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# THE MONETARY TIMES

— TRADE REVIEW —

## AND INSURANCE CHRONICLE.

VOL. XVIII—NO 22.

TORONTO, ONT., FRIDAY, NOVEMBER 28, 1884.

\$2 a Year.  
10c. per single copy

Leading Wholesale Trade of Toronto.

### Staple Department.

Opera Flannels, all Colors.

Grey Flannels.

Canton Flannels.

Fancy Flannels.

Another shipment of 36 in. Grey Cottons.

### John Macdonald & Co.

#### WAREHOUSES,

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

31 Major St., Manchester, England.

— TO THE —

### Wholesale Trade.

IRON, STEEL,  
SHELF & HEAVY  
HARDWARE

#### SKATES:

ACME and  
RAPID TRANSIT.

### Rice Lewis & Son

Hardware & Iron Merchants,  
TORONTO.

ARTHUR B. LEE

JOHN LEYS.

Leading Wholesale Trade of Toronto.

A. R. McMASTER  
& BROTHER,

**DRY GOODS**  
IMPORTERS.

No. 12 Front Street West,

TORONTO.

Office—34 Clement's Lane, Lombard St., London, E.C.

Toronto 1884

W. INCE.

J. W. YOUNG.

**PERKINS,**  
**INCE & CO.**  
**NEW FRUITS**

IN STORE.

**PRIME CURRANTS,**  
Valencia Raisins C. Morand Brand.  
London Layers Cassado Brand.  
Black Basket " Do.  
FIGS IN MATS.  
ALSO  
Fine ELEMÉ FIGS in 1 lb. & 10 lb. boxes.  
No. 41 & 43 Front St. East.

**NEW FRUITS.**

Provincial Currants, in brls., hf. brls. & cases.  
Patras Currants, in brls., hf. brls. & cases.  
Valencia Raisins, (Ohas. Morand's),  
To arrive in a few days.  
Layers all qualities, in boxes, hf. boxes and  
quarters.  
Sultana and Seedless Raisins, Figs, Prunes  
and Dates.

**Smith and Keighley**

9 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

**Gordon, Mackay & Co.**

IMPORTERS

—OF—

*General Dry Goods.*

AGENCY OF

The Lybster Cotton Manfg. Coy.

Sheetings,

Shirtings,

Tickings,

Yarn, &c.

48 FRONT ST. WEST,

TORONTO.

Toronto, 1884.

**Samson, Kennedy & Company.**

WE ARE IN RECEIPT

OF A

LARGE SHIPMENT

OF

LINEN GOODS

THIS WEEK.

**SAMSON,**  
**KENNEDY**  
& CO.

44 Scott and 19 Colborne Streets  
TORONTO.

25 Old Change, London, Eng.

Toronto, Oct. 1884.

The Chartered Banks.

**BANK OF MONTREAL.**

ESTABLISHED IN 1818.  
CAPITAL (All Paid Up) \$12,000,000  
RESERVE FUND 6,000,000

**Head Office, Montreal.**

BOARD OF DIRECTORS.  
C. F. SMITHES, Esq. *President.*  
Hon. D. A. SMITH, *Vice-President.*  
Gilbert Scott, Esq. A. T. Paterson, Esq.  
Alexander Murray, Esq. G. A. Drummond, Esq.  
Alfred Brown, Esq. Hugh McLennan, Esq.

Hon. John Hamilton.  
W. J. BUCHANAN, *General Manager.*  
A. MACNIDER, *Asst Gen. Man. & Inspector.*  
M. V. MEREDITH, *Assistant Inspector.*  
A. B. BUCHANAN, *Secretary.*

*Branches and Agencies in Canada.*

Montreal—E. S. CLOUSTON, Manager.  
Almonte, Ont. Hamilton, Ont. Port Hope, Ont.  
Belleville, " Kingston, " Quebec, Que.  
Brantford, " Lindsay, " "ina, Assna.  
Brockville, " London, " Barzina, Ont.  
Chatham, N.B. Moncton, N.B. Stratford, "  
Cornwall, Ont. Ottawa, Ont. St. John, N.B.  
Godolph, " Perth, " St. Marys, Ont.  
Guelph, " Peterboro, " Toronto, "  
Halifax, N.S., Pictou, " Winnipeg, Man.

*Agents in Great Britain.*—London, Bank of Montreal, 9 Birechin Lane, Lombard Street, C. Ashworth, Manager. London Committee—E. H. King, Esq., Chairman; Robert Gillespie, Esq., Sir. John Rose, Bart., K.C.M.G.

*Bankers in Great Britain.*—London—The Bank of England; The London & Westminster Bank; The Union Bank of London. Liverpool—The Bank of Liverpool. Scotland—The British Linen Company and Branches.

*Agents in the United States.*—New York—Walter Watson and Alex. Lang, 59 Wall St. Chicago—Bank of Montreal, 154 Madison St., W. Munro, Manager; R. Y. Hebden, Assistant Manager.

*Bankers in the United States.*—New York—The Bank of New York, N.B.A.; The Merchants National Bank. Boston—The Merchants National Bank. San Francisco—The Bank of British Columbia.

*Colonial and Foreign Correspondents.*—St. John's, Nfld.—The Union Bank of Newfoundland. British Columbia—The Bank of British Columbia. New Zealand—The Bank of New Zealand.

*(Issue Circular Notes and Letters of Credit for Travellers, available in all parts of the world.)*

THE CANADIAN

**BANK OF COMMERCE**

DIVIDEND No. 35.

**NOTICE**

Is hereby given that a

**Dividend of Four Per Cent.**

Upon the Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after

**Friday, 2nd of Jan. next.**

The Transfer Books will be closed from the 17th of December to the 31st of December, both days inclusive.

W. N. ANDERSON,  
General Manager.

Toronto, Nov. 25, 1884.

**THE DOMINION BANK**

CAPITAL, \$1,500,000. RESERVE FUND, \$850,000

DIRECTORS  
JAS. AUSTIN, President.  
HON. FRANK SMITH, Vice-Pres.  
James Crowther, Edward Leadley.  
E. B. Osler, James Scott.

Wilmot D. Matthews.  
HEAD OFFICE—TORONTO.

AGENCIES.  
Brampton, Orillia,  
Belleville, Uxbridge,  
Cobourg, Napanee,  
Oshawa, Whitby,  
Queen Street, Toronto, corner of Esther St.

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 St., E.C.

COURT OF DIRECTORS:

J. H. Brodie, H. J. B. Kendall,  
John James Cater, J. J. Kingsford,  
Henry R. Farrer, Frederic 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.

W. H. NOWERS, Inspector.

*Branches and Agencies in Canada.*

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

*Agents in the United States.*

NEW YORK—D. A. McTavish & H. Stikeman, gts.  
CHICAGO—H. M. Breedon, Agent.  
SAN FRANCISCO—W. Lawson & 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 Australia, Bank of New Zealand Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.  
Issue circular notes for Travellers, available in all parts of the world.

**THE QUEBEC BANK.**

Incorporated by Royal Charter, A.1 1818.

CAPITAL \$3,000,000.

Head Office, - - - - - Quebec.

BOARD OF DIRECTORS.

JAS. G. BOSS, Esq., President.  
WILLIAM WITHELL, Esq., Vice-President.  
Sir N. F. Belleau, Kt. Jno. R. Young, Esq.  
R. E. Smith, Esq. William White, Esq.  
Geo. B. Benfrew, Esq.

JAMES STEVENSON, Esq., *Cashier.*

*Branches and Agencies in Canada.*  
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.  
Montreal, Que. Thorold, Ont. Three Rivers.  
*Agents in New York*—Messrs. Matland, Phelps & Co.  
*Agents in London*—The Bank of Scotland.

**THE ONTARIO BANK.**

DIVIDEND NO. 54.

Notice is hereby given that a Dividend of

**THREE PER CENT.**

upon the paid-up capital stock of this Institution has this day been declared for the current half-year, and the same will be payable at the Bank and its Branches, on and after

**Monday, the 1st day of Dec. next.**

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

By order of the board,  
C. HOLLAND,  
General Manager.  
Ontario Bank, Toronto, Oct. 25, 1884.

**IMPERIAL BANK OF CANADA.**

Capital Paid-up ..... \$1,500,000  
Reserve Fund ..... 650,000

DIRECTORS:

H. S. HOWLAND, Esq., President.  
T. R. MERRITT, Esq., Vice-President, St. Catharines.  
Hon. Jas. B. Benson, T. R. Wadsworth, Esq.,  
St. Catharines. Wm. Ramsay, Esq.,  
P. Hughes, Esq. John Fiske, Esq.

D. WILKIE, Cashier.

HEAD OFFICE—TORONTO.

BRANCHES.  
Fergus, St. Catharines, Winnipeg,  
Ingersoll, St. Thomas, Woodstock  
Port Colborne, Welland, Brandon, Man.  
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

The Chartered Banks.

**Merchants' Bank**

OF CANADA.

NOTICE IS HEREBY GIVEN

that a Dividend of

**Three and One-half per cent.**

For the current half year, being at the rate of

**7 PER CENT. PER ANNUM**

ON 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

**Monday, the 1st of Dec. next.**

The Transfer Books will be closed from the 17th to the 30th of November next, both days inclusive.

By order of the Board,  
G. HAGUE,  
General Manager.

Montreal, 22nd Oct., 1884.

THE **BANK OF TORONTO** CANADA.

Incorporated - - - 1855.

Paid up Capital.....\$2,000,000  
Reserve Fund..... 1,060,000

DIRECTORS.

GEO. GOODERHAM, Esq., Toronto, President.  
WM. HENRY BEATTY, Esq., Toronto, Vice-P.  
A. T. FULTON, Esq., Toronto.  
W. G. GOODERHAM, Esq., Toronto,  
HENRY CAWTHRA, Esq., Toronto,  
HENRY COVERT Esq., Port Hope.  
W. R. WADSWORTH Esq.

HEAD OFFICE, TORONTO.

DUNCAN COULSON.....Cashier  
HUGH LEACH.....Asst. Cashier  
J. T. M. BURNSIDE.....Inspector.

BRANCHES.

MONTREAL.....J. MURRAY SMITH, MANAGER.  
PETERBORO.....J. H. ROPER, "  
COBOURG.....JOB. HENDERSON, "  
PORT HOPE.....W. R. WADSWORTH, "  
BARBIE.....J. A. STRATHY, "  
ST. CATHARINES.....G. W. HODGETTS, "  
COLLINGWOOD.....W. A. COPELAND, "

BANKERS.

LONDON, ENGLAND.....THE CITY BANK (Limited).  
NEW YORK.....NATIONAL BANK OF COMMERCE

**THE STANDARD BANK OF CANADA.**

CAPITAL AUTHORIZED, - - - - - \$1,000,000  
CAPITAL PAID-UP, - - - - - 808,000  
RESERVE FUND, - - - - - 185,000

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, \$3,000,000.  
Reserve Fund, \$600,000.

BOARD OF DIRECTORS

THOS. WOLFE, President. J. H. B. MOLSON, Vice-President.  
R. W. Shepherd, Sir D. L. MacPherson.  
S. H. Ewing, Miles Williams.  
A. F. Gault.

F. WOLFESTAN THOMAS, General Manager. M. HEATON, Inspector.

BRANCHES—*Aylmer, Ont., Brockville, Clinton, Ender, London, Meaford, Montreal, Morrisburg, Owen Sound, Ridgeway, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton, Waterloo, Ont Woodstock.*  
Agents in Canada.

Quebec—La Banque Nationale and Eastern Townships Bank. Ontario—Dominion. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company. 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 & 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' Nat. 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, & 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.

W. Sharples, Esq., Hon. Thos. McGreevy D. O. Thomson, Esq., E. Giroux, Esq., E. J. Hale, Esq.

Cashier—P. MacEwen, Inspector—G. H. BALFOUR  
BRANCHES—Savings Bank (Upper Town) Montreal Ottawa, Three Rivers, Winnipeg.

Foreign Agents—London—The London and County Bank. New York—National Park Bank.

**THE PICTOU BANK.**

(Incorporated by Act of Parliament.)

Subscribed Capital \$500,000.

Paid up 250,000.

Reserve 70,000.

HON. B. P. GRANT, President. J. B. NOONAN, Vice-President.

ISAAC A. GRANT, DONALD FRASER, JAMES KITCHIN, JAMES D. MCGREGOR, JAMES McLEAN.

D. M. FRASER, Manager.

BRANCHES:

New Glasgow, N. S., Stellarton, N. S., Amherst, Antigonish.

BANKERS—Bank of Montreal and Branches Union Bank of Halifax.

AGENTS—Bank of Montreal, New York Imperial Bank, Limited, London.

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

L. E. BAKER, President.

C. E. BROWN, Vice-President.

John Lovitt, Hugh Cann, J. W. Moody, T. W. JOHNS, Cashier.

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, \$200,000.

F. H. TODD, President.

J. F. GRANT, Cashier.

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

The Chartered Banks.

**THE FEDERAL BANK OF CANADA.**

OF CANADA.

**NOTICE**

Is hereby given that application will be made to the Parliament of Canada at the next session thereof for an act to reduce the Capital Stock of the Federal Bank of Canada, and to enable the Bank to cancel a portion of the stock and otherwise, to carry into effect the proposals of the General Manager adopted by the Shareholders of the Bank at a meeting held on the 20th November, 1884.

KINGSMILL, CATTANACH & SYMONS,

Solicitors for the Federal Bank of Canada, Applicants

Toronto, November 20th, 1884.

**BANK OF OTTAWA. OTTAWA.**

AUTHORIZED CAPITAL, \$1,000,000  
SUBSCRIBED CAPITAL, 1,000,000  
PAID-UP CAPITAL, 999,580  
REST, 110,000

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

Directors:—C. T. Bate, Esq., B. Blackburn, Esq., Hon. Geo. Bryson, Hon. L. B. Church, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq., GEORGE BURN, Cashier.

BRANCHES—Amprior, Carleton Place, Pembroke, Winnipeg, Man.

Agents in Canada, Canadian Bank of Commerce "New York, Messrs A. H. Goadby and B. E. Walker. Agts in London, Eng. Alliance Bank.

**MERCHANTS' BANK OF HALIFAX.**

CAPITAL PAID UP, \$1,000,000

RESERVE, 200,000

HEAD OFFICE—HALIFAX, N.S.

DIRECTORS.—THOS. E. KENNY, President; James Butler, Thos. A. Ritchie, Allison Smith, J. Norman Ritchie, E. J. Davys, D. H. DUNOAN Cashier.

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

**HALIFAX BANKING COMPANY.**

INCORPORATED 1872.

AUTHORISED CAPITAL \$1,000,000

CAPITAL PAID UP 500,000

RESERVE FUND 50,000

HEAD OFFICE—Halifax, N.S.

W. L. FITZGERALD, Cashier.

DIRECTORS:

Robie Unsick, Pres't. L. J. Morton, Vice-Pres.

Thomas Bayne, F. D. Corbett, Jas. Thomson.

AGENCIES—NOVA SCOTIA: Antigonish, Barrington, Lockeport, Lunenburg, Parrsboro, Shelburne, Truro, Windsor, Oxford, N.S.

NEW BRUNSWICK: Hillsboro, Petitcodiac, Sackville, St. John.

CORRESPONDENTS: Ontario and Quebec: Molsons Bank and Branches. New York: Bank of New York, National Banking Association, Jesup, 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. 24.

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

Monday, the First day of Dec. next.

The Transfer Books will be closed from the 17th to the 29th November next, both days inclusive.

By order of the Board,

E. A. COLQUHOUN, Cashier.

Hamilton, Oct. 22nd, 1884.

**Eastern Townships Bank.**

AUTHORIZED CAPITAL \$1,500,000  
CAPITAL PAID IN 15th MAY, 1880, 1,449,087  
RESERVE FUND 375,000

BOARD OF DIRECTORS:

R. W. HENEKER, President. A. A. ADAMS, Vice-President.

Hon. M. H. Oochrane, Jno. Thornton, Hon. J. H. Pope

Thos. Hart, G. N. Galer, Hon. G. G. Stevens, 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, England—Nat. 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 1866.

CAPITAL \$2,000,000

Head Office, Montreal.

C. S. CHESTER, President.

A. A. THERRIER, Cashier.

Foreign Agents.

London—Glyn, Mills, Currie & Co.

New York—National Bank of the Republic.

Quebec Agency—La Banque Nationale.

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

Head Office, St. John, N.B.

Paid up Capital, \$321,900. Res. \$40,000.

THOS. MACLELLAN, President.

BOARD OF DIRECTORS—Jer. Harrison, Merchant, Thos. Maclellan, (of Maclellan & Co., Bankers), John McMillan, (of J. & A. McMillan, Booksellers), John Tapley (of Tapley Bros., Indian town), A. A. Sterling, Fredericton.

Agency—Fredericton—A. S. Murray, Agent.

Woodstock, N.B.—G. W. Vanwart, Agent.

**BANK OF NOVA SCOTIA**

Incorporated 1839.

Capital paid up \$1,114,000 Reserve Fund, \$470,000

DIRECTORS.—John. S. Maclean, President, John Doull, Vice-President, Samuel A. White, James Bremner, Daniel Cronan, Adam Burns.

CASHIER—THOS. FYSHE.

Head Office, - - Halifax, N.S.

AGENCIES AT Amherst, N.S., Annapolis, Bridge-

town, Canning, Digby, Kentville, Liverpool, New

Glasgow, North Sydney, Pictou, Yarmouth, Camp-

bellton, N.B., Chatham, Fredericton, Moncton, New-

castle, Richibucto, St. Andrews, St. John, St.

Stephen, Sussex, Woodstock, Winnipeg, Man., Char-

lottetown, Montague, and Summerside, P. E. I.

Collections made on favorable terms and promptly remitted for.

**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, £860,000.

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 in 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..... 200,000

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.

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

**PEOPLES BANK OF HALIFAX**

Capital authorized..... \$800,000  
 Capital Paid-up..... 600,000

Directors:

R. W. FRASER, President.  
 W. J. COLEMAN, Vice-President.

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  
 " Ont. & Que.....The Ontario Bank.

**LA BANQUE NATIONALE**

CAPITAL PAID UP, . . . . \$2,000,000.

HEAD OFFICE, QUEBEC.

HON. ISIDORE THIBAudeau, President.  
 JOB. HAMEL, Esq., Vice-President.  
 P. LAFRANCE, Cashier.

DIRECTORS

Theophile LeDroit, Esq. U. Tessier, jr., Esq.  
 Hon. P. Garneau. Ant. Painchaud, Esq.  
 M. W. Baby, Esq.

Hon. Dir., Hon. J. R. Thibaudeau, Montreal.

BRANCHES—Montreal—C. A. Vallee, Manager; Ottawa—C. H. Carriere, do.; Sherbrooke—John Campbell, do.

AGENTS—England—The National Bank of Scotland, London; France—Messrs. Alf. Grunbaum & Co. and La Banque de Paris et des Pays-Bas, Paris; United States—The National Bank of the Republic, New York; The National Revere Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick, The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Union Bank of Lower Canada.

**THE BANK OF LONDON**

IN CANADA.

**DIVIDEND No 2.**

Notice is hereby given that a dividend of Three and one-half (3½) per cent. for the current half-year, being at the rate of seven (7) per cent. per annum upon the paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after

Friday, the 2nd day of Jan., 1885.

The Transfer books will be closed from the 17th to the 31st day of December, 1884, both days inclusive. By order of the board.

A. M. SMART,  
 Acting Manager.

London, Nov. 24, 1884.

**THE CENTRAL BANK**

OF CANADA.

**DIVIDEND No. 1.**

Notice is hereby given that a dividend of three per cent. upon the paid-up Capital Stock of this institution has been this day declared for the period from 1st March to 30th Nov., 1884 (computed from the dates of the several payments thereon), and that the same will be payable at the Bank and its Branches on and after

**MONDAY, the 1st day of DECEMBER next.**

The transfer books will be closed from the 17th to 29th of November next, both days inclusive. By order of the board,

Oct. 23rd, 1884.

A. A. ALLEN,  
 Cashier.

The Loan Companies.

**Canada Permanent Loan & Savings Co**

Incorporated A.D. 1855.

SUBSCRIBED CAPITAL.....\$3,000,000  
 PAID UP CAPITAL..... 2,200,000  
 RESERVE FUND..... 1,100,000  
 TOTAL ASSETS..... 7,900,000

Office: Coy's Buildings, Toronto St. Toronto.

DEPOSITS RECEIVED at Current Rates of Interest, paid or compounded half-yearly.

DEBENTURES ISSUED in Currency or Sterling, with Interest Coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate securities at current rates and on favorable conditions as to repayment.

Mortgages and Municipal Debentures Purchased. J. HERBERT MASON, Manager.

**THE FREEHOLD LOAN AND SAVINGS COMPANY, TORONTO.**

**DIVIDEND NO. 50.**

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

Monday, 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  
 " Paid-up..... 1,100,000 00  
 Reserve and Surplus Profits..... 111,519 87  
 Total Assets..... 2,701,118 88

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 St., Hamilton. H. D. CAMERON, Treasurer.

**AGRICULTURAL SAVINGS & LOAN COMPANY, LONDON, ONTARIO.**

Pres. WILLIAM GLASS, Sheriff, Co. Middlesex.  
 Vice Pres. ADAM MURRAY, Co. Treas.

SUBSCRIBED CAPITAL..... \$600,000  
 PAID UP CAPITAL..... 575,000  
 RESERVE FUND..... 87,000  
 TOTAL ASSETS..... 1,866,000

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. BOE, Manager.

**Dominion Savings & Investment Soc., LONDON, ONT.**

INCORPORATED, 1872.

Capital, . . . . . \$1,000,000.00  
 Subscribed, . . . . . 1,000,000.00  
 Paid-up, . . . . . 588,121.09  
 Reserves and Contingent, . . . . . 188,589.16  
 Savings Bank Deposits and Debentures, . . . . . 788,996.75

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. E. LEYS, Manager.

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

OFFICE: No. 17 Toronto Street, Toronto.

Capital . . . . . \$1,057,250  
 Paid-up . . . . . 611,450  
 Assets . . . . . 1,185,000

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. 43, Cap. 21, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M. F., Geo. S. C. BETHUNE,  
 President Secretary-Treas

The Loan Companies.

**WESTERN CANADA LOAN & SAVINGS CO.**

Fixed & 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 Street, Toronto.

Deposits received, Interest paid or compounded half-yearly.

Currency and Sterling Debentures issued in amounts to suit Investors. Interest Coupons payable 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 & SAVINGS COMPY LONDON, ONT.**

CAPITAL STOCK PAID UP..... \$1,000,000  
 RESERVE FUND..... 334,000

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. WM. SAUNDERS, President. R. W. SMYLLIE, Manager.

**THE HOME SAVINGS AND LOAN COMPY. (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 thereon.

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 & LOAN ASSOCIATION**

PAID-UP CAPITAL..... \$747,980  
 TOTAL ASSETS..... 1,619,904

DIRECTORS.

Larratt W. Smith, D.C.L., Pres. John Kerr, Vice-Pres.  
 Hon. Alex. Mackenzie, M.P. G. R. R. Cockburn, M.A.  
 James Fleming. Joseph Jackes.

W. Mortimer Clark.

Walter Gillespie, Manager.

Office—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm Property.

Mortgages and Debentures purchased. Interest allowed on deposits.

Registered debentures of the Association obtained on application.

**THE LONDON & ONTARIO Investment Co., Limited. OF TORONTO, ONTARIO:**

President—HON. FRANK SMITH,  
 Vice-President—WILLIAM H. BEATTY, Esq.

Directors—Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, J. G. Worts, Jr., 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 St. East, Toronto.

**The Ontario Loan & Savings Co. OSHAWA, ONTARIO.**

CAPITAL SUBSCRIBED..... \$800,000  
 CAPITAL PAID UP..... 800,000  
 RESERVE FUND..... 50,000  
 DEPOSITS & Can. Debentures.. 601,000

Money loaned at low rates of Interest on the Security of Real Estate and Municipal Debenture Deposits received and Interest allowed.

W. F. COWAN, President.  
 W. F. ALLEN, Vice-President.

T. H. McMILLAN,  
 Secy-Treas.

The Loan Companies.

**Ontario Investment Association,  
LIMITED.  
LONDON, CANADA.**

Capital Subscribed - \$2,650,000  
Reserve Fund - 500,000  
Contingent Fund - 4,106  
Invested - 1,871,859

—DIRECTORS—

CHAS. MURRAY, Manager Federal Bank, President.  
SAMUEL CRAWFORD, Esq., Vice President.  
BENJ. CRONYN, Barrister. W. R. MERRIDITH, Q. C.  
DANIEL MACFIE, Esq. C. F. GOODHUE, Barrister.  
JOHN LABATT, Brewer. J. B. STRATHY, Esq.  
JNO. ELLIOTT, Manufac'ry. HUGH BRODIE, Esq.  
ISALAH DANKE, Secretary. F. A. FITZGERALD, Presi-  
Water Commissioner. dent Imperial Oil Co.

This Association is authorized by Act of Parlia-  
ment 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  
this Province, and has the largest Reserve  
Fund of any Company in Western Ontario.

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

**THE ONTARIO  
LOAN AND DEBENTURE CO.  
OF LONDON, CANADA.**

Capital Subscribed, \$2,000,000  
Paid-up Capital, 1,200,000  
Reserve Fund, 276,000  
Total Assets, 2,706,000  
Total Liabilities, 1,487,000

Money loaned on Real Estate Securities only.  
Municipal and School Section Debentures pur-  
chased.

WILLIAM F. BULLEN,  
Manager.

London, Ontario, 188 .

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

PRESIDENT—SIR. W. P. HOWLAND, C.B., K.C.B.

VICE-PRESIDENTS:

Col. C. S. GZOWSKI, A.D.C. to the Queen  
A. T. FULTON, Esq.

Money lent on security of Improved Farms, and  
productive City and Town Property.  
Mortgages and Municipal Debentures purchased.

J. G. MACDONALD,  
Manager.

44 King Street West, Toronto.

**The Canada Landed Credit Co'y.**

IS PREPARED TO MAKE

**STRAIGHT LOANS**

—AND TO—

**PURCHASE MORTGAGES**

On the Security of Improved Farm or Sub-  
stantial City Property.

ON THE MOST FAVOURABLE TERMS  
Forms of Application and full particulars may be  
had on application.

D. MCGEE, Secretary,  
23 Toronto St., Toronto.

**The National Investment Company  
OF CANADA, Limited.**

DIVIDEND NO. 17.

Notice is hereby given that a dividend of three and  
a half per cent. on the paid-up Capital Stock of th's  
Company has been declared for the current half-  
year, and that the same will be payable at the office  
of the Company, on and after the second day of Janu-  
ary, 1885.

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

By order of the board.  
ANDREW RUTHERFORD, Manager.  
Toronto, 26th Nov., 1884.

The Loan Companies.

**UNION  
LOAN AND SAVINGS COMP'Y.**

(Incorporated 1865.)

Capital Authorized ..... \$1,000,000  
Capital Paid-up ..... 600,000  
Deposits and Debentures ..... 652,327  
Reserve Fund ..... 175,000

OFFICE—28 & 30 TORONTO ST., TORONTO.

Money to loan at lowest current rates.  
Deposits received and Debentures issued at high-  
est current rates.

Executors and trustees are authorized by law to  
invest in these debentures.

FRANCIS RICHARSON, W. MACLEAN,  
President. Manager.

**The United Empire Loan Corp.**

PUBLIC LIBRARY BUILDINGS,

TORONTO.

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

Vice-Pres.—BERNARD SAUNDERS, Esq., Merchant.

Advisory Board.—W. C. Matthews, Esq., Thos.  
Milburn, Esq., A. Willis, Esq., Geo. F. McKay, Esq.,  
M.P.P., Wm. E. Wellington, Esq.

Money advanced on Real Estate Securities at Cur-  
rent rates. Favorable terms to borrowers. De-  
posits received. Interest allowed.

JAS. SCROGGIE, Manager.

Financial.

**JOHN STARK & CO.,**

(Members Toronto Stock Exchange.)

Financial & Estate Agents.

28 and 30 Toronto Street.

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READY.**

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THE 'MONETARY TIMES'

A compendium of commercial events for the year  
from July 1883 to July 1884, with or without  
advertisements, may be had upon  
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Price, - - - \$3.50.

A copious Index accompanies each Vol.

**THE BELL TELEPHONE CO.**

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 com-  
panies proposing to deal in these infringing instru-  
ments 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 in-  
forming the public of the claims made by the Bell  
Telephone Company, and of warning all persons of  
the consequences of any infringement of this Com-  
pany's patents.

C. F. SISE,  
Vice-Prest and Man'g Director,  
Montreal.

HUGH C. BAKER,  
Manager Ontario Dept.,  
Hamilton.

Financial.

**ROBERT BEATY & Co**

61 King St. East,

(Members of Toronto Stock Exchange)

**BANKERS & BROKERS,**  
Buy and sell Stocks, Bonds, &c. on Commission, for  
Cash or on Margin. American currency and  
Exchange bought and sold.

**GZOWSKI & BUCHAN**

50 King Street East, Toronto,

**BANKERS & STOCK BROK RS.**

American and Sterling Exchange. American Cur-  
rency, &c., bought and sold. Stocks, Bonds, and De-  
bentures bought and sold on Commission.

C. S. GZOWSKI, JR. EWING BUCHAN.

**COX & CO.,**

STOCK BROKERS,

MEMBERS TORONTO STOCK EXCHANGE,

No. 26 Toronto Street,

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

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STOCK & EXCHANGE BROKER**

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Late Manager of the Canadian Bank of Commerce,  
Parkhill.

Stocks, Bonds and Debentures bought and sold on  
commission. Orders from the country will re-  
ceive prompt attention.

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PUBLIC ACCOUNTANTS**

AND  
GENERAL AGENTS.

Offices: Nos. 8 & 9 Caldwell Block.

ALEXANDER GEMMEL,  
W. F. MUNRO, Winnipeg, Man.

**MOFFAT & CALDWELL**

444 Main St., Winnipeg, Man.,

Bankers, Stock & Real Estate Brokers.

Transact a General Banking Business. Municipa.  
Debentures bought and sold. Collections promptly  
attended to. Real Estate bought and sold. Corre-  
pondence invited.

**MANNING & CO.,**

BANKERS,

WINNIPEG.

Transact a General Banking business. Drafts  
issued available at all points in Canada. Collections  
made on all accessible points with despatch.

**JOHN LOW,**

(Member of the Stock Exchange.)

**STOCK & SHARE BROKER,**

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MONTREAL.

**Established 1845:  
L. COFFEE & CO.,**

PRODUCE COMMISSION MERCHANTS,  
No. 30 Church St., Toronto, Ont.

LAWRENCE COFFEE.

THEO AS FLYER



Leading Wholesale Trade of Montreal.

**CANTLIE, EWAN & CO.,**GENERAL MERCHANTS  
AND MANUFACTURERS' AGENTS,  
MONTREAL AND TORONTO.

Merchants Manufacturing Co.—Bleached Shirting.  
Cornwall Manufacturing Co.—White and Colored  
Blankets. A. Lomas & Son, (Sherbrooke)—Plain  
and Fancy Flannel. Almonte Knitting Co.—Shirts  
and Drawers. Thorold Knitting Co.—Shirts and  
Drawers. Canadian Tweed and Etouffes; Cotton and  
Wool Hosiery, &c., &c.

15 Victoria Square, Montreal.

13 Wellington Street East, TORONTO.

Miscellaneous.

**MILL OWNERS and STEAM USERS**  
**ATTENTION!** Hollands' Combined  
Heater and Condenser. Patented August 1882.FAR EXCELLS ANYTHING OF THE KIND NOW IN  
USE.

1st. Because of its simplicity of construction. 2nd. It  
requires no more water than necessary to supply boiler  
3rd.—It works purely automatic, and cannot possibly  
get out of order. 4th.—It is small and takes but  
little room. 5th.—It makes the water boiling hot  
with the exhaust steam, creates a partial vacuum,  
relieves back pressure, and gives more power. 6th.  
—We claim, with the "Holland's Combined Heater  
and Condenser," to save 25 per cent. of the fuel.  
Price list: 2-inch, \$50; 3-inch, \$75; 5-inch, \$120.  
Highly recommended by parties having them in  
use. Manufactured by **WILLIAM CLEGG**,  
Machinist and Machinery Broker, MITCHELL, Ont.

**Dominion Line.**

Composed of the following Full Powered Double  
Engined Clyde Built Iron Steamships, built in water-  
tight compartments:—

Sarnia .....	3,850 Tons.	Oregon .....	3,850 Tons.
Brooklyn ..	4,500 "	Montreal .....	3,300 "
Toronto .....	3,800 "	Ontario .....	3,200 "
Dominion ...	3,200 "	Texas .....	2,710 "
Mississippi .	2,600 "	Quebec .....	2,700 "
		Vancouver .....	5,700 Tons.

Sail from **PORTLAND for LIVERPOOL**

TORONTO ..... 4th DEC.  
MONTREAL ..... 18th DE C.  
BROOKLYN ..... 1st JAN.

\*These steamers have Saloon, Music Room, Smok-  
ing Room and State-room amidships where but little  
motion is felt, and are luxuriously fitted up.

Rates of passage—Quebec to Liverpool, \$50, \$60,  
\$65 & \$80. Return, \$90, \$108, \$117 & \$144 according  
to steamer and birth. Intermediate, \$40. Steer-  
age at lowest rates.

The last train connecting with steamer leaves  
Toronto Friday morning.

For further particulars apply to **ALF. X. STUART**,  
50 Yonge St., **GEO. W. TORRANCE**, 45 Front Street,  
Toronto

Or to

**DAVID TORRANCE & CO., Montreal.****ALLAN LINE**

—ROYAL MAIL—

**STEAMSHIPS.**

1884 Winter Arrangement 1884

Liverpool and Halifax Mail Line.

Steamship.	Sails from Halifax.
POLYNESIAN .....	Saturday, Nov. 29.
PERUVIAN .....	" Dec. 6.
SARDINIAN .....	" " 13.
SARMATIAN .....	" " 20.
PARISIAN .....	" " 27.
CIRCISSIAN .....	" Jan. 3.

At Two o'clock p.m. or on the arrival of the Inter-  
oceanic Railway train from the west.

Rates from Toronto, including first-class rail  
to Quebec,

Cabin, \$91, \$81 &amp; \$63. Intermediate, \$48.

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 & Belfast, at same rate  
as to Liverpool.

For tickets, &c., apply to **H. BOURLIER**,

Allan Line Office,

Corner King &amp; Yonge Sts., Toronto.

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.****Flax Spinners & Linen Thread Man'rs,**  
**KILBIRNIE Scotland.**

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648 Craig Street, Montreal.

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**E. A. Toshack & Co., Toronto.**

PAINT.

**Ramsay's Concentrated Zinc**

One pound will cover and wear better than three  
pounds of best Lead. Guaranteed and manufac-  
tured by

**A. RAMSAY & SON, Montreal.**

Should be sold by all paint dealers.

—J. S. MAYO,—

**Manufacturer of Lard Oil**

—AND—

**Importer of Pure Olive Oil,**

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**TELLIER, ROTHWELL & CO.,**

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MANUFACTURERS } LAUNDRY BLUES and  
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IMPORTERS OF

Colours, Bronze-Powders, Gold, Silver and Metal  
Leafs, Glues, Gelatines, Aniline Dyes, Tinfoil,  
Metallic Capsules, Belgium Sulphur, Es-  
sential Oils, &c.

Sole Proprietors for the Celebrated

**CARDINAL FOOD,**

25 ST. PETER STREET, MONTREAL.

**STOVES**

ART BOX

Constantly on hand—Low Oven Stoves,  
wood only; Do. coal and wood; Elevated do., wood  
only; Double Box Stoves, wood only; Single do.,  
wood only; Hall Stoves, coal only. Send for illus-  
trated catalogue and price list.

**R. IVES & CO.**Hardware & Stove Manufacturers,  
MONTREAL.

Subscription, 18/- Per Annum.

**The CANADIAN GAZETTE** A ROYAL  
BUILDINGS, LONDON, ENGLAND, E.C. is  
a weekly journal of information and com-  
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Canadian Investments. It was founded and is  
Edited by **THOMAS SKINNER**, the Compiler and  
Editor of "The Stock Exchange Year-Book," "The  
Directory of Directors," "The London Banks" &c.

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M. H. Cochrane,  
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} MONTREAL, Q.

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and Rough Plate, &c.**PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c**317 314, 316 St. Paul St., & 253, 255, 257 Com-  
missioners St.,

MONTREAL.

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100 Grey Nun Street, Montreal,

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**SOFA, CHAIR & BED SPRINGS.**

A large Stock always on hand.

**JOHN TAYLOR & CO.**

WHOLESALE

**HAT AND FUR HOUSE,**

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Manufacturers of Pull-Overs, Silk Hats and Furs,  
and importers of English and American Hats, Cloth  
Scotch, and other Caps.

**CANADA LEAD & SAW WORKS,****JAMES ROBERTSON,****METAL MERCHANT & MANUFACTURER,**Office: } MONTREAL { P.O. Box  
20 Wellington St. } 1500.

BRANCHES:

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**DRY GOODS, SMALLWARES.****AND FANCY-GOODS.**

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**Feathers Dyed a Brilliant Black -****WILLIAM SNOW,**

Manufacturer of Ostrich Feathers,

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Feathers Cleaned, Curled and Dyed every color.

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This Thread is the only make in the CANADIAN MARKET that received an Award at the CENTENNIAL EXHIBITION for Excellence in Color, Quality & Finish.



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Brown Cottons and Sheetings, Bleached Sheetings, Canton Flannels, Yarns, Bags, Ducks, &c.  
**ST. CROIX COTTON MILL.**  
Tickings, Denims, Apron Checks, Fine Fancy Checks, Gingham, Wide Sheetings, Fine Brown Cottons, &c.

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Heavy Brown Cottons and Sheetings.  
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Leading Wholesale Trade of Montreal.

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IMPORTERS OF  
Hardware, Iron, Steel, Tin, Canada Plates, Window Glass, Paints & Oils. Manufacturers of Cut Nails, Clinch & Pressed Nails, and the celebrated "CC" Horse Nails.  
**AGENTS VIELLE MONTAGNE ZINC CO.**  
89 St. Peter Street. Stores: 12, 14, 16, 18 Colborne St.  
Union Nail Works St. Gabriel Looks,  
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We beg to inform the Trade that we have now in Stock a full line of Colors in

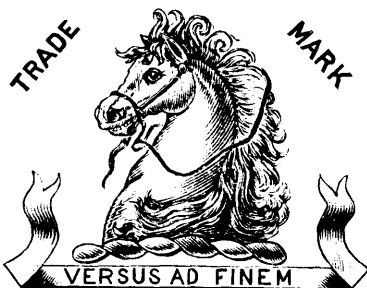
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In both Beeled and Spun Silks.

To be had of all wholesale houses in Canada.  
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**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.  
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For sale by  
**COPLAND & McLAREN,**  
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GILFORD, IRELAND.  
Manufacturers of  
**LINEN THREADS**  
Sewing Threads of all kinds.



Gilling Twines, Hemp Twines, &c.  
Gold Medal and Diploma at Industrial Exhibition, Toronto, 1884. Highest Prize Medals wherever exhibited.  
TORONTO AGENT—S. DAVISON, 16 Colbourne St. MONTREAL D FRASER, 36 Lemoine St.

**ROSS, HASKELL & CAMPBELL,**  
—REMOVED TO—  
16 ST. HELEN ST., MONTREAL  
GOOD VALUE IN  
BUTTONS, LACE GOODS, FRILLINGS, TAILORS' BEARDS, ETC. ETC.

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**S. GREENSHIELDS, SON & CO.,**  
**WHOLESALE**  
**DRY GOODS**  
MERCHANTS,  
17, 19 & 21 Victoria Square,  
—AND—  
730, 732, 734, 736 Craig St.,  
MONTREAL.

**Mercantile Summary.**

THE coal shipments from Picton up to 20th instant, for the season aggregate 158,250 tons.

ROBSON & ALLAN, founders at Fenelon Falls, recently announced a dissolution. Mr. Thomas Robson continues the business.

MR. ELLIS, the superintendent of the Welland canal, telegraphs that the Welland canals, old and new, will close for the season on the 30th November.

THE final report of the National Cotton Exchange of the United States, estimates the cotton crop of that country for the current year at 5,726,000 bales, or a trifle larger than last year.

OWING to a dullness of trade the shoe manufacturing firm of John Mundell & Co., Philadelphia, the largest establishment in the city, has been compelled to lay off 360 of the hands, out of a total of 734.

THE Allan steamer *Peruvian* arrived at Halifax at half past six on Saturday morning last. Her mails reached the Montreal Post-office at half past two on Sunday and were delivered on Monday morning.

THE largest casting ever made in Canada, it is claimed, was made here on Tuesday last, when one of the large pump cylinders for the Toronto Water-Works pumping engine was successfully cast at Messrs. Inglis & Hunter's foundry.

THE *Summerside Pioneer* says that last week 34 boxes of smelts were shipped from that point for the Boston market, the first of that kind, we believe, ever sent from the Island. For some years a lively business has been carried on in this small fish along the New Brunswick shores.

AN amalgamation has been effected of the two electric light companies doing business in this city. The united companies exist now under the name of the Toronto Electric Light Co., of which Mr. A. H. Campbell is president and Mr. E. S. Cox, vice-president, Mr. Harry Pellatt is secretary.

THE Boston rubber market was firm on Monday last, with reports of an advance at Para, but stocks on hand are ample for present demands. Holders ask 50c. for fine Para and are willing to sell at that figure. Central American grades are easier, owing to larger prospective receipts.

GEORGE E. WINGATE, who occupied a confidential position with Messrs. Scarth, Cochran & Co., in this city, disappeared a week or two ago, with the proceeds of a cheque for \$9,440, the proceeds of a loan made by one of the companies which the firm represents. Wingate has been traced, we understand, as far as Lexington, Ky. His habits had of late been irregular.



Messrs. A. D. Ritchie & Co., lumbermen of Three Rivers and Lake LaTortue, whose failure was recently reported, are offering their creditors twenty cents on the dollar. They owe about \$20,000, with assets nominally \$11,000.

The imports of foreign merchandise at the port of New York during the past week were moderate, amounting to \$6,871,765, of which \$5,311,938 was general merchandise, and the remainder, \$1,559,827, dry goods. Since Jan. 1, the total is \$384,621,380, compared with \$415,490,821 for the corresponding period of 1883, a decrease of nearly eight per cent.

FITZIMMONS & BYRNE, of Ottawa, grocers, are reported as in trouble and assigned to Wm. Donahue of Montreal. Liabilities not yet ascertained.—V. Taillefer, a general dealer of Cornwall, Ont., has assigned to a party in Montreal. He owes about \$3,000.—H. J. Shaw & Co., furniture dealers, Montreal, have made an offer which will realize seventy-five cents on the dollar to the creditors. The liabilities are about \$18,000.

In Centreville, Nova Scotia, John Darcy & Son, general store keepers, have assigned, showing liabilities of \$5,000 and nominal assets of an equal amount.—A. L. West, of Liverpool, N. S., dealer in the same line of goods, has given preferences of \$8,000; other liabilities amount to about \$6,000. Assets not known.—At Port Medway, John Hutt, trader, has assigned with liabilities of nearly \$10,000. It is thought that the estate will nearly pay in full.

The oldest member of the New York Stock Exchange is said to be Mr. G. A. Rollins, who was admitted on 22nd January, 1835, almost fifty years ago. Among the twelve hundred resident members there are only thirty-nine who were members of the exchange prior to 1860, and only nine of the present members belonged to the old board of brokers prior to 1850. Their names are Charles Clark, Harrison Durkee, W. H. Leroy, John O'Brien, William O'Brien, G. A. Rollins, W. H. Hays, Denning Duer, and Charles Graham.

A RATHER unexpected failure is that of W. W. Beckett & Co., of Sherbrooke, Que., extensive hardware dealers, and one of the oldest and most prominent business firms of the town. The failure has been brought about through complications with and endorsements for C. G. Beckett & Co., of New Mills, N.B., large manufacturers of spools, formerly of Sherbrooke, which endorsements, to the amount of \$30,000, the hardware firm has been called upon to make good. An assignment has been made to Thomas Darling of Montreal.

J. W. Low, a general dealer of Alexandria, who has also done business at Stottsville, Que., and Vankleek Hill, has assigned. His business liabilities are \$13,000, but it is understood that he has considerable other indebtedness to relatives in the shape of promissory notes, &c., so that it is hard to say how the estate may turn out. His assets appear at \$12,000, but it is stated that the stock is largely composed of the rag ends of several bankrupt stocks bought at different times.

THERE are but few changes to note in business circles of Manitoba this week. Two stationers in Winnipeg are in trouble. In consequence of the pressure of an old claim held in this city, Wilson Bros. have assigned. This claim they considered was settled before they went west.—The other party referred to is Alex. Perry, who offered creditors 20 per cent. of their claims as in full, but this was refused, and he has assigned.—The sheriff is in possession of the effects of Mrs. E. Lambert, dealer in dry goods at St. Boniface.

A RETAIL dry goods stock, that of Turgeon & Co., of St. Lawrence Main St., Montreal, was sold at auction on Friday last, by order of Mr. H. B. Picken, trustee of the estate. The stock (\$20,000) brought 81½ cents on the dollar, including the fixtures, at same price. The book debts brought 36 cents on the dollar. The sale was largely attended and the bidding very lively. Dupuis Freres, bought the stock and Messrs. Wade & Williams the book-debts. The creditors expressed themselves pleased at the price realized.

WE note the following minor business troubles in the Province of Quebec. At Berthier en haut, Jos. Levallee, grocer, has assigned with assets of \$800, and liabilities of \$1,000.—Joseph Pleau, trader, Montreal, has assigned, P. A. Bourget, a grocer at Lauzon, has compromised at 33 cents.—A couple of failures are reported from the town of Joliette, Que. N. A. Guilbault, a grocer, with liabilities of \$3,000, and assets \$2,200, and Landry & Co., dry goods dealers, owing \$3,000 with assets apparent of \$2,500.—A. Harris, a Quebec cigar merchant, is reported in trouble, and capiased by a Montreal creditor. His indebtedness is stated at about \$3,000.

SOME people in the States have politics "on the brain" as badly as Ontario folks. We hear of a piano maker in a large way in one of the Eastern States who had a contract with a prominent dealer in New York, for 300,000 feet of cherry. A clause was inserted into the contract by the buyer, and accepted by the seller, that if the former wished to withdraw from his bargain he was at liberty to do so on paying \$2,500. When he learned that Cleveland was elected president, the piano dealer paid the \$2,500 and cancelled the contract, so fearful was he of the effect upon business of a change in the administration. In Oswego, where there is a strong Republican following, the feeling prevails that things are going to the bad because Blaine is defeated; and it is not too much to say that it has seriously affected trade in lumber as in other lines.

REFERRING to a paragraph in the issue of the MONETARY TIMES dated 14th November, a correspondent at Georgetown, P.E.I., says: "As to the P. E. Island crops, what you say in reference to potatoes is quite correct, but the price given for oats as 16c. must be an error—(it can only be true, if at all, at a remote period) The crop has been a large one and saved in excellent order, and at this end of the island up to present date there has been an active demand for all at from 32 to 34c. The price at Charlottetown at the present time is 33 to 34c. Most of the oats handled in that county, particularly at Charlottetown, has changed hands at 34c. At Orwell, an inland port in the same county, where some vessels are loading for Europe, the price is 32c. In Prince county, Summerside is the principal shipping port, and the market price there at present is 32c. There was but one year in 20 years past that we have known oats to go below 30c.: that year it went down to 27c per bushel."

THE death, last week, of Mr. Edward Gurney, of Hamilton, removes one who has long and worthily filled a prominent place among the manufacturers of Ontario. His life was one of simplicity and integrity. Industrious and frugal himself, he inculcated like habits among those with whom he worked and whose interests he seemed to make his own. The growth of the business of his firms to so large dimensions was a natural outcome of the principles upon which they were founded and carried on. The motto chosen for a floral tribute placed upon his coffin by the employes—"Labor Ended"—was of especial fitness at the close of a worthy and

laborious life. His remains were carried to the grave, on Monday last, amid such demonstrations of respect and sorrow as are seldom seen even at the funerals of the most prominent citizens. A feature of the funeral was the small army of workmen employed by the deceased gentleman—including 180 from the Toronto foundry, and a large number from Dundas. The pall-bearers were the heads of the various departments of the Hamilton works—Robt. Lucas, Geo. Fielding, W. H. Belnap, Robert Aikins, W. Harris and Chas. Sellers. They were chosen from among his men at Mr. Gurney's own request.

In the early part of the present year, L. A. McDonald bought an old grocery stock at Creemore and essayed to do some shop-keeping. But not being too attentive to business he has already made a failure.—John Larman, a dealer in fancy goods in St. Thomas, is endeavoring to compromise with creditors. He owed Watson, Young & Co., London, whose failure is still a fresh event, and this may have hastened matters.—A furniture dealer in this city, W. J. McCormack, is in trouble and his effects are offered for sale.—The sheriff is in possession of the effects of Wm. Mitchell, grocer, Goderich. This announcement occasioned surprise, as he was thought to be in good shape. Last month however, his wife obtained judgment against him for \$1,000, and probably the sale that is to take place to-day is intended to secure this sum to her.—J. S. Holmes, a St. Thomas grocer, has assigned. He did but a small and not very tidy business. His liabilities are \$800 with assets \$200.—John McArthur, another grocer in Springfield has had his goods seized for rent.—The stock of Lewis Thorne who failed some weeks ago in Ssaforth, is now advertised for sale by the assignee.—S. Philips, a cigar dealer, and Jas Peebles, a book agent, have both, it is reported, left this city and left their creditors in the lurch.—About three months ago E. S. Calkins opened a fruit store in Walkerton and he has already assigned.

NOT the least noteworthy of the new structures Toronto boasts is the Arcade, which connects Victoria street with Yonge, on the line of Lombard street. The last named, known for years as the odorous Stanley street, is too well-situated with respect to the post-office and business portion of the city to be long unoccupied by business premises. So it was not without foresight that the enterprising company which erected the Arcade acquired also property further east which it will doubtless build upon soon. The building, which covers a length of 267 feet and an average width of 90 feet, has cost, we understand, about \$212,000, including the land capitalised in fee. The fronts on Victoria street and Yonge are four stories in height, with basement. There is 90 feet frontage on both streets, by about 56 feet in depth, used on the ground floor as shops; the remaining 155 feet running east and west 20 feet wide, roofed with crystal, constitutes the Arcade proper. Fronting on this handsome promenade are twenty-four shops, each 13 by 30, all of which have egress by back doors to a passage way, and access to lanes either *via* Adelaide or Richmond streets. Above these, reached by stairways, are some scores of chambers, which are rented, or are to be rented to professional men &c.; while the floors of the Yonge street and Victoria st. premises are occupied, amongst others, by the British American Business College, a restaurant, a billiard-room and the offices of the Ontario Industrial Loan Co., the proprietors of the building. The structure is steam-heated, has two elevators and two main stairways, and possesses both gas jets and the

electric light. It is a credit to the city, and we are glad to learn that a rent-roll of \$17,000 has already been secured.

**COAL.**

The market since our last has been firm for the domestic sizes with stove coal leading in the demand; the other sizes are in fair request, but they are still to be had so readily that it is impossible to note any special activity in them. Stocks are light with the retail trade, and it is naturally to be expected that they will be in market continually, and take any advantage there may offer in the prices, from time to time.

Bituminous coals are reported as doing fairly well, under the condition of a surplus product, which no district is alone responsible for. Prices are no better than they have been for some time, and the transient trade does not offer any opportunity for the operators to make up what they may have lost on the contracts. The feature of interest this week is the announcement, long expected, of a reduction in wages in the Cumberland region to forty cents per ton. This puts them on a nearer equality with the Clearfield district, and as both districts are competitors in certain markets, their cost must be equalized. It is five years since mining was so low, and then it only lasted a short time while prices were depressed, though hardly so low as they have been this season. The condition of affairs now existing in this branch of trade is readily apparent, when the fact is made known that during 1879 the two districts of Cumberland and Clearfield did a total tonnage of but 3,400,000 tons. This year they will do something like six millions of tons.

Our Pittsburg advices are to the effect that the strike of the miners along the Monongahela, which has existed since June 16th, has come to an end, and the men are at work at 2½ cents in the three lower pools, and 2 cents in the fourth, per bushel.

The shipping season at Buffalo is at an end, and the clearances noted since our last foot up but 26,306 tons, making a total for the season of 1,335,383 tons. Water freights have ranged lower this year than before. A good rail trade is fairly expected to continue all winter, particularly if the weather turns round sharp into a coal consuming condition.

Philadelphia report is of a fair trade in the domestic sizes, and an uneven demand on the manufacturing coals. Soft coal is being sold at low figures for all the business which can be had.

By the official figures presented this week of the Anthracite tonnage, it appears that the decrease to the first of November is but 1,406,189 tons. In view of all the changes which have taken place in manufacturing trade circles, and the fact that buyers do not load up so heavily as heretofore, this is not a bad showing.—*Coal Trade Journal.*

Leading Wholesale Trade of Toronto.

**IMPERIAL FRENCH BLACKING**

Put up in half gross cases.

No. 1 Retails at 5 cents per box.

No. 2 " 10 " "

Handsome colored show cards sent free to any address where advised by the wholesale trade.

**FOR SALE**

By all the Wholesale Trade throughout the Dominion of Canada.

AGENTS:

H. BERNARD, 309 St. Paul St., Montreal.

ROBT. MITCHELL, 128 Peter St., Quebec.

**CHEESE IN THE EASTERN TOWNSHIPS.**

The growth of cheese-making in the county of Huntingdon, Q., has been remarkable. Thirteen years ago there was not a single factory-made cheese in the district; this season it will ship at least 50 000 boxes or 3,000,000 lbs. In 1872 the first cheese factory was built by John Stewart at Dewittville, and, like all the others that followed it for several years, it was a source of trouble and loss to its proprietor. It was not until 1879 that the industry became successful, and since then it has gone on increasing, if anything, too rapidly, for factories have been built in neighborhoods where the support is inadequate. In 1882 there were 25 factories in the county of Huntingdon; to-day there are 32. They are, with the exception of Arthur Roberts' 2 factories, in the hands of our two local firms, McFarlane & Macpherson and Wilson & McGinnis, who had extended their business outside Huntingdon, the former having two factories in Chateaugay and one in Beauharnois, and the latter two in Chateaugay. The farmers of the sister counties have been cautious in making the change, so that in Chateaugay there are only five, and in Beauharnois the same number.

The county of Huntingdon makes more than any other half dozen counties in the province, and all this has been accomplished, too, without government patronage or coddling of any kind. We estimate that from this source of income alone, the farmers of the county of Huntingdon will have divided among them \$250,000, and that, on an average, they will realize \$30 per cow. Adding their dividends from the six creameries and what butter is still made at home, we think it safe to estimate 400 thousand dollars will come into the county this season from the dairy—a great deal more than its farmers will realize from grain and every other source of revenue. From Chateaugay we estimate the season's shipments of cheese will go over 10,000 boxes, yielding to the patrons about \$60,000. Beauharnois may not go over one-half these figures.—*Huntingdon Gleaner.*

Leading Wholesale Trade of Toronto.

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**BRAYLEY, McCLUNG & CO.**

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Show a magnificent stock of all the Staple Lines required and the latest Novelties as they appear in all Departments throughout the Season.

Letter orders receive special attention. Terms Liberal.

COMPARE THE "ROYAL" MATCHES.

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BEST VALUE IN THE MARKET

SEND FOR QUOTATIONS.

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**BRYCE, McMURRICH & CO.**

**Large Stock of Linens**

on hand, which we offer at such LOW PRICES as must induce the closest buyer to purchase.

GENERAL STOCK FULLY ASSORTED.

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34 Yonge St., - TORONTO.

**TEA SEASON**

1884 and 1885.

JUST RECEIVED NEW SEASONS

Moyune Young Hysons.

" Gunpowder.

Moning Congous.

Kaisow Congous.

Formosa Olongs.

Scented Orange Pekoe.

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General Hardware & Iron Merchants.

**SPECIAL TRADE PRICES**

Will be given by the undersigned on application for

- Bar Iron. Horse Nails. Axes.
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- Tire Steel. Anvils & Vice. Files.

All our Importations are made direct from the Manufacturers.

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Wines, Brandies &amp; Liqueurs,

FROM THE

VINEYARDS OF FRANCE, SPAIN,  
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VAULTS—12, 14 and 16 KING STREET  
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Manufacturers, Importers & Wholesale Dealers in

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

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Our Customers will please Mail Orders  
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TORONTO, CAN., FRIDAY, NOV. 28, 1884

### TRADE WITH THE WEST INDIES.

The St. John Board of Trade requests the co-operation of the Boards of Trade of Halifax, Quebec, Montreal and Charlottetown Boards of Trade in petitioning the Federal Government to take active steps towards securing reciprocity treaties with the British and Spanish West Indies, and the United States. Sir Charles Tupper has been reported as having been engaged in negotiating a treaty with Spain, with the object of securing for Canada a better share of the trade of Cuba and Porto Rico. But the American treaty appears to have been agreed upon first by the negotiators. It has, however, still to run the gauntlet of the United States Senate, and it is not at all certain of ratification when it gets there. About the Tupper treaty there is at present equal uncertainty. The St. John Board of Trade does well to support the movement that has been made on behalf of Canada for a treaty having reference to the trade of Cuba and Porto Rico. The wish expressed by it accords with the predetermined policy of the Canadian Government, Sir John Macdonald having stated in a letter to Mr. Solomon that if the annexation of Jamaica to Canada which Mr. Solomon proposed should fail—and for the time it has failed—some commercial arrangement ought to be made. The other Boards of Trade appealed to, have now to be heard from. That they will respond to the request of the St. J hn Board may be taken for granted.

### THE FEDERAL BANK.

A correspondent calls attention to a mis-construction in our article of last week on the Federal Bank, of the language of Mr. Yarker's report with reference to cancelling shares. What Mr. Yarker said was: "I recommend the cancellation in full of the 5,000 shares, \$500,000, being part of the stock that has reverted to the bank (6,628 shares) because:

"1st. Its appearance as part of the paid up stock in our government statement is misleading," etc., etc.

He is referring, it seems, to the appearance in the Government returns, after Parliament ratifies them, of the altered figures of the bank's position, and does not intend to im-

pugn the accuracy of previous statements sent to Ottawa by former authorities of the Federal Bank. Considering that at the time when Mr. Yarker's report was read, the then latest Banking Return contained under the heading "capital paid-up," opposite the Federal Bank, the figures \$2,966,800, it was not at all unnatural to conclude that he meant to condemn the whole figures, which included the \$500,000 of which he spoke, as misleading. As regards the cancellation of the \$500,000, a remedy of his own, for the adoption of which he gives strong reasons, it is satisfactory to learn that he consulted the proper authorities before committing himself to the scheme.

Again, with respect to the Commercial Loan Company, objection is taken to our version of the legal opinion obtained as to its powers. The language of the report, it is true, is not "that the bank, could legally lend money on its own stock," through this intermediary, but that "the company was at least legally competent to advance upon bank stocks." This was evidently the only kindly thing Mr. Yarker would say of "the little machine," and then he sets determinedly to work to terminate its existence, a policy that every one will uphold. For, it will not be denied that, although the machinery of the Commercial Loan Co. was used, the money of the Federal Bank of Canada was lent.

It may not be out of place to suggest that a provision be inserted in the Banking Act to the effect that shares, of its own stock, reverting to a bank in the ordinary course of its business, should, within a given period—say twelve months—be offered *pro rata* to its other shareholders or sold.

### THE SCOTT ACT CAMPAIGN.

The adoption of the Scott Act by one county after another shows a determination by the people of Canada in many places to try what can be done by local prohibition of the sale of intoxicating drink. They have become convinced that such a course is necessary and desirable. The hope is that the adoption of the Act will have the effect of putting a stop to, or at least greatly diminishing, the drinking of intoxicating liquors. The object is clear, but to what extent it will be attained by the method followed will be best told at future stock-taking of results. It is almost impossible that the effect should not be a diminution of drinking, though statistics may not clearly prove to what extent. Still, there are some tests that may be relied upon: the quantity of spirits that goes into a county under the Scott Act compared with what went into it before, and the number of convictions for drunkenness, prior to the adoption of the Scott Act and after would furnish valuable data. The convictions for drunkenness could easily be got at, but a reliable statement of the quantities of liquor would be hard to obtain.

The adoption of the Scott Act will not at once destroy the desire for drink; the desire will remain, but the difficulty of gratifying it may be increased. Drink may not be openly sold in hotels and saloons, at least not so generally as before; but much will depend upon the vigor with which the law is enforced; if special efforts are not

made to enforce it, liquor will be sold openly in the public rooms at hotels and taverns. If the public sale be suppressed, the traffic, whatever there is of it, will be carried on in secret places and by people who have not much regard for law of any kind. The quality of the stuff sold, under such circumstances, always deteriorates. In smuggling into a county the contraband article, it will be put up in the most concentrated form; and we need not say that form is spirit, unreduced by water. The water will be added afterward. The rule of smuggling is that very bulky articles which cannot be hid away do not enter the list of contrabands which the smuggler selects in plying his trade; and for the same reason beer, which carries its own water and cannot be separated from it, is too bulky to be hidden. The drinks will therefore be changed, and the change cannot be for the better. There will probably be, we predict, three changes: the drinks will be changed, the dispensers of them will be changed; the places where they are drunk will be changed; and every one of these changes is likely to be for the worse.

It may be that the difficulty of getting drink will counterbalance this trinity of evil, and that a balance of good results will stand at the credit of the Scott Act. This is the one chance of its diminishing the consumption of drinks. But to leave a balance of good result to the credit of the Scott Act, the diminution of the quantity would have to be very great; for secret drinking and the drinking of bad liquor, of spirit in any form, habitually, are nearly always attended with bad results. Secret drinking is not under the necessity of putting much restraint on itself; what is unseen is unknown, and the undivulged does not bring open disgrace. The habitual drinking of bad spirits is a fatal practice, which destroys energy, courage, will and life itself. Excessive use of spirits, even if pure, has bad results. The open drinking of light wine, all experience shows, is attended with very little evil; as between the secret drinking of bad spirits and the open drinking of light wine, the choice is easily made.

The Scott Act has in most cases been carried by large majorities; and where this happens it is fair to conclude that there is not any very strong current of public opinion against it. These conditions appear to be favorable to a strict enforcement of the law. But it is not impossible that under the smooth surface of appearances there is a stratum of opinion which does not reach the public eye. If there is very little active opposition to the enactment of the law, it does not follow that there may not be a strong passive resistance to its enforcement. The working of the ballot shows what a strong element of moral cowardice there is in the community; people will do in the secret of the ballot box what they never would think of doing under the eyes of their fellow-men. There are many who will not even appear to oppose the Scott Act and who yet wish to see it defeated in the execution. Others are apathetic when the election takes place, but are not in favor of the law, the organization, the speaking, the drumming up of voters, all the activities to which the agitation have given birth are on the side of the Scott Act.

And an organized minority can, under such circumstances, easily get a majority of votes.

But there is room for reaction. If drunkenness should flourish under the Scott Act, its saving efficacy will cease to be believed in, and those who are silent now will then be outspoken in opposition. If the habits of a nation can be changed by an act of parliament, then the world will witness something that it has never seen before. We are not permitted to forget that a number of States of the American Union, within the memory of many of us, went through an experience similar to that with which the adoption of the Scott Act is making us acquainted, and that they have nearly all of them retraced their steps. The once fair promise of the Maine law is to-day, with few exceptions, outside of Maine, blighted and hopeless. But whether mistaken or not, it is by no means a bad sign to see people attempt what they believe to be a moral reform, though the method may be arbitrary and inadequate. The hope of the advocates of the Scott Act is that it will save from harm the young in whom a craving for whisky has not been formed.

#### THE EXPANSION OF CITIES.

The executive committee of the city council of Toronto and the owners of some adjacent outlying property have been discussing the question of a further addition to Toronto's limits. As always happens in such cases, some owners of the property represented were in favor of annexation and others against it. Mr. Frank Turner has an alternative scheme in the incorporation of the township of York and he seems to think that the owners of the land, on the north, could take possession of the streets of Toronto and drain through them. But in arbitrariness this would more than equal forcible annexation. There are villages on the city borders now being built up of which the drainage, if they have any drainage at all, flows into an open creek in the city. For sanitary reasons, this is a practice which should at once be brought to a stand. The question was discussed largely from a private point of view. Some of the speakers did not like to pay the city taxes, and others alleged that these taxes would amount to a confiscation of the property. When a city enlarges its bounds to an extent far beyond present building requirements, the conditions of annexation should undoubtedly protect the incoming property from having to bear undue burdens. But the cry of "no city taxes," in any shape, has surely done all the duty that can be got out of it. All the places that commenced by showing their superior attraction in being free from city taxes, are likely to end by knocking at the door of the city for admission.

"No city taxes" means no city improvements; when improvements come the taxes follow. Whenever the time arrives that a village can be built on the borders of a city, the time has arrived for the extension of the city over the area proposed to be built upon. Such extensions belong to the city in all but in name; and if they take the status of villages instead of being under the control of the city, they are gen-

erally without adequate fire protection, if they have any at all, and it depends upon their situation whether they can have any drainage or not. At this meeting, some one said east Rosedale could do without annexation, because it has drainage already. But if it makes a cholera canal of the river Don, we apprehend it does what an injunction could be got any day to restrain it from doing.

The incorporation of the township of York, if the object be to build up villages on the borders of the city, aims at preventing the expansion of the city, or to control its expansion by parties who owe no responsibility to the city council. There can be no good reason for fencing in Toronto by unwholesome villages, wanting in the most essential of sanitary conditions and forming a menace to the city whenever a fire occurs within their limits. If expansion is to take place, it should be under the same sanitary conditions that prevail in the city, and no village should be allowed to be built upon immediately on the other side of a boundary of the city without having appliances for preventing the spread of a fire. Quebec has suffered immensely from this cause, and most other cities in the same condition, not having the separating walls, are in even greater danger. If expansion were impossible, reasons for annexation would be hard to find, or rather the reasons against it would be conclusive. But when villages have grown up, or are growing up in a position which really forms a continuation of the city, they ought in justice to their greater neighbor, to be subject to the sanitary conditions of the city, and to be made to offer all possible safeguards against fire. They ought also, for their own sakes and the good of their neighbors, if possible, to be provided with other water than that which contaminated wells afford. To the hill north of Toronto, the city reservoir is not high enough to send up water. There can be no doubt that the annexation of Seaton village is desirable on public grounds; and on public grounds the whole question must be determined. Beyond the foot of Wells's Hill there are no present signs of city extending; and the justification for extending beyond that point, at present, would be hard to find. The future may well be left to take care of itself. If at any time, ten, twenty or fifty years hence, further extension in that direction should become desirable on grounds of public necessity, private interests must give way. But at present, the line might be drawn at the Hill. In compromise the solution of the difficulty ought to be found. But Toronto should strongly resist extension under the form of adjacent villages over which she can exercise no control; and the proposed incorporation of the township of York should not be allowed to embrace what really, under another name, belongs to the city. Parkdale was advantageously situated for commencing as a village; being on the lake shore, it could have no difficulty about drainage. Whether it will join the city, as Yorkville has done, is now only a question of details.

The objection was made by one speaker, at the meeting, that coercion ought not to be used to bring a few straggling residences into the city; but the owners of a few strag-

gling residences cannot, on public grounds, be allowed to stand in the way of what may be necessary for the hundred thousand people by whom the city is inhabited. The question is a public one and must be decided on public grounds. The owners of property have not, besides, a right to say whether they will allow that soil to become part of a rapidly growing city; they have a right to be heard in the negative, but their private preferences must give way to public requirements, which include the safety of the city from any danger to which it is exposed by its nearest neighbors. It is at the expense of the inhabitants of the city that the adjacent property acquires any value it possesses above that of farming land; and the owners cannot always expect to reap the profits of improvements to the expense of which, as such owners, they do not contribute. If they are also tax-payers in the city, they only pay like others for the advantages they enjoy there; so that this fact does not touch the other question. The things are separate and the only connection they have is that the proximity of the city gives value to the outside land, an advantage for which the owners pay the city nothing. If a man enjoys equal rights with others within the city, that fact can give him no claims to more than justice, the right to city water for instance, outside. The plea that expansion has ceased, if true, might be conclusive against annexation, in any direction; but the demand for the incorporation of a township for the purpose of building villages on the borders of the city, admits the need for expansion and betrays a desire to cramp the city in its natural development. The mere ownership of the land can convey no such right as this; if it did, Vanderbilt could by buying up all the land around a city, refuse the city room to expand, and coop up the inhabitants in a space which would contract their business and shorten their lives. The private grounds surrounding the mansion of the proudest Duke in England are remorsefully taken, on the demand of commerce, for railway purposes, the owner receiving a fair remuneration. But land brought into a city is not taken from the owner; and the fear of confiscation by taxation is groundless.

It is quite possible that the annexationists are asking too much, and that some who are resisting are not doing so on tenable grounds. But this only shows that the negotiation has not got beyond the initial stage. By and by the opposing parties will come closer together; and then it will be found that the difference between them is properly a matter for compromise. If the people of Wells's Hill desire to remain out, there does not seem to be any good reason for bringing them in, but the contiguous villages and all the adjacent land likely soon to be in demand for building purposes, ought undoubtedly to form part of the city.

—A five per cent. loan of the Province of Nova Scotia, to the amount of \$400,000 has been placed in the Province at \$106 to \$107. Parties in England tendered for the loan at 108, but were unable to make good their offer, and Provincial subscriptions were fallen back upon with the above result. It may be considered a good sale for the Province.



MONTREAL TRADE.

Whether the wholesale trade of Montreal, judged by the extent of sales made by importers to country traders, compares favorably or otherwise with that of previous years and there is diverse testimony as to this—the shipping trade of the port, which is now over for the season, has been clearly disappointing. "The season," says one authority, "has been one of extreme depression as regards freights of all kinds, many vessels taking portions of cargo at merely nominal rates. All shippers agree that so dull a year has not been experienced within their knowledge."

The decrease in number of inland vessels arriving at the port was marked, the figures being 4,473 as compared with 5,098 last year. The number of ocean-going arrivals was 448 as against 422 last season, but there was less for them to carry and poorer rates for carriage. Recent returns show that Montreal export lumber trade has been confined as heretofore to South America and Europe. The total exports to the former have been 24,366,778 feet; those to Europe 54,631,500 feet. The number of horned cattle that passed over the wharves from the opening of navigation to 30th October, was 43,420 head; sheep 37,100. Receipts of breadstuffs from 1st January to 29th Nov. this year and last were as under:—

	TOTAL RECEIPTS..	
	1884.	1883.
Grain.	5,019,476	5,845,530
Wheat, bushels .....	3,558,101	4,482,200
Corn " .....	1,824,032	1,539,098
Pease " .....	811,018	450,485
Oats " .....	212,531	216,240
Barley " .....	120,121	219,338
Rye " .....	1,051,519	887,505
Flour, barrels .....	69,270	62,861
Oat and cornmeal, brls.		

Shipments of flour for that period amounted to 782,946 barrels as compared with 721,589 last year; of oatmeal and cornmeal 80,238 barrels against 74,036, both showing an increase. More peas were exported, (1,711,550 bushels against 1,572,430) and more oats, (248,832 bushels against 149,570). But the decline in wheat shipment was almost one fourth—to 3,772,000 from 4,987,000 bushels—and that of corn one fifth—to 3,289,000 from 4,147,000. Barley and rye exports were both smaller.

As to provisions and other goods, receipts and shipments both show a decline in butter, pork, lard, beef, bacon, and leather, but an increase in the items of cheese, dressed hogs and tallow, according to the figures taken from Monday's *Gazette*, which differ slightly from a table of dairy produce exports found in the same journal of 21st inst. The quantity of cheese handled shows a steady and remarkable growth for a series of years, and the aggregate export for season 1884 is declared to be "the largest in the history of the trade." The following figures of butter and cheese shipped from Montreal in different years will be found of interest:

	Butter,	Cheese,
	pkgs.	bxs.
To Nov. 22.....	106,910	1,126,902
Total to date.....	106,910	1,126,902
To same date 1883.....	101,825	896,718
" " 1882.....	68,208	714,485
" " 1881.....	132,970	547,107
" " 1880.....	196,610	541,396
" " 1879.....	180,363	515,360
" " 1878.....	101,596	455,449
" " 1877.....	87,245	398,138
" " 1876.....	168,048	466,660
" " 1875.....	115,417	507,062
" " 1874.....	80,206	359,252

STEEL MAKING: A NEW PROCESS.

Experiments in the manufacture of steel by a new process, are being carried on upon an extensive scale in several of the American states. It is known as the Henderson process and is thus described by an American journal: The Henderson process is to produce what the inventor calls open hearth steel. He uses good Bessemer iron, steel and croppings, and converts it on an open hearth with the blast descending from the top, without using a converter, as in the Bessemer process. Henderson affirms that his process is in no way an infringement on the Bessemer patent.

Interested parties in this process exhibit pieces of rolled metal which have been bent on short turns with remarkable neatness, and without break or blemish. Its strength is greater than wrought iron. Nails cut from Henderson rolled steel are of very fine quality, can be readily bent obliquely and show well defined edges.

Experiments in the method are being carried on in Pennsylvania daily, and, so far as the steel itself is concerned, the experimenters profess to regard it as practically successful. The question now to be solved is whether the steel can be produced cheaply enough by this process to take the place of charcoal blooms. The ten firms interested in this new enterprise are: The Reading Iron Works, and William McIlvain & Sons, rolling mills, Reading; Marshal Brothers & Company, Hughes & Patterson, and A. Pardee, Jr., Philadelphia; Charles L. Bailey & Co., Harrisburg; Old Dominion Iron Works, Richmond, Va.; W. E. C. Coxe, Montour Iron and Steel Company, and G. Francklyn, New York.

Steel ingots are manufactured by these firms and are sent out to the various firms who are interested and who own large iron mills, where the ingots are rolled into plate. In this way the various interested mill owners can see the practical operation of rolling the steel and testing their rolls with it. Thus far the reports received indicate that the steel is exceedingly dense, requiring heavy rolls.

FIRE ALARM.

It begins to dawn upon the minds of our City Fathers, probably, that something really ought to be done to have the fire alarm system put in good order, to avert possible calamity. Within a few weeks Mr. Badger, superintendent of the Montreal Central Office system, and Mr. Finnegan, who holds a like office in Rochester and prefers the Repeating system, have examined and passed their opinion upon our Toronto alarm. Still more lately, a thorough electrician, Mr. B. B. Toye, of the Great Northwestern Telegraph, has given, through the *Mail*, his views upon the situation. He re-asserts what has been repeatedly urged before, namely that Toronto has outgrown the present appliances; that the circuits must be shortened and the number increased if efficiency is to be attained. With skilled management, Mr. Toye thinks, even the existing system could be made to work. A competent electrician, with proper assis-

tants, would test the boxes, see to the insulation of the wires, repair or replace faulty portions, which a person not trained to such work cannot do.

It will not take long for a telegraph line, stretched between towns, to become useless if pains be not taken to maintain it in good order. Lines and instruments in the country will go wrong if neglected, why not also in a city? Rotting posts, splintered insulators, imperfect connections—these must all be repaired; contact of trees, cobwebs, rust, chemical action—these must all be taken into account. And if a line be allowed to run down below a working point, it is unreliable. As well expect a steam engine to do its work when packing is faulty, parts out of line or oil wanting, as expect a telegraph system to be kept effective without skilled repairs. Efficiency and safety demand that the system shall at once be put in perfect order, the apparatus needed supplied, and that it be kept in order by some person or persons with electrical knowledge.

TELEGRAPH FACILITIES.

Large as Canada is, and widely apart though her provinces are, we are yet wonderfully well supplied with means of interior communication: railways, canals, telegraphs, and postal routes. In these respects we need fear comparison with none. The Public Works Department has issued a statistical report for the years since Confederation, which contains interesting figures as to the comparative standing of this country with other countries in respect of telegraphic facilities. There are, it appears, 2,259 telegraph offices in the Dominion, which gives an office to every 1,914 persons, placing Canada at the head of the list, while in the United States there is one office only to every 3,870 of the population; the total number being in the year 1882 say 12,917. Compared with England, or rather the United Kingdom, we are still farther ahead, for there they have only 5,747 telegraph offices, with a population nearly ten times ours, this represents one office to each 6,260 persons. Germany has one to each 4,300, but does not send nearly so many telegrams as England. According to the *Scientific American*, the following table gives the number of telegrams handled in various countries in 1882, we have added those of Canada:—

	No. offices.	No. telegrams.
United States.....	12,917	40,581,177
Great Britain.....	5,747	32,965,029
Germany.....	10,803	26,260,124
Russia.....	2,819	9,800,201
Canada.....	2,259	3,076,576
Austria.....	2,696	6,626,203
Italy.....	2,590	7,026,287
Switzerland.....	1,160	3,040,182
British India.....	1,025	2,032,605
Belgium.....	835	4,066,849
Spain.....	647	2,830,186

—A despatch from British Columbia states that the local Government has been officially informed that Coal Harbour, Burrard Islet, is to be the terminus of the Canadian Pacific Railway.



## THE FIRE INSURANCE PROBLEM.

COMMUNICATED.

The insurance problem is one which is exercising the minds of many, not only of those whose business it is to think and write on the subject of insurance, but the officers and agents of insurance companies, the directors who are responsible to the shareholders and the men of capital who become stockholders, but also those who look to insurance *directly* for indemnity in case their property be destroyed by fire. Bankers, loan company managers, and the authorities of all financial institutions, including life insurance companies, feel an interest in the problem of insurance.

What is the problem, and why should every one who owns or is interested in property join in discussing it? The problem is two-fold in its aspect, viz.: how to offer indemnity at such a rate as will enable owners of property to insure, and at the same time secure a sufficient premium to enable the insurers to pay all honest losses (and all dishonest ones when they cannot prove they are so), and still have enough left to pay running expenses and a reasonable dividend. Few problems are more important to the community at large than this, which involves the security for the capital employed in the industries and commercial transactions of the world. Without insurance, the capital of banks and other financial corporations would depend not only on the good management of those in charge of their affairs and the honesty and good faith of their customers, but would be at the mercy of the fire fiend and liable to the contingencies of a conflagration which might wipe them out of existence.

Again, all insurance is virtually a system of mutual insurance with but one difference—the so-called mutual companies offer a security which is greater or less according to certain contingencies, two of which will suffice as examples, viz.: the ability as well as the honesty of their managers who have very little if any *money* in the concern beyond their salaries, and the financial strength of the “members”—in case of disaster—to indemnify losers. The stock companies start by collecting a large sum of money in the form of capital, and of those who furnish this capital, and are, therefore, interested in *their pockets* a certain number called Directors administer the affairs, and this capital consisting of money well invested is held in trust as a guarantee not only of good faith in performance of the contracts of indemnity offered, but places the question of ability to meet their obligations beyond question. Beyond this point the stock companies are “mutual.” They receive premiums from the masses and distribute them in the shape of losses among those who suffer by fire. Let this fact go home to the minds of all. It is not the companies who pay the losses, but the assured, and the losses are not paid out of capital, but from premiums received. Happy the directors and managers of companies who can after distributing the losses see enough left to pay expenses, and with interest on investments added, show a surplus for dividend to those who have made the contract of indemnity

one that indemnifies. All this being so, why should the premium payers be continually acting as if losses were paid from some deep pocket containing fabulous wealth not furnished by them?

All honest men are interested in having the problem solved of how to secure indemnity at the least cost. Dishonest men are those from whom officers and managers of companies are seeking to protect their honest clients. Query: Will the honest ones join the insurance men in protecting their mutual interests from fraud and dishonesty?

If they will, let them give the measures proposed by those whose lives are devoted to the study of how best to accomplish this end, a fair trial, and not strive to obtain contracts of so-called insurance, which insures only that in the event of fire that policy holder will get more than *his* share of the funds, i.e., more than his premium contribution entitles him to.

Either business men must join in the present effort of underwriters to see that no one man or firm gets more than he pays for, or the goose which lays the golden egg will be killed.

Does any one ask how? Well, first let each individual study how to lessen the chances of fire occurring, by personally seeing that his factory, warehouse, store, dwelling or other property is kept clean and no dirt or refuse allowed to accumulate, and no careless, fire-breeding habits permitted in the premises. This is as necessary in the warehouse and dwelling as in the manufactory, for gas jets, stoves and stove-pipes, coal-oil lamps, hot ashes, matches, etc., are among the many causes of destruction of property, which is not and can never be replaced, but is a loss not only to the individual but to the community.

Next, let every firm and individual do what he can to provide means for extinguishing fire when it does occur, and prevent its spread. This can be done by each and all, not only as to individual premiums, but by urging upon those in authority and voting for such expenditure as will secure effective fire-extinguishing appliances and men to use them, in every city, town and village.

Last but not least, accept for yourself and insist upon its acceptance by others, a fair contract of indemnity, which, while preventing the destruction of your capital will not only prevent dishonest men from “selling out” the insurance companies, but absolutely deprive them of the temptation which exists in almost every contract of fire insurance to-day, viz.: when property is not valuable or of less value than the sum for for which it is insured to either apply the torch or permit the place to burn, relying upon a jury of “twelve honest and true men” to give them a verdict every time, unless witness can be produced who saw the torch or match applied. These same jurymen never stop to consider that they should protect their own funds from fraud and rascality.

The remedy proposed is *co-insurance*. Let each man be to some extent interested not only in his own insurance, but through it in his neighbour's insurance. Let each insurer secure only indemnity for a certain proportion of the value of his property, so that in

the event of fire occurring he too will be a loser.

Men will use their best endeavors to prevent and stop fires if they are sure to be greater losers by the burning of their property than if it were not burned.

It is, and has ever been, upon this basis that fire insurance has, *in theory*, been conducted. Premiums are based upon it, and the rate fixed upon a calculation of partial loss only, with a small percentage added to provide a reserve fund against a conflagration.

It has been proposed to introduce this co-insurance clause into the contract of fire insurance everywhere on this continent; it has been introduced in different parts of the United States and for some classes of property in Canada, and it is now under consideration by Canadian fire underwriters, with a view to its adoption throughout Canada. Its introduction would prevent the destruction of millions of dollars worth of property, which would be saved to enrich the country, and it would enable companies to insure property at a much lower rate than can otherwise be done. The question in the near future must be whether we shall have co-insurance or higher rates, and higher rates which must go on rising as the evils continue to exist.

—Testimony in favor of buying and selling for cash, or on short terms is occasionally found. Take the Book and Stationery trade as an example. Collections are slow at present for retailers say they are not selling their goods on account of the prevailing dullness in country trade. It is pleasing to find, however, that stocks are light, and that orders are given with great caution as a rule. Why should a dealer in books or periodicals, or a dealer in anything else, burden himself with large lots at a time, or carry a heavy stock when he can so readily re-order from day to day? It is true to-day that “the nimble sixpence is better than the slow shilling.” Besides, buying often and close to cash tends to save a retailer from making bad debts, for when a man has paid cash for his goods and got the discount, he is the less likely to peddle them out on credit. “Short terms are telling,” one house informs us, “people acknowledge it after a fair trial, but it is hard work to get them to adopt the system.”

—Another railway from Niagara river to Toronto is to be built. At a meeting of the shareholders of the St. Catherines and Niagara Central Railway Company, the directors were authorised to issue bonds not to exceed \$20,000 a mile, for the (about) eighty miles of road, \$1,600,000 in all, and to enter with contracts for the right of way and the construction of the road. The line has been surveyed into the city of Toronto. The popular supposition is that Vanderbilt is deeply interested in the road, and if so its speedy construction may be regarded as a matter of certainty.

—A circumstance of importance is the effort now being made, by negotiation between the lumber dealers and the railways, to enable our Canadian lumber and hard-

wood to be shipped by rail to Eastern American ports, such as New York, Boston, Albany, Rochester and Oswego. Low rates of railway freight are necessary to enable us to compete successfully with the Michigan lumber in this particular, and we are glad to understand that the roads have so nearly come to the views of shippers that only a matter of some two cents per hundred pounds separates them.

FRENCH INDUSTRIAL FACTS.

Two recently published documents of great importance give some very useful information about the French economical situation which may be of interest to those who study this subject. One of these is the "Tableau General," of French commercial relations with foreign countries and French colonies; the other is the annual report of the Standing Committee on Customs, upon the values to be attributed to French imports and exports during the year 1883. The N. Y. Times' correspondent gives a resume of these:—

The consumption of coal, "which," as the committee's report observes, "gives an exact measure of the manufacturing situation," has steadily increased. Greater quantities of foreign coal were imported during the past year than at any other period, but not to the detriment of the domestic article, of which the production has immensely developed. The total of foreign and French coal consumed in 1883 is 30,703,169 tons. Of the same order is another detail. The purchase of foreign raw material for the use of French manufacturers has also sensibly increased; 113,477,000 kilogrammes—deduction being made for re-exportations—of cotton were purchased abroad in 1883, whereas, in 1882, only 109,839,000 were imported; for raw and twisted silk the quantities are 3,317,000 kilogrammes in 1883 and 2,593,000 in 1882; in wool the increase is even more remarkable, being, last year, 129,957,000 kilos instead of 115,463,000 kilos; hides have risen from 39,686,000 kilos 46,539,000; cochineal, indigo, etc., have gone up to 6,913,000 kilos from 4,463,000 kilos; bones from 37,861,000 to 39,461,000. In dye woods, however there is a slight falling off from 106,259,000 kilos to 105,788,000, and instead of the 92,722,000 kilos of hemp and flax which went through the French Custom House in 1882, its registers show only 70,254,000 kilos in 1883. A very great increase is presented in the production and consumption of chemicals—"more than 50 per cent. since 1874," says the committee's report, which adds: "Without drawing a too optimistic conclusion from this increase it may be considered as a fair proof of the general industrial development, as every branch of manufactures is, nowadays, to a certain extent and in some way or other, the tributary of chemistry." Concerning wrought iron, cast iron, and steel the committee simply make a note to the effect that the "exercise"—receipts and expenditures—of 1883 has been more favorable in the matter of foreign trade than any of its predecessors.

Passing from industry to agriculture, we find: (1) the grain crops and especially the crops of wheat and oats are much superior to the average of the last three years; (2) the potato crop was very fine, 144,768,000 hectolitres—a hectolitre equals about two and three-quarters bushels—instead of 124,000,000, which has been the average since 1873; (3) Beet, which yielded 138,981,000 quintals in 1881, and 158,215,000 quintals in 1882, came up to 163,783,000 quintals in 1883; (4) 24,000,000 hectolitres—the hectolitre for liquids represents a fraction over 22 imperial gallons—of cider show that apples have been thrice as productive as they were last year, while in spite of the phylloxera, 44,576,000 hectolitres of wine proved that in 1883 the grape harvest was also steadily on

the increase. The manufacture of sugar and alcohol likewise progresses, being for the first 423,000,000 kilograms, instead of 393,000,000 kilograms, and for the second 2,011,016 hectolitres, instead of 1,766,566 hectolitres. Contrary to the generally expressed opinion, French foreign trade has not fallen off, but has been developed in very satisfactory proportions, as may be seen from the following figures:

Year.	General Trade. Tons.	Special Trade. Tons.
1878.....	5,384,736	3,412,354
1879.....	5,323,222	4,245,998
1880.....	5,676,856	4,527,444
1881.....	5,959,724	4,671,523
1882.....	5,961,860	4,575,871
1883.....	6,227,654	4,723,756

Turning from the article of exports pure and simple, and in order to give a complete idea of the variations of French trade, the committee gives the total of exchanges in French bottoms as follows:

IMPORTATIONS ET EXPORTATIONS REUNIES COMMERCE GENERAL.

Year.	By Sea. Tons.	By Land. Tons.	Total. Tons.
1878.....	13,136,487	10,213,467	23,349,954
1879.....	15,037,990	10,759,685	25,797,675
1880.....	16,534,029	12,208,070	28,642,099
1881.....	15,524,118	12,785,260	28,309,378
1882.....	16,680,957	13,196,132	29,877,089
1883.....	17,218,479	13,788,317	31,006,796

To this table is added another which shows the movement of freighted vessels of all nationalities in French ports:

TOTAL OF ENTRIES AND EXITS.

Year.	French Ships. Tons.	Foreign Ships. Tons.	Total. Tons.
1878.....	5,557,000	10,531,000	16,088,000
1879.....	5,691,000	11,488,000	17,179,000
1880.....	6,741,000	12,384,000	19,125,000
1881.....	7,274,000	12,147,000	19,421,000
1882.....	7,608,000	12,722,000	20,330,000
1883.....	8,546,000	13,477,000	22,023,000

During this period of six years it will be seen from the above that the movement in French ports has profited by an increase of 5,935,000 tons of merchandise, that it has progressed nearly 37 per cent., that trade in French bottoms has increased by over 50 per cent., and that the gain to foreign navigation has not quite reached 28 per cent. I might multiply *ad infinitum* the data furnished by the two sources to which I have referred above, but those that I have cited are sufficient to prove that rarely has business been more lively, exchanges as active, the constituent elements of national prosperity as abundant, as during the year 1883, from which the Chairman of the Customs Committee deduces in his report the following conclusions: "Everything which characterizes the activity and the development of labor has either increased or maintained its position in 1883." But this great truth avowed, M. Tuserenode Bort then gives vent to this melancholy reflection: "And yet complaints are general."

But are complaints general? Here certain economists pretend that distinctions ought to be made. They admit that, in consequence of the multiplication of productions and of exchanges, many descriptions of merchandise have been depreciated in value and notably so. An era of comparatively low prices, and naturally such an evolution must have injured certain positions. But on the other hand, this fall of prices which renders products of all kinds more accessible to the masses, should it not be considered, in the material order of things, as a conclusive manifestation of social progress? On the one side must be considered the evident profit which it procures to consumers; on the other the profit which the producers themselves must necessarily realize from the fall in price of raw material, from the decrease of the cost of transport, and from the increase in the number of their customers. Producers, it is true, are obliged to

sell at lower figures, but they are sure to sell in infinitely greater quantities, whence there is a compensation, of which they have no cause to complain. There is no reason why these changes should not be called a "crisis," that word being in fashion, but it would be well to understand clearly the exact significance of the term.

TRADE IN THE MARITIME PROVINCES.

We have the following from the cashier of the People's Bank of New Brunswick, at Fredericton: "The state of trade is dull owing to the depression of the lumber business added to other general causes. The business men here, however, have exercised caution in buying and the depression finds them in some measure prepared."

The reduction of profits to a low point and the decline in values is referred to by a number in the Eastern Provinces, amongst others by Messrs. Turnbull & Co., a firm in a large way of business in St. John:

"You invite us to speak of the 'state of trade' in this locality. We would cheerfully accede to your wishes were it not that we would have to tell the threadbare story of dull trade, depressed values, infinitesimal or no profits and numerous failures, and to make this interesting it would be necessary to clothe the recital in new, fresh language which we are conscious of our inability to do. For this reason we trust we may be excused."

The firm of Gilbert Dent & Sons, wholesale dealers in flour, fish and provisions, St. John, N. B., says: We continue to appreciate your paper and its independent attitude on all questions. As to the state of trade in St. John, we have here, in common with the country at large, felt the prevailing trade depression, especially in our manufactures, ships and lumber, and through these arteries all over the body commercial. We have, however, had far worse "times" here in our forty odd years' experience. A healthy, conservative feeling now pervades the trade, and general business is on a good, sound basis. This statement at all events holds good as far as the flour, fish and grocery business is concerned. Though fishermen have not done as well as usual they have in the main paid their bills. Personally we may say that we have had a fair year's business."

In the experience of Messrs. Jardine & Co., grocers and seedsmen, at St. John: "A fair amount of business has been done during the past season but the prevailing rate of profit on which goods are sold is in our opinion unnecessarily small,"

"Hard times is the cry down this way," say Messrs. Dearborn & Co., wholesale grocers and spice men. "With us personally we have about the same trade as last year. Remittances fair. Bills of sale and assignments are the order of the day. Talk up a good bankrupt law."

The well-known wholesale dry goods house of Daniel and Boyd, St. John, write us as under on Nov. 20, 1884.

Business generally has been dull in New Brunswick, the past year. Crops of grain, hay, potatoes, and other vegetables have been fairly good, but prices at a low point, giving cheap food to consumers, but small returns to exporters. Prices of lumber and fish very low; the returns from our large fleet of wooden ships not at all satisfactory, so that business generally has been conducted on a careful, "hand-to-mouth" system. As we in the Province of New Brunswick depend mainly on the wood trade, we must await the rise of prices in this staple for general improvement. Many of the factories engaged in the cotton, woollen, leather, iron and sugar industries, have largely

curtailed their produce, and their staff of workers, which lessens the purchasing power of the population. The competition, too, of the provinces of Quebec and Ontario, by forcing goods upon already overstocked buyers, has caused heavy losses to all of us, so that on the whole, trade has not been satisfactory with us. The MONETARY TIMES is always a welcome visitor, its articles are to the point, and invaluable to all engaged in business."

Referring to the wholesale hardware trade in Quebec, Messrs. H. S. Scott & Co., of that city write us, on Nov. 19th: Trade has been quiet nearly all season, but latterly, just before the close of navigation, there has been quite a boom.

#### MUTUAL RESERVE FUND LIFE.

We have on previous occasions referred to the Mutual Reserve Fund Life Association, of New York, among other co-operative life companies doing business in Canada. Within the week we have had enquiries as to the standing of the company named, from parties evidently puzzled to know how a concern which had no legal status in Canada, paid no deposit, made no returns to Ottawa or Toronto, could yet boast of half a dozen or more respectable and well-known business men as its directors.

It was somewhat of a puzzle to ourselves, and it was deemed well to enquire of these gentlemen how far they vouched for the standing of the Mutual Reserve Co. or endorsed its methods. We have seen several of them, and learn that, while they were willing to act as local directors in the scheme on certain conditions of controlling the Canadian funds, etc., these conditions were not agreed to by the company, and therefore the most of the so-called directors, —they were never really directors, their names being used prematurely and evidently for a purpose not contemplated—declined further connection with the Association. Six, at least, out of nine, have thus relinquished whatever connection they had had with it and the business of the concern will doubtless receive what in slang phrase is known as "a considerable setback" in consequence.

I concluded, said one of the gentlemen concerned, "that I could not afford to have my name used as recommending a company with whose principles and methods I had not been able to make myself familiar, the Canadian funds of which I was not to control, or the Canadian business of which I was not to direct. So I insisted on resigning. However satisfied I might be that financially responsible men were connected with it in New York, and that they meant to do what was fair, still I could not assert that it furnished safe life assurance, and could not assume the responsibility of recommending it."

The course of this gentleman is one that commends itself as straightforward. There are other companies of a like kind whose Canadian directors or trustees, would do well to take a similar step to that of the gentleman mentioned above. To be honest with themselves and the public would be at least a creditable course.

#### THE FAWCETT FAILURE.

The depositors in the private bank of Thomas Fawcett, to the number of four hundred, assembled at Watford on the 20th inst. The statement made by the insolvent banker showed losses during the past ten of fifteen years to the amount of \$145,297. The assets shown were: Bills receivable and mortgages, \$37,002.12; current account, \$3,725.06; real estate in Watford, \$20,000; real estate in the Northwest, \$20,

000; office furniture, \$3,500; timber limits in the North-West, \$180,000; cash on hand, \$3,000; total, \$267,228.08. Liabilities—Due to depositors, \$196,279.92; other claims, \$20,000; total, \$216,279.92; surplus assets over liabilities, \$55,948.16. It was stated by Mr. Gibbons that the company owed the Merchants' bank about \$125,000, for which collateral security was held to the amount of \$135,000. Mr. Fawcett stated that as near as he knew, the claims of the Bank of Montreal amounted to about \$135,000, and the security which they held was nominally \$35,000 or \$40,000 more. Mr. Lucas, the assignee, stated that he had collected and deposited in a savings bank in London \$14,000, and that sum was now bearing 5 per cent. interest. It was decided to appoint a committee, who will examine the books and report to a meeting of the depositors at an early date. The following is the committee: Alex. Davidson, Arkona; W. G. Willoughby, Alvinston; J. W. Smith, Wyoming, and P. Graham, Watford.

The above is a very different story from that told when first the concern stopped payment. One is staggered to find such an asset as North-West lands to the tune of \$200,000. What this will realize is a question which, one does not wonder, Mr. Fawcett declined to estimate. Enough will probably come off, at any rate, to more than wipe out the so-called surplus of \$56,000. Its first cost, we are told, was not one tenth of its present valuation. Some unpleasant features of the affair are now coming to light. Having discounted scores of notes, some of the customers, who paid these notes at his various branches, are now called upon to pay them a second time and are consoled by being told by the trustee that they will be permitted to rank with other creditors on the estate. What wonder that one of these creditors offered, at the meeting, to take \$75 for a claim of \$1,100; or that another accepted a pair of boots for his check of \$20, and a third \$30 worth of furniture for a deposit receipt of \$100. People are asking where are the proceeds of Mr. Fawcett's city residence, costing \$15,000? Where is his stock in the London Bank, the Provincial Bank, the London Trust and Stock Coy., the North West Railway? in all of which concerns he was a director. Where are all the profits he must have made? His loss of \$147,000 is \$27,000 less than profits on Timber Limit alone. How lucky that the Provincial Bank was not floated. A correspondent puts the question why his statement takes no account of the debits and credits in the banks, and suggests that he could not have taken in the outside Co. Branches, but only those of Watford, Wyoming, Arkona and Alvinston. Are the Thornbury, Alliston, Millbrook, Mitchell, New Hamburg, Bridgen branches included, or do they settle for themselves. We are informed that the Thornbury branch showed \$6,000 and \$20,000 liabilities; this is W. O. Smith & Co.—the "Co." being Fawcett. We learn that Mr. Livingstone, of the Dresden, Thamesville and Wallaceburgh branches had \$17,000 in hard cash invested. His meeting of creditors seems to have indicated confidence in his management.

#### MANUFACTURERS' NOTES.

In the lead production of different countries Spain still holds the first rank, the amount reaching some 120,000 tons in one year, or one-sixth more than America, which comes next on the list, while Germany follows with 90,000. Of Spain's total production, some 67,000 tons are derived from one district, that of Linares, in which more than 800 mines are registered. The

total number of steam engines employed is stated to be 130, nearly one-half of this number belonging to English companies; in fact, most of the mining machinery and pumping engines in all the mines are of English make.

One of the important influences generally overlooked, which will favorably affect industries and the great body of laborers, is that the rate of interest on industrial capital will probably decline during the next few years. Interest charges are no small factor to keep down wages. Many western mining and manufacturing companies, says the Philadelphia *Record*, have for years carried immense debts, from \$50,000 to \$250,000, at 6 and sometimes 7 and 8 per cent. interest, which must come out of profits before labor is paid. This kind of indebtedness is greatly reduced, and there is less tendency than ever to involve industrial operations with such enormous indebtedness.

Here is how the workingman is doing in Philadelphia. No one need say that he is not doing as well, relatively, in Canada: "The moulders throughout the city are working three-fifths time as a rule. The cigar-makers are slack; some shops have shut down. Not many new orders for wood-working machinery. The shoemakers are fairly busy, but the employers say demand is barely sufficient to justify the present production. The clothing manufacturers are in a good many cases working on next spring stock work. The weavers have had and are having hard luck."

"The same old story of chronic dullness and little or no business meets us again this week," say the Fall River correspondent to the *Providence Journal*, "with only one sale of mill shares, and that at reduced figures. Only two descriptions of factory shares are quoted as above par, but it is doubtful if a sale of the best manufacturing stock in the city could be made at anything near the asking rate."

The glut of the sugar market has been made the subject of an elaborate study by the distinguished English statistician, Robert Giffen. That gentleman states that sugar has not fallen in price more than other articles. Taking 1882 for comparison with 1861, it is found that tea has fallen more, wheat and cotton about as much, and wool, timber and rice much more. The great fall in the present year in sugar is quite paralleled by the fall in wheat. The increase in the production and consumption of sugar in the last thirty years has been enormous, from 1,423,000 tons in 1853-5 to 3,564,000 tons in 1880-2, and to over 4,000,000 tons at the present time. The increase is in all cases of sugar-cane as well as beet. In 1853 the proportion of beet-root sugar to the whole was 14 per cent; it is now grown to 46 per cent. Germany, Austria-Hungary, France, Belgium and Holland are the countries which have done the most by bounties on refining and exportation to stimulate the manufacture of sugar from the beet. One of the most surprising points brought out by Mr. Giffen is the amount of sugar consumed by the people of Great Britain. It has now, he says, reached the enormous total of 1,083,000 tons, equal to sixty-eight pounds per head of the population. This represents an annual expenditure by the people of the United Kingdom on the article amounting to £30,000,000, or about half the amount spent on bread when the wholesale price of wheat is under 40 shillings per quarter.

One overlooked factor in estimating the value of labor in different countries is the efficiency of it. For instance, employes in cotton mills in England work up 2,914 pounds per annum; in Germany, 1,200 to 1,500, while in the United States the average is 4,350. Now, divide this by the wages paid and we get at the relative labor cost of production. In England each

operative works up 1,375 pounds of wool; in the United States, 1,640; in Germany, 1,000 pounds. Flax 2,080 pounds for England and 715 pounds for Germany. In silk, 71 pounds in England, 87 pounds in the United States and 59 pounds in Germany. The cotton figures are, 100, 67, 27½ for the three countries; wool figures, 100, 77, 60 for the United States, England and Germany respectively; silk, 100, 81½, 60 respectively. American labor is the cheapest, because so much more work is realized with less plant.

The shareholders of the Moncton Cotton Co. do not feel despondent over their little venture of \$223,000 in a mill with 244 looms and 11,800 spindles. Their first annual report, which covers a period of about eight months, states that an average of 170 hands has been employed. The sales of manufactured goods amounted to between \$80,000 and \$90,000, and yielded a profit to the company of about \$1,500, which in view of the condition of the industry everywhere was viewed as a favorable result. The stock on hand at the close of the company's year, including unmanufactured as well as manufactured goods, was of the value of only \$16,000, and the Moncton Transcript states that the mill had orders ahead for some months to come. It is not surprising that the old board of directors was re-elected.

The process for tanning leather by electricity, a patent for which has been taken out by Mr. L. Gaulard, is thus described: The skins to be treated by this process are suspended in a solution of tannin contained in a vessel, in the centre of the bottom of which is an electrode, another electrode being placed in a conduit by which this vessel communicates with another vessel. The electric current is then caused to pass in such a manner that the negative pole is in the centre of the vessel and the positive pole is in the conduit. Under these conditions the hydrogen alone acts upon the leather, and causes the rapid destruction of the nitrogenous matter contained therein. After undergoing this treatment for a period of eight days, the liquid in the vessel is removed and replaced by a stronger solution of tannin, making about 20°. The current is then reversed, so that the pole in the middle of the vessel becomes the positive pole and the pole in the conduit the negative pole. The oxygen alone then acts upon the liquid, thereby inducing a rapid oxidization of the tannin, and its precipitation in this condition in the cells formed by the gelatine and fibrine of the hide.

INSURANCE NOTES.

The National Fire Insurance Co. of Ireland, which entered the Canadian field a year ago, has made arrangements to enter the United States also. The initial movement is on the Pacific coast with headquarters at San Francisco.

The New York Life, Health and Assessment Association, of Auburn, N. Y., has been reported to the Attorney-General of the state, by Superintendent McCall, as insolvent. The examination which led to the discovery found three claims of \$5,000 each due and unpaid, and \$2.08 in the treasury. An assessment concern, it has lived two and a half years. A receiver has been applied for.

A Sacramentonian who was very ill with pneumonia (fearing that he could not recover) made his will. His life is insured for several thousand dollars; and he desired that at his funeral every hack in town should be employed, and all of his friends and acquaintances invited to attend, and take a Riverside ride afterward. All who came to his funeral were also invited to attend a banquet in the evening at the Golden

Eagle Hotel, at which a brass band, which should lead the funeral procession, was to enliven the occasion with music. After making this extraordinary will, the sick man began to improve in condition, his good spirits conquering the disease; and he is now on the way to recovery.

Another attempted swindle. John O'Hearn, of Charlestown, Mass., and Charles H. Clifton, of Quincy, Mass., were out yachting off Egg Rock, Nahant, on the evening of June 27. The next day O'Hearn reported that Clifton had been knocked overboard and drowned. Clifton's life had been heavily insured in a mutual benefit society. The man who was said to have been drowned has been seen recently in Halifax, and O'Hearn has left the limits.

It is stated in a telegram of last Friday from Ottawa that representatives of regular life insurance companies having urged Sir Leonard Tilley to introduce the bill he promised last session, to place mutual benefit concerns and co-operative societies on the same footing as life companies as regards Government inspection and deposit, the finance minister has promised to put the bill through.

The case of Mrs. Wackerle against the Mutual Life Ins. Co., of New York, which attracted a good deal of notice a year or two ago, again came up recently before the U. S. Circuit Court at St. Louis. At the trial on appeal of a suit by the same plaintiff against the Aetna Life Ins. Co., the court and jury were convinced that William Wackerle, the divorced husband, on whose life the insurance was claimed, was still alive, and that the attempt to collect the money was "one of the boldest and most scandalous schemes of fraud ever conceived and carried to the verge of success."

There are many men now upon the verge of old age who would be very glad had the long term endowment form of life insurance been devised and made prominent while they were yet young. Their attention might then have been called to those features of the plan which now commend it so strongly to their favor. The opportunity did not come to them in season to enable them to reap the advantage. But they can fully appreciate the value of the long term endowment policy for all who are yet in youth or in early middle life. The life policy is for the benefit of wife and children or other dependents, should they survive their benefactor; and in cases very numerous indeed their rightful claims for the future can well be met in this manner.

The good impression made in the United States by the Guarantee Company of North America has been deepened by recent experiences on the part of some of its prominent patrons. The company has received, from the treasurer of the Northern Pacific Railway Co., an acknowledgment of the company's check for \$10,000 covering amount of bond given upon D. E. Swan, late defaulting cashier of the road at St. Paul Minn. This is only one of the many similar payments, aggregating over \$300,000, made by the Guarantee Company during the thirteen years it has been doing business in Canada and the United States. "Especially useful," says the N. Y. Bulletin, "must be considered the company's peculiar facilities in regard to defaulters who may take refuge in British territories. In this feature, its position is such as to make its guarantees doubly attractive," while the N. Y. Times notes with approval that the cash assets of the Guarantee Co. are now \$429,459.02, with a surplus over all liabilities to policy holders of \$345,080.13, exclusive of \$368,600 of subscribed capital subject to call when

needed. Its business is strictly confined to issuing bonds of suretyship for employees of banks, railways, commercial and financial corporations, and governments. These are rapidly taking the place of private suretyship.

The Montreal Board of Trade proposes the adoption of a system of telegraphic correspondence in connection with the mail steamers from Halifax, the letter telegrams to be fully addressed and prepaid to their trans-Atlantic destination; and has communicated with Mr. Dwight, General Manager of the Great North-Western Telegraph Co. Mr. Dwight replies that he will be glad to do all in his power to make the necessary arrangements, affording such messages the special facilities required. The letter telegram system will admit of despatches intended to catch the steamer at Halifax or Rimouski being forwarded some two days later than under the present system.

COAL CONSUMPTION IN GREAT BRITAIN.

Although everybody knows how dependent English manufacturers are upon the coal resources of the country, few have any idea of the proportion which the coal that is annually produced bears to manufacturing or purely heating purposes. Mr. Lowthian Bell has recently given some most valuable information on this matter in his presidential address to the Institution of Mechanical Engineers, at Cardiff. He showed that in the aggregate 156,499,000 tons of coal were brought to the surface in 1882, and that of this vast quantity 99,189,100 tons were applied to mechanical uses, while 57,309,800 tons were employed for heating only. Of course, heat is required as an agent in many manufacturing processes, but in these cases the tonnage of the coal is placed to the mechanical account. The following table was compiled by Mr. Bell with the object of showing broadly the destinations of the year's produce:—

	Out of every 1,000	Total estimate of tonnage in millions of tons.
Paper-making and Tanning	6	993,000
Copper, Lead, Tin, and Zinc	8	1,252,000
Smelting	4	2,191,400
Waterworks	14	2,817,000
Breweries and Distilleries	18	2,973,000
Chemical Manufactories	19	3,130,000
Railways	20	4,895,000
Steam Navigation	30	4,851,500
Clay Glass, and Lime Kilns	31	6,573,000
Textiles	42	9,300,000
Gasworks	60	10,485,500
Mining operations	67	14,398,000
Coal exported	92	18,900,000
Steam Engines	121	46,970,000
Iron and Steel Works	300	28,918,000
Domestic Use	173	156,499,000
	1,000	—Iron Trade Exchange.

STOCKS IN MONTREAL.

MONTREAL, NOV. 26, 1884.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transacted in Week.	Buyers.	Sellers.	Average Price like Date, 1884.
Montreal				B	C	
" x.d.	187	187½	792	186½	187	179
Ontario x.d.	105		25	105		98½
People's		43	27	43	45	61½
Molson's x.d.				108	110	111½
Toronto x.d.	173½		35	172½	173½	164½
Jac. Cartier x.d.	107½	109½	554	109	109½	107
Merchants x.d.	117½	119½	185	118½	119½	132
Commerce						
Eastern Tps		66½	5			
Union						
Hamilton						
Exchange						
Mon. Tel.	111½	114½	535	112	114	
Dom. Tel.	56½	58	665	56½	57½	54
Rich.&O.	114½	118	698	117½	118½	105½
City Pass	176½	179	1560	178½	178½	166½
Gas						
R. C. Ins. Co						



## Commercial.

## MONTREAL MARKETS.

MONTREAL, Nov. 26th, 1884.

The last ocean going vessel left port on Friday, 21st, and there is now nothing to relieve the bareness of the wharves beyond a few market boats and harbor dredges. As regards general trade, matters are even quieter than a week ago, and the closing of navigation dispels the last hope of activity for several weeks to come. As soon as good snow roads form in the country, there will be doubtless more doing in some lines at least. Concerning payments there is not much new to be said, but general reports lead us to believe them rather better than last month. The share market continues unmarked by any degree of activity, and values vary but little; yesterday's sales only totalled 245 shares of bank stocks. Montreal sold at 187½; Merchants 109½; Eastern Townships 110; Union 66½; Commerce 118½; Federal 48½. Money is plentiful and easy at 4 to 4½ for call loans, discount rate 7 per cent. for good commercial paper.

**ASHES.**—With the close of navigation, shipments have come light and business very dull; receipts, too, are now small. Prices show a falling off, and No. 1. Pots are now quoted at \$3.70 to 3.80 as to tares; seconds nominally \$3.50. In Pearls we hear of no transactions, nominal price quoted is \$5.00.

**DRY GOODS.**—But little that is new or interesting can be noted here. The wholesale houses generally wear an air of quietude and repose, and aside from some little buying by dealers from river-side parishes in the French districts, who wished to have their parcels shipped by the last boats, there has been little doing of late. Travellers are all home and orders from the west are few and unimportant. City retailers are fairly employed, though not so busy as the cold weather now prevailing would lead one to expect. A slight improvement in remittances is heard in various quarters. Letters from buyers at present in the old country indicate a general caution in purchases for the spring trade, but they also say that buying is easier than usual, there being no great stiffness in any department of textiles.

**DRUGS AND CHEMICALS.**—The amount of business passing is very light. In some lines of drugs and chemicals there has been quite an advance; quicksilver has advanced some seven cents, and the whole line of mercurials is affected to the extent of probably 5c. all around. In Bromide of Potash there has been a sharp upward movement on account of an advance in Bromine, which effects all the Bromides. Quinine is a little firmer, and the impression seems to be that the turn of the tide is at hand. In iodide of potash, there is no signs of any weakening, and it is possible the level has not been reached yet. We quote: *Sal Soda* \$1.10 per 100 lbs.; *Bi-Carb. Soda*, 2.50 to \$2.60; *Soda Ash* \$1.65 to \$1.75; *Bichromate of Potash*, per 100 lbs., \$8.50 to \$10; *Borax* refined, 11 to 12½c.; *Cream Tartar* crystals, 32 to 34c.; do ground 36c. to 38c.; *Tartaric Acid* crystals, 52½ to 55c.; do. powders 55 to 58c. per lb.; *Caustic Soda*, white, \$2.40 to 2.60; *Sugar of Lead*, 9 to 11c.; *Bleaching Powder*, \$2.50 to \$3.00 according to lot; *Alum* \$1.75 to \$1.90; *Copperas*, per 100 lbs., \$1.00; *Ground Sulphur*, \$2.75 to \$3.00; *Flowers Sulphur*, sublim per 100 lbs., \$3.00 to \$3.25; *Roll Sulphur*, \$2.40 to \$2.60; *Sulphate of Copper*, \$5.75 to \$5.50; *Epsom Salts*, \$1.25 to \$1.40; *Salt-petre*, \$9.00 to \$9.50; *German Quinine*, about \$1.10 to \$1.20; *American do.*, \$1.20 to \$1.25; *Howard*, \$1.25 to \$1.35; *Optum*, \$4.25 to \$4.50; *Morphia*, \$2.20 to \$2.30; *Gum Arabic*, sort, 28 to 33c.; *White*, 40 to 55c.; *Carbolic acid*, 45 to 50c. Iodide Potassium, \$3.50 to \$3.60 per lb.; Iodine, \$4 to \$4.25; Iodoform, \$5.50 to \$5.75.

**FISH.**—Business has about settled down to ordinary winter routine, as country stocks are about all laid in, and there will be no special movement before Lent. Prices are not likely to experience any great change for some time to come. In Labrador herrings, so-called No. 1 sell at \$5.50 to \$6. Cape Breton herrings, \$5.25 to \$5.50; dry cod, \$4 to \$4.50; American cod, \$3.25 to \$3.50; green cod, rather firmer, No. 1 being sold at \$4 to \$4.25; large No. \$4.75 to \$5; No. 2 about \$3.25 North Shore salmon, \$14, \$13, and \$12 for Nos. 1, 2, and 3 respectively; British Columbia salmon, \$11; Mackerel, \$4 to \$6; lake trout \$4.25 to \$4.50.

**FURS.**—Advices from Europe would indicate that lower prices will rule for shipping furs,

owing to the depression on the continent. For mink, skunk, raccoon, &c., the demand is not not strong, and lower prices are anticipated. Beaver, lynx, bear, and marten are in fair demand and may not vary much. The result of the sale of salted seal in London last week was not altogether satisfactory, but prices of finished seal will not be affected this season, as the skins sold will not be fit for the trade till next year. We still quote for prime skins: *Beaver*, 2.75; *Bear*, \$3.00 to 10.00; do., cub, \$4.00 to \$6.00; *Fisher*, \$4.00 to \$6.00; *Red Fox*, \$1.00 to 1.20; *Cross do.*, \$2.00 to \$3.00; *Marten*, \$1.00 to \$1.10; *Lynx*, \$2.50 to \$3.00; *Mink*, \$1.00 to \$1.25; *Muskkrat*, 8 to 10c; *Otter*, \$8.00 to \$10.00; *Raccoon*, 50c average; *Skunk*, 40 to 60c.

**FLOUR.**—This market is dull at the moment, but some considerable sales have been made since last report, and prior to the close of navigation. The figures of receipts &c., show that some 30,000 odd brls., were disposed of last week. We quote:—Superior Extra \$3.75 to \$3.85; Extra Superfine, \$3.65; Fancy \$3.60; Spring Extra, \$3.60; Superfine, \$3.40; Strong Bakers' (Canadian), \$4.00 to \$4.25; Strong Bakers' (American), \$4.30 to \$4.60; Fine, \$3.10 to \$3.25.

**GROCERIES.**—Movement in this line is not so active, but a fair business is being done, and with sleighing in the country matters will again be livelier. In prices there is not much new to note. Sugars are still where they have been for a fortnight, with no indications of a change. Molasses is a trifle easier, with more doing at about 32c for Barbadoes. For teas there is a fair enquiry and sale. The New York market for Japans is a little better than here; there they have no surplus stocks, and still higher prices are looked for in January. In fruits, Valencia raisins are dearer; 8½ cents is the price for an only average line, and stocks are low. Currants as before. Malagas no dearer than last week, but firm and scarce here, and it is also reported there are none in New York. Figs scarce here and in England. Spices and tobaccos unchanged. Sardines again a penny up in Europe, and nothing under 11½c taken here. Filberts scarce at 7½c; almonds firmer at 10½ to 15c, as to quality.

**LEATHER.**—Manufacturers of boots and shoes are in a number of cases taking stock, and will probably shut down for a week or two, so that trade is quiet all along the line. There is, however, no overplus of stock, or disposition to easiness, in prices. Light splits, as has been the case all full, are in light supply, and wanted, we quote: *Hemlock Spanish Sole B. A* 25 to 28c., ditto, No. 2, B. A. 22c. to 25c; No. 2, *Ordinary Spanish*, 24c. to 25½c; No. 1 ditto 22c. to 23c; *No. 1 China* 23c. No. 2 21c. ditto *Buffalo Sole* No. 1, 21 to 22c. ditto No. 2, 19½ to 21c. *Hemlock Slaughter*, No. 1, 26 to 27½c; *Waxed Upper*, light and medium, 33 to 38c; ditto ditto heavy, 33 to 36c.; *Grained*, 34 to 38c. *Splits*, large, 23 to 30c.; ditto small, 16 to 24c. *Calf-splits* 29 to 32c. *Calf-skins* (35 to 46 lbs.) 70 to 80c; ditto (25 to 34 lbs.) 60 to 70c.; *Imitation French Calfskins* 80 to 85c; *Russet Sheepskin Linings*, 30 to 50c; *Harness*, 24 to 33c; *Buffed Cow*, per ft., 14 to 16c. *Enamelled Cow*, 15 to 16c; *Patent Cow*, 15 to 16c. *Pebbled Cow*, 11½ to 15½c. *Rough*, 23 to 28c. *Russet & Bridle*, 45 to 55c.

**METALS AND HARDWARE.**—In pig iron and metals, business is even quieter than before, with no prospect of improvement for a month. The close of navigation and consequent rise in freights has not developed any advance in prices, which remain as last quoted. The British market for pig iron is reported slightly easier for makers' brands, warrants are cabled at 43/6d. Bar iron is unchanged with no symptoms of an advance as was fondly hoped for about now. In tin and Canada plates there is nothing new; copper and lead are as before reported; tin remains steady in Britain at £75, as it has for last several weeks. We quote Gartscherie and Summerlee \$19.00 to \$19.50 Langloan, \$19.50; Coltness, none in market Eglinton, \$17.00 to \$17.50; Dalmellington; \$17.25 to \$17.50; Calder \$19.00 to \$19.50; Hematite \$20 to \$22.50, according to brand; *Siemens*, \$19.00 to \$19.50; *Bar Iron* still \$1.70 to \$1.75; *Canada Plates* about \$2.90. *Tin Plates* Bradley Charcoal, \$5.85 to 6.00; Charcoal I C \$4.60 to \$4.75 as to brand; do. I X \$6.25 to 6.50; *Coke I C.*, \$4.25. *Galvanized Sheets*, No. 28, 6 to 7c. according to brand; *Tinned Sheets*, coke, Nos.

Leading Wholesale Trade of Hamilton.

## BROWN, BALFOUR & CO.,

Wholesale Grocers & Importers  
HAMILTON.

### NEW SEARON'S JAPAN TEAS.

Choice Green and Black Teas, all grades and sorts.

### BARBADOES & PORTO RICO SUGARS.

A full assortment of all grades of GRANULATED AND YELLOW, produced at the several Canadian Refineries.

Complete stocks in all lines of GENERAL GROCERIES.



THE SUBSCRIBERS OFFER TO THE TRADE ALL THE BRANDS OF

## Chase & Sanborn's

CELEBRATED COFFEES.

## James Turner & Co.,

HAMILTON,

W. H. GILLARD

JOHN GILLARD

## W. H. GILLARD & Co.

Importers & Wholesale Grocers,  
HAMILTON

### SUGARS:

Full lines of choice Porto Rico, Liverpool, Scotch and Canadian Refined, at bottom prices.

See Samples in hands of our Travellers.

## Jas. Simpson & Son,

HAMILTON

SOLE AGENTS FOR

THE ADAMS TOBACCO CO.,	Montreal
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THURBER, WHYLAND & CO.,	New York
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## ADAM HOPE & CO.

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### Hardware and Metal Merchants.

### Cutlery—Rodger's, Lockwood's and other Makers.

AXES—Gladstone, Choppers' Hope and other Makers.

Sleigh Sole Steel, Cast Steel, Spring Steel, Toe Calk do.

### LEATHER BELTING, GOODHUES.

### SKATES, Acme, Barry & Barry.

Canada Plates, Pen and Blaina for six and seven inch Pipe.

Tin Plates, Charcoal, Coke and Terne.

Pig Iron, Shotts No. 1, the best brand offering for Stove Plate, White, Hematite and Londonderry Car Wheels.

24 to 26, 6½ to 7½; Hoops and Bands per 100 lbs., \$2.25; Sheets, Boiler, Plate per 100 lbs. Staffordshire, \$2.50 to \$2.75; Steel Boiler Plate \$3.25 to \$0.00; heads \$4.50; Russian Sheet Iron, 10 to 11c. Lead per 100 lbs.—Fig, \$3.75 to \$4.00; Sheet, \$4.00 to \$4.25; Shot, \$6 to \$6.50; best cast Steel, 11½ to 12c. firm; Spring, \$3.25 to \$3.50, firm; Tire, \$3.25 to \$3.50, firm Sleigh Shoe, \$2.25 to \$2.50. Round Machinery Steel, 3½c. per lb. Ingot Tin, 20 to 21c. Bar Tin, 24c.; Ingot Copper, 15 to 16c. Sheet Zinc, \$4.50 to \$4.75; Spelter, \$4.00 to \$4.50 Bright Iron Wire, Nos. 0 to 6, \$2.75 per 100 lbs.

PAINTS AND OILS.—In these lines there is little doing, fall shipments being all over, and a quiet time is expected for some weeks to come. Some little improvement is noticeable in remittances. Leads and colors continue on the footing last reported, and we quote: White Lead (genuine and first-class brands only) \$6.25 to 6.75; No. 1 \$5.50 to 6.00; No. 2, \$5, to 5.50; No. 3, \$4.50 to \$4.75. Dry White Lead 6 to 6½c.; Red do. 5 to 5½c. These prices for round lots. London Washed Whiting 50 to 60c.; Paris White \$1.25; Cookson's Venetian Red \$1.75 to 2.00; Yellow Ochre, \$1.50; Spruce Ochre, \$2 to \$3.00. Linseed oil is perhaps a shade easier, but still quoted at 58 to 60c. for raw, 62 to 63c. for boiled, turpentine firmer if anything at 50 to 52c. Fish oils show little change; Gaspe cod 58 to 60c. as to lot, cod liver and seal as before.

PROVISIONS.—The situation as regards butter is not encouraging. The English market is apparently demoralized, there is no shipping demand, and aside from the want of high grade butter for the local jobbing trade there is little to be done. In medium grades the accumulation still goes on, without any outlet. We quote creamery 22 to 25½c; Fall townships 20 to 22c.; summer do. 18 to 20c.; Morrisburg 19 to 20c.; Western 17 to 18c. for selected. Cheese, only local trade doing; fine Fall makes sell at 10½ to 11½c. Eggs 19 to 21c. Pork dull: Western mess \$15.50 to \$16; Western short cut \$19.25 to \$16.75; hams 14 to 15c.; bacon 13 to 14c.; dressed hogs \$6.50 to \$7.00 with light receipts; lard 10½ to 10½c.

SALT.—Stocks being all off wharf and in store prices are advanced to 60c. for elevens, and 55c. for twelves; factory filled \$1.25 to \$1.40. Eureka \$2.40.

WOOL.—There is less business doing this week than last, and things are decidedly quiet. Prices are unchanged, and we quote, viz.: 27 to 28c. for A. supers; 32 to 24c. for B. do.; black, 21 to 22c.; unsorted, 22 to 23c.; Cape, 16½ to 18c.; Australian, 19 to 28c., as to quality.

TORONTO MARKETS.

Toronto, Nov. 27th, 1884.

The rise of last week in bank shares continued during the present week until the close, when, the demand having been supplied, there was a decided reaction, still leaving an improvement over the previous week. Reports circulated that stocks would be scarce for delivery on the 1st prox., but a decline setting in so near that date would seem to indicate that the "shorts" will not be "squeezed" as anticipated. Federal and Commerce Banks have each improved ½, Hamilton and Merchants 1, and others fractionally, except Toronto Bank, which has declined ½. The "Bears" raided insurance stocks, Western selling down to 100, and British to 90 at the close to-day. In sympathy with the marked advance in England, Canada North West Land was buoyant and rose 7/- by Tuesday, but under similar influence dropped almost as rapidly to 42/6 bid to-day, with sellers at 43/6. Whatever light transactions have occurred in Loan Societies' stock have been at higher prices.

DRY GOODS.—An improved demand is perceived, here and there, a result of the wintry weather, come at last. The feeling is not a satisfactory one upon the whole, however; there are evidences that too many goods are in market, too many houses dividing up the trade, too much dating ahead and too little profit. Blankets, for example, are being sold at wholesale under mill prices, a result, probably of excessive product too early in the season, or else a sign of a dearth of orders now.

DRUGS AND CHEMICALS.—Last week trade was quiet, but this week there are more sundries selling. It is too early yet for Christmas goods. We note that quinine continues to depreciate in value, owing to excessive production abroad and prospective liberal supplies of cinchona bark. American manufacturers have reduced their prices. The quotation here for American is \$1.15, and for Howard's \$1.25. Iodine is almost doubled in price, and all preparations from it are much higher. The same may be said with regard to mercury. Chloroform appears to be tending lower in the American market. The success of the recently discovered hydrochlorate of cocaine, a partial substitute for chloroform, has created a lively demand for cocoa leaves, from which the new substance is procured. Prices of the leaves have advanced in consequence and are now quoted on the market at \$1.00 to 1.50. against 40 to 75c a short time ago.

FLOUR AND MEAL.—The stagnation in bread-stuffs continues. There have been no sales of superior or extra flour for some days, but some enquiries were made yesterday, freights are advanced and the feeling is a trifle better therefor. Spring extra sold since our last at \$3.35 and now \$3.40 is asked. There is no strong bakers' in market except American, which is from 50 to 75c. above our last superior extra. Patent flours have now become about as plentiful as other grades, and are almost as dull. The oatmeal market is fairly steady and current quotations are \$3.80 to \$3.90 per bbl., as to brand, in car lots; choice brands bring \$4.10 to \$4.15 in small parcels. Cornmeal: The business is only a retail one now, the meal used here being mostly made by a King street mill and jobbed to dealers. Bran is scarce and sold on 26th at \$10.50 per ton.

GRAIN.—Every sort of grain but barley is dull. There have been some transactions in spring wheat at within our range, but we hear of none in fall, which we quote 74 to 75c. for No. 2; as to No. 1 there appears to be none offering. Peas easier; we quote 58 to 60c. for No. 2, really choice are scarce. Oats bring 30 to 32c. according to quality. We note a pretty active movement of barley, at prices unchanged from those of last week. Rye and Indian corn are nominal.

STOCKS IN STORE.

	Nov. 24, 1884.	Nov. 17, 1884.	Nov. 26, 1883.
Fall wheat, bush...	58,215	43,114	32,442
Spring wheat, bush...	83,382	84,575	34,990
Oats " " " "	100	100	700
Barley " " " "	139,153	211,088	172,329
Peas " " " "	13,437	28,111	9,408
Rye " " " "	430	430	....
Corn " " " "	150	150	....
Total Grain....	289,847	360,568	249,769

GRAIN IN SIGHT.—The visible supply of grain, consisting of stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, is reported as under, on Nov. 15, 1884:—

	Wheat. bush.	Corn. bush.	Barley. bush.
In store at—			
New York	10,331,565	260,862	60,239
" " afloat	799,459	389,781	25,494
Albany	2,000	6,000	140,000
Buffalo	1,584,000	196,000	275,000
Chicago	8,113,410	964,724	89,386
Newsp't News	399,395	....	....
Milwaukee	1,766,913	2,416	40,654
Duluth	1,950,588	....	....
T.ledo	2,377,367	29,098	....
Detroit	403,666	3,750	2,701
Oswego	236,657	141,951	485,277
St. Louis	2,463,688	70,096	76,017
Cincinnati	42,757	7,011	50,494
Boston	112,743	118,976	14,322
Toronto	121,395	200	277,304
Montreal	278,016	....	24,458
Philadelphia	663,414	49,077	....
Peoria	7,150	20,853	3,725
Indianapolis	124,900	12,100	....
Kansas City	891,183	31,820	....
Baltimore	1,048,076	30,759	....
Down Miss.	34,000	2,355	....
On Rail	465,792	89,342	46,368
On Lake	1,125,010	595,227	51,419
On Canal	1,263,513	591,830	508,931
Total, Nov. 15, 1884	36,576,635	4,325,118	2,450,710
Total, Nov. 8, 1884	35,594,729	5,088,142	2,473,832
Total, Nov. 1, 1884	34,301,538	5,453,500	2,288,661
Total, Nov. 17, 1883	31,405,247	9,198,026	2,752,165
Total, Nov. 18, 1882	20,216,614	4,396,888	3,740,439

\* Estimated

GROCERIES.—Trade is quiet, but the feeling more confident and hopeful. Fruits of all kinds are firm, in other lines prices are just about maintained. Sugars continue steady. There is not much movement in tea, although desirable kinds are wanted.

HARDWARE AND METALS.—This trade has experienced the general dullness consequent on the close of navigation and the approach of winter without sleighing. There is no special demand to notice. Prices are changed at various points in our list by reason of keen competition, on both this side the water and the other, as well as of excessive production in Britain. Steel boiler plates furnish an instance of the latter. Bar iron is cheaper, whether Canadian, Swedes or British; hoops and bands share the decline. Lead was not so cheap, probably for a hundred years, as last month. Prices of tin are easier; we quote bars 22 to 24c. Ingot 20½ to 22c. Window glass is firm and the stock moderate.

HAY AND STRAW.—This has been a pretty busy week in the hay market; the supply has been large up to yesterday, when the snow lessened it, and sales were made at \$12 up to \$14 for timothy, the latter price for choice only, and \$7 to 10.00 for clover. Demand fair for straw, at \$7.50 to 9.50.

HIDES AND SKINS.—For a good while the hides market has been steady, but tanners still find the prices high, relatively with those of leather. Quotations in the States are steady and unchanged. The local supply is moderate and is about equalled by the demand; 8½ and 7½ are still paid for green, while cured sell at 8½ to 9c. The season has been a good one for calfskins, but is now almost over.

LUMBER.—Shipping by lake is almost over for the season, and what now moves is in the shape of small bills to the city trade, ordinary building stuff and boards. We make no change in the general list of prices except to note that clear and pickings are quoted somewhat lower, say we quote \$25 to 28.

PROVISIONS.—The week has not been by any means a busy one. Supplies of butter have been ample and choice quality is offered as low as 18c. but demand very slack and no enquiry whatever for lower grades; cheese is quiet and steady. Receipts of dressed hogs are increasing and the market is weaker. The price of bacon is also reduced, long clear jobbing at 9c., round lots offer for future delivery at 8c. Lard is in fair demand at from 10 to 11c. according to package. Eggs are firmer, we quote 20 to 21c. Packers anticipate much lower prices for dressed hogs, owing to abundance of coarse grain available for feed, and to lower prices in Chicago. Mess pork down to \$10.50 in that market. Mess beef easier, we quote \$12 to \$12.50. Hops continue weak and without much movement, choice might bring 20c. per lb. and medium 15c., but the brewers are holding off from buying, the prevailing excitement about the impending adoption of the Scott Prohibitory Act in various counties tending to paralyse business in this article and to keep prices down.

WOOL.—The low prices of wool continue—"it was never so low in twenty years" said a dealer. Transactions are light, as there are few of the factories which buy except from hand to month. A lot or two of Australian changed hands at 36 to 38c., and for a small lot of very choice foreign, for making yarn 42c. was paid. There is nothing doing in domestic fleeces, of which the normal price is 16 to 19c. Dealers would be glad to see more Southdown fleeces, but the farmers are not increasing the growth of it. Pulled combing is beginning to come in, and some enquiry may be expected; farmers will probably get 16 to 18c. for it, and selling prices say 1c. higher. Pulled super moves now and then at from 20 to 21c., we hear of no higher figure. Extra brings 26c. in fair parcels to mills, once in a while 27c.

Debentures for Sale.

Five per cent. debentures to the amount of \$10,000, issued by the Municipality of Alliston, by way of bonus to the Vulcan foundry, and endorsed by the County of Simcoe, are offered for sale. Sealed tenders will be received therefor by the undersigned till the 4th proximo inclusive.

For all information address  
J. C. HART, Treasurer.  
Alliston.

H. N. W. BRYANT,  
Accountant, Trustee,  
General Financial Agent,  
65 King St. East,  
Cor. Leader Line. } TORONTO.  
CORRESPONDENCE SOLICITED.



**ESTATE OF WILLIAM T. WATSON,**  
Bookseller, &c., Harriston.

Tenders will be received by the undersigned until noon on the 5th day of December next, for the purchase of the stock-in-trade of the above-mentioned insolvent, W. T. Watson, consisting of the books, stationery, and fancy goods in his store at Harriston, amounting in value, according to stock list, to about \$1,300.

The highest or any tender not necessarily accepted  
M. P. EMPEY,  
Harriston, Assignee.

Harriston, Nov. 19, 1884.

**IMPORTANT BUSINESS**  
**For Sale**

In Re **ROBERT MORGAN, In-**  
**solvent, Quebec.**

Tenders will be received up to

**Wednesday, the 3rd Day of December.**

for a most valuable stock of Music and Musical Works, such as Boosey's and other valuable Publications, Organs, Pianos, Brass instruments, Small Musical Instruments, and general Musical Merchandise, all in good condition; also High Class Chromos, Steel engravings, and other Works of Art and Fancy Goods in great variety.

Tenders at so much on the \$, stating terms, cash or security, with time required.

The undersigned does not bind himself to accept the lowest or any tender.

J. S. BUDDEN,  
Agent for R. Morgan and Trustee for Creditors.

**RECAPITULATION OF STOCK, SAY ABOUT,**

Sheet Music, in Books, including a large assortment of Boosey's Editions.....	\$5,000 00
Musical Instruments, Pianos, and Organs	1,500 00
Do. Sundries.....	600 00
Chromos, Steel Engravings, and works of Art.....	1,000 00
Fancy Goods and Xmas Cards, etc.....	1,000 00
Safe, Desks, Stools, and Sundries, about.....	500 00
	\$9,000 00

Tenders can be offered for each class of goods separately or the whole *en bloc*.

**Notice to Creditors**

Notice is hereby given to the Creditors of L. A. Macdonald, of the Village of C. eomore, in the County of Simcoe, Ontario, General Merchant, that the said L. A. Macdonald has executed an assignment of all his Estate and effects to J. W. Milne, Accountant, of the City of Toronto, for the benefit of his creditors. Creditors of the said Insolvent are hereby requested to file their claims, with the vouchers attached thereto, to the undersigned on or before the 25th day of December next.

And notice is hereby given that after that date the trustee will proceed to distribute the proceeds of the said Estate amongst the creditors of the said Insolvent, having regard only to the claims of which notice shall have been given him, and that he will not be liable to any person or firm of whose claim he shall not then have had notice for the assets so disbursed or any part thereof.

DONALDSON & MILNE,  
For Trustee,  
3 Wellington St. East,  
Toronto.

Toronto, Nov. 20, 1884.

**New Brunswick Cotton Mills,**  
**ST. JOHN, N.B.**

**Wm. PARKS & SON,**  
**(LIMITED.)**

Have now Completed arrangements  
for running their Mill again

On **SEPTEMBER 15th,**

and will be glad to receive orders for Beam Warps, Cotton Yarns, Carpet Warps, Knitting Cottons, and Wove Shirtings.

Our Agents at Toronto and Montreal now hold stocks of nearly all the above lines.

WILLIAM HEWETT,  
11 Colborne St., Toronto,  
Ontario Agent.

**RENEWABLE**  
**TERM**  
**INSURANCE**

BY

**MORTUARY PREMIUMS**

Devised by MR. SHEPPARD HOMANS, and adopted  
by the

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**Life**

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**Company**

**HAMILTON, ONT.**

The SAFEST, MOST EQUITABLE and LEAST expensive system offered to the public. Avoids the high cost of level premiums on the one hand and the insecurity of assessment insurance on the other.

**Policies Guaranteed.**

Guarantee Capital, **\$700,000**

Deposited with the Government  
for the security of Policyholders **51,100**

Call or send for Circular of this popular plan.

Energetic and reliable Agents wanted.

**DAVID DEXTER,**

Managing Director.

**THE HALIFAX**  
**Steam Navigation Co**

(LIMITED.)

**CAPITAL, 200,000 DOLLARS,**

With power to increase to \$500,000, in shares of \$100 each.

The Liability of the Shareholders is Limited to the Value of the Shares allotted.

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W. GOSSIP, Esq., Halifax, N.S.  
JOHN WHITE, Esq., Halifax, N.S.  
JOSEPH WOOD, Esq., Halifax, N.S.,

Bankers.—UNION BANK OF HALIFAX.

Solicitors.—Messrs. GRAHAM, TUPPER & BORDEN, Hesselein Building, Halifax, N.S.

THE HALIFAX STEAM NAVIGATION COY (LIMITED), was incorporated by Act of the Dominion Parliament of Canada last session (49 Victoria, chap. 98. Assented to 19th April, 1884.

Having, however, passed our Bill through Parliament for incorporation and incurred sundry expenses in the organization of the Company, we applied for and have obtained from the Dominion Govern-

ment a subsidy of \$50,000 per annum, equal to \$2,000 per voyage for a line to Havre to be run fortnightly in summer from the St. Lawrence and Halifax alternately, and from Halifax in winter, with the liberty of calling at an American port. The Subsidy is guaranteed by the Government for five years from the 1st April, 1885. The conditions thereof require at least two steamers of 2,000 tons capacity, and a contract has been made by Mr. Wood on most favorable terms with Messrs. Alex. Stephen & Sons, Linthouse, Govan on the Clyde, for the construction of 2 first-class steamers, speed, 11 knots, with all the latest improvements; and consumption of coal 16½ tons per day, and with excellent accommodation for cabin and steerage passengers.

There is no Line of Steamers running to France from Canada. The only lines running are from New York, and all Canadian products must in consequence go by New York, because otherwise if shipped from Canada to an English port, they are subject on their entry into France to an extra charge for passing *in bond* (surtaxe d'en repot) which amounts to as much as the freight, and is in fact a prohibition. The only means, therefore, of getting to the French market is to establish a direct line from Canada. The Exports from the Lower Provinces are very large and increasing every year, and large shipments of Grain (Wheat and Corn) will be got from the St. Lawrence in summer, besides the general trade of the Western Provinces, Canned Goods, Phosphates, &c. On the Halifax trip we have the option of going to an American port to fill up. We are not bound to go to St. John, N. B., but if the merchants there respond heartily to this adventure, and show a fair prospect of traffic, we shall propose to call there occasionally.

This proposal to establish direct Steam Navigation between France and Canada, securing escape from the "surtaxe" deserves the support of every one interested in Canadian Exports. It will open for general trade and for the produce of our farms, mines and fisheries, a market with a population of 37,000,000, which is almost closed to us to-day. Further, our imports from France, such as silks, Parisian fancy goods, wines, &c., have to come via English ports, involving delay and extra charges. With a Direct shipping opportunity every fortnight from Havre, which is only 65 miles from Rouen and 110 miles from Paris, it may be confidently asserted that the merchants of Canada will select their French goods at the place of production itself, and not in London, Liverpool or Manchester. Indeed, it has recently been stated that the difficulty of transportation is in fact, the only reason that prevents Canadian houses from having resident buyers in Paris, as American houses have. It is intended to arrange with the Railway Companies for through rates from all important towns in Canada to Havre, Rouen, Paris and Bordeaux. But if sufficient encouragement offers, the Steamers may call at Bordeaux.

The Steamers now building will be fitted up to carry forty Cabin and 200 Steerage passengers. On every emigrant landed in Canada from France, we will receive besides the ordinary fare the sum of Five Dollars from the Government. At least that is the present law. The Steerage accommodation will be so arranged that on the homeward passage to Havre when there may not be many 2nd class passengers, the entire 'tween decks of the vessel can be used for cargo, and when full she will carry 2,500 Tons freight and measurement. The Saloon, State Rooms and Ladies' Cabin are midships are to encourage first-class passenger traffic it is proposed to arrange with the Northern Railway of France to forward passengers from Rouen and Paris without any extra charge on the ocean fare, and at once on arrival of the Steamers at Havre. It is expected the passage will be made easily in ten days.

It is important to recognise the sympathy which undoubtedly exists between France and the Province of Quebec and which will operate in our favor if we provide in every reasonable way for the trade. While all the Provinces of the Dominion must and will benefit from the opening of this Line, the Provinces of Quebec, Nova Scotia and New Brunswick will specially participate in the advantages of Direct Navigation with France, and their agricultural, mineral and fishing industries may find a sudden and welcome ramification.

It may be fairly expected that the tide of emigration from Europe will help us materially on the passage outwards. Havre is a leading Continental Port and much frequented by German, Italian, Norwegian and Belgian emigrants, seeking a new home. At present they can only go to New York; but when we are able to take them direct to Quebec, Montreal or Halifax, we will undoubtedly get a share of the traffic.

A ready \$100,000 of the Capital have been subscribed, and the remaining \$100,000 are now offered to the public. The Stock List will remain open till the 15th November. It is proposed to make the first call of \$50 per share, payable on the 15th December, and the second call for a like amount, payable on the 15th March, 1885.

The Government Subsidy is payable quarterly and the following Resolution will be proposed at the first meeting of the Shareholders of the Company

"That an amount equal to six per cent. per annum on the paid up Capital of the Company, shall be retained out of each Subsidy payment and lodged in the Union Bank of Halifax, in the name of two Shareholders not Directors of the Company, and which shall be paid as interest independent of any dividend earned and declared at the Annual Meeting, said interest to be paid half-yearly, first payment, 1st October, 1885, and at 1st April and 1st October each year thereafter."

Precise statements and full particulars of expenses at Havre, rates of freight now current to and from that Port may be seen at the office of the Company.

Application for Shares may be lodged with Mr. Joseph Wood, at the office of the Company, 68 Bedford Row, Halifax, N.S., or with Mr. James C. Mackintosh, 165 Hollis St., Halifax, N.S.

Or to WM. M. MACPHERSON,

75 Dalhousie Street,  
QUEBEC.

Halifax, 3rd Nov., 1884

# The Glasgow Herald,

(Established 1782.)

IS THE LEADING COMMERCIAL PAPER, AND THE GREATEST ADVERTISING MEDIUM IN SCOTLAND.

Besides its full General, Shipping and Political News, it is the *only Newspaper* in Scotland which gives cablegrams daily of the

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The Money, Share, Produce, Sugar, Iron, Oil Manufacturing and other Reports, from all quarters, are full, authoritative and reliable.

The *Herald* circulation is much more than double that of the morning papers of the West of Scotland altogether.

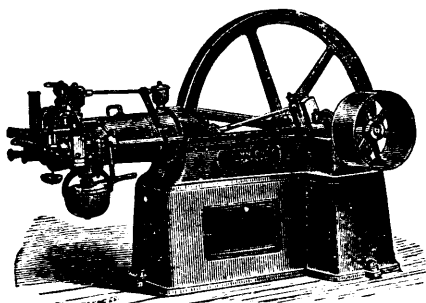
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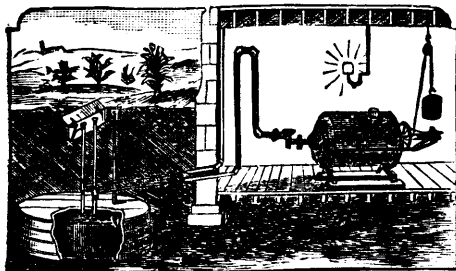
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Yarns, Horse Blankets, &c.

Also, The Celebrated PATENT SEAM-  
LESS HOSEIERY, smooth and equal to hand  
knitting, in COTTON, MERINO, WOOL,  
with three-ply heels, double toes for Ladies, Misses  
Gents and Boys.

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Are each thoroughly taught.

or catalogue and other information, address

THE SECRETARY.



## Notice to Contractors.

Sealed tenders, addressed to the undersigned, and endorsed "Tender for Addition to Custom House, London," will be received until Monday, 15th proximo, inclusive, for the erection of an addition to the Custom House, at London, Ontario.

Plans and specifications can be seen at the Department of Public Works, Ottawa, and at the office of Messrs. Durand & Moore, Architects, London, on and after Monday, 24th instant.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied and signed with their actual signatures.

Each tender must be accompanied by an accepted bank cheque, made payable to the order of the Honourable the Minister of Public Works, equal to five per cent. of the amount of the tender, which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department will not be bound to accept the lowest or any tender.

By order,

F. H. ENNIS,  
Secretary.

Department of Public Works, }  
Ottawa, November 20th 1884. }



## Notice to Contractors.

Sealed tenders addressed to the undersigned, and endorsed "Tender for Post Office Letter Box Fronts," will be received until Monday, 15th proximo, inclusive, for the supply of about 10,000 post office letter box fronts.

Parties disposed to submit tenders may obtain forms of tender, specification and any further particulars at this Department.

Parties tendering will be required to submit with their tender a sample of the box they are prepared to provide.

Tenders will not be considered unless made on the printed form supplied, and signed with the actual signatures of the parties tendering.

The Department will not be bound to accept the lowest or any tender.

By order,

F. H. ENNIS,  
Secretary.

Department of Public Works, }  
Ottawa, November 17th, 1884. }

# \$725,000.

The **ETNA LIFE INSURANCE COMPANY** has recently made a deposit with the Finance Minister at Ottawa, of **\$200,000 more**, bringing its total Government Deposit in Canada up to the above magnificent sum, all in first-class Government Bonds. This is about four times the deposit of any other Company.

## BUSINESS OF 1883.

The following figures are taken from the Government Blue Books, and show the handsome growth regular Life Insurance is making in Canada.

COMPANY.	1883 New Insurance.	Premiums of 1883.	Premium Increase over 1881.	Working Expenses per \$100.	Deposit at Ottawa.
<b>ETNA LIFE</b> , Hartford .....	\$2,258,875	\$575,594	\$172,397	\$10.34	\$725,000
Canada Life .....	3,609,250	789,824	131,713	14.40	54,000
Confederation .....	2,280,662	309,377	94,639	21.90	75,467
Equitable, N.Y. ....	1,945,000	302,404	82,039	14.85	365,000
Life Association, Hamilton .....	433,016	47,632	10,315	49.70	95,540
London & Lancashire .....	1,056,144	116,431	37,731	22.06	109,822
North American .....	1,347,688	90,941	56,588	3.77	50,000
Ontario Mutual .....	1,907,500	180,593	10,070	25.00	91,780
Standard of Edinburgh .....	956,031	259,296	64,572	11.70	153,900
Sun, of Montreal .....	1,505,433	174,035	25,471	16.90	50,400
Travellers, Hartford .....	655,110	117,880	2,975	16.26	140,500
Union Mutual, Portland .....	709,250	113,449	18,645	25.20	170,000

**NEW INSURANCE.**—The total obtained by 23 Companies was **\$21,593,833**—an increase over 1881 of **\$3,975,822**. This shows an average increase of **\$172,860** whilst the **ETNA LIFE'S** increase was **\$137,573**, or nearly three times the average.

**PREMIUMS PAID.**—The total to 26 Companies in Canada in 1883 was **\$3,759,742**—an increase in two years of **\$665,013**. The **ETNA LIFE'S** increase of **\$172,397** was nearly *one-third* of the total increase, and over **\$10,000** greater than that of any other Company.

**WORKING EXPENSES.**—Economy is a most important matter in a Life Insurance Company, and the difference between Companies in this respect is very great. The 4th column in the above table is from official sources, and may be relied upon as approximately correct. The Company that consumes the smallest amount in working expenses, out of each \$100 it receives, is the one that will other things being equal, give the best results to its policy holders. Choose an economical company if you desire a satisfactory return for your money.

In selecting a Company in which to maintain a Policy, the advice of the British Board of Trade should ever be remembered: "The public cannot be misled if they select an office which transacts its business at a small percentage of working cost."

The extraordinary increase in the **ETNA'S** business throughout the Dominion is an evidence that it meets a public want, viz.: Life Insurance of the most select character, furnished by means of annual cash dividends at NET COST PRICE. Every Policy now being issued, after three years, is **NON-RE-NEWABLE** by its terms, and **INDISPUTABLE AFTER DEATH**. And every policy issued in Canada since March, 1878, is thoroughly secured by the deposit at Ottawa, which is not a mere license fee of \$50,000 (as in the case of some companies), but the full **CORPORATION TRUST FUND**, increasing from year to year, as each additional premium is paid in. Nothing like being sure.

For rate tables and other information, apply to the undersigned.

**WILLIAM H. ORR**, Manager, **TORONTO.**

BY PETER RYAN.

Estate of Barber Brothers.

The undersigned has received instructions from E. R. C. Clarkson, Trustee, to offer for sale by Public Auction at the warerooms, No. 29 Front Street west, Toronto, on

**WEDNESDAY, DECEMBER 10TH, NEXT.**

Commencing at two o'clock p.m. (sharp), the following assets belonging to the estate of Barber Bros.:-

LOT NO. 1.

THE WOOLLEN MILL PROPERTY, comprising the substantial four-storey stone factory, with brick and stone extensions, dye house, one brick and four frame wool nouses, machine and blacksmith's shops, brick store and warehouse, frame tailors' store, 15 frame workmen's houses, large boarding house, driving shed and other buildings together with upwards of 60 acres of Land, and a magnificent water power, 20-foot head, capable of being increased. Recently valued by John J. Withrow and J. H. McCaul, at..... \$65,927 00

THE COMPLETE AND EXTENSIVE WOOLLEN MACHINERY AND PLANT appertenant to the above, including eight sets cards Bramwell and Aperly feed, the whole in perfect running order, and first-class in every respect, with 52-inch Lefell water wheel, boilers, steam and gas pipes throughout the factory, gas house and plant for making and storing gas, fire-pump and hose, and all requisites for the conduct of an extensive business in the manufacture of woollen cloths. The above was recently valued by James Findlay and John Fensom, Practical Machinists, at..... \$0,694 00

Value of Lot No. 1..... \$146,621 00

The terms of sale of Lot No. 1 will be liberal. A large proportion of the purchase money may remain on mortgage for a term of years, and time will be given for a portion of the balance, on proper security. The Trustee can supply the names of some gentlemen who would join others in the purchasing and working of the property, in which is offered an opportunity worthy of investigation by those desiring to engage in manufacturing. The situation of the Property on the River Credit, one mile from the Streetsville station of the Credit Valley Railway, is exceptionally advantageous.

LOT NO. 2.

STOCK WOOLS, comprising a full range of Foreign and Domestic Wools, including Australian Combing, Cave, Rio Grande, Abundia, 1st Downs, sorted and in fleeces. English Pulled, Buenos Ayres, Canada Wool, Yarn Waste and Rags. Foreign and Domestic, in colours, amounting at cost to \$11,814. These wools will be sold by numbered sample, and in lots to suit manufacturers

LOT NO. 3.

CLOTHS AND TWEEDS. About 2,000 pieces, comprising coarse, medium fine, and heavy fine, Halifax, Unions, Blue Serges, and Flannels. The above will be sold in lots suitable to the trade.

LOT NO. 4.

DYE STUFFS, SOAPS, AND OILS. Invoice value about..... \$1,000 00

LOT NO. 5.

SUNDRIES.—Wood, coal, gas oil, carbons, kettles, nappers, teasers, reserve stock of pulleys, castings, bar iron, piping, lumber, green and seasoned timber, tools, blacksmiths' stock and implements, belting, &c., value about..... \$3,000 00

LOT NO. 6.

GENERAL STORE STOCK, comprising:-  
 Dry Goods..... \$3,757 42  
 Hats and Caps..... 103 90  
 Boots and Shoes..... 1,103 01  
 Groceries..... 984 37  
 Drugs and Medicines..... 119 18  
 Hardware..... 409 34  
 Crockery and Glass..... 141 92  
 Stationery..... 93 61  
 Millinery..... 56 89  
 Furniture..... 69 40  
 Office Furniture and Safe..... 152 00

\$7,421 04

LOT NO. 7.

TAILOR'S STOCK—Tweeds, Cloths, Furnishings, etc..... \$2,697 76

TERMS OF SALE.—For Lots 2 and 3, under \$100, cash; \$100 to \$200, thirty days; \$200 to \$400, sixty days, over \$400, ninety days. For Lots 4, 5, and 7, one third cash, balance two and four months, For Lot 6, one-third cash; balance three and six months. All credit sales will bear 6 per cent. interest, and must be secured to the satisfaction of the Trustee. 12 per cent. deposit required at the time of sale on each lot.

Inventories may be seen, and further particulars obtained on application to the Trustee, 20 Wellington street east, Toronto, or to Mr. SAMUEL LEVERAT, in charge at Streetsville.

E. R. C. CLARKSON,

Toronto, Nov. 11, 1884.

Trustee.

PETER RYAN, Trade Auctioneer.



Notice to Contractors.

Sealed Separate Tenders addressed to the undersigned, and endorsed "Tender for Heating Apparatus, Hamilton, Ont." will be received at this office until Thursday, the 11th December next.

Plans and specification can be seen at this Department, and also at the Clerk of Works Office, New Public Building, Hamilton, on and after Thursday, 27th instant.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied and signed with their actual signatures.

Each tender must be accompanied by an accepted bank cheque, made payable to the order of the Honourable the Minister of Public Works, equal to five per cent. of the amount of the tender, which will be forfeited if the party decline to enter into a contract when called on to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department will not be bound to accept the lowest or any tender.

By order,

F. H. ENNIS,

Secretary.

Department of Public Works, }  
 Ottawa, November 24th, 1884. }



Notice to Contractors.

Sealed tenders addressed to the undersigned, and endorsed "Tender for Hydraulic Elevator, New Public Building, Hamilton." will be received at this office until Saturday, the 13th day of December next, inclusive, for the placing of a Hydraulic Passenger and freight Elevator in the above building.

General conditions, form of tender, and all necessary information can be obtained at this Department on and after Monday, the 4th instant.

Tenders must be made on the printed forms supplied.

Each tender must be accompanied by an accepted bank cheque made payable to the order of the Honourable the Minister of Public Works, equal to five per cent. of the amount of the tender, which will be forfeited if the party decline to enter into a contract when called on to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department will not be bound to accept the lowest or any tender.

By order,

F. H. ENNIS,

Secretary.

Department of Public Works, }  
 Ottawa, November 18th, 1884. }

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HEAD OFFICE & WORKS Brantford, Canada.  
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PORTABLE Saw Mills, GRIST MILLS, AND HEAVY SAW MILL MACHINERY.

Gang Edgers, 2 to 7 movable saws.  
 Gang Trimmers, 2 to 6 saws.  
 Gang Slab Slashers.

SHINGLE MACHINES.

GANG LATH MILLS, One to 6 saws.  
 DRAG SAWS, Shingle Block Saw, Sapper and Splitter, Jointers saw & knife.

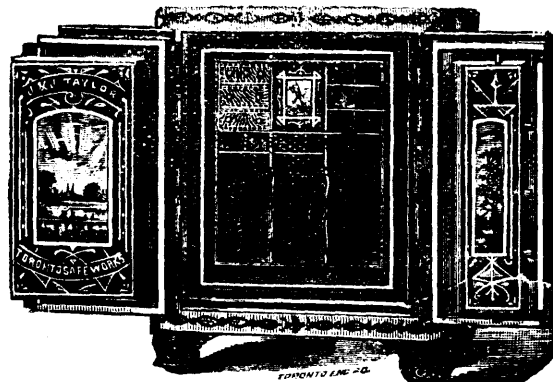
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Send for Illustrated Catalogue Mention this Paper.

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During the past 28 years upwards of THIRTY THOUSAND of our Safes have been distributed throughout the Dominion from BRITISH COLUMBIA and MANITOBA to Newfoundland, and in the many tests they have been called upon to stand NOT ONE OF THEM has proven a failure. Such a record is surpassed by none, if equalled by any other manufacturer on this Continent.

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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.

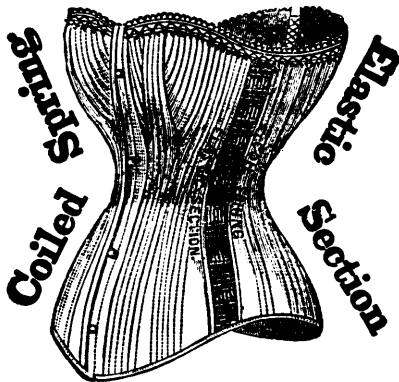
The Company also acts as agent for the collection of interest or income, and transacts financial business generally, at the lowest rates.

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Every Corset is warranted satisfactory to its wearer in every way, or the money will be refunded by the person from whom it was bought.

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SEE THAT THEY BEAR OUR NAME  
ALL OTHERS ARE FRAUDULENT IMITATIONS.  
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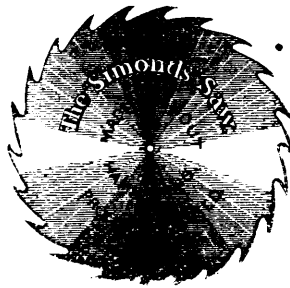
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**THE "SIMONDS" SAWS,**  
All our Goods are manufactured by the "Simonds" process. Our CIRCULAR SAWS are unequalled. We manufacture the Genuine HANLAN, LANCE TOOTH, DIAMOND, NEW IMPROVED CHAMPION, and all other kinds of CROSS-CUT SAWS. Our Hand Saws are the best in the Market and as cheap as the cheapest. Ask your Hardware Dealer for the St. Catharines make of Saws.  
The Largest Saw Works in the Dominion.

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**THE PRACTICAL BOOKKEEPER.**

A NEW TREATISE ON THE SCIENCE OF ACCOUNTS AND BUSINESS CORRESPONDENCE.

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Special attention has been given to all entries pertaining to the renewing and discounting of Notes.

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**PLATE GLASS INSURANCE**

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- DIXON, B. HOMER, Consul-General for the Netherlands.
- DOWNBY, JOHN, Barrister, Toronto.
- ELLIOT, WM., President People's Loan & Deposit Company.
- FISHER, D., Esq.
- GZOWSKI, COL. C. S., A.D.C. to Her Majesty.
- HOWLAND, SIR W. P., President London & Canadian Loan & Agency Company, etc.
- HOWLAND, W. H., Merchant, Toronto.
- MACPHERSON, SIR D. L., Senator, Chestnut Park.
- MACLENNAN, JAMES, Q.C., (Messrs. Mowat, MacLennan & Downey).
- McMASTER, HON. WM., President Bank of Commerce.
- SMITH, PROFESSOR GOLDWIN, the Grange.
- SMITH, L. W., D.C.L., President Building & Loan Association.
- SMITH, H. A., Merchant, London.
- SCOTT, JAMES, Merchant, Toronto.
- SMITH, HON. D. A., Director Bank of Montreal, Hudson's Bay House.
- THOMSON, WM., Merchant, Toronto.

Head Office—24 Church St., Toronto.

Active Agents wanted, apply to

**SCOTT & WALMSLEY,**  
MANAGERS.

## GORE DISTRICT FIRE INSURANCE COMPANY.

Head Office, Galt, Ontario.

Established 1836.

- President .....Hon. JAS. YOUNG, M.P.P.
- Vice-President .....A. WARNOCK, Esq.
- Manager .....B. S. STRONG.

## MUTUAL

### FIRE INSURANCE COMPANY.

Of the County of Wellington.

Business done exclusively on the Premium Note system

- F. W. STONE, President.
  - CHAS. DAVIDSON, Secretary.
- Head Office, - - - Guelph, Ont.

# WESTERN ASSURANCE COMPANY.

**FIRE & MARINE.** Incorporated 1851.

Capital and Assets.....\$1,637,553 10  
Income for Year ending 31st Dec., 1879 1,001,052 20

HEAD OFFICE, - TORONTO, ONT.

- A. M. SMITH, Presid't.
- J. J. KENNY, Man'g. Director.
- JAS. BOOMER, Secretary.

## TROUT & TODD,

TORONTO.

INSURANCE, COMMERCIAL AND JOB PRINTERS.

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

SEND FOR ESTIMATES.

TROUT & TODD,

62 & 66 Church Street.

### Agents' Directory.

I. B. TACKABERRY, Auctioneer, Broker, Valuator, and Real Estate Agent. Established in 1837. Commodious premises, No. 29 Spark Street, opposite the Russell, OTTAWA, Ont. Money advanced on consignments.

GEO. F. JEWELL, Public Accountant and Auditor. Office—No. 3 Odd Fellows' Hall, Dundas Street, London, Ontario.

R. O. W. MACQUAIG, 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 Co.; Canada Per. Build. & Sav. Soc.; London and Canadian Loan and Agency Co., Messrs.

DONALDSON & MILNE, Collecting Attorneys, Assignees in Trust, Accountants, Estate & General Agents, 3 Wellington St. 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 Co.

## QUEBEC

**FIRE ASSURANCE COMPANY.**

Established 1818.

GOVERNMENT DEPOSIT, . . . \$75,000

### AGENTS.

- St. John, N.B.—THOS. 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 1722.

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 Co.

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, 50 Yonge St.
- J. FLYNN, Gen. Agent Cobourg, Ont.

### Railways.

# Intercolonial Railway.

THE DIRECT  
**ROUTE FROM THE WEST**

FOR ALL POINTS IN

**New Brunswick, Nova Scotia,  
Cape Breton & Newfoundland.**

All the popular Sea Bathing, Fishing, an Pleasure Resorts of Canada are along this line. Pullman Cars leaving Montreal on Monday, Wednesday and Friday run through to Halifax, and on Tuesday, Thursday, and Saturday to St. John, N.B., without change.

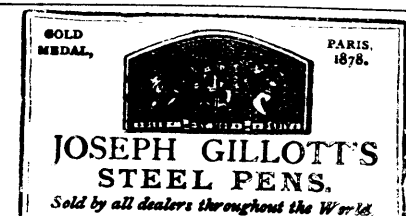
Close connections made at Pointe Levis or Chaudiere Junction with the Grand Trunk Railway, and at Pointe Levis with the Richelieu and Ontario Navigation Company's steamers from Montreal. Elegant First-class, Pullman and Smoking cars all through trains.

First-class Refreshment Rooms at convenient distances.

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

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

- ROBT. B. MOODIE, Western Freight and Passenger Agent, 93 Rossin House Block, York St., Toronto
- D. POTTINGER, Chief Superintendent.
- Railway Office, Moncton, N.B., May 28th, 1884.



### CAPITAL,

£2,000,000 Stg.

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

# CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

Chairman: THE RIGHT HON. H. E. KNIGHT, Lord Mayor.

General Managers: L. O. PHILLIPS, Esq.

### ONTARIO BRANCH.

Head Office, - - - Toronto.

S. F. MAGURN, Gen'l Agt.

WM. ROWLAND, Inspector for Ontario & Quebec.

W. R. OSWALD, Gen'l Agt.

### QUEBEC BRANCH.

Head Office, - - - Montreal.

### Nova Scotia Branch

Head Office, Halifax.

ALF. SHORTT, General Agent.

### New Brunswick Branch.

Head Office, St. John.

H. CHUBB & CO., General Agents.

### Manitoba Branch.

Head Office, Winnipeg.

G. W. GIRDLESTONE, General Agent.





# CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

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

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

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

# CONFEDERATION LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.  
Guarantee Capital, \$1,000,000. Government Deposit, \$86,300  
Capital and Assets, 31st Dec., 1881, \$1,797,459

## HEAD OFFICE, TORONTO, ONT.

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

Directors:  
Hon. JAS. MACDONALD, M.P., JAMES YOUNG, Esq., M.P.P.  
Halifax. N. A. BALL, Esq.  
Hon. ISAAC BURPEE, M.P. M. P. BYAN, Esq., M.P.  
W. H. BEATTY, Esq. S. NORDHEIMBE, Esq.  
EDWARD HOOPER, Esq. W. H. GIBBS, Esq.  
J. HERBERT MASON, Esq. A. McLEAN HOWARD, Esq.  
J. D. EDGAR.

Actuary: C. CARPMAEL, M.A., F.R.A.S., late Fellow of St. John's College Cambridge.

Managing Director: J. K. MACDONALD.

# Life Association of Canada.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT, - - - \$104,000.

PRESIDENT, - - - JAMES TURNER.  
VICE-PRESIDENT, - - - ALEX. HARVEY.

Gentlemen of influence desirous of acting as  
GENERAL AGENTS of DISTRICTS are in-  
vited to make application for appointments.  
JOHN CAMERON, Manager.

# THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

This Company doing business in Canada only, presents the follow-  
ing Financial Statement and solicits the patronage of those seeking un-  
questionable security and honorable treatment.

Capital and Assets, Jan., 1st, 1883, .... \$1,295,835 66

Income during year ending 31st Dec.. '82 381 142 39

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

# ROYAL

## INSURANCE COMPY 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), exceed \$300,000.

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

Head Office for Canada—Royal Insurance Buildings  
Montreal.

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

# UNION MUTUAL

Life Insurance Company,

PORTLAND, ME.

JOHN E. DE WITT,

President.

ORGANIZED, 1848.

Assets, Dec. 31st, 1883, \$6,229,684 10  
Surplus, (N.Y. Standard,) 715,907 27

Incontestable and Unrestricted Policies protected by  
the Non-forfeiture Law of Maine.

Novel and attractive plans combining cheap Insurance with profitable In-  
vestment returns.

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

PROMPT PAYMENT OF LOSSES WITHOUT DISCOUNT

An Easy Company to Work.

Good Territory and Advantageous Terms to Active Men.

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

# THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

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

President: JAS. H. BEATTY, Esq.  
Vice-Presidents: WILLIAM KERNS, Esq., M.P., ROBERT BARBER, Esq.,  
SHEPPARD HOMANS, Esq., Consulting Actuary.

This Company offers equitable plans of Life Insurance on favorable terms  
and issues NON-FORFEITABLE POLICIES, which, after payment  
of two full endowment or three life premiums, will, on default of any subse-  
quent premium, be continued in force till the reserve is exhausted.

DAVID DEXTER,  
Managing Director.

# BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

Cash Capital & Assets, \$1,194,879.07.

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

GOVERNOR, - - - JOHN MORISON, Esq.  
DEPUTY-GOVERNOR - - - H. E. FORBES, Esq.

HON. WM. CAYLEY, JOHN Y. REID, Esq.  
H. S. NORTHOPE, Esq. JOHN LEYS, Esq.  
GEORGE BOYD, Esq. HENRY TAYLOR, Esq.  
J. M. KINGHORN, Esq.

Inspector, - - - ROBERT McLEAN.

SILAS P. WOOD, Secretary.

# LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

MANAGER—OHAS. G. FOTHERGILL.

SUB-MANAGER—J. B. MOFFATT.

Capital Fully Subscribed..... \$9,200,000  
Assets, Cash, and Invested Funds ..... 2,805,925  
Deposited with Government of Canada, for the Pro-  
tection of Policy-holders in Canada ..... 100,000

ALL LOSSES PAID AT HEAD OFFICE IN TORONTO, WITHOUT  
REFERENCE TO ENGLAND.

Office-Mail Buildings, Toronto.

F. A. BALL, Chief Agt. for Canada.

Agent for Toronto—T. M. PRINGLE.

Insurance.

# NORTH BRITISH AND MERCANTILE FIRE & LIFE

## INSURANCE CO'Y,

ESTABLISHED 1808.

### RESOURCES OF THE CO.

Authorized Capital	£3,000,000 Stg
Subscribed	2,500,000 "
Paid-up	625,000 "
Fire Fund and Reserves as at 31st December, 1883	£1,592,235 5 2
Life and Annuity Funds	3,841,194 9 1
Revenue—Fire Branch	1,188,865
Life and Annuity Branches.	551,307

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

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

Head Office for the Dominion in  
**Montreal.**

D. LOBN MACDOUGALL,  
THOMAS DAVIDSON,  
General Agents.

### SURETYSHIP.

## THE GUARANTEE CO.

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 have been paid in  
Claims to Employers.

HEAD OFFICE,—260 ST. JAMES ST., MONTREAL.

President: Vice-President:  
SIR A. T. GALT, G.C.M.G. HON. JAS. FERRIER,  
Managing Director: Secretary:  
EDWARD RAWLINGS. JAMES GRANT.

Directors in Toronto:

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

Agents in Toronto.

JOHN STARK & CO.,

28 & 30 Toronto Street.

EDWARD RAWLINGS,

Managing Director.

Montreal, Aug., 1883.

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

## 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—E. W. VANDEWATRE, Ontario Street.

Hamilton—GILLERPIE & POWIS, 20 James St. E. E.

Insurance.

RATES REDUCED.

## The Standard Life Assurance Co.

HEAD OFFICES:

Edinburgh, - - - Scotland.  
Montreal, - - - Canada.

Total Risks ..... \$85,000,000  
Accumulated Funds ..... \$7,500,000  
Annual Income ..... about 4,000,000  
Claims paid in Canada ..... over 1,800,000  
Investments in Canada ..... " 2,000,000  
Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.

CLAIMS settled in Montreal, giving to this Company all the advantages of a local office, with the benefits of an extended business and connection otherwise.

LOANS ADVANCED on Mortgage of Policies to the extent of the office value.

C. HUNTER, W. M. RAMSAY,  
Gen. Agent. Manager for Canada,  
Office—38 Toronto Street, Toronto.

## LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Invested Funds, \$20,000,000  
Investments in Canada, 900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

Hon. H. James, Chairman; T. Oramp, Esq., Dep. Chairman; T. Hart, Esq.; Angus C. Hooper, Esq.; Edward J. Barleau, Esq.

Mercantile Risks accepted at Lowest Current Rates Dwelling Houses and Farm Property Insured on Special Terms.

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

## QUEEN

INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,

Chief Agents for Canada.

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

## IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

Head Office for Canada, 6 Hospital St., Montreal  
RINTOUL BROS., Agents.

Subscribed Capital, ..... £1,600,000 Stg.  
Paid-up Capital, ..... 700,000 Stg.  
Cash Assets, 31st Dec., 1879, ..... 1,596,014  
Toronto Agency—ALF. W. SMITH.

## PORT PERRY FIRE

CARD.

We, the undersigned, desire to express our sincere thanks to the "CITIZENS' INSURANCE COMPANY OF CANADA" for their promptness in sending their cheques in full settlement of our losses by the late fire. Claim papers only reaching Montreal on Monday and their cheques for the same being issued on Tuesday, shows us plainly that they fully appreciate our immediate requirements in this serious calamity by which we so recently suffered.

(Signed,) W. H. McCAW,  
B. F. ACKERMAN,  
C. B. DIESFELD & W. F. DOLL,  
J. W. DAVIS & SON,  
J. W. DAVIS,  
D. LEDINGHAM, W.M.,  
J. NOTT, Sec. V. 183, A.F. & A.M.,  
HENRY CHARLES,  
DAVENPORT, JONES & CO.,  
W. T. PARRISH,  
T. S. CORRIGAN,  
J. W. ISAACS, North Star Encampment,  
No. 18, I.O.O.F.,  
N. F. PATERSON, Q.C.

Port Perry, 16th July, 1884.

The CITIZENS' has been second to none in its prompt payment of losses. Over \$2,100,000 have been paid by this Company within the past twenty years. St. John, N.B., and all other conflagration losses were paid immediately on receipt of proof. Agents throughout Ontario.

TORONTO OFFICES:

12 Adelaide Street East.

MALCOLM GIBBS, Chief Agent.

Insurance.

## NORTH AMERICAN LIFE ASSURANCE CO.

Incorporated by Special Act of the Dom'n Parli'mt

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Canada, President.  
HON. ALEXANDER MORRIS, M.P.P. and JOHN L. BLAIKIE, Esq., Pres. Can. Landed Credit Co. Vice-Presidents.

Hon. G. W. Allan, Senator.  
Hon. R. Thibaudau, Senator, Montreal.  
Hon. D. A. Macdonald, Ex-Lieutenant-Gov. of Ont.  
Andrew Robertson, Esq., Pres. Mont'l Harbor Trust  
L. W. Smith, D.C.L., Pres. Building & Loan Assoc.  
W. R. Meredith, Q.C., M.P.P., London.  
H. S. Strathy, Esq., Cashier Federal Bank.  
John Morison, Esq., Governor British Am. Fire A. Co.  
E. A. Meredith, Esq., L.L.D., Vice-President Toronto Trusts Corporation.

Wm. Bell, Manufacturer, Guelph.  
A. H. Campbell, Esq., Pres. British Can. L. & In. Co.  
D. Macrae, Esq., Manufacturer, Guelph.  
E. Gurney, Jr., Esq., Director Federal Bank of Can.  
H. H. Cook, Esq., M.P., Toronto.  
John N. Lake, Esq., Broker and Financial Agent.  
Edward Galley, Chairman Toronto School Board.  
B. B. Hughes, Esq., (Messrs. Hughes Bros., Wholesale Merchants.)

James Thorburn, M.D., Medical Director.  
James Scott, Esq., Merchant; Director Dom'n. Bank.  
Wm. Gordon, Esq., Toronto.  
Robert Jaffray, Esq., merchant.  
W. McCabe, Esq., L.L.B., F.I.A., Managing Director.

## British Empire

MUTUAL

LIFE COMPANY.

Established 1847.

ASSETS nearly \$5,000,000  
CANADIAN INVESTMENTS, 600,000

CANADIAN BOARD OF MANAGEMENT.

The Hon John Hamilton, Director Bank of Montreal.  
John Hope, Esq., (of John Hope & Co  
A. Murray, Esq., Director Bank of Montreal.  
Hon. J. B. Robinson, Lieut.-Governor of Ontario.  
Robert Simms, Esq., (of R. Simms & Co

Agents wanted in represented districts.

**F. STANCLIFFE,**  
General Manager,

Gen. Agts. in Toronto, J. F. & A. W. SMITH, MONTREAL.  
Chief Inspector—DAVID DOWNS.  
Special Agent—JOHN DENNIS

## LONDON and LANCASHIRE

LIFE ASSURANCE CO.,

Of London, England.

LIFE INSURANCE EXCLUSIVELY.

CANADIAN INVESTMENTS

Exceed \$300,000 and Increasing Yearly.

LOW RATES OF PREMIUM.

HEAD OFFICE FOR CANADA:

217 ST. JAMES STREET,

MONTREAL.

WM. ROBERTSON, Gen. Man'r.

## THE GLASGOW & LONDON INSURANCE COMPANY.

HEAD OFFICE FOR CANADA:

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

JOINT MANAGERS:

EDWARD L. BOND, STEWART BROWNE,  
J. T. VINCENT, Inspector.

DONALDSON & FREELAND, Agents,  
TORONTO.

Active Agents, Wanted.