Company and Stormont Cotton Company, has formed a partnership with Mr. Chas. H. Blackader. The firm style will be Stevenson & Blackader. They intend doing a general dry goods commission business, and will continue the agencies for the above named mills.

C. T. PICARD & Co., importers of watches and jewelry at Montreal, have assigned, and a meeting of creditors is called for the 24th inst. The liabilities direct and indirect foot up to about \$55,000, the Hochelaga Bank figuring as a creditor for \$22,400. Mr. A. D. Parent, cashier of that institution has been appointed provisional curator. The assets are stated at about \$21,000, and an offer of 25 cents on the dollar has been submitted.

WE regret to have been led, by a misapprehension, to refer last week erroneously to "the failure of Messrs. W. Lucas & Co.," private bankers, of Markdale. Messrs. Lucas & Co. have not failed; it was the fact of their previous connection with Thos. Fawcett, who did fail, that led to the confusion mentioned above.

THE Western Nail Association continue firm in their determination to resist the strike of the nailers that has now lasted for several months. At a meeting held in Cincinnati, they declined to meet a committee from the United

Nailers, and passed a resolution adhering to their present scale of wages, adding that they regard the advance in the selling price of nails and the wages of the nailers in the East only temporary, and merely an incident of the present strike.

SOME shoemakers, says the *Lowell Courier*, are notoriously long-lived—the lasters, for instance.

MR. F. J. MORRISON, of Fredericton, general insurance agent, has joined forces with Mr. Freeze, and the firm will henceforth be Morrison and Freeze.

THE latest contrivance to push the sale of tobaccos is a paid-up accident policy for \$1,000 for one year, to be given to the salesman selling ten packages of a certain tobacco.

SEVERAL hundred acres of natural paint-sienna—have been discovered near Lewiston, Maine. Two years ago the land could have been bought for a dollar an acre. Now it can not be bought for any figure.

THE firm of Stewart & Arnett, dealers in clothing, men's furnishings, &c., at Cape Traverse, P. E. I., dissolved partnership on the 9th instant. Mr. Arnett retires, and Mr. A. Stewart continues, who will collect debts and discharge liabilities.

THE *St. Thomas Times* tells us that Mr. McGarvey, who is manager of the Canada Carriage Parts Company, has leased the brick building corner Bathurst and Niagara streets, in this city, formerly occupied by the Toronto Reaper and Mower Co.

COPPER wire being a safer conductor, for telephonic or telegraphic purposes, than the ordinary zinc wire, the New England Telephone Company has completed direct copper wires from Boston to Worcester, and from Boston to Portland, points heretofore reached with difficulty by telephone.

WE observe that the firm of W. H. Gillard & Co., wholesale grocers in Hamilton, have removed to a new warehouse. It is on the South side of Main Street, West, between James and McNab Streets in that city, and is stated to be in every way conveniently arranged and suitable for their growing trade.

ALLAN and David Lamont were in business as hardware dealers, &c. in Mount Forest, where they had two stores. Allan was the principal, and the business, which was on a considerable scale, was done in his name. They have made an assignment to Mr. Edward Evans, accountant and assignee of this city.

GEO. HOWE, woollen manufacturer at Brussels, Ont., whose mill was burned down some time ago, owing to a fire breaking out in one of the adjacent buildings, has re-built in the centre of the town. His establishment is now in full working order. The mill is built of brick and fitted up with improved machinery. Mr. Howe's energy is most creditable.

BEAUCHAMP & BÉTOURNAY, dry goods men of Montreal, whose failure we noted in a recent issue, are before their creditors with an offer of 60 cents in the dollar secured.—J. G. Trahan, general dealer of Notre Dame de Stanbridge, already reported as failed, offers 50 per cent. upon liabilities of \$6,000.—E. Lemieux, who keeps a general store at Chicoutimi, is asking creditors to accept 25 per cent. of their claims.—A. Laferriere, a prominent storekeeper, of Berthier, *en haut*, Quebec, has assigned, owing about \$9,000, principally to Montreal.

ALTHOUGH the stock and plant of the Dominion Telephone company sold for 52 cents in the dollar, it by no means follows, says the *St. John News*, that ordinary creditors need

expect a substantial or any dividend. If the reports which reach us be true, the greater part of this amount will be consumed in paying off the employees, whose wages were several months in arrears. The stock-holders are likely to lose everything they put into the concern.

THERE is an occasional disadvantage in being a benighted foreigner. As for example in the following case from the *Texas Sittings*:—Proprietor Bric-a-brac Store—"You no like ze lamps I show you; very vell, sair, I show you some more. Possibeely you no like ze lamp modern. You vant ze lamp antique?" Hard-to-please Customer—"What ye givin' us? Do I look like a man that wanted a lamp on tick? No sir; I want one for about \$2.50 cash."

THE lands and tenements of the Pie Island Silver Mining Company of Canada, in the district of Thunder Bay, were sold on Saturday, 7th Nov., by the Sheriff, says the *Port Arthur Sentinel*, under several executions. The purchaser was Mr. George Macdonell for the sum of \$50. Mr. James McLaren, Ottawa, president of the Ottawa Bank, notified the Sheriff through his attorney, that he held a mortgage against the property of prior date to the execution.

WE learn from Preston that Mr. Wm. Stahlschmidt, the maker of furniture, has bought out his special partner and has taken into a new partnership Mr. Jacob E. Klotz, the style being W. Stahlschmidt & Co. The factory is well employed, working overtime at present on office furniture and school desks, which form the bulk of the out-put. We are glad to learn that an exhibit from this establishment is in preparation for the Colonial Exhibition at London in May.

It is proposed to have an amalgamation of the various Nova Scotian coal companies from Maccan to the Joggins. The object of the movement is so that the projected railway from the Joggins to the Intercolonial Railway may be built with money obtained from bonds made valuable by the fact that they cover coal properties in active operation. The *Coal Trade Journal* understands that the Acadia, Halifax and Vale coal companies have put \$250,000 each into the 'Amalgamation.' When the 'Drummond' comes in, the capital stock will be one million dollars.

THE Canadian Pacific Railway Company now controls the International R. R. A meeting of directors of the latter road was held in Sherbrooke on the 11th inst. The Hon. J. H. Pope, Charles Brooks and Colin Noble, Esquires, resigned as directors, when Duncan McIntyre, George Stephenson and W. B. Ives were elected directors to fill the vacancies. Duncan McIntyre was elected President. It is stated that the work on the Short Line from Montreal to the Maritime Provinces will be undertaken without delay, the contract for the Lachine Bridge having been already given.

WE learn from a Scottish paper of the death of Walter Macfarlane, of the Saracen Foundry, Glasgow, well known for many a day in connection with ornamental iron work, and whose works were models of neatness and good taste. The *Hardware Trade Journal* says of him: "Beginning life as a working jeweller, Mr. Macfarlane may be said to have been the architect of his own fortune. Gifted with a large amount of skill, conjoined with strong perseverance and determined pertinacity, he raised himself from a very humble position to be one of the merchant princes of the city."

It sounds oddly to hear that receipt of flaxseed at Chicago for one October week actually exceeded those of wheat, but it is the case, we believe. The receipts of flaxseed in Chicago during October reached the astounding aggregate of 1,875,000 bushels of 56 pounds each. For the first three months of the current crop year they were nearly 1,600,000 bushels larger than, and the shipments were more than 1,500,000 bushels in excess of, those for the corresponding time last year. "About 260,000 bushels have been already exported, and as much more is under orders to move across the ocean. It will take the place in the Old World, in the opinion of the *Bulletin*, of so much Calcutta seed, and perhaps make amends for an alleged failure of the crop in Russia."

It is now nearly half a century since Mr. George J. Hamilton started a bakery in a small building in Pictou. About 1855 the old shop was replaced by a larger building, and some machinery put in. In 1878, his sons Clarence and Howard were made partners. The bakery has been since enlarged several times; new property has been acquired. Pushing their business they have opened up trade all through Nova Scotia, New Brunswick, P. E. Island and Newfoundland. To-day they have a capacity of 70 barrels of pilot bread a day. They make a specialty of this kind of bread; but besides, make all kinds of plain and fancy biscuit and breads, keeping 27 hands employed. A few days ago the firm moved into their new premises in the Porteous building; and the firm, now G. J. Hamilton & Sons, has gone into the manufacture of candies.

BROWN, BIRD & Co., who run the Kingsville Woollen Mills, opened a branch store in Windsor some time ago, employing Gilbert Lafferty, formerly a storekeeper in Amherstburg and elsewhere, to manage it. Some days ago Mr. Brown went to Windsor to look into matters and to close out the branch store. On making an inventory he discovered that the stock was much lighter than the invoices called for. He continued his investigation, the result being that Lafferty was arraigned at the Windsor Police Court on the 17th for embezzlement. Brown, Bird & Co. are prosecuting him for an alleged shortage of \$1,185, on the business from 1st January, 1885 to November. During that time he only turned over to them cash \$1,103, which would appear to show a very trifling turnover. There were some credit sales besides. Police Magistrate Bartlet adjourned the case until to-day, after having considered both oral and written evidence.

AN item in this column of our last issue which was taken from a London Journal, and stated that counterfeit 5 and 10-cent pieces were in circulation in London, has occasioned letters to us from various quarters. One gentleman writes from Perth that new quarters were being refused there on the strength of the item. Another, in Guelph, wants to know what date the counterfeits bear. We would say, with reference to the statement made that "The only way they can be detected is by the absence of the letter "H" under the wreath," that we have reason to think this misleading. We have seen for example, two quarter dollars of like date (1871) one of which had "H" under the wreath, the other had not, the explanation being that Ralph Heaton & Son of Birmingham (whose initial "H" is used to designate their work) stamped some of the coins, and another house the remainder. Thus it is unsafe to conclude that because a Canadian silver piece has an initial under the wreath, it is genuine, or vice

versa. A banker complains to us that "in the new 25-cent pieces dated 1885, there is no letter "H" under the wreath, and the milling is very bad; in fact it is a disgrace to the Government to allow such coins to be issued."

A DRUGGIST in Exeter named W. H. Coulson has just made an assignment in trust to the sheriff. He had been in business in Stouffville and removed to Exeter in 1883. The capital in his business was furnished by relatives.

A firm of fruiterers in a small way in Hamilton, Fenton & Hall, have assigned to the sheriff.—A year or more ago, the firm of C. Laister & Co. succeeded to the brewery business of Thos. Allen, whose premises they leased. They had not capital enough and were sued and numerous judgments obtained last month, finally a sheriff's sale was called for 18th inst.—Henry Harris, who did a grocery business at Palmerston since early in 1884, fell behind in payments and has assigned, Nov. 11th, to F. H. Lambe, Hamilton.—On the 6th November the firm of A. Wetherall & Co. made an assignment to the sheriff of Wentworth. The firm began dry goods retailing in Hamilton in 1872, on money furnished by his mother, and in July 1885 compromised at 65 cents in the dollar, spread over twelve months. Assets were then \$8,000 and liabilities \$8,500. He met the first one or two composition notes, but has apparently been unable to complete the arrangement.

THE handsome face and familiar figure of D. Lorn Macdougall will be seen no more on the streets of Montreal. He died on Friday last at the age of 74. Born in Argyllshire, Mr. McDougall came to Canada in 1840, and took up his residence in Montreal. He was the first stock-broker in that city, and may be said to have founded its Stock Exchange, of which he held the presidency down to a year ago, when failing health compelled him to retire from the office. It was as long ago as 1859 that Mr. Thos. Davidson became a partner of Mr. Macdougall, and upon the North British and Mercantile Insurance company engaging in business in Canada, Messrs. McDougall and Davidson became its general managers. The Montreal Gazette well says that "no term seems so appropriate by which to characterize Lorn Macdougall as that of gentleman." He was indeed generous in thought and in act, bountiful but unostentatious in his charities, delicate in his sympathies as he was resolute and manful in befriending those whom he deemed worthy. Admirable in private life, he was not less so in his business career. The community in which he lived so long mourns an upright, intelligent, able man of affairs in Lorn Macdougall.

—SEVERAL of the largest iron firms in the Cleveland district, in England, have given notice to their men to cease work. Among others, Messrs. Fox, Head & Co., and Messrs. Dorman, Long & Co., are mentioned. It is believed that the works will be stopped unless the men volunteer to accept the full reduction in wages (7½ per cent) claimed by the employers. That fifty-three per cent. of the iron furnaces in the United Kingdom are idle, tells a tale of stagnation, indeed. The *Iron Trades Journal's* monthly return of the furnaces in and out of blast in the United Kingdom on 1st instant shows, that of 888 furnaces in existence, 417 were working and 471 were idle, a reduction of one furnace in the active total since 1st October. On November 1st, 1884, there were 456 furnaces working in the United Kingdom, 39 more than on 1st inst. During October three furnaces were blown in, and four furnaces were blown out. In South Staffordshire, and Northamptonshire, one furnace each is blown in; in West Yorkshire, Cleveland, Monmouthshire, and in North Lancashire, one each is blown out; and in Scotland, the Coltness Iron Company have blown one in.

A WHOLESALE firm, in a Canadian city, writes us as under. "One of our customers in the village of———having failed in the attempt to conduct a general store, we received the enclosed somewhat unique epistle from his wife, who, it seems, purposes continuing the business." We give the letter as nearly as the types can imitate it:—

Mr. H. & C. & Co.,—I have bought that stock what was Chattel Morgaged to B—— B—— & Co. by J—— L——, from Mr. Robt. B—— of —— I bought it from own Money what I received from the Old Countrey, and intent to Sell it out very Cheep for to race a little money to pay off thaim Deaths (? debts) of J—— L—— my Husband if you give me a chance I am willen to pay all the Cridetors if they give me time to pay thaim in a year without Intrest and Causts.

If I would let it sell thugh the Chattel Morgage all the Cridetors would not get a cent. but now we can give thaim a show if thay wait me that long.

Please anwser me at once what you will do for me, my Husband is not worth anny thing at the present, thair is an other firm will sell hisn out tomorrow what he has left now, and I had to give sicurety for Fourhundred Dollars and Costs besides about \$80.00 that is the reason you should give us a chance, and we will do the best for you in feature,

Yours truly,
M. L.
Ontario Store.

—Mr. Lenton, of the Plympton cheese factory, shipped two tons of cheese to British Columbia, according to a Winnipeg paper.

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, NOV 20, 1885

THE SITUATION.

The execution of Riel is a vindication of the law to which we have always looked forward with confidence. Though Riel was not accepted exactly as a representative French Canadian, much soreness is felt in Quebec at the event, on the assumption that the execution somehow marks the triumph of the English Province of Ontario over the French population of Quebec. The theory of insanity, it is now confessed, was set up as the only plea that could be urged in his favor, and an attempt was made to terrorize those who insisted that the law should take its course, by saying that Riel's execution would beget in the minds of the Metis of the North-West an unconquerable desire for vengeance and would put French Canada on its metal. Ontario was anxious for no triumph but that of justice; and if an English-speaking man had put himself in the place of Riel no human being would have asked his reprieve on the ground of his nationality. No sensible person in Ontario desires to humiliate the French race; but everyone refuses to allow that the fact of being a French Canadian should shield any one from the consequences of his acts, especially when they are of a highly criminal character.

A Free Trade Conference, held at Chicago, has urged that a beginning be made in the reform of the U. S. tariff laws, under which duties averaging 42 per cent. are payable on not less than 1,400 different articles. There were a majority and a minority report; the majority report being the more moderate of the two. The minority report asked for an immediate reduction of the tariff to the revenue point. The majority began by asking that the existing evil be not intensified by an increase of protective duties. The removal of duties from crude materials was advocated; the term crude materials being used in a sense large enough to cover partially manufactured articles. On the products of these raw materials no additional duties should be put. A bold demand for free ships, which the ship-builders will not like, was made; and the abolition of the navigation laws, a necessary corollary was called for. No doubt this is the only way to revive

the shipping industry of the nation; but the selfish interests which stand in the way may prevent this advance towards Free Trade being made for some time longer.

A conquest of the small-pox scourge in Montreal is gradually being brought about. In the week ending October 31, the number of deaths was 273, at the end of the next week the number had fallen to 210, and in week ending November 13, it was only 144. This great and steady decline gives hope; that the end of the trouble is approaching. In the suburbs, within the same time, there has been an increase; the figures having been 81, 94 and 91. The sanitary arrangements in the suburbs being inferior to those in the city, will go far towards accounting for the difference. Even in the city the disease may be expected to linger so long as there is material for it to feed upon. The decline of mortality there is due mainly to better isolation. Mayor Beaugrand has fought the battle nobly, and the Board of Health has done its share. But there must be no relaxation, either in vaccination or in isolation. In the suburbs, the authorities have failed in their duty, and have not carried out the instructions of the Provincial Board of Health. This defect must be remedied if the disease is to be speedily stamped out.

Mr. Mackasey has been figuring out the loss which the Nova Scotian fishermen will suffer this year by the termination of fishery clauses of the Washington Treaty. Taking an ascertained figure as the basis of his estimate, he says "that if the American duties had been imposed on the catch of last year, the loss would have been \$1,648,011." This conclusion requires consent to two assumptions: that the whole catch went to the United States, and that the producer, not the consumer, pays the duty. The latter assumption is protectionist doctrine, and of its truth, Mr. Mackasey ought to offer proof. That the whole catch of Nova Scotia does not go to the United States, is notorious. Mr. Mackasey's prognostications do not appear to have a well-founded basis.

Irish Home Rule meetings are strangely out of place in Canada. The local politicians who take part in them simply allow themselves to be used for a purpose by the Nationalists. To such a meeting, held in London, Mr. Meredith sent a letter saying that, while he was opposed to the dismemberment of the Empire, he favored local self-government for Ireland similar to that which obtains in Canada; forgetting that Ireland, as part of the centre of the empire, is adequately represented in the Imperial Parliament. The meeting adopted the cottigan resolutions passed by the House of Commons on the 21st April, 1882. Mr. Mills grounded the right of interference on the "love which men should bear to their fellowmen." The land bill he contended did not sufficiently protect the tenants; but he failed to explain how a meeting held in London, C.W., could help to obtain local self-government for Ireland, or bring about a change in the Irish land laws.

Governor Dewdney, in his speech at the opening of the North-West Council, touched on several important topics. He stated that as soon as the census now being taken is completed electoral districts will be erected. He was waiting Dominion authority to spend the handsome subsidy granted for school purposes, no less than sixty-five applications for the formation of school districts, only one of them for a separate school, having been made. Of this number thirty Protestant and eight Roman Catholic school districts have been proclaimed. In Wolseley, Calgary, Indian Head and Prince Albert municipal corporations have been established. Measures to check prairie fires were suggested. Governor Dewdney put the quantity of wheat available for export, this year, in the North-West at 5,000,000 bushels, of an average quality far exceeding that of previous years. The late disturbances tended to unsettle the Indians who took no part in them, but the Indians who took up arms did not do so of their own motion.

Lord Rosebery has thrown out a hint that the representative element in the House of Lords might advantageously be increased; and that among others colonial representatives might find a place there. Mr. Morley replies that colonial representatives would not care to sit in a house which did not control the business of the country. This caused Lord Rosebery to remark that he did not consider colonial representation in the House of Commons practicable. "I do not think," he said, "any representatives of the colonies would expect to sit in the house of Commons, with control of British finance, when they are not in any respect contributors to the income of this country; and, therefore, until the colonies become contributors to British finance—which I do not think it is very likely they will ever be in the ordinary sense of the word—I do not suppose that they will expect, or that they would wish, to sit in the Commons House of Parliament. Lord Rosebery's view of the case is one that will be accepted in Canada, so far as the House of Commons and the colonies contributing to British finances are concerned. The value of seats in the House of Lords for colonists is another matter; we confess that at first blush it does not appear to us to be great. Such an arrangement would minister to the ambition of individual colonists, but that it would be of any substantial benefit to the colonies is doubtful.

Lord Derby recently assured the Liverpool Reform Club that all parties to the present electoral contest, had agreed to postpone the question of the State Church and the question of the Second Chamber. He was not frightened at the proposal that municipalities should have the power to buy land in order to sell it again; such power, as he had recently found to his surprise, having been in existence half a century. He regretted that the phrase graduated taxation had been used, as it might lead to misconception; but if it meant the taxing of superfluities, it existed now. The house tax, the carriage tax, the probate duties,

all made exemptions in favor of the poor; the railway passenger tax does not touch the third class. But Lord Derby was "not blind to the possible risk of making one class pay most of the taxes, while another class has to decide how they shall be spent," and he recognized the prevalence of democracy in England by adding that "this is a risk which all democracies must incur." He did not find that, in the democratic republic of the United States any outcry is raised or scandal caused by the most colossal fortunes which have anywhere been created. If this is not quite correct, it may at any rate be said that there is not more outcry there than there is in monarchical countries on the same subject.

At a Parnellite demonstration in Glasgow, Mr. F. E. Redmond defended boycotting. He described as a safeguard against crime that which is, in most cases, itself a crime. But the treatment of Lord Kenmare's bailiff shows how naturally boycotting leads to crime. Mr. Redmond distinctly showed a leaning for the present government; but he confessed to a sinking in his heart because he feared that the prospect was too bright to last. Parnell has distinctly declared his intention to render all government impossible if self-government be denied to Ireland. He expects to hold the balance of power in the next Parliament, and the divisions among the Liberals may not unlikely give it to him.

Some effervescence among the warm blooded young men of the French race in Quebec took place after the execution. Mixed with this was a party element in which older hands were seen. The students of Laval carried the tri-color flag through the streets and sang the Marseillaise; the effigies of some obnoxious ministers of the crown were burnt in different places; calls on the whole parliamentary delegation to resign are made but nobody responds; at Montreal the union jack was pulled down from the city hall by the enterprise of Ald. Robert and replaced by the tri-color, but Mayor Beaugrand promptly undid the freak of the excited alderman. There has been no breach of the peace anywhere; and the excitement may be expected soon to die out.

From the completion of the survey of the upper part of the Saskatchewan river some important information is got. The spruce groves along the banks have been greatly reduced by fire and some of them destroyed. But much good timber still remains. Coal was found in abundance, one seam being 25 and another 30 feet in thickness, partly under the river. The quality is said to be better than that of the coal at the Galt mine. Several miners were each getting from the river bars gold to the value of from \$2 to \$4 a day. The gold is confined to thin layers, often not over an inch thick; and as a result the steam mining scows have generally proved unprofitable.

For the purpose of carrying the Canada Atlantic mail, a combination between the

Allan line and the Dominion line of steamers is reported. The Vancouver, the Sarnia, and the Oregon, of the Dominion line, according to the *Liverpool Journal of Commerce*, will be employed for this purpose. So far the combination will be welcomed, the vessels mentioned being swift sailers. But the combination is said to go farther, and to have for its object an increase in freights. The experiment may prove perilous in face of the competition with American routes.

"I do not," said Lord Iddesleigh at Calder, "call it Free Trade if you merely take off the duties of imports, and do not at the same time give your own people the power of competing fairly with their neighbours." But how that power was to be given by legislation, is a secret which the noble Lord kept to himself.

DIFFERENTIAL DUTIES FOR THE EMPIRE.

It now appears that Sir Charles Tupper was not alone in declaring in favor of differential duties for the Empire. Lord Salisbury has taken the same ground. "Why," asked he, according to the *Economist*, "should we not impose differential duties in favor of our colonies, so as to draw them more to us, and secure to ourselves the growing trade with them." And he added that though such a modification of duties presents some difficulty, their imposition would not be a contravention of Free Trade. Differential duties such as are here suggested would be sure to beget retaliation. In vain England would plead that the discrimination did not contravene the most favored nation clause by which she is bound in her commercial treaties with other nations; that the discrimination was confined to the British Empire and left all foreign nations without cause of complaint. Practically an old controversy which once took place between England and the United States would be revived. In her navigation laws England once made a discrimination between nations which possessed and nations which did not possess colonies. The distinction had an equitable look, but the United States, which could not discern its equity, retaliated. That she would do so again, if Lord Salisbury's suggestion was carried out is almost certain. The weapon of differential duties might perhaps be legitimately used in the way proposed, but that it would be wise so to employ it or that its employment would bring the results desired is very doubtful.

At first sight, the colonies might be expected to throw up their caps in favor of differential duties by which they would expect to profit. But these duties, if imposed at all, could not be one-sided; they would have to be the result of a compact in which Canada, on its part, would have to undertake to grant a similar favor to English goods. Would Canada be willing to do this? Would it be her interest to do so, to raise up a commercial barrier between herself and her nearest neighbor? She could not expect to have the benefit of the arrangement without its drawbacks.

From the English point of view, the *Economist* shows that nothing would be gained. If England bought more wheat from the colonies she would buy less from foreign countries, since her capacity of consumption would not be increased but would in fact be decreased by an arrangement which would have the effect of enhancing the price of wheat. And the result of buying less from foreign countries would be that she would sell less merchandise to these countries. The number of her customers would not be increased, though it might not, as the *Economist* contends, be lessened.

The suggestion to return to differential duties is like an attempt to put back the clock of time. It points to a system which belongs to the infancy of colonization, and which is invariably relaxed when the colonies attain the vigor of years. British colonization has witnessed every degree of mutual succour. At first, the mother country claimed an absolute monopoly of the colonial trade; while colonial produce was admitted free into the markets of the mother country or charged with a less duty than the rival products of foreign nations. The necessities of cheap food to a great manufacturing nation broke down the corn laws; the necessity of cheap timber, first decreased the difference in the discriminating timber duties and then swept them away altogether. The system was changed by the force of circumstances; and it is impossible to restore it, in its entirety. Foreign wheat cannot be taxed for the benefit of colonial; no one pretends that this is possible. That discriminating timber duties can be revived is extremely doubtful. And if they were, would Canada, in return, be required to discriminate in favor of the whole list of British goods and against similar foreign goods of every nation? If not, how far would the discrimination go? By what rule would its limitation be regulated? What would be the effect on our own manufacturers and on our revenue? These are considerations which would demand attention, and would have to be fully discussed.

THE BOARD OF TRADE ASSESSMENT SCHEME.

The Council of the Toronto Board of Trade, has had under consideration for some months, a scheme of assessment life assurance for its members. The scheme was put before a meeting of the Board on Monday evening last, and has, we understand, been approved. It appears to have arisen partly out of the praiseworthy desire of some members of the body to see provision made for the dependents of its older or less fortunate members, and perhaps more largely from the need, present to the minds of a good many, of some motive by which its membership could be held together. The latter consideration is, indeed, plainly stated in the circular calling the recent meeting. We append a part of the circular:

"The Council has had under consideration the subject of Gratuities upon a mutual assessment plan, adopted, especially by the New York Produce Exchange and other

similar organizations in the United States, upon the recommendation of the most reliable actuaries in that country, which, in actual operation, has been satisfactory beyond the most sanguine anticipations. Briefly stated, it is proposed that each member should contribute, at the outset, \$5.00 to the Gratuity Fund; and that, upon the death of any member, there shall be levied an assessment of \$4.00 against each surviving member, and the number of such assessments shall not exceed ten in any one year; out of such assessments there shall be paid to the legal representatives of each deceased member, a gratuity of \$1,000.00, and also the amount which the deceased member may have paid by way of assessment, so that the subscribing member will always be sure of a return to his heirs of the amount paid in."

The scheme is an inviting one, and appears to have captivated the meeting. At all events we have heard of but one speaker who opposed it. The question is asked by a correspondent whether it is the proper function of a deliberate commercial body to furnish life assurance to its members. As to that, opinions will differ; our idea would be that it is not. But we wish to point out that the Produce Exchange of New York is scarcely a proper exemplar for our Board of Trade in this particular. Members of that body derive great and direct benefits from their connection, because their business is nearly all done "on 'Change." But members of this Board are not all grain and produce dealers, indeed but a small proportion of them are such.

We observe in the printed schedule prescribing the mode of provision for the families of deceased members, a stipulation that present members of the Toronto Board of Trade "may" subscribe to this plan, but future members shall subscribe to it, and "shall make a payment of \$5 each, which shall go to form a gratuity fund." Why should future members, who may not choose to come into the co-operative scheme, be compelled to do so when present members are not? The sum assessed upon every surviving member at the death of any member is four dollars, and the intention is to pay the heirs of that deceased member one thousand dollars, "or such proportionate part thereof as the subscribing memberships at date of such death shall bear to the full number of membership of the Board within a year after adoption of the by-law."

The inequality of the co-operative system as generally worked, is most manifest in the advantage it gives aged insurants over youthful ones. We can readily understand that this scheme will be popular with men of advanced age, but there is great reason to doubt the constancy of the younger subscribers to such a compact. The family of a man of 60 is likely to get \$1000 for the payment of \$8, \$12 or \$20, whereas a man of thirty has the prospect of paying several times that amount for the same mortuary benefit.

It is arranged that not more than ten assessments shall be levied in any one year. This means a risk of having to pay \$40 annually. It is possible that the younger member of the Board of Trade who contemplates life insurance will say to himself: well, if I am liable to be assessed up to \$40 a year in this thing for \$1000 at death, why should

I not go to some regular life company and buy insurance for \$18 to \$20 per \$1000 per annum. It is certainly an attractive feature of the scheme that in addition to the \$1000, beneficiaries will receive "also the amount which the deceased member may have paid by way of assessment." It is to be hoped that the Council have been well advised before promising thus much. We fear that they may have been over sanguine in this particular. The pregnant fact of the increase of mortality with age is shown by Hm. Tables, where the net annual cost of insuring a man's life is given at \$8.77 at the age of 30, whereas it is \$43.40 at the age of 65, and \$62.19 at the age of 70. This is the rock upon which so many co-operative, united, fraternal, mutual, brotherly assessment insurance associations have split.

SALVAGE AT FIRES.

An experienced and observant fire underwriter sends us the following communication, under the signature of ONLOOKER:

"That is best which lieth nearest."
GASPAR BECERRA.

As an observer of the occurrences at fires, and the universal determination, either to learn nothing, or else to be careful that the knowledge is not utilized, I have been croaking for many years because of the want of local organizations for the protection of property from pillage, and for the mitigation, as far as possible, of fire losses. Men and means abound, but no one has sense enough to get them organized and used when disaster occurs.

St. John, N. B. possesses a model salvage corps. Montreal has a paid one; the one at St. John is as far ahead of the one at Montreal as the Montreal one is ahead of Toronto. Indeed, I understand that Toronto has not any at all, and that if a fire were to occur in the upper stories of the wholesale warehouses, and if that fire were to require a moderate amount of water for its extinguishment, the whole stock must necessarily suffer from the downpour of water. Because Toronto has no means of protecting such stocks nor for their removal. That city has neither sufficient police force to protect goods from wholesale pillage, nor any place to which they can be removed with safety. And yet insurance men, merchants and legislators ignore the ever-present danger of a possibly quarter of a million dollar loss.

In view of this state of affairs, has it ever struck any of them that Messrs. Hendry & Co., and the Shedden Company possess water-proof coverings which are sufficient to cover any stock of goods in Toronto, and that very little work upon these would fit them for salvage purposes without injuring them for their present uses. And that the same firms have drays, sleighs, horses and men which could be utilized for the quick removal of almost any stock in the city.

What is needed and could be readily obtained, is, first: an organization amongst wholesale merchants and their employees for salvage purposes, each member wearing a badge and having the powers of special constables; then an arrangement for the

use of water-proof covers and for means of removal when necessary. Next, a register of places to which goods can be removed. If Toronto cannot afford a salvage corps, surely it can afford to pay the necessary expenses of such an organization as this, to confer the necessary powers and to facilitate their operations."

THE C. P. R. AN ACCOMPLISHED FACT.

A correspondent, well informed as to the condition of things in British Columbia, writes as under upon the opening of the C. P. R. from Ocean to Ocean:—

"On the 7th inst. an event occurred which in any other country than this would have been celebrated with general enthusiasm as *un fait accompli* of the highest national importance. Yet on that day the last spike was driven on the Canadian Pacific Railway without a single bonfire being lighted, so far as I can learn, in public recognition of a fact so pregnant with interest.

The prospects as to the amount of through traffic which this new continental highway will command, as part of a route between Europe and Asia, are of but secondary interest to the Canadian people who prefer to ask how far an increase of foreign and inter-provincial commerce are likely to be brought about?

Commercial changes of an unlooked-for nature may be expected, as British Columbia and the North-West Territories begin to avail themselves of the transportation facilities soon to be afforded them. Up to the present time the mountain ranges of the Pacific Province have proved an insurmountable obstacle to mercantile intercourse, for until a practicable trail was opened out by the railway engineers to facilitate the work of construction, no way existed for even pack-mules to convey goods past a barrier in its strength more formidable than any Chinese wall. The conditions of trade must therefore be expected to change with the altered circumstances of the case. Hitherto the only means of access to the Pacific Province for the manufactures of the Eastern portion of Canada has been a tedious and lengthy Cape Horn voyage or a route through foreign territory which proved expensive owing to the high freight rates and the troublesome necessity of bonding. Next year, however, our manufacturers and merchants will not only be able to reach British Columbia with facility, but access to the markets of the Hawaiian Islands, Peru, Chili, and also the ports of Asia will be more readily obtained. Many of these countries have products to exchange for Canadian cereals and manufactures, and we may naturally ask whether we are not on the eve of a development of foreign commerce that will bring expanded business to merchants, as well as increased employment to the manufacturing population.

As regards the North-West Territories and British Columbia, the opening up of first-class means of inter-communication where none whatever previously existed, must prove of reciprocal benefit. The natural products of these near neighbors

are entirely dissimilar. Thus, though the mainland of the Pacific Province and also Vancouver Island contain valleys and coast lands well adapted to the growth of cereals, the ground is as a rule so heavily timbered that it is very expensive to bring it under cultivation, for which reason chiefly it has been customary, to import, rather than grow, the flour and grains required for domestic consumption. It may now be expected, however, that the "staff of life" will be supplied from the prairies of Assiniboia and Alberta. In return, the North-West Territories will look to the Pacific Coast to supply them with lumber, fresh fish, and fruit, also early vegetables.

It is, however, from the opening up of the mineral wealth of a region, designated by a well-known statesman as a "sea of mountains," that much of the future prosperity to be mutually enjoyed by the North-West Territories and the Pacific Province, may be confidently looked for. In the absence of suitable bases of supplies in the Selkirk Range, the thorough prospecting of a country so difficult to penetrate has hitherto been impossible. Already valuable finds have been reported which promise well for an early return of the palmy days of the Cariboo mines. An extensive auriferous region exists beyond doubt, and, once plentiful provisions at a moderate price become available to the hardy gold miner, great discoveries may be reasonably looked for. It is not solely to gold mining, however, that British Columbia need look for a rapid growth of her prosperity. Her mineral resources in coal, iron, silver, copper, and galena, only await the application of capital and labor to turn them to account, while her latent forest wealth, capable of furnishing great cargoes of lumber and spars to the markets of distant continents, is of incalculable value. Residents of the older Provinces have generally but a very imperfect conception of the inviting field for capital and enterprise that is now to be found on the Pacific Coast in Canadian territory."

—On the subject of French finances, we learn that at a Cabinet Council held on the 31st ultimo in Paris, the Ministers continued their examination into the financial state of the Republic. The Government is resolved to deal with the deficit for the current year by means of rigorous economies and by the avoidance of all innovations calculated to exercise a prejudicial effect on the public credit.

—Among the circumstances which have been cited as indicating a somewhat improved condition of commercial affairs in the United States is the report of railway earnings at recent periods this year compared with last. The *Financial Chronicle* reports the earnings of fifty-seven railroads during the month of October as amounting to \$24,078,826, as against \$23,216,198 same time in 1884, an increase of \$862,628. But it must be remembered that this enhanced figure represents the earnings of a mileage 1,243 miles greater. The gross earnings of fifty-four railroads from January 1 to October 31 amounted to \$176,591,005, as against \$177,811,243 same time a year

ago, a decrease of \$1,220,238. The largest increase was in Canadian Pacific, \$2,202,057, followed by Denver and Rio Grande, \$508,174; Mexican Central, \$492,162; St. Paul, \$494,836, and Northwest, \$441,608. The important decreases were Grand Trunk of Canada, \$1,693,475; Northern Pacific, \$1,414,131; Wabash, \$1,129,005, and Chicago and Alton, \$729,548.

HOW HAVE YOU FOUND BUSINESS.

MONTREAL.—Messrs. W. H. Parsons & Co., Shippers and Customs' Agents say: "Business in our line has not been as good as that of former years. We read the *MONETARY TIMES* with a great deal of pleasure."

Messrs. R. McCready & Co., manufacturers of boots and shoes in Montreal, state that: "Trade in our line has been very fair this season, fully up to our anticipations. Payments, on the average, have been good, and notwithstanding the boycotting (we may term it) of Montreal manufacturers by Western houses, consequent upon the small-pox epidemic, we are still hopeful that a good spring trade will also be done."

John Larmonth & Co., makers of threshing machines, drag and circular saws, at Montreal, write regarding the state of trade: "We have found that, owing to the large amount of goods held over from the season of 1884, prices have been cut below any former year since which we have been engaged in the business. In consequence, we apprehend that manufacturers will curtail their output for next year, as prices have been anything but remunerative. We have been successful in disposing of all our stock, but have to complain of the dearth of cash sales this year compared with former years. Still we are hopeful that the generally good harvest in this Province will enable farmers to meet their engagements promptly. We contemplate building more largely for the coming year."

ST. JOHN.—Hall & Fairweather, the well-known importers of groceries and breadstuffs, say: "In respect of business, we have found in our own case no diminution of customary amount, and have had no cause for dissatisfaction in anything except that competition presses on profit rather hardly. Our impression is that this city is maintaining a good volume of distributing trade, some increase on the whole each year. The depression in shipping continues, and is bearing hard on that branch of Provincial commerce. This depression seems to prevail all over the world where tonnage has been a factor in trade."

Geo. Robertson, St. John, N. B., Wholesale Grocer and West India Merchant, writes: "Trade in this city during the current year, has been "more than fair." The despondency caused by the continuous decline in values passed away during the past six months, and many of our merchants have already realized profits, not anticipated at the opening of the year. By the activity now displayed, it looks as if the volume of trade would be larger than last year, considering the depressed state of shipping and the low prices for lumber, our two great staples. One might almost have prophesied disaster; but the staminal display by all classes of traders is remarkable, failures being the exception. There is a strong and hopeful feeling here, that the completion of the Short Line railway, making this the winter port of the Dominion, and reciprocal trade relations with the United States and West Indies, may yet make St. John, in fact,

what it long has been in name, "the Liverpool of Canada."

From St. John, the manager of the Maritime Lead and Saw Works, James Robertson, proprietor, tells us his experience thus: "There is a good deal of grumbling down this way about hard times, but I have no reason to complain. Within two years last past my sales have increased fifty per cent. and payments have been fairly good."

From a large firm of grocers and seedsmen in St. John: "Considering the very much depressed state of trade during the past year in so many countries, New Brunswick, we think, in comparison has not much reason to complain. Blessed with splendid crops, an entire freedom from disturbing influence in the shape of epidemics, floods, tornadoes, &c., and her laboring and mechanical population fairly well employed, and with the expense of living in the way of food and clothing hardly ever so low, with withdrawals from the Savings Banks comparatively small, even if "times are hard," in the shape of low prices and an absence of demand for our staple export, lumber, and low freights for our shipping, these other things should be held as some compensation and ground for thankfulness."

From J. B. Renaud & Co., long established merchants in Quebec, we have the following with respect to business in the north of that Province: "In the Quebec and Saguenay districts this fall, trade has been bad. The season has been too rainy and crops are very poor. The price of cheese and butter and cattle ruling very low, farmers have barely enough money to buy flour and provisions, consequently merchants will not buy manufactured goods. More logs are to be cut on the Saguenay this winter than for several years past, and this has caused a good demand for flour and pork."

KINGSTON.—A. Gunn & Co., wholesale grocers &c. "We report trade only fair in this district."

FREDERICTON, N. B.—A banker writes:—"Business with us is quiet owing to the depression in the lumber trade. We consider, however, that our business men, generally, have been careful and prudent and are thus not so affected by the depression as they otherwise would be. Those engaged in the manufacturing line seem to be doing well."

A banker in Winnipeg takes the following view of matters in Manitoba: "I may remark that the business pulse of our commercial affairs in this city and country indicates a quiet, steady improvement in every branch of trade. The general feeling is very hopeful and encouraging for the future, and I trust we have seen the worst of our trade depression. Branch Railway building has been no inconsiderable factor this autumn, in inspiring the south-western district of this province with renewed vigor, and with some 33 per cent. of increase in newly-broken land, so that our earning power will be greatly increased next season."

Among the correspondents who have obligingly replied to our circular asking the condition of trade, is a barrister in the southern part of Peterboro county. It is a sad evidence of Dulberston experienced in his professional that he has actually time to indulge in humorous suggestion, thus:—"Regarding the state of trade in this locality, I would say that the legal fraternity are far from satisfied with it. The general public seems to have all it can comfortably do; there seems sufficient money for every enterprise, and yet, why a small part

of it is not judiciously invested in litigation, is the momentous question the said fraternity would like satisfactorily answered. In the meantime we are of opinion there is something radically wrong in the state of Denmark—or, if you like, the state of trade—It must be understood the above is “without prejudice,” for really we cannot spare any that we have very justly against the condition of things you enquire about.”

“I think we should not complain,” says Duncan McPherson, of West Lorne, “on the whole, for the past year we think business fair and compares favorably with that of any of our neighbouring towns. Grain has been fairly marketed and at a fair price, and farmers are now taking the advantage of early marketing.”

“With regard to trade in this section, we do not think,” say Boyle & Son, of Napanee, “that it is up to former years, owing principally to low prices of grain, which is caused by a monopoly. The low price of cheese in early part of the season has affected us in some respects.”

In the experience of Mr. Isaac McNeely of Omeme, general dealer: “There has not been as large a quantity of goods turned over in Omeme as in former years, but parties have been more careful in giving credit, and this has made the result of business better for the seller, and perhaps also for the purchasers. Considering the mild weather we have had, the fall trade has been fairly good.”

The Chatham (Ont.) Harvester M'fg Co. sends us the following in reference to trade thereabout: “Trade as a whole has been improving through the effects of a good general crop, and we now think this part of the country is as sound as before the disastrous failure of crops in 1883. We see no reason why trade should not be good this winter, as the farmers have every crop in abundance except beans and clover seed, both of which are a partial failure. Our company has more than doubled its output of Binders, notwithstanding which, long before the end of the season, we found ourselves completely sold out, and several hundreds short of supplying the demand.”

Mr. Stanley Patterson, of the Midland Banking Co., Port Hope, writes, in answer to our enquiry as to how he has found business this fall: “I find that the severe hail storm of last spring, all along the district through which it passed, did great damage to the growing crop, the spring wheat especially suffering very severely. All those who suffered, fortunately not many, as the storm confined itself to a narrow track, will require renewals for another year. But outside of this, excepting in some places where the rust did harm, there has been a very large yield of everything, the wet season favoring light lands to a great extent. In fact I have never known the November paper to have been met so well, the better prices for barley, peas, &c., have also very materially assisted in this satisfactory result.”

From Bismarck in the west of Ontario, near Lake Erie, we have the following from a lumber dealer, Mr. J. C. Schleihau:—“I cannot praise the past year as regards my business. Hardwood lumber trade is very depressed, shipping to the States having almost ceased, the past two winters were too good for getting out logs, and so more logs were got out by far than the demand required during the past two years and these contracted times. Some lay the general depression to the N. P., but when we look around the world we find free trade

England as well as protective United States suffering commercially. I think there are two extremes and we in Canada are near the middle course which is nearly right.”

Cameron, Bartlet & Co., of Windsor, Ont., dealers in dry goods, reply with respect to the business of the season: “We are jogging along as usual so far as business is concerned. Our experience for the last year or so, is much the same as the average of those furnished by your various correspondents in the Times lately, viz.: rather a contraction from the former booming years of 1883-84. Still we live.”

A bank agent at New Hamburg tells us that “Trade in this vicinity is not even encouraging, still as the majority of our merchants have been cautious in buying, none are overstocked. Farmers are holding their grain. Better roads and a slight advance in prices would, I think, make business nothing to complain of.”

From a stationer in Windsor N.S. “Trade is booming, considering all things, and Christmas trade is expected to be fully as good as usual.”

LEATHER.

For some time past there has been a decidedly advancing tendency in hides, largely owing to the improved enquiry from and enhanced prices in the United States. This has been going on for the last several months. With us probably the first noticeable and pronounced change in leather has taken place in upper. Good lots of light would command an advance of nearly 10 per cent. on previous quotations. There is rather a scarcity of upper on the market and indications point to still higher figures. No doubt this will ultimately affect buff and pebble, in which there is no change in values. There is no disposition on the part of any dealer to make concessions. On the whole, the outlook in leather is better than it was a month or two ago. Collections are not as good as they ought to be at this season of the year. Complaints are numerous from all points as to the bad condition of country roads, which fact, doubtless, in some measure is the cause of backward payments. There are full lines of harness leather in all weight at present on the market. The question is, however, and this is commended to the attention of tanners, whether it would not be in their interest to curtail the output of this description of leather, especially light, and turn it into what is now in far better demand, and so restore the equilibrium. By so doing, it is thought that they will be studying their own pockets. Experienced persons advise them not to be carried away too strongly by the present advance in hides. Past experience should teach them not to be too anxious to work in too many high-priced hides, and by doing so, bring about again the state of things against which they have for so long been fighting.

BOOTS AND SHOES.

There is a well-defined feeling in centres of boot and shoe manufacture in the United States that, taking into account the firmness in the leather market at the recent advance, and a prospect that higher wages will likely be paid to certain of the operatives, prices will have to be raised. Buyers are not, however, willing to grant this advance. The Boston *Boot and Shoe Recorder* says: The large number of buyers in the market would indicate an active trade in all lines. Some large orders have been placed for spring goods, but the

matter of prices interferes with contracts. Buyers are very firm in refusing to consider an advance, and the manufacturers are equally determined not to make up goods at a loss. The actual increase in the cost is as much as \$2 per case in some lines without taking into account the chances of further advances in the leather market or the demands of the workmen. Manufacturers who are willing to accept last year's prices can easily secure all the orders they desire, as the buyers are anxious to place orders and avoid the delays they experienced for the fall season. It is not unlikely, however, that this matter of prices will operate to cause delays, but such delays must necessarily result in favor of the manufacturer rather than the buyer. There is still an active demand for fall goods where they can be found made up, but it is rather too late for regular orders in this line.

PETROLEUM.

The highest price reached for oil on the Petrolia Oil Exchange last week was 82½ cents per gallon on the 10th, when 13,006 barrels were cleared. The opening price on the 6th inst., was 78½ cents, from which figure it rose gradually till 82½ was reached.

The total clearances on the Petrolia Exchange for the week ending the 5th of Nov. were, 29,688 bbls.; for the week ending Nov. 12th, 36,308 bbls. The following are the prices for the month of October:

Opening price,	85½ cts.
Closing price,	80 cts.
Highest price,	85½ cts.
Lowest price,	75 cts.

The average price was thus 81 cents, the total transactions for the month reaching 107,396 bbls.

The Petrolia *Topic* of the 13th inst. says: “There has been no change in the general position since our last report, and the indications for an advance in crude values have not grown more bright. The demand for refined continues fairly active, and quotations are being made as at our last report, 11 cts. The heavy output for the last two months, and the uncertainty of values in the future, tends to some extent to make present demand somewhat dull, but all things considered the quantity of refined called for is satisfactory. Notwithstanding the drop in values to 11 cts. on the 1st of October, and the consequent decrease in the profits of refiners, they have withstood the temptation to force upon the market an inferior oil, and are maintaining the superior grade with which the season was opened. Whether the absolute failure of all attempts to solidify a refinery syndicate, and the consequent permanent rule of low prices will result in the manufacture of an inferior oil remains to be seen. There are many who argue that it will, and in the interests of the entire trade, from producer to consumer, it is hoped that some arrangement may yet be arrived at whereby at least the quality of the product may be maintained, and Canadian petroleum be prevented from sinking again into that condition of disrepute from which it has but recently been elevated.”

Exports of crude petroleum from New York show this year a distinct decline from those of 1884 up to same date. The *Shipping List*, which gives voluminous statistics of export, shows that the decline is from 49,848,321 gallons up to 14th Nov., 1884 to 43,700,119 gallons this year. Of this total, 25,000,000 gallons were sent to France, 11,000,000 to Spain, the remainder to Bremen, Austria and Cuba.

The total shipments of refined oil from New

York were this year 274,155,000 gallons against 275,483,000 last year, same period. The largest customer is Germany, 59,000,000; next Great Britain, 44,000,000; China and Japan, 32,000,000; Belgium, 24,000,000; India and Siam, 22,000,000; East Indies, 22,000,000; Holland, 19,000,000 and South America 11,000,000 gallons. Exports to Britain, Holland, France and China are larger than in 1884. Those to Germany, Denmark, India, smaller.

CANADIAN CHEESE.

Depression still overshadows the cheese market. Exporters complain of a lack of orders, the tone is weak and unsatisfactory and "the cheese situation fails to show any encouraging symptoms." Liverpool makes no improvement; New York continues dull; some holders in Montreal and in the country have weakened and have been constrained to accept much lower values than were current a week or two ago. Predictions of future disaster have been freely made on the ground that British importers do not want cheese at any price and that the amount held over this season will be of enormous proportions. The exports of cheese from Montreal have passed one million boxes for the second time in the history of the trade. The total exports this season to date were 1,013,813 boxes, of which 423,241 boxes were on through shipment—a decrease of 62,899 boxes compared with 1884, an increase of 175,019 over 1883, of 350,813 over 1882, and of 467,025 over 1881.

The exports of butter are in marked contrast to cheese. The total exports to 14th inst. from Montreal were 63,801 packages, of which 24,282 packages were on through shipment—a decrease of 40,397 packages compared with 1884, and of 25,252 from 1883, an increase of 1,796 over 1882, a decrease of 64,320 from 1881.

Mr. J. O. Neville gives to the Montreal Gazette a statement of the exports of dairy produce from the port of Montreal up to November 14, 1885. The totals are

	Butter, pkts.	Cheese, boxes.
Total to date.....	63,801	1,013,813
Total through shipment	24,282	423,241
To same date, 1884....	104,198	1,076,712
" 1883.....	89,053	838,794
" 1882....	62,005	663,000
" 1881....	128,121	546,788
" 1880....	189,380	491,256

BRITISH TEXTILE MARKETS.

At the close of October the British markets for textiles and their raw materials were for the most part weak, the manufacturers buying from hand to mouth and very little life in trade. The Economist of 7th instant reports the demand for raw cotton at Liverpool moderate, with prices lower even than a week before, when there had been a pressure to sell. American rather less irregular, Brazilian and Egyptian 1/16d. lower. East Indian the same. Sea Island in request at unchanged prices. At Manchester, Indian staple cloths moving fairly at low prices, but the demand in other directions lessened. Yarn in free supply, but the number of looms standing idle quite as great as during the Oldham strike. Sales of export yarn small. Buying for home trade "poor all round;" manufacturers buying only from hand to mouth.

As to the London wool trade, "business has been quiet for the week, prices keep firm; * * the general drift of business tends slightly, if slowly, in the direction of recovery." At Bradford, trade continues without alteration. There is no spirit amongst buyers, who take

in small quantities just such wools as they require and pay about late quotations for them. All deep stapled lustre wools are neglected and weak in price. The yarn trade lacks spirit and the dress goods trade keeps very unsatisfactory both for home and foreign markets. The only life in the piece trade is in worsted coatings for America, and lastings and other heavy goods for the East. The Leeds woollen cloth market was "dull on Saturday as it was almost possible it could be." The hosiery trade at Leicester is in a healthy state, and the demand for heavy woollen goods is so good there that machinery is running overtime.

From Dundee we learn that unfavorable reports of the jute crop continue to be received, and stocks there are on the decrease. Flax has been quiet. Armistead's circular says that some branches in both the linen and the jute trades exhibit occasionally a little more life, but, on the whole, there is a great want of activity, and the prospects at the moment are not very encouraging. The flax market has undergone little change during the week. Spot goods are in quiet demand, and prices are notably unchanged. Consumers continue to buy from hand to mouth.

In the Glasgow Herald of 2nd November we find a statement of the silk trade at several points in Lancashire and Cheshire. At Macclesfield, up to about a month ago the bulk of orders received were for hand-made goods, now, they appear to be more evenly distributed between hand-loom and power-loom manufactures. On the whole, the average amount of labor does not appear to be employed on fabrics: the general tone, however, cannot be described as unhealthy. Congleton ribbons are only in moderate demand both for home and abroad. Leek manufacturers are engaged principally, on sewings and their own specialities, and a fair turnover has been made in both departments. Middleton manufacturers are doing an even trade in silk fabrics.

In the Kidderminster carpet trade although there is a good deal of activity, the orders so far placed do not come up to the average. The carpet trade in other districts is reported to be capable of improvement. Some of the weavers who had been out of work owing to the strike last year have been sent out as emigrants. The prices of wool keep very firm, and fine wools are the turn against the buyer. The consumption is very large, and for the time of year stocks are in small compass. American carpet manufacturers have taken a large quantity of carpet wools off the market, and the demand on American account still continues.

INSTITUTE OF CHARTERED ACCOUNTANTS.

SELECTION FROM THE EXAMINATION QUESTIONS FOR DIPLOMAS, OCT. 4TH, 1885.

- What are the principal sources of profit in the business of Banking?
- What are indispensable requirements for a valid award on a question of accounts?
- In examining a voucher for payment what should be the necessary requirements in connection with it?
- How far, in your opinion, should an Auditor go in reporting on the condition of the assets of a Company?
- (a) State generally the mode of incorporating joint Stock Companies under Dominion Legislation, and (b) state generally what a prospectus should announce?

- Explain how you would change a single entry Ledger into a double entry Ledger?
- Name the circumstances which determine the rate of profit?
- I invest the balance of \$3,060.00 in tea at 75 cents a pound, after paying buyer's commission of 2 per cent. How many pounds do I get? And at what price must I sell it per pound to make a clear profit of 25% after paying freight \$30.00 and insurance at the rate of $\frac{1}{2}$ of one per cent?
- What is meant by re-opening a Ledger?
- A Joint Stock Company has been formed to take over and carry on the Foundry business of John Smith. The value of Smith's plant is \$40,000.00 and Real Estate \$20,000.00. He is to receive Paid Up Stock for these amounts. What entries would appear in the General Ledger and what in the Stock Ledger?
- How would you deal in closing a balance sheet with interest and dividends accruing at that date?
- Assume two Companies, one in existence some years and doing a profitable business. The other is just starting with the advantage of the trade connection of the first. The Capital of the second Company is stated in the Charter to be paid up, say \$50,000.00. The actual cash paid up is only \$30,000.00. The balance represents "Good will." How would you open the books of the new Company, assuming the Shareholders of both Companies to be the same in both?
- A & B, as partners, with equal profits, on balancing for the year ending 31st Dec., 1884, find they have stock on hand worth \$5,800.00. Their trial balance is as follows:—

A. Capital Account,	\$10,000.00
B. " " "	10,000.00
Sundry Creditors,	2,400.00
Sales of Merchandise,	54,000.00
	\$76,400.00

Stock on hand 1 Jan., '84	\$ 6,000.00
Sundry Debtors, (good)	17,000.00
Balance in Bank,	3,500.00
Auditors' Fees,	100.00
Debtors, (bad)	90.00
Cartage,	1,000.00
Discount and Allowances	2,600.00
Fire Insurance,	70.00
Rent and Taxes,	3,200.00
Repairs,	200.00
Labor,	4,500.00
Salaries,	1,600.00
Office expenses,	270.00
Merchandise bought,	36,270.00
	\$76,400.00

Draw out Capital, Merchandise and Profit and Loss accounts, and Balance Sheet.

- What are the prices of foreign exchange in the price of foreign exchange?
- A. failed in business, his effects were sold off at auction and the net proceeds of \$7,770 paid over by the Auctioneer to the Assignee. A was indebted as follows:—

To B.	\$4,800.00
To C.	5,600.00
To D.	3,600.00

Each creditor is to receive in proportion to the amount of his claim. The Assignee's commission is 5% on the amount paid over to the creditor. Required, the amount payable to each?

—Inland Revenue receipts at Victoria, B.C., for October were \$6,896.

INSURANCE NOTES.

The Philadelphia Ledger has the following upon accident insurance policies for women: Women, as well as men, are urged to take out accident insurance policies when about to start on railroad journeys, but a bright critic has discovered that some of the companies issue two kinds of policies, assorted according to sex. I remember, says a lady, how I felt when, on reading over my policy I found that the only 'accident' which could put money in my purse must be fatal; and upon respectfully requesting the amiable insurance agent to explain this remarkable stipulation, we heard this response: 'Why women's time ain't worth nothing, you know, and if any one of 'em was insured and got a leetle hurt, she'd as likely as not lay a-bed pretending she hadn't got well, just to get her \$25 a week! No mum, we can't afford no such resk.' Here we have it—the popular estimate of the value of woman's time, and alas! of her common honesty also.

At a special meeting of the Board of Trustees of the New York Life Insurance Company, on 27th ult., Mr. William H. Beers was elected president to fill the vacancy caused by the death of the venerable Mr. Morris Franklin. The new president has been an officer of the New York Life for over twenty years, and during half of that period has been its chief promoter. He was elected actuary in 1863, and was subsequently elected vice-president. Mr. Beers has won, says the Times, a wide reputation for practical ability in the management of the insurance business.

—The latter half of November being the stormiest of the navigable season on the Great Lakes, and especial care being necessary in covering cargo risks, the Chicago Board of Marine Underwriters held a meeting on Friday last and adopted a higher schedule of rates on grain cargoes, which will take effect on November 15. The new schedule is as follows:—

	Per \$100.
To ports on—	\$0 75
Lake Michigan.....	2 00
Lake Superior.....	1 10
Lake Huron, Sarnia.....	1 10
Detroit River.....	1 50
Georgian Bay.....	1 50
Lake Erie.....	2 15
Ogdensburg.....	3 00
Montreal.....	

These rates are for A vessels only, and an additional 50 per cent. is charged for vessels in the B1 class.

ANSWERS TO ENQUIRERS.

COMMERCIAL PUPIL.—By all means, pay them off, even if it should, as you apprehend, take all your savings. You will never be comfortable under such an obligation. If you have the pluck to wear boots that are patched and trowsers that are cleaned, to wear wool gloves instead of kid, and forego cigars and theatre tickets—which dudes or "society people," so-called, dare not do—you will at least have a clear conscience, and may well have a light heart. STICK TO IT; work and study hard; have patience and hope; and take our word for it that people whose good opinion is worth having will respect you and employ you. In which case you can afford to despise the indolent donkeys who, doing nothing themselves, have the assurance to "look down upon" you for practising economies which do you credit and which should, if they but knew it, put them to shame.

S. R.; St. Thomas.—The latest quotation we have seen is in a London cable despatch to

Cox & Co., which gives £21 for Hudson Bay shares and 47/6 for North-West Land Co. shares.

BANKER; Perth.—See Mercantile Summary in to-day's issue.

W. L.—Have written you.

G. B.; Windsor.—Thanks. We shall have further articles on the same subject.

—Following upon the action of the authorities of the Bank of New Brunswick in reducing the stock of that institution, a special meeting of the shareholders of the bank of Yarmouth has been called to consider the advisability of reducing the capital stock of that bank, which is now \$384,000 paid up, with a rest of \$20,000. The directors represent that owing to the general depression of business and other causes entirely beyond their control they find they are unable safely and profitably to employ the full capital of the bank. This state of affairs has been growing for the past two or three years, and they think that forty per cent. of the capital can be returned to the shareholders and still leave resources sufficient to do all the safe business which may offer.

Correspondence.

HOW THEY FEEL IN BRANDON.

To the Editor of the Monetary Times :

SIR,—You ask for information respecting trade in our locality. In reply I would say: trade is good; the farmers are rushing their grain to market here, and all appear agreeably disappointed at the good prices they receive for the same. While we have five large elevators here the rush is often so great that twenty-five or thirty teams can be counted at one elevator awaiting their turn to unload. Were it not for the almost absurd overcrowd of merchants we have in this place, we might claim "a boom" in trade such as cannot be found elsewhere in Canada.

However, with the great supply of goods which is held by our numerous dealers here, we cannot easily be over-keen in our dealings, for no matter how great the rush, all can be supplied. Prices are being cut very close; in fact many confess that they can buy as cheaply here as they can in old Ontario.

And now with cheap rents, good government, ample railway facilities, abundance of wheat and large stocks of merchandise, together with most beautiful weather, (this fall at least), we look with confidence to the future and believe depression almost a thing of the past, except—and it is a big exception—where traders persist in giving long credit, which is sure to bring its baneful reward.

T. W.

Brandon, Manitoba,
Nov. 11th, 1885.

BUSINESS IN STRATHROY.

To the Editor of the Monetary Times :

SIR,—In the MONETARY TIMES of the 13th inst., I notice under your question "How have you found business?" an answer from a Strathroy correspondent, (who, you say, is down on the N. P.) stating that "general business is stagnant." I am afraid your correspondent allows his dislike to the "N. P." to influence his judgment, for if he did not he would see evidence of better business. Perhaps he took your question in too literal a sense and placed too much stress on the word "you" contained therein.

I have made careful enquiries of the leading business men here, representing the different branches of trade, and they say business is good. To my question "how does it compare with last year?" I am answered by one leading grocer, "Am selling double the goods" and in every other case but one I got the answer "better than last year." The dry goods dealers report a large increase in every line except ready made clothing, and they explain this exception by saying that their ordered clothing (suits to measure) has very

largely increased. This, of itself, is an evidence of better trade.

I can myself see evidences from every quarter of a better business being done; the delivery of grain here this fall has been very large, although we have a perceptible falling off the last few weeks, which, I am informed, is on account of the farmers having to attend to their apple crop. I spoke to two farmers on Saturday from Ekfrid and Metcalf, respectively. The former has 1,500 and the latter 900 bushels wheat in their respective granaries. When I asked them why they did not get it to market their answer was "we are too busy with other work." Three-fourths of our farmers would have to answer the same question in the same way; the grain is in the country and will again come forward in large quantities now that the apple crop is harvested.

Then I called upon Mr. Seymour, our obliging Station Master to-day, and he informed me that the shipment of apples from this station will, this season, exceed twenty-five thousand barrels; he also informs me that the inward and outward business of this station (not counting apples) is very large; "never was better," were his exact words.

Taking such information as evidence we have reason to congratulate ourselves on the improved condition of our trade; few places of this size are equal and none better than Strathroy for general business. This is the first letter ever written by me to a newspaper, but I could not allow such a misstatement as I have cited to go unquestioned.

Yours truly,

A. JOHNSTON,
Strathroy, Ont.,
November 16th, 1885.

A DESPONDENT NOTE FROM HALIFAX.

To the Editor of the Monetary Times.

SIR.—During the current season dullness has reigned supreme in every branch of business and almost the only redeeming feature has been the comparative absence of bad debts; the active competition and pressure to sell have reduced prospects to a minimum and the outlook is by no means promising. Our fishermen have had on the whole a successful season as far as their catch was concerned, but the unusually low prices ruling in the West India markets caused by the general depression there in consequence of the low prices for sugar, &c, combined with the duties imposed upon our fish by the United States Government have had the effect of reducing values in our home market to such a point as can leave no profit to the fisherman; in some cases will hardly pay cost of handling. The fisheries being our principal natural industries, it follows that low prices mean less money to be distributed amongst the dry goods, hardware and other branches of trade, thus creating a general dullness.

The "pap-fed" industries such as our sugar refineries, cotton factories, &c., have added to the general dullness by the absorption of a large amount of capital not easily spared and which can now only be looked upon as "permanent investments" unless a radical change takes place in the fiscal policy of our Dominion no improvements in business can be expected. The vaunted N. P. has been a curse to us and its downfall cannot be far off.

We are sorry to be compelled to write in so gloomy a strain and can only hope that things may take a turn for the better notwithstanding the dull outlook.

Yours very truly,

G. P. MITCHELL & SONS.

West India Merchants.

HALIFAX, Nov. 7th, 1885.

BARLEY IN OSWEGO.

Advices from Oswego of Tuesday last are to the effect that barley is in good demand, with sales of No. 2 extra Canada at 82 cents per bushel, No. 3 extra Canada at 72½ cents and lots of from 4,000 to 10,000 bushels by sample at from 73 to 83 cents. Comparative receipts to 14th inst. were:

In 1885, October.....	2,133,400 bushels.
" 1884, do.....	2,291,300 "
" 1883, do.....	1,748,000 "
" 1882, do.....	3,121,600 "

FIRE RECORD.

ONTARIO.—Euphrasia, 5th.—Beaverdale saw-mill, owned by Alex. Webster, of Cookstown, burned down; loss \$3,000, insurance \$2,000.—South Marysburgh, 9th.—Jos. Martin's barn burned: loss \$1,000, insured \$300 in Western, \$250 in Lancashire, Isaac Jackson's barn and contents consumed, partially insured.—Goderich, 9th.—Geo. Grant's brick stable burned.—Sonya, 11th.—Alex. Thorburn's barns and stables gone; loss \$1,200, insurance \$600. Allan Macdougall's barns and stables also burned, horses saved.—Canifton, 11th.—Thos. Pell's dwelling burned, contents, root beer, machinery included, insured for \$1,000 in British America.—

OTHER PROVINCES.—Yarmouth, N. S., 8th.—Chas. Smith's dwelling burned; insured \$1,000 in Glasgow & London.—Moncton, 8th.—Wm. Fitzsimons' barn with contents; loss \$450, not insured.—Shediac, 8th.—Harrington's sawmill destroyed, insured for \$900.—Lachine, 1st.—Barn of Joseph Anseine destroyed, loss \$3,000.—St. Elizabeth, 1st.—Dwelling of Pascal Ducharme; loss \$800, not insured.—Brandon, Man., Nov. 6.—Alex. Kelly's oatmill burned, loss \$800, not insured.—Poucherville, Que., Nov. 6th.—Dr. Demer's barns burned, loss nearly \$2,000.—Nanaimo, B.C., Oct. 21.—The destructive fire here is deemed incendiary, for in June, 1884 the warehouses on the same site were destroyed by fire in a similar manner. They were owned by Mr. Earl, and were insured for \$1,500. The loss of Manson & Co., is estimated at \$13,000, insurance of \$7,500 in Phoenix and Commercial Insurance Co.'s. Thompson & Kennedy loss \$1,300, insured for \$500 in City of London. W. A. Harris' loss \$700, no insurance.

THE EFFECT OF FIRE ON IRON COLUMNS.

Some interesting and instructive experiments have been lately undertaken by Professor Bauschinger, of Munich, in reference to the safety of cast-iron columns when exposed to the action of great heat. The Professor having arranged some cast and wrought iron columns heavily weighted, exactly as they would be if supporting a building, had them gradually heated, first to three hundred degrees, next six hundred degrees, and finally to red heat; then suddenly cooled them by a jet of water, just as might happen when water is applied to extinguish a fire. The experiments showed that the cast-iron columns, although they were bent by the red heat, and exhibited transverse cracks when the cold water was applied, yet supported the weight resting on them; whilst the wrought-iron columns were bent before arriving at the state of red heat, and were afterwards so much distorted by the water that re-straightening them was out of the question. In fact if supporting a real building they would have utterly collapsed under the weight they had to sustain. The Professor therefore concludes, as the result of his experiments that cast-iron columns, notwithstanding cracks and bends, would continue to support the weight imposed upon them, whilst wrought-iron columns would not. In experimenting on pillars of stone, brick, and cement concrete, the last was found to be the best, cement concrete pillars withstood the fierce action of fire, for periods varying from one to three hours; brick pillars, as well as those of clinkers set in cement mortar, displayed great resistance; whilst natural stone-granite, limestone and sandstone were not fire-proof. It would therefore appear that of the several materials for pillars supporting weights, the best for fire-resisting purposes were the cast-iron and cement concrete. But the concrete to be perfectly fire-resisting should be made from sulphate of lime (gypsum), not ordinary building or carbonate of lime, nor Portland cement, as neither of these are fire-resisting substances.—From the Theatre.

—Mr. Wm. Scott, of Scott & Hogg, wholesale egg dealers, Galt, left for San Francisco, Cal., last week. The firm shipped some fifty barrels of eggs to San Francisco in October, and Mr. Scott goes to see what prospects there are for opening up a market for Canadian "hen-fruit" on the Pacific coast.

A COSTLY TELEGRAPHIC BLUNDER.

The Texas Court of Appeals has recently disposed of a novel suit against a telegraph company. A sheep-raiser went to the office of the company to send a message to his ranch. The operator handed him a blank, whereupon the Texan, remarking that he knew "nothing of the business," and had never written a "message in his life," asked the operator to write it. He dictated thus: "Meet me with two horses and Shep." "Shep was the name of his dog. The operator wrote: "Meet me with two horses and sheep." He showed it to the sender, who, evidently being as little familiar with spelling as he was with writing, pronounced it satisfactory.

When the Texan reached the specified place he was met, much to his surprise, by his men with a drove of 2,500 sheep. The sheep had been driven a long distance through the wintry weather. Many of them had died, and others had suffered seriously from exposure. The owner sued the company for damages, and won his case in the courts. The Court of Appeals holds that the company is not liable for the consequences of the error in the dispatch. It says that in writing the message at the request of the sender, the operator acted as the agent of the sender and not of the company. "True, he was the agent of the company to receive and forward messages, but not to write them for others."

—The annual meeting of the Cumberland Railway and Coal company was held in Montreal, Thursday, 22nd October, when the following directors were elected: John McDougall, ironmaster; G. A. Drummond, president Canada Sugar Refining Company; R. Cowans, ironmaster, Montreal; R. G. Leckie, Sherbrooke, Quebec; L. A. Senecal, President Richelieu and Ontario Navigation Company; D. Morrice, merchant, Montreal. J. S. Clouston, Manager Bank of Montreal; Jas. Crossen, Cobourg Car Works; C. C. Colby, M. P., Stanstead, and J. B. Renaud, Montreal. The report was considered highly satisfactory, and the present condition of the company's affairs very prosperous. The indebtedness to the Bank of Montreal has been entirely paid off. At the subsequent meeting of the directors the following officers were appointed:—John McDougall, President; R. Cowans, vice-President; R. G. Leckie, managing director; J. R. Cowans, secretary.

—Louis Morris, of Athens, has a most remarkable memory. He will buy a ten-thousand-dollar stock of goods, and without a single mark can tell exactly what each article cost. He will sell a bill of goods, and a year afterward, if the same customer comes into his store, can tell just what articles he bought and the price paid. Mr. Morris' memory has been frequently tested and never failed.—Savannah News.

—The first "solid" wheat train from Winnipeg over the C. P. R. north shore route to Montreal, was despatched on the 11th instant, by the Ogilvie Milling Company. It consisted of sixteen cars of No. 1 hard. The train is expected to arrive in Montreal on Sunday next.

Commercial.

MONTREAL MARKETS.

MONTREAL, Nov. 18th, 1885.

The impending close of Navigation does not impart much increased activity in wholesale circles, and the movement as a whole is not more than a moderate one. Dry Goods are quiet, except in retail circles, but as will be seen by reference to our remarks under this head there is a noteworthy improvement in remittances in this line. In groceries a satisfactory business is being done, and wool continues active, but in most other lines trade is inclined to be dull. The weather, which since Saturday has been fairly settled is again turning wet and disagreeable, which will tend to help trade. The share market rules pretty firm, though recent transactions are not large or numerous; Montreal has sold at 203 to 203½; Toronto 186½ Merchants 116 to 116½;

Ontario 105; Dundas Citizen Co. has sold at 59 to 60. Money rates are 3 to 3½ for call loans, and 6 to 7 per cent. for discounts.

ASHES.—Prices have weakened, perhaps due to higher freights, and quotation for No. 1 pots is \$3.60, last sale of seconds at \$3.25, but this figure could not be got now. Pearls dull, only recent sale was one of seven brls. at about \$5.00. At home some few sales have been reported at 20 shillings, with 21/- now asked, but stocks in Liverpool are pretty heavy, being about 1600 brls.; in store here about 1200 brls. showing some accumulation last fortnight or so.

DRY GOODS.—We are glad to note quite a noticeable improvement in remittances from the country, an improvement which is apparently very general, not being confined to any particular section. Wholesale orders, however, are as a rule pretty light, though the bright seasonable weather of the last few days will likely bring about some improvement in this respect, as city retail trade is much better. Some travellers out are taking fair orders for spring prints, gingham, &c. Buyers who are in Britain now, making spring selections, report trade in dry goods lines there as very dull, and values weak. They are all buying lightly, indeed it is said that purchases for next spring's trade will be smaller than for a good many years past. Cottons remain steady, the mills are all well occupied, mainly on colored goods, and some are said to be refusing further orders.

FISH.—Trade rather quiet, and stocks as a rule pretty full. We quote: Labrador \$3.13 to \$3.25; Cape Breton \$3.75 to \$4.00; Dry Cod \$3.00 to \$3.25; Green do \$4.00; North Shore Salmon \$10.50 to \$11, for No. 1. \$9.50 to \$10. for No. 2. \$9.00, for No. 3 British Columbia \$9.00 to \$9.50; Lake Trout \$3.62½; Whitefish none.

GROCERIES.—The bright cooler weather is rather beneficial to business, and there is a fair movement of merchandise in this line. Of teas there are a good many selling, in Japans from 37½c. downwards, with no new goods under 27c., and there is also a fair distribution of blacks and greens. In Japan, common grades are reported up again, and the New York market is also above our level. In sugars there is no change from last week, granulated being 6½ at refinery, yellows 5 to 5½c.; outside markets are however reported stronger, and two cargoes of raw here are reported to have been ordered to New York. Molasses slow of movement, but is firm at 31 to 32c.; bright syrups are in fair demand. The limited supply of dried fruits and high prices are more sharply defined than ever; Valencia sell at 9c. for ordinary fruit; Elemes in light supply at 8½ to 8¾c.; Sultanas 7½ to 8c. and pretty well picked up; currants 5½ to 6c. for ordinary fruit, and stocks at place of growth are reported about exhausted. All Malagas scarce and dear, see prices given last week. No new prunes to hand yet, figs as at last report. Rice remains at same prices as have prevailed since April last. In spices pepper is very firm at advanced prices, black being 19½ to 20c.; cloves in demand and advancing, pimento 7½ to 8¾c. In canned goods \$1.35 is now asked for tomatoes; salmon is scarce and advanced to \$5.60 to \$6.00 a case; sardines and lobsters as before. Some new filberts are to hand but prices are not yet fixed.

LEATHER AND SHOES.—The sorting business in shoes is about over; some travellers are out taking orders for spring goods, but most houses are preparing to take stock. In leather there is no great amount of buying being done, but values are firm. Hides are stiffening, and stocks in tanners' hands are light. Some large lots of splits and pebble have been bought in Quebec lately by Montreal men, probably in anticipation of an advance. We quote:—Spanish sole B. A. No. 1, 24 to 27c.; ditto, No. 2 B. A. 21 to 24c.; No. 1, Ordinary Spanish, 24 to 25c.; No. 2, ditto, 22 to 23c.; No. 1 China, 23 to 24c.; No. 2, 21½ to 23c.; ditto, Buffalo Sole, No. 1, 21 to 23c.; ditto, No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 26 to 27c.; oak sole, 45 to 50c.; Waxed Upper, light and medium, 33 to 39c.; ditto, heavy, 32 to 36c.; Grained, 34 to 37c.; Scotch grained, 36 to 42c.; Splits, large, 22 to 28c.; ditto, small, 16 to 24c.; Calf-splits, 28 to 32c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calfskins, 80 to 85c.; Russet Sheepskin Linings, 30 to 40c.; Harness, 24 to 33c.; Puffed Cow, 13 to 16c.; Pebbled Cow, 12 to 15½c.; Rough, 23 to 28c.; Russet and Bridle, 45 to 55c.

METALS AND HARDWARE.—Letter advices from Glasgow are to the effect that the pig iron market is dull and depressed; cable advices as to warrants quote 42/6d., being a considerable advance, but this is probably due to speculation. Local prices are firmer if anything. But iron is no stiffer; Canada plates dull and weak, with little doing; tin plates at home slightly easier if anything, but firm locally. Tin, lead and copper unchanged. The movement of metal is very moderate, and the approaching close of navigation imparts little or no activity. In general hardware matters are quiet also, and most houses are preparing for stock-taking. We quote:—Gartsherrie and Summerlee \$18 to \$19; Langloan, and Coltness, \$18 to 18.50; Shott, \$17 to \$17.50; Eglinton and Dalmellington, \$16.50; Calder, \$17.50 to \$18.00; Carnbroe, \$17 to \$18; Hematite, \$18 to \$20; Siemens, No. 1; \$17.50 to \$18; Bar Iron, \$1.60 to \$1.65; Best Refined, \$1.90; Siemens bar, \$2.10; Canada Plates, Blaina \$2.30 to \$2.40; Penn &c. \$2.45 to \$2.50. Tin Plates, Bradley Charcoal, \$5.75 to \$6.00; Charcoal I.C., \$4.35 to \$4.75; do I.X., \$6 to \$6.25; Coke I.C., \$3.75 to \$4; Galvanized sheets, No. 28, 5½c to 7c, according to brand; Tinned Sheets, coke, No. 24, 6½c; No. 26, 7c, the usual extra for large sizes. Hoops and Bands, per 100 lbs., \$1.90 to \$2; Boiler Plate, per \$100 lbs. Staffordshire, \$2.25 to \$0.00; Common Sheet iron, \$2.00 to \$2.10; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.:—Pig, \$3.50 to \$4; Sheet, \$4 to \$4.25; Shot, \$6 to \$6.50; best cast steel, 11c to 13c, firm; Spring, \$2.75 to \$3.00; Tire \$2.50 to \$2.75; Sleigh shoe, \$2 to \$2.25; Round Machinery Steel, 3¼ to 3½c. per lb.; Ingot tin, 22½ to 24c; Bar Tin, 26c; Ingot Copper, 12½ to 14c; Sheet Zinc, \$4.50 to \$5.00; Spelter, \$4 to \$4.50; Bright Iron Wire, Nos. 0 to 6, \$2.75 per 100 lbs.

OILS AND PAINTS.—Linseed is a little easier at home, and prices here are 60 to 61c. for raw and 63 to 64c. for boiled; turpentine easier at 53 to 54c.; castor 8½ to 9c. per lb.; olive \$1.05 for pure. In fish oils cod is firmer at 55 to 56c. for Nfld. in fair lots; Gaspe 52½ to 55c.; Halifax 49 to 52c.; steam refined seal about 50c.; cod liver 85 to 90c. In leads and colors there is no change. We quote:—Leads (genuine and first-class brands only) \$6 to \$6.25; No. 1, \$5.50; No. 2, \$5.00; No. 3, \$4.50 to \$4.75. Dry white lead, 5½c.; red, do. 4½ to 4¾c. These prices for round lots, London washed whitening, 50 to 60c.; Paris white, \$1.25; Cookson's Venetian red \$1.75, other brands Venetian red \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2 to \$3. Glass \$1.70 per 50 feet for first break.

PROVISIONS.—There is still an absence of export demand, and as stocks are accumulating, the tendency is to weakness in prices, which are pretty much nominal as follows: Creamery 19½ to 22c.; good to choice Townships 14 to 18c.; Morrisburg 12 to 16c.; Western 10 to 15c. The cable announces a marked drop of two shillings in cheese, and the local market is therefore very weak. Eggs 20 to 21c. for strictly fresh. Mess pork \$12 to 12.25; short cut, Montreal, \$12 to \$13.25; Western \$13.50 to \$14; lard 9 to 9½c. for Western; city hams 11½ to 12; bacon 10½ to 11c.

SALT.—Business is now quiet in this line, the season's arrivals being about over:—Elevens 47½ to 50c. ex-wharf, 52½c., ex-store; twelves 46c. ex-wharf; factory-filled \$1.15; Ashton's and Eureka \$2.40; Turks Island 30c. per bushel; rock salt 50c. per cwt., special quotations for ton lots.

WOOL.—There is still a good enquiry for all domestic values of which keep firm, with no plethora of stocks, not so much doing in imported. We quote:—Canadian A supers 27 to 28c.; B ditto 22 to 23c.; unassorted 21 to 22c.; black 20 21c.; Cape 16 to 18c.; fleece 22 to 23c.

TORONTO MARKETS.

TORONTO, Nov. 19th, 1885.

With the exception of Commerce and Standard all Bank shares are now quoted *ex dividend*, and relatively as compared with the old rate *cum dividend* there continues to be a general tendency toward improvement. The supply of stocks is limited while money on call is plentiful at rates varying from 3½ to 5% according to the securities offered. Western

Assurance sold down to 112½, with 113 now bid and 116 asked; British America is offered at 93. Consumers' Gas has been active at 164½ to 165. For Dominion Telegraph 95 is bid, a rise of 2%; Canada N. W. Land unchanged. Very little has been doing in Loan Societies' shares, prices being steady at last week's quotations.

FLOUR AND MEAL.—Quite a few sales were made during the past week, but selling flour is said to be hard work these days. The price for all kinds is lower all round. Say for superior extra \$3.80 to \$3.85; extra \$3.70 to \$3.75. There is very little strong bakers' offering, \$4.50 to \$4.75 will about represent the value. There is said to be no superfine in market. Some sales of oatmeal have been made at \$3.75 to \$3.80, but only retail lots of cornmeal are changing hands. Bran is worth \$10.00 to \$10.50 per ton.

GROCERIES.—Some houses report a noticeable slackness since navigation closed, the last C.P. R. steamer leaving on Tuesday. Up to the beginning of this week sugar showed some signs of weakness, but it has since then recovered and refiners are firm in their views. Purchases, however, can no doubt be made on last week's terms. Fruits still maintain great firmness and the scarcity complained of has not been relieved. In raisins, layers are quoted at 2.50 to \$2.75; New London 3.25 to \$3.50; new black baskets 3.75 to \$4.00 and Valencias 8½c to 9c. A very fair demand is reported for teas.

GRAIN.—Prices of wheat, especially the various grades of fall, have not varied much since last Friday. The demand appears to be neither better nor worse. For No. 1 fall 87 to 88c. would be paid to-day; No. 2, 85 to 86c. and No. 3, 83 to 84c. Last week's figures still hold for spring. There is said to be a moderate enquiry for barley at 86 to 87c. for No. 1; 76 to 77c. for No. 2; No. 3 extra 68 to 69c. while No. 3 is unchanged. For peas 61 to 62c. is near the mark and firm at that. Oats are unchanged, and corn and rye remain nominal at former quotations.

STOCKS IN STORE.

The quantity of grain in store at Toronto on the morning of the 16th inst., and on other other dates mentioned, was as follows:—

	Nov. 16, 1885.	Nov. 9, 1885.	Nov. 17, 1884.
Fall wheat bush..	136,524	139,794	43,114
Spring wheat	53,452	54,782	82,575
Mixed wheat.....	1,294	1,294	.....
Oats.....	.....	.....	100
Barley.....	207,906	297,062	211,090
Peas.....	32,925	32,633	23,111
Rye.....	.....	.....	430
Corn.....	.....	.....	150

Total grain, bush.. 432,101 525,565 360,570

HIDES AND SKINS.—The scarcity of hides continues, there being barely enough for immediate wants. The market is strong and quotations unchanged: Steers 9c., Cows, green, 8½c.; cured and inspected 9½ to 10c.; Calfskins are nominal at 10 to 12c. for green and 13 to 15c. for cured; Sheepskins are freely taken at 85c. Both rough and rendered tallow are dull and 3c. for the former and 6c. for the latter still hold.

HARDWARE.—The bulk of country orders in metals and shelf hardware has been placed and there is now only a limited sorting-up business being done. As is usual, in consequence of slackness, prices in some measure, favor buyers; this applies, however, principally to tin and Canada plates which are not quite so firm, although the increased rate of freights should warrant holders to remain

Leading Wholesale Trade of Hamilton.



JAMES TURNER & CO.,
HAMILTON,

Order to the Trade following lines

CÁSTILE SOAP at Very Lowest Prices :

MOTTLED.—Baryta Brand.

Do. Estrenes' Ext. Fine.

WHITE.—Courret Freres'

Shell Brand.

Do. Contis' Pure.

REMOVED

TO OUR NEW WAREHOUSE,

MAIN STREET WEST,

(South side), between James & McNab,

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

W. H. GILLARD & CO.

Wholesale Grocers.

HAMILTON, - - - ONTARIO.

NEW FRUITS.

Choice New Crop Teas.

Barbadoes Sugars.

A FULL STOCK OF

Canadian Refined Sugars and Syrups.

SALT WATER FISH.

WHITEFISH AND TROUT FOR SALE.

BROWN, BALFOUR & CO.

Wholesale Grocers,

HAMILTON.

IT CROWNS THEM ALL!

Hamilton is noted for many things; but nothing gives the city a wider reputation than Lawry's Crown Brand hams and bacon. The great care exercised by Messrs. Lawry & Son in selecting meats, their perfect mode of handling and curing, and the exquisite flavor it imparts to the meats, have created an almost world-wide reputation for the celebrated Crown Brand. In Canada Messrs. Lawry and Son's meats have long been universally known and appreciated, and they are rapidly growing in favor in the United States and Great Britain. A Boston gentleman recently wrote as follows: "I like your bacon, which I have eaten in a hotel in Montreal, better than anything I can buy in Boston. Where can I get it at retail?" Another from Montreal writes: "May I trouble you again to send me another supply of Crown Brand hams and bacon. I wish to make a present to a friend of mine and I don't know of anything nicer to give him." Still another reads: "An English friend of mine is so delighted with your hams and bacon that he has requested me to send him a supply as early as possible." While these are very strong in their praise of the Crown Brand, thousands of people in Hamilton and elsewhere are able and willing to testify that they do not in the least exceed the facts.

Leading Wholesale Trade of Hamilton.

B. GREENING & CO.,

WIRE MANUFACTURERS

AND

METAL PERFORATORS,

VICTORIA WIRE MILLS,

HAMILTON, ONTARIO.

firm at quotations. The demand for galvanized iron keeps up and the stock is said to be light. Ingot tin remains firm at our list figures, but copper is apparently a shade easier, while sheet zinc is somewhat higher. Window glass remains unchanged, and the recent arrivals have enabled the trade to fill all uncompleted orders. No marked change in the prices of Canadian or American manufactures is looked for before the close of the year. Some houses are commencing to take stock. The trade on the whole appears to be satisfied with payments.

PROVISIONS.—Dulness still rules in this market. Cheese is weaker, the cable quoting 46/- and holders here are anxious to realize. Receipts of butter have been large with more inferior than other kinds. Stocks are accumulating fast and the demand is only for really choice, for which 15 to 16c. is paid. A very small business is being done in hog products, long clear bacon selling at 7½c.; and hams 12c. Lard is in fair request at 8½ to 9½c. according to package. There have been sales of eggs at 22c. for fresh, pickled command 18 to 19c. Dressed hogs are easier and sold on Wednesday at \$5.50 to \$6.00.

WOOL.—A very good business was done in this market last week; the mills bought freely although not in large lots, still in sufficient numbers to make the aggregate show up well. What little fleece there is to be had is taken at 21c. for best selections. Pulled is firm at 22 to 24c., and extra unchanged at 26 to 20c.

AT WHAT PRICE CAN WE GET FIVE CARS GOOD FINE SHORTS?

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

J. A. CHIPMAN & CO.,
Millers' Agts. & Com. Mchts., Halifax

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

NOTICE TO CREDITORS.

Notice is hereby given that ALLAN LAMONT and D. LAMONT, of the Town of Mount Forest, in the County of Wellington, trading under the name of A. Lamont, have, with the consent of their creditors, according to the provisions of 48 Vic., chapter 26, Ontario, made an assignment of their estate and effects to EDWARD EVANS, of the City of Toronto, in the County of York, Accountant, as Trustee, for the general benefit of all creditors of the said Allan Lamont and D. Lamont. And all persons having claims against the said Allan Lamont and D. Lamont are notified to send such claims, with the vouchers upon which they are based as required by the said Act, to the said Trustee at 74 King Street West, Toronto, on or before the 22nd day of December next, after which the said Trustee will proceed to distribute the proceeds of the assets of said estate among those creditors of whose claims he shall then have notice, and will not be liable to any person of whose claim he shall not then have notice.

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

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

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

McKECHNIE & BERTRAM,
Canada Tool Works,
DUNDAS, ONTARIO,
supply complete outfits of Machinery for Railway Machine Shops, Locomotive Builders, Car Builders, Implement Manufacturers, Planing Factories, ect.
CONTRACTS taken and fulfilled at shortest notice. Tenders given, and Price Lists and Catalogues furnished on application.

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

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

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

THE ENTIRE STOCK OF
Furniture, Upholstering Material, &c., amounting to over \$80,000,
Must be disposed of as speedily as possible.

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

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

Toronto, 12th November, 1885.

R. HAY & CO.

MATTHEW GUY, Dominion Line.
103 & 105 Queen St. East, Toronto,
MANUFACTURER OF ALL KINDS OF

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

SPECIALTIES:

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

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

INSTITUTE OF Chartered Accountants.

THE NEXT EXAMINATION

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

Third Wednesday and Thursday of February next.

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

THE NEXT PUBLIC MEETING OF THE INSTITUTE will be held in the Council Chamber of the Board of Trade on the 17th December, at 8 p.m., when a valuable paper on Insurance Adjusting will be read by Mr. Henry Lye.

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

ALLAN LINE ROYAL MAIL STEAMSHIPS.

1885. SUMMER ARRANGEMENT. 1885

STEAMSHIP.	SAILINGS FROM QUEBEC.
POLYNESIAN	Saturday, Nov. 21
	SAILINGS FROM PORTLAND.
CIRCASIAN	Saturday, Nov. 26
SARDINIAN	" Dec. 10
	SAILINGS FROM HALIFAX.
CIRCASIAN	" Nov. 28
SARDINIAN	" Dec. 12

Rates of Passage from Quebec.

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

Steerage same as by other first-class lines.

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

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

GREAT REDUCTION IN RATES.

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

FROM PORTLAND FOR LIVERPOOL:

*OREGON	DEC. 3
*SARNIA	" 17

TO AVONMOUTH DOCK.

DOMINION, about	DEC. 8
ONTARIO "	" 22

Rates of Passage—Quebec to Liverpool, \$50 and \$60. Return, \$90, \$100, \$108 and \$120, all outside rooms. Intermediate and Steerage at lowest rates.

The last train connecting with steamer leaves Toronto Friday morning.

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

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

DAVID TORRANCE & CO., Montreal.

Grand Trunk R'y.

The Old and Popular Route

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AND
All the Principal Points in Canada and the United States.

IT IS POSITIVELY THE

ONLY From TORONTO

Running the Celebrated Pullman Palace Sleeping and Parlor Cars.

SPEED, SAFETY, CIVILITY!

Toronto to Chicago in 14 Hours.

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

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

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

SPECIAL NOTICE

TO
Purchasers of Cotton Warp.

We find it necessary to call the attention of those who **USE COTTON YARN OR WARP**, to the fact that the Yarn made by us is the **ONLY WATER TWIST YARN** made in the Dominion, no other mill having the machinery on which to make it.

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

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

Wm. PARKS & SON,
(LIMITED.)

NEW BRUNSWICK COTTON MILLS.

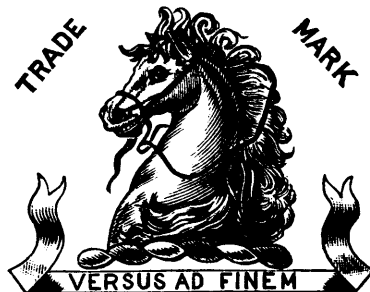
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11 Colborne Street, Toronto 70 St. Peter Street, Montreal.

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LINEN THREADS.

Sewing Threads of all kinds.



Gilling Twines, Hemp Twines, &c.

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

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WARNOCK & Co.

ESTABLISHED 1844.

GALT, - - - - ONTARIO,
MANUFACTURE

Axes, Edge Tools, Chisels,

Picks, Mattocks, Crowbars,

Heavy Hammers, Carriage Springs, Buggy and Waggon Gears.

Have been awarded Gold and Silver Medals at Antwerp and Toronto Industrial Expositions.
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BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1862.

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

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

AGENTS AND CORRESPONDENTS.

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

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

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

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

SEVEN OFFICIAL TESTS

SHOW THAT THE

ÆTNA LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.,

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

ASSETS TO EACH ONE HUNDRED DOLLARS OF LIABILITY.

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

Mass. Report, 1885.		N. Y. Report, 1885.	
Assets to each \$1,000 of liabilities.		Amount of Assets to each \$1,000 insurance.	
Ætna Life	\$1,203	Ætna Life	\$344
Manhattan	1,190	Manhattan	314
North-Western ..	1,186	Mutual	291
New England ...	1,173	Mutual Benefit ..	281
New York	1,128	New England	268
Mutual Benefit ..	1,089	New York	257
Mutual	1,062	North-Western ...	223
Conn. Mutual ...	1,060	Equitable	184

Per cent. of interest saved after deducting expenses.		Illinois R port, 1885.	
Cost of Management for each \$1,000 assets.			
Ætna Life	68.45	Ætna Life	\$17.00
Conn. Mutual ...	64.67	Conn. Mutual ...	18.50
Mutual	61.81	Mutual Benefit..	19.90
Mutual Benefit..	57.87	New England ...	21.70
New England ...	54.27	Mutual	30.20
North-Western..	41.01	North-Western..	33.40
Equitable	19.85	Equitable	40.90
New York	12.21	New York	53.10

Per cent. of Lapsed and Surrendered Policies.

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

Amount of Deposit at Ottawa.

Ætna Life	\$925,000	Life Ass'n	\$95,575
Equitable	365,000	Ontario	91,779
Standard	316,800	Confederation..	75,470
Union Mutual..	205,510	Canada	54,000
Travelers	140,500	Sun	50,400
L. & Lancashire	109,782	Citizens	50,400
N. Y. Life	100,000	North American	50,000
British Empire	97,383	Federal	50,000

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

Toronto, Nov. 5, 1885.

WILLIAM H. ORR, MANAGER.

D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

HOCHELAGA COTTONS

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

ST. CROIX COTTON MILL

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

ST. ANNE SPINNING CO.

[Hochelaga.]

Heavy Brown Cottons and Sheetings.

Tweeds, Knitted Goods, Flannels.

Shawls, Woollen Yarns,

Blankets, &c.

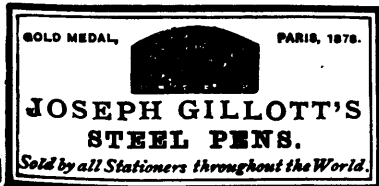
The Wholesale Trade only Supplied.

NOTICE TO CREDITORS.

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

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

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



THE BELL TELEPHONE CO'Y OF CANADA.

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

HEAD OFFICE, - - MONTREAL.

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

ALL USERS OF SUCH TELEPHONES.

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

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

HUGH C. BAKER,
Manager Ontario Dept.
Hamilton.

Valuable Foundry Business

FOR SALE OR TO RENT, IN OWEN SOUND.

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

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

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

D. CHRISTIE,
Owen Sound.

Insurance.

North British and Mercantile FIRE & LIFE INSURANCE COMPY,

ESTABLISHED 1809.

RESOURCES OF THE COMPANY.

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

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

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

Head Office for the Dominion, Montreal.

D. LORN MacDOUGALL,
THOMAS DAVIDSON,
General Agents.

SURETYSHIP.

THE GUARANTEE CO.'Y OF NORTH AMERICA.

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

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

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

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

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

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

DIRECTORS IN TORONTO.

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

AGENTS IN TORONTO,

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

EDWARD RAWLINGS,
Managing Director.

Montreal, 1885.

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

NEW YORK LIFE Insurance Company

ESTABLISHED 1845.

AGENTS WANTED.

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

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

giving references, to

DAVID BURKE,
MONTREAL,
General Manager for Canada.

Insurance.

THE STANDARD LIFE ASSURANCE CO.

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

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

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

LIVERPOOL & LONDON & GLOBE Insurance Company.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

QUEEN

INSURANCE COMPY OF ENGLAND.

H. J. MUDGE, - - - - - MONTREAL,

CHIEF AGENT FOR CANADA.

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

IMPERIAL FIRE INSURANCE CO. OF LONDON,

(ESTABLISHED 1803.)

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

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

Toronto Agency—ALF. W. SMITH.

CITIZENS'

Insurance Company OF CANADA.

HENRY LYMAN, PRESIDENT.

ANDREW ALLAN, VICE-PRESIDENT.

GERALD E. HART, - GENERAL MANAGER.

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

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

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

LOSSES PROMPTLY & EQUITABLY ADJUSTED

FIRE. LIFE. ACCIDENT.

MALCOLM GIBBS, Chief Agent.

TORONTO OFFICE, 12 ADELAIDE ST. E.

Insurance.

NORTH AMERICAN Life Assurance Co.

Incorporated by Special Act of Dominion Parliament.

FULL GOVERNMENT DEPOSIT.

CARD OF THANKS.

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

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

(Signed)

R. A. O'CONNOR,

Dean.

Barrie, October 9, 1885.

British Empire MUTUAL

LIFE ASSURANCE COMPANY OF LONDON ENGLAND,

ESTABLISHED 1847.

CANADA HEAD OFFICE, - - MONTREAL.

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

MANAGER FOR WESTERN ONTARIO,

J. FRITH JEFFERS,
LONDON, ONTARIO.

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

Agents wanted in unrepresented districts.

F. STANCLIFFE,
General Manager Canada

THE

Fire Insurance Association

(LIMITED),

OF LONDON, ENG.

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

HEAD OFFICE FOR CANADA.

Standard Bank Buildings, St. James Street

MONTREAL.

WM. ROBERTSON,
General Manager.

E. P. HEATON, Fire Superintendent.

THE GLASGOW & LONDON Insurance Company.

HEAD OFFICE FOR CANADA

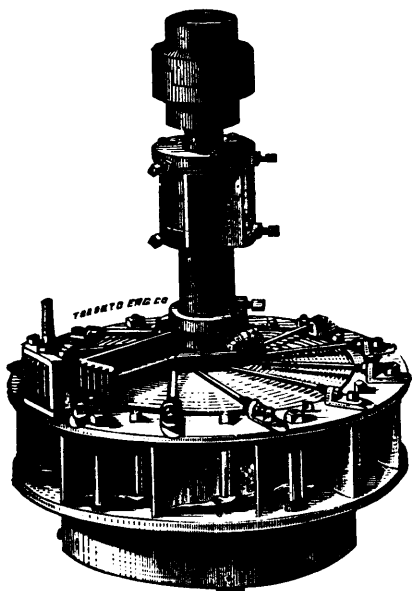
87 & 89 St. Francois Xavier St., Montreal.

MANAGER, - - STEWART BROWNE.

J. T. VINCENT, Inspector.

R. A. DONALDSON,
General Agent, TORONTO.

Active Agents Wanted.



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

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

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

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

THE PENMAN
MANUFACTURING CO., Limited.

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

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

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

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

MERCHANTS, ATTENTION!
ECONOMY, NEATNESS & CONVENIENCE
 at last secured by using
HUNTER'S
Rolled Paper Holder and Cutter,
 in connection with our
ROLLED WRAPPING PAPERS.
 Send for circulars, samples and prices.
BRITISH AMERICAN ROLL PAPER CO.,
BELLEVILLE, ONT.

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

W. X. STOREY & SON,
 SOLE MANUFACTURERS
 IN CANADA
 of
PAT. NAPA BUCK CLOVES
BEST
IN THE WORLD
 SEE THAT THEY BEAR OUR NAME
 ALL OTHERS ARE FRAUDULENT IMITATIONS.
ACTON ONT.

NOTICE

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

THOMSON & HENDERSON,
 Solicitors for Trustee.

Dated at Toronto
 this 10th day of Oct., 188

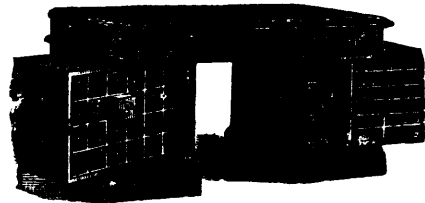
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INSTITUTE, Public Library Building, corner
Church and Adelaide Streets, Toronto. The best equipped Institute on the continent, at the most reasonable rates. The word "business" implies a training in practical office work, which is given in addition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

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.

W. STAHLSCHMIDT & CO.,
PRESTON, ONTARIO,

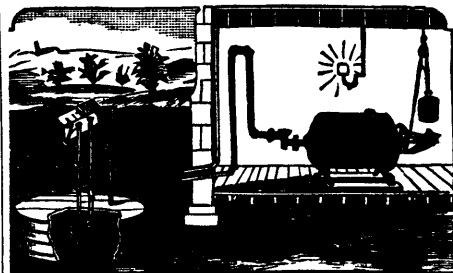
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School, Office Church & Lodge Furniture



ROTARY DESK, No. 50.

Send for circulars and price list. Name this paper.

JOSEPH PHILLIPS,



MANUFACTURER

Canadian Air Gas Machine

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

SEND FOR CIRCULAR AND PRICE LIST.

145 Wellington St. W., Toronto.

ALEXANDER & CABLE,
LITHOGRAPHERS & C.
 MAIL BUILDING TORONTO

The Silver Star Cross-Cut Saw

TAKES THE LEAD.

NEW THIS SEASON.

MANUFACTURED ONLY BY

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

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

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DELAMERE, BLACK, REESOR & ENGLISH

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

GIBBONS, McNAB & MULKERN,

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

WILLIAM M. HALL,

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

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

MACLAREN, MACDONALD, MERRITT & SHEPLEY,

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

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VOLUME 18th READY NOW

THE "MONETARY TIMES,"

A compendium of commercial events for the year from July, 1894, to July, 1895, with or without advertisements, may be had upon application to this office.

PRICE, \$3.50.

A Copious Index accompanies each Vol. JOHN LOW, (Member of the Stock Exchange), Stock and Share Broker, 68 ST. FRANCOIS XAVIER STREET, MONTREAL.

STOCK AND BOND REPORT.

Table with columns: BANKS, LOAN COMPANIES, MISCELLANEOUS, RAILWAYS, SECURITIES, DISCOUNT RATES. Includes sub-headers like 'Share', 'Capital Subscribed', 'Capital Paid-up', 'Rest', 'Dividend last 6 Mo's', 'CLOSING PRICES', 'TORONTO, Nov 19', 'Cash value per share'.

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

Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale, Nov. 7.

RAILWAYS. Par value per Sh. London, Nov. 19.

Table with columns: RAILWAYS, Par value per Sh., London, Nov. 19. Includes entries like Atlantic and St. Lawrence, Canada Pacific, etc.

SECURITIES. London, Nov. 19.

Table with columns: SECURITIES, London, Nov. 19. Includes entries like Canadian Govt. deb., Dominion 5% stock, etc.

DISCOUNT RATES. London, Nov. 6.

Table with columns: DISCOUNT RATES, London, Nov. 6. Includes entries like Bank Bills, 3 months, Trade Bills, 3 do, etc.

Insurance.

MILLERS' & MANUFACTURERS' Insurance Co'y, STOCK AND MUTUAL.

OBJECTS.

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

METHODS.

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

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

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

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

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

HUGH SCOTT, Managing Director.

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

GORE DISTRICT Fire Insurance Company.

HEAD OFFICE, - - - - - GALT, ONT

Established 1836.

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

VICE-PRESIDENT, A. WARNOCK, Esq.

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

MUTUAL

FIRE INSURANCE COMP'Y of the County of Wellington.

Business done exclusively on the Premium Note system.

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

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

Agents' Directory.

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

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

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

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

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

The Oldest Canadian Fire Insurance Comp'y.

QUEBEC FIRE ASSURANCE CO'Y
ESTABLISHED 1818.

Government Deposit, \$75,000

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

PHENIX

FIRE INSURANCE COMPANY of LONDON.

ESTABLISHED IN 1782.

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

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

ROBT. W. TYRE, Manager.

Watertown Agricultural Insurance COMPANY.

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

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

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

R. F. WILLIAMS, City Agent.

And **J. FLYNN,** Gen. Agent,

26 Victoria Street, Arcade Building, TORONTO.

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The Royal Mail, Passenger and Freight Route between

Canada & Great Britain

And DIRECT ROUTE between

The West and All Points

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

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

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

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

GUARDIAN

Fire and Life Assurance Company, OF LONDON, ENGLAND.

Established 1821.

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

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

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

Kingston—**R. W. VANDEWATER,** Ontario Street.

Hamilton—**GILLESPIE & POWIS,** 30 James St. S

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.

BRITISH AMERICAN BUSINESS COLLEGE

ARCADE, TORONTO,

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

WM. 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.

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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.

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THE Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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Engine Sized Superfine Papers:

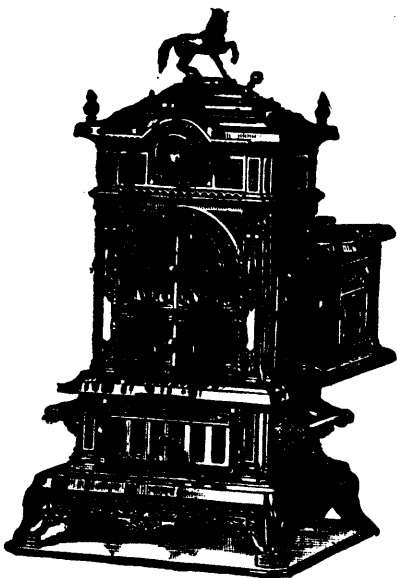
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A High Art and Low Feed Base Burner.

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

IT IS A PERFECT SUCCESS.

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MONTREAL

Wall Paper Factory.

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Samples for 1885-86

ARE NOW OUT.

The Finest Selection ever Produced in Canada.

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

Factory: 1 to 21 Voltigeurs Street,

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MONTREAL.

TORONTO PRICES CURRENT.—Nov. 19, 1885.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries, Hardware, Provisions, Wines, Liquors, Petroleum, Oils, Paints, Hides & Skins, Wool, Groceries, and Drugs.

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

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

Toronto, J. D. HENDERSON, Agent.

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Maritime Provinces Branch, Halifax, N.S.

P. McLARREN, General Agent. D. H. MACGARVEY, Secretary.

Eastern Ontario Branch, Peterboro, - - - - GEO. A. COX, Manager.

Manitoba Branch, Winnipeg,

W. L. HUTTON, Manager. A. MCT. CAMPBELL, General Agent.

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

ALEX. RAMSAY, Superintendent.

CONFEDERATION LIFE ASSOCIATION.

Incorporated by Special Act of the Dominion Parliament.

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

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

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SUN LIFE ASSURANCE COMP'Y OF CANADA.

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

	INCOME.	ASSETS.	LIFE ASSURANCES IN FORCE.
1872	\$ 48,210 93	\$546,461 95	\$1,064,350 00
1874	64,073 88	621,362 81	1,786,392 60
1876	102,822 14	715,944 64	2,214,093 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.

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PRESIDENT.

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MANAGING DIRECTOR.

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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 89

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

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

UNION MUTUAL

Life Insurance Company,

PORTLAND, ME.

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

ORGANIZED 1848.

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

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

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

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

PROMPT PAYMENT OF LOSSES WITHOUT DISCOUNT

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

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HON. JOSIAH H. DRUMMOND, - - - - - COUNSEL.

THOMAS A. FOSTER, M.D. - - - - - MEDICAL EXAMINER.

THE FEDERAL LIFE ASSURANCE COMPANY.

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

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

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

DAVID DEXTER,

Managing Director.

BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

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

INCORPORATED 1838.

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HENRY W. DARLING & CO.

SPRING, - - 1886.

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Encouraged by the unqualified success of our efforts last season to place in the hands of our customers and the trade goods that adequately represented what could be done by our own Manufacturers when properly directed, and accurately informed, as to what was required, we have redoubled our exertions during the past six months, and as the result of the most painstaking attention and labour, we are in a position now to offer a stock of

SPRING WOOLLENS

which, in point of suitability and profit-producing characteristics, we hesitate not to say, has never before been approached in the history of this industry in Canada.

To this end, we have relied more upon the proper adaptation of weave and finish, together with the effective blending of colour and shade, to produce neat designs, which always sell and never become old, than upon the pronounced glaring patterns, which for the moment arrest the attention, but all the sooner lose their novelty and result in bad stock.

We claim, with the cordial co-operation of the various Manufacturers, to have succeeded beyond our most sanguine anticipations, and the assortment and value we offer for the Spring Trade are simply marvellous.

In the lower qualities, we have touched the very bottom, and our customers may feel every confidence in ordering from us, that there will be nothing lower than we offer to be had from any source.

In the medium lines will be found a wonderful combination of style, finish and durability, that will enable every merchant handling these goods to obtain a liberal profit, and give to his Customers garments at prices, that will effectually silence all objections, on the score of economy or hard times.

In the higher grades we have only contracted for goods which contrast or compare favourably with imported articles, and are distinct in character therefrom, while in all the classes, over 90 per cent. have been made to designs furnished by us, and confined exclusively to us.

The firm tone of the market in all raw materials predicates higher prices, and we would recommend the early placing of orders, to ensure delivery of the more desirable styles at the lowest figures.

IMPORTED WOOLLEN DEPARTMENT.

The competition between the Home and Foreign Manufacturer for supremacy in this market is now so keen in many lines, that we have deemed it advisable to enter the foreign markets early, and are thus enabled to place the patterns of our new Spring Goods, in both Departments, before our Customers complete in every respect, so that after careful comparison what is excellent in each may be secured.

In many classes of Trouserings, Suitings, Coatings, etc., there is only competition with the imports of other houses to contend with, and this we are fully determined to meet, if the exercise of acknowledged taste and skill, the command of the markets with Cash in hand, and contentment with a very small margin of profit, will accomplish it.

In every feature that constitutes a complete and attractive assortment of

Wool and Worsted, Yorkshire and West of England Trouserings, Scotch and Irish Suitings and Serges, Worsted Coatings and Overcoatings, etc., etc.,

AND

CLOTHIERS' TRIMMINGS AND SUNDRIES,

our stock for the approaching season will be found to be incomparable.

Will you do us the favour of making a careful inspection of our patterns when waited upon by our representatives, or when in this market, and we think we shall be able to establish a claim for a liberal share of your Spring Orders, which it shall be our earnest endeavor to execute satisfactorily. Terms liberal.

HENRY W. DARLING & CO.

TORONTO.