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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

VOL. XIX.—NO. 17.

TORONTO, ONT., FRIDAY, OCT. 23, 1885.

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

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The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - - MONTREAL.

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

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Rivers, Winnipeg.
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Bank. New York—National Park Bank.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1862.

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

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Branches at San Francisco, Cal.; Portland, Or.
Victoria, B.C.; New Westminster, B.C.

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Wales Bank, British Linen Co.'s Bank, Bank of
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Telegraphic transfers and remittances to and from
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description of banking business transacted.

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Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Elliot National Bank.
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Gold and Currency Drafts and Sterling Bills of Ex-
change 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

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AGENTS.

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National Bank. St. John—Bank of New Brunswick.

The Chartered Banks.

THE FEDERAL BANK
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HEAD OFFICE, - - - TORONTO, ONT.

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

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Bank. Boston—The Maverick National Bank.
Great Britain—The National Bank of Scotland.

BANK OF OTTAWA,
OTTAWA.

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

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MERCHANTS' BANK
OF HALIFAX.

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

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Sydney, Truro, Weymouth. In New Brunswick—
Bathurst, Dorchester, Kingston (Kent Co.), New-
castle, Sackville. In Prince Edward Island—Char-
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In Bermuda—Hamilton.

HALIFAX BANKING CO.
INCORPORATED 1872.

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

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Windsor, Oxford.
New Brunswick: Hillsboro, Petitcodiac, Sackville,
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Boston—Suffolk National Bank. London, Eng.—
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OF NEW BRUNSWICK.
FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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J. W. SPURDEN, - - - Cashier.

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

The Chartered Banks.

BANK OF HAMILTON.

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

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EASTERN TOWNSHIPS BANK.

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

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Collections made at all accessible points, and
promptly remitted for.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

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

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Branch—Three Rivers, P.Q.; P. E. Panneton, Mang'r.
Agency—St. Remis, P.Q.; C. Bedard, Agent.

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA
INCORPORATED 1832.

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

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

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Glasgow, North Sydney, Pictou, Yarmouth, Camp-
belltown. In New Brunswick—Chatham, Frederic-
ton, Moncton, Newcastle, St. Andrews, St. John, St.
Stephen, Sussex, Woodstock. In Manitoba—Winni-
peg. In P. E. Island—Charlottetown and Summerside.
Collections made on favorable terms and promptly
remitted for.

THE MARITIME BANK
OF THE DOMINION OF CANADA.

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

Paid-up Capital ..... \$321,900
Rest ..... 60,000
THOS. MACLELLAN, - - - President.

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THE NATIONAL BANK OF SCOTLAND
LIMITED.

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

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

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

CURRENT ACCOUNTS are kept agreeably to usual custom.
DEPOSITS at interest are received.
CIRCULAR NOTES and LETTERS of CREDIT available in all parts of the world are issued free
of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers re-
siding in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.
JAMES ROBERTSON, Manager, London.

The Chartered Banks.

**THE WESTERN BANK OF CANADA**

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

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

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 " New York—The Bank of New York.  
 " " Boston—Williams & Hall.  
 " " Ontario and Quebec—The Ontario Bank.

**LA BANQUE NATIONALE.**

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 HEAD OFFICE, - - - QUEBEC.

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 M. W. Baby, Esq.

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**THE BANK OF LONDON IN CANADA.**

HEAD OFFICE, - LONDON, ONT.

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

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A. M. SMART, Manager.

BRANCHES.

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**THE CENTRAL BANK OF CANADA.**

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

HEAD OFFICE, - - - TORONTO.

BOARD OF DIRECTORS.

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**THE COMMERCIAL BANK OF MANITOBA.**

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

DIRECTORS.

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 Hon. C. E. Hamilton. W. L. Boyle.

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

The Loan Companies.

**CANADA PERMANENT Loan & Savings Co.**

INCORPORATED 1855.

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

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

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

Apply to

J. HERBERT MASON,  
 Managing Director.

**THE FREEHOLD Loan and Savings Company,**  
 CORNER CHURCH & COURT STREETS,  
 TORONTO.

ESTABLISHED IN 1859.

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

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

**THE HAMILTON Provident and Loan Society.**

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

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

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

**AGRICULTURAL Savings and Loan Company.**  
 LONDON, ONT.

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

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

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

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

INCORPORATED 1872.

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

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

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

OFFICE, No. 17 TORONTO ST., TORONTO

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

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued.  
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 43, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.  
 WM. MULOCK, M.P., President. GEO. S. C. BETHUNE, Secretary-Treas.

The Loan Companies.

**WESTERN CANADA Loan & Savings Co.**

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

OFFICES: No. 70 CHURCH ST., TORONTO.

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

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

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

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

**THE HOME Savings and Loan Company.**

(LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.

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

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

**BUILDING AND LOAN ASSOCIATION.**

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

DIRECTORS.

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

WALTER GILLESPIE, Manager.

OFFICE: COR. TORONTO AND COURT STS.

Money advanced on the security of city and farm property.  
 Mortgages and debentures purchased.  
 Interest allowed on deposits.  
 Registered Debentures of the Association obtained on application.

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

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

DIRECTORS.

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

Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.  
 Mortgages and Municipal Debentures purchased.  
 A. M. COBBY, Manager.  
 84 King Street East, Toronto.

**The Ontario Loan & Savings Company,**  
 OSHAWA, ONT.

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

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

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

The Loan Companies.

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

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

DIRECTORS.

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

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

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

HENRY TAYLOR, Manager.

OFFICE: RICHMOND ST., LONDON, ONT.

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1885.

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

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

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

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

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

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

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

D. MCGEE, Secretary.

23 Toronto Street, Toronto.

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Capital .....

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

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

ANDREW RUTHERFORD, Manager.

The Loan Companies.

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

Incorporated 1878 by Letters Patent under Great Seal of Canada.

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

DIRECTORS IN CANADA.

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George A. Cox, Esq., Mayor of Peterborough.  
Richard Hall, Esq., of Messrs. Hall, Innis & Co.  
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TORONTO.

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

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

DIRECTORS.

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The Company also undertakes the investment of money in real estate mortgage securities; collecting and remitting the interest for a 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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(TELEPHONE No. 880).

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

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ESTABLISHED 1876.

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C. S. GZOWSKI, JR.

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**GZOWSKI & BUCHAN**

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GENERAL AGENTS,

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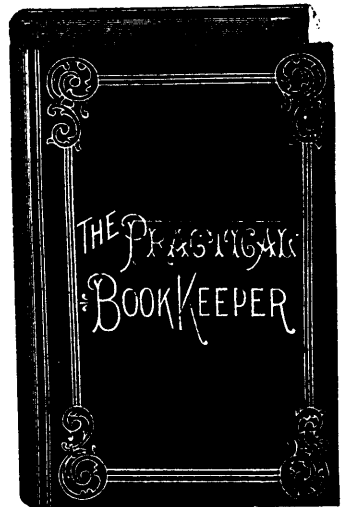
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STOCK BROKERS,

Members Toronto Stock Exchange.

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1885. SUMMER ARRANGEMENT. 1885

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CIRCASIAN .....	" " 24
SARDINIAN .....	" " 31
CASPIAN .....	Nov. 7
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SARMATIAN .....	" 21

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Intermediate..... \$30

Steerage same as by other first-class lines.

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Allan Line Office,  
Corner King and Yonge Streets, Toronto.

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Toronto ... 3,300 "	Ontario ... 3,200 "
Dominion ... 3,200 "	Texas ... 2,710 "
Mississippi.. 2,600 "	Quebec ... 2,700 "
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BROOKLYN .....	OCT. 10
*OREGON .....	" 17
*SARNIA .....	" 24
MONTREAL .....	" 31
TORONTO .....	NOV. 7

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CAPITAL, - - \$1,000,000

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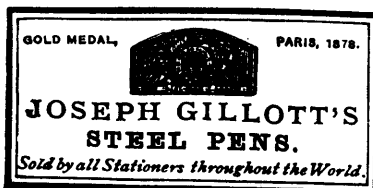
Notice is hereby given that the various telephone instruments not manufactured by this Company, which are now being offered for sale or for hire to the public, are believed to be infringements of the patents held by the Bell Telephone Co., of Canada; that suits have been instituted against the companies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

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

HUGH C. BAKER,  
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Vent Linings, Water Lime,  
Flue Covers, Whiting,  
Fire Bricks, Plaster of Paris  
Scotch Glazed Drain Pipes, Borax,  
Fire Clay, China Clay, &c.

Manufacturers of Bessemer Steel

Sofa, Chair and Bed Springs.

A large Stock always on hand

## TEES, WILSON & CO.,

(Successors to James Jack & Co.)

Importers of Teas

AND GENERAL GROCERIES.

66 St. Peter Street, - - MONTREAL

## D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

### HOCHELAGA COTTONS

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

### ST. CROIX COTTON MILL

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

### ST. ANNE SPINNING CO.

[Hochelaga.]

Heavy Brown Cottons and Sheetings.

Tweeds, Knitted Goods, Flannels,

Shawls, Woollen Yarns,

Blankets, &c.

The Wholesale Trade only Supplied.

## WM. BARBER & BROS.,

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

MANUFACTURERS OF

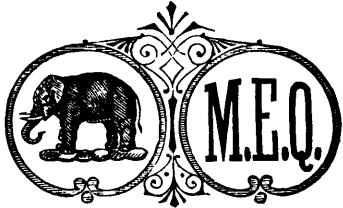
Book Papers, Weekly News, and Colored  
Specialties.

JOHN R. BARBER.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

**WALTER WILSON & CO.**  
Agents for the Dominion.

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

**WM. BARBOUR & SONS'**

**IRISH FLAX THREAD**

LISBURN.

RECEIVED  
Gold Medal  
THE  
Grand Prix  
Paris Exhibition, 1878.



RECEIVED  
Gold Medal  
THE  
Grand Prix  
Paris Exhibition, 1878.

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

**WALTER WILSON & COMPANY,**

Sole Agents for the Dominion.

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

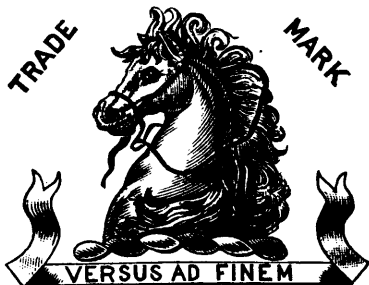
**Dunbar, McMaster & Co**

GILFORD, IRELAND,

MANUFACTURERS OF

**LINEN THREADS.**

Sewing Threads of all kinds.



Gilling Twines, Hemp Twines, &c.

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

TORONTO AGENT — S. DAVISON, 16 Colborne St.  
MONTREAL " D. FRABER, 36 Lemoine St.

Leading Wholesale Trade of Montreal.

**CANTLIE, EWAN & CO.**

General Merchants & Manufacturers' Agents.

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

15 Victoria Square, MONTREAL.

13 Wellington Street East, TORONTO.

WE BEG TO INFORM THE TRADE

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

**KNITTINGSILK**

In both Reeled & Spun Silks.

To be had of all wholesale houses in Canada.

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

**THE COOK'S FRIEND**

**THE LEADING BAKING POWDER**

IN THE DOMINION.

No First-Class Stock is complete without it.

Manufactured and for sale to the Trade only by

**W. D. McLAREN,**  
55 COLLEGE ST., MONTREAL

Sal Soda in Barrels.

Bi-carb Soda in Kegs.

Cream Tartar Crystals.

Tartaric Acid Crystals.

For sale by

**COPLAND & McLAREN,**  
MONTREAL.

**ROSS, HASKELL & CAMPBELL,**

Wholesale Fancy Dry Goods,

16 ST. HELEN ST., MONTREAL,

and at 6 Leader B'ld'gs, 63 King St. East, Toronto.

FALL ASSORTMENT NOW COMPLETE.

Leading Wholesale Trade of Hamilton.

Be Sure to See Them.

WHAT?

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

ALSO,

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

Splendid Value. Well Cut. Well Made.

A1 SELLING GARMENTS.

**A.S. VAIL & Co**

WHOLESALE

Manufacturers Ready-Made Clothing,

16 & 18 James St. orth,

**HAMILTON, ONT.**

**McKECHNIE & BERTRAM,**

Canada Tool Works,

DUNDAS, ONTARIO,

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

Leading Wholesale Trade of Montreal.

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

WHOLESALE

**DRY GOODS**

MERCHANTS,

17, 19 and 21 Victoria Square

AND

730, 732, 734, 736 Craig St.,

**MONTREAL.**

**Mercantile Summary.**

A SEAT in the New York Stock Exchange was sold last week for \$30,000, the highest price paid since 1881.

A HITHERTO respectable business man of Annapolis, N. S., by name Jos. Graves, has been arrested on a charge of forgery.

A SPECIAL to the Montreal Star says that the Canadian Pacific Railway south-western extension will be opened for business on December 1st.

THE wholesale drug firm of McDougall, Haswell & Co., Montreal, is about to retire from the business. The stock is advertised for sale by auction,

A PHILADELPHIA manufacturer has been awarded the contract for supplying 10,000 mattresses to the U.S. Government at a fraction over sixty-eight cents each.

Two hundred tons of manganese, from the Markhamville Manganese Company, has been shipped on board the "John M. Blaikie" for Liverpool, says the St. John Telegraph.

A CHARTER has been issued to a company named the Temiscouata railway company, to build a railway from Riviere Ouelle or Riviere du Loup to Edmonton, New Brunswick.

MR. R. R. STEVENSON gives notice that on and after the first November he will assume the selling agency of the Stormont Cotton Mfg. Co. works at Cornwall. His address will be Montreal.

MR. Jas. Crossen of Cobourg, is making a large addition to his carpenter and cabinet shop, and he will put in six or seven new machines. This is rendered necessary for the turning out of sleeping cars.

It is reported, says the Chronicle, that the agency of La Banque du Peuple to be shortly opened in Quebec, will be in charge of Mr. E. C. Barrow; the new branch is to be in Lower Town, with an agency in St. Roch's.

AN order has been given Messrs. Jas. Harris & Co., of St. John, by the New Brunswick Railway for 200 flat cars. This is in addition to the 200 box and 100 flat cars now being constructed by that firm for this company.

ACCORDING to the Herald of the 5th: "The output at the Spring Hill coal mines last week was 36,000 tons—the largest month's work in the history of the colliery; 841 men and boys are now employed and next summer the number will be increased to 1,000.

A CONCORD, N. H., paper says: The law prohibiting the sale of cigarettes or tobacco in any of its forms, to any minor under sixteen



years of age, under a penalty of \$20 for each and every offence, went into effect in September.

It is stated, as a fact, that the bulk of accident insurance tickets purchased by railroad travellers, are bought by commercial travelers and comparatively seldom by merchants or others. This shows who think most of their families.

A PRESS despatch from Ottawa dated 20th instant says that the McGlashan limit of 74 miles on the Black River was sold that day for \$159,700. Mr. Hiram Robinson was the purchaser in the interest of Hamilton Bros., of Hawkesbury, the well known lumbermen.

SHERBROOKE's exports to the United States, for the quarter ending with Sept., amounted to \$189,646, as compared with \$192,073 for the same period of last year. The principal items were lumber \$83,865, lambs \$32,462, pulp \$15,416, asbestos \$15,280, and hemlock bark \$13,357.

VIENNA is the next city to fall into line. A syndicate of bootmakers, in imitation of the Paris syndicate of fashionable tailors presided over by M. Worth, has got up a black book, in which customers in the Austrian capital, as well as in many of the provincial cities and towns are duly catalogued according to solvency, etc.

THE failure is reported of Gilbert Coderre, manufacturer of boots and shoes at Montreal. Liabilities are placed at about \$9,000, in comparatively few hands. The Hochelaga Bank is partially secured on its claim of \$1,400.—From Quebec comes the reported suspension of Blumhart & Riverin, a well known firm of grocers there.

THERE are some changes among wholesale people in Toronto, too; Simpson, Robertson & Simpson, dry goods jobbers, have dissolved, Mr. Robertson retiring. The style is now Simpson & Simpson. The wholesale millinery firm of Nichol, Mackenzie & Co., has resolved upon a sale of its stock by Suckling, Cassidy & Co., on Tuesday next.

THE Emerson International says that two members of the "Compromise Committee," went to Winnipeg last week to interview Mr. Nordheimer, President of the Federal Bank, concerning the claim of his bank against Emerson and to see whether he would entertain a proposition to accept \$20,000 of a new issue of bonds for the bank's claim of \$175,000.

THE active agents in this city of the British Empire Mutual Life, have given much attention of late to joint policies on the lives of business partners. For example they tell us of a policy for \$25,000 on the joint lives of Partick and Bernard Hughes, of the wholesale house of Hughes Brothers; also a similar one on the lives of two well-known brewers—also partners.

FROM the fact that Mr. J. D. Anderson, long a prosperous merchant tailor in Montreal, requests his copy of the MONETARY TIMES to be hereafter addressed J. D. A., Planter, Belize, British Honduras, Central America, we take it that he has really determined to remove to that torrid Caribbean country of indigo, mahogany and earthquakes, which is protected only by the Union Jack and 200 British troops, where there is no curling and no St. Andrews Society. Success go with him, and may health await him.

THE Western Union Telegraph Company's yearly statement shows, revenues, \$17,706,833; expenses, \$12,005,909; the profits, added to surplus from last report, made \$9,858,393; from which is deducted dividends, interest,

and sinking fund appropriations of \$5,534,388, leaving a surplus on June 30th of \$4,324,004. The report says the falling off in the gross revenues is due almost entirely to the great reduction of rates for the transmission of messages. The volume of traffic was greater than that of the previous year.

WE have seen a dangerous counterfeit of the Dominion \$2 note. The signature "T. D. Harington" is perfectly imitated, and the execution generally good except the portrait of Lord Dufferin. In this the eyes are bad, and the shadows under them twice too heavy. This feature is of itself enough to detect the counterfeit by. The Berlin News states that bills such as we describe have been detected by the teller of the Bank of Commerce there. They are all marked 'C,' but the annexed number is more irregular than the genuine bills.

WHEN Bothwell was, twenty years ago, more excited on the subject of oil, and more renowned in connection with it than now, John Crotty was in business there. We believe he has been in business ever since, and some time last year he made an arrangement with creditors and took in one Dillon as partner. Now, we observe, Crotty and Dillon have sold out their general stock to James Crotty, a son of John. Lewis Ferguson, of Killean, sold out to D. Ferguson; L. Cockburn, who kept a country store at Minnedosa, Man., has sold it out.

THE Minden Echo learns that Messrs. Irwin & Gordon are putting in sufficient shanties this winter to clean out most if not all the pine timber now left in the English Land Company's nine townships. A strong force of men commences this season's operations for the Dickson Lumber Company, it expects to make a heavy cut. Messrs. Strickland have also a large number of men in the woods, while F. Bell expects to make a big average cut for Messrs. Ulyott, Sadler & Co. Altogether the lumbering operations in that vicinity promise great activity this winter.

MANITOBA and North-West changes include the sale of Kenneth Campbell & Co's branch drug business at Calgary, Alberta, to Lander & Haldimand.—R. Rigney, who had groceries at Minnedosa and at Winnipeg has sold the latter to G. H. Rogers.—Some four years ago, two capable young men from Toronto, Leask and Rose, went to Brandon and opened a general store. They had to ask an extension in 1883, which they got, but appear to have been overladen ever since, and have now assigned in trust, owing some \$15,000.—William Stephenson, who kept a hardware shop in Winnipeg, having gone thither from Port Hope, fell behind and the Commercial Bank of Manitoba got judgment against him for \$2,000 and put in the sheriff. An assignment was made on October 13th.

IT is no uncommon thing of late to hear that a country trader or mechanic has sold out his business. A sale of this kind usually implies a purchaser, and we usually find that the purchaser is forthcoming, the craze "to make an easy living behind a counter" being as great to-day as twenty years ago. But of course there are sales, and purchases too, of workshops which cannot be kept going without technical skill and hard work. Peter Gillies sold his carriage business to J. H. Winters at Galt; A. W. Levy, of Mitchell, sold his shoe shop to Cole & Thorne; H. Armstrong, of Napanee, sold his groceries to George Ham; J. A. Urquhart, of Cannington, shoe dealer, sold out to R. White; John French, grocer, Chatham, sold his establishment to H. G. Reed, and in the same town J. W. McLellan

sold his tailor stock to Jno. Hyslop; J. W. Deacon, grocer, London, M. Kreiger, general store, Stevensville, J. C. Robinson, confectioner, Strathroy, have all sold out.

IN the Province of Quebec we note the following failures, compositions, or changes amongst traders:—Leon Lambert, dealer in flour and provisions at Halifax, Megantic, has effected a composition at 75 cents on the dollar.—E. Desbiens, general store, Chicoutimi, has assigned in trust.—At Sherbrooke, Thompson Fletcher, a grocer, is reported as compromising at 50 per cent.—Elijah Kemp, of Waterloo, dry goods and general dealer, has suspended and assigned.—A. E. Desilets, dry goods dealer at Three Rivers, whose failure has already been noted, has effected a composition at the rate of 70 cents on the dollar, 65 cents secured.—At Tingwick, J. S. Beaudet, general store, has failed and his estate is in the hands of Kent & Turcotte for liquidation. Liabilities are stated at \$5,000.—T. Dwane & Co., plumbers, &c., St. Hyacinthe, have made a judicial assignment; they owe about \$1,300.

THE output of coal from the mines in the North of France, for the first time since 1849 shows a decrease, the total for 1884 having been 9,430,000 tons, as against 10,050,000 tons in 1883, a diminution of rather more than 6 per cent. According to the returns which have come to hand for the first six months of the present year this decrease is likely to be still more marked, and at the same time there has been a falling off in the quantity of coal imported, amounting to about 11 per cent for last year. The average cost of raising the coal is as nearly as possible 5s a ton for the whole of France. The average annual outfit of each workman is 263 tons for the whole of France. Many of the French coal mines appear to be worked at a loss, for the official returns for 1883 state that while 190 realised a total profit of £1,712,287, the 152 others showed a loss of £253,722. This leaves a balance of £1,458,565, which represents a net profit of about 4½ per cent, on the capital invested, and this, it must be remembered, in a year which was much more favorable than 1884 or 1885 will prove to be,

NOR every one knows that the late Henry W. Shaw, better known as "Josh Billings," was once a country storekeeper. He came of good family and had a chance to be secretary to the president, John Quincy Adams. But he was a rover and started for Mexico to colonize. The project failed; then he became frontiersman, turning his hand to everything, making a precarious living. As proprietor of a western country store, keeping everything from a needle to a bundle of hay, says the *Journalist*, and as a cattle drover and farmer he had strange ups and downs. After having been captain of a steambot on the Missouri, he went to Poughkeepsie on the Hudson, and began as an auctioneer. His first literary essays were not successful, but he adopted the Artemus Ward style of spelling and gradually became popular as writer and lecturer. Ten days before his death he wrote thus to a friend: "All this (his experience) only proves what I have never doubted, that the man who has a fair brain, undoubted courage, fearless truth and honesty can get all he should have in this world."

AT Brantford, an assignment has just been made by H. J. Hale, jeweller. He had been in financial straits for a year or two and had given a chattel mortgage.—When John Switzer, of Canfield, failed and could not get a discharge, a small general store was conducted

under the name of his wife. Now, unfortunately, she is compelled to assign to sheriff Davis, of Haldimand.—In March last, or thereabout, W. R. Falls began the business of tailoring in London. He had some money and was able to pay about a third on his first stock of goods. But as he was a stranger, and the clothing business is badly cut-up in London, he went behind. Vail & Co. had a mortgage over his effects and sought to enforce it; but meantime Mr. Falls made an assignment to the sheriff and the sheriff went in.—A year ago or so, Miller & Richards essayed to do a tailoring business in Paris; the former had some money and the latter had been a cutter for Robertson of that town. Miller, who apparently did not like the prospect, left the concern after a very brief stay and W. D. Richards carried on alone, having very little means. Jno. Calder & Co. gave them some stock, taking security therefor. But the venture has not proved a successful one, and Mr. Richards has assigned in trust.

CANADIAN PACIFIC RAILWAY shares have been put on the Amsterdam Exchange during the week. And whether this be the cause of the rise or not, the stock has gone up with a bound. Lord Lansdowne stated in his Victoria speech that if it had not been for an unforeseen spell of bad weather, the line would, by this time, have been open from end to end. He pointed out that the whole Empire, as well as every province in the Dominion, has an interest in the road. "I think," he said, "we need be under no doubts as to the interests touched by the establishment of this line, and that we may be assured that if this province has a special interest in the matter, the whole Dominion, and not only the whole Dominion, but the empire at large, is likely to gain in strength and solidity by the change which is about to take place."

STOCKS IN MONTREAL.

MONTREAL, OCT. 21ST, 1885.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average '84.
Montreal .....	2 43	202½	619	204½	204	190
Ontario .....	110	108	60	110	109	109½
Peoples .....	70	5	.....	.....	70	44
Molsons .....	121	119½	26	121	117½	110
Toronto .....	191	188	121	189½	188½	174
Jac. Cartier .....	75	.....	.....	.....	.....	.....
Merchants .....	118	116	419	118	117½	110½
Commerce .....	128½	127	705	128½	128½	117
Union .....	6	.....	.....	60	.....	.....
Montreal Tel .....	128	126	1545	128	127½	110½
Rich. & Ont. ....	60½	59	616	60½	60½	55
City Passenger .....	118	114	3708	117	116½	113½
Gas .....	194½	189½	4690	194½	194	174½
C. Pacific R. R. ....	46½	45	125	48	47	43
N. W. Land. ....	43	4½	.....	43	40½	41
City Pass. ....	117	116½	1210	117	116½	116½
Moutreal " .....	200½	198½	170	200½	199½	185½

STEELE BROS. & CO.

Seed and Produce Merchants,

Cor. Front & Jarvis Sts.,

TORONTO.

Correspondence invited from parties wishing to buy or sell

CLOVER SEEDS, TIMOTHY SEEDS,

Beans, Flax, Oats, Bran, Shorts, BALED HAY AND STRAW,

FEEDING STUFFS, &c., &c.

LONDON AND CANADIAN LOAN AND AGENCY CO. (LIMITED).

The shares of this company are more largely held by British investors this year than last, some thirty per cent. of them now being held by parties in England and Scotland. And these are probably well satisfied with their investment, for the company continues to pay ten per cent. dividend, and has this year increased its Rest to one-half of the paid capital. It is important to notice that more than nine-tenths of this Rest consists of steadily accumulated profit earnings, which is far more satisfactory than building it up mainly, as some do, out of premiums upon shares contributed by the holders. The year's earnings reached \$80,932, equal to 14.45 per cent. upon the capital paid in. Mortgage loans of the company exhibit a total of \$3,180,000, and properties taken over during the year amount in value to \$70,830, against sales of lands on hand a year ago, \$53,123. This, while not so favourable a state of things as in last report, shows a marked improvement over 1882, when the properties account showed \$312,000 worth of lands on hand. The report refers to the accumulation of money forcing down the rate of interest obtainable on loans. Also to the low prices for produce tending to increase arrears of interest. Some features affecting Manitoba interests favorably are dwelt upon; and the president declares that the business of the company in that province is not only increasing and yielding a better return than in Ontario, but that the condition of its farmers is bettered and consequently the interests of the company with relation to loans there are advanced. As Sir William Howland has through his personal business connections in that district good means of information, what he states as to the general condition in the North-West is very encouraging.

—Three thousand one hundred and fifty-two hands were affected by cigar-makers' strikes in Cincinnati during 1884 and 1885. At the recent session of the Cigar Makers' Union held in Cincinnati, the president showed that during the past two years it has cost the Union over \$210,000 to support members during strikes or lockouts, of which there have been one hundred and fifty-two. Sixty-nine of these strikes have been successful, sixty-nine unsuccessful, three have been compromised, and the others are still in progress.

—The shipments of lamb from St. John to Boston, &c., continue to increase. About three hundred carcasses will be forwarded to the American markets this morning.—St. John Sun.

GLUE,

Sand-Paper,

Neats Foot Oil,

Blacking.

PETER R. LAMB & CO.

Manufacturers,

TORONTO.

BRYCE, McMURRICH & CO.

ARE SHOWING A

FINE RANGE

IN

Autumn Dress Goods, MANTLE CLOTHS,

AND

ULSTERINGS.

Stock in all Departments well assorted.

BRYCE, McMURRICH & CO.,

43 Yonge St., - - - Toronto.

S. F. McKINNON & Co.

IMPORTERS OF

Millinery Goods,

Fancy Dry Goods,

Mantles, Silks, &c.

Cor. Wellington and Jordan Sts.,

TORONTO.

2 Fountain Court, Aldermanbury, London, Eng.

New Fruits in Store.

VALENCIA RAISINS.

Selected VALENCIAS.

Selected LAYER VALENCIAS.

LONDON LAYERS

Cases VOSTIZZA CURRANTS.

Brls. Hf. Brls. and Cases FINEST

PATRAS CURRANTS.

Brls. Hf. Brls. and Cases PRO-

VINCIAL CURRANTS.

FINEST ELEME FIGS, in 1, 5, 10 & 20 lb. Boxes.

ULTANA RAISINS.

Leghorn Citron, Lemon and Orange Peels.

EBY, BLAIN & CO.,

Importers and Wholesale Grocers,

COR. FRONT & SCOTT STS., TORONTO.

CAUTION

Inferior Imitations of our

CELEBRATED

STANDARD BRUSHES

being freely offered, and passed off as our make, we would remind our customers and the trade in general, that all our goods are branded

'BOECKH'

and ask their careful inspection of all goods when received otherwise than direct from us.

CHAS. BOECKH & SONS,

80 YORK ST., TORONTO.

Leading Wholesale Trade of Toronto.

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

Woollens, Tailors' Trimmings, &c.

WAREHOUSE:

Corner of Bay and Wellington sts.

**COOPER & SMITH,**

Manufacturers, Importers and Wholesale Dealers in

**BOOTS AND SHOES.**

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

JAMES COOPER. JOHN C. SMITH.

**Quetton St. George & Co.**

TORONTO, ONT.,

IMPORTERS OF

**Wines, Brandies and Liquors,**

FROM THE

Vineyards of France, Spain, Germany, &c.

VAULTS:

12, 14 & 16 KING STREET WEST.

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

TORONTO.

SPECIALTIES:

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

**HARDWARE.**

**THE MERCANTILE AGENCY.**

The oldest and most trustworthy medium for information as to the history and position of traders in the United States and Canada.

Branch Offices in TORONTO, MONTREAL, HALIFAX, HAMILTON, LONDON, ST. JOHN and WINNIPEG, and in one hundred and three cities of the United States and Europe.

Reference Books issued in January, March, July and September, each year.

**DUN, WIMAN & CO.**

Leading Wholesale Trade of Toronto.

**Henry W. Darling & Co.**

WHOLESALE DEALERS IN

Imported and  
**Canadian Woollens**

AND CLOTHIERS' TRIMMINGS.

**GENERAL DRY GOODS**

Commission Merchants.

52 Front Street West, Toronto.

**FURNITURE.**  
**R. HAY & CO.**

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

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

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

ESTABLISHED 1856.

Telephone Communication Between all Offices

**P. BURNS,**

Wholesale and Retail Dealer in

**Coal and Wood**

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

**COBBAN MANUFACTURING CO.**

JOHE BACON. F. J. PHILLIPS.

**TORONTO.**

MANUFACTURERS OF

*Mouldings, Frames & Looking-Glasses*

IMPORTERS OF

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

**BROWN BROS.**

PREMIUM

**Account Book**

MANUFACTURERS.

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

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**NORTHEY & Co.,**  
 TORONTO.

SEND FOR CIRCULARS.

ESTABLISHED 1846.

**L. COFFEE & CO.,**  
*Produce Commission Merchants,*

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

LAWRENCE COFFEE. THOMAS FLYNN.

Leading Wholesale Trade of Toronto.

**OGILVY,**  
**ALEXANDER**  
**& ANDERSON**

ARE SHOWING

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

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

INSPECTION INVITED.

Cor. Bay and Front Streets, Toronto.

**H. A. NELSON & SONS**

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

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

56 & 58 Front St. W.,  
 TORONTO.

59 to 63 St. Peter St.,  
 MONTREAL.

**CANADA PLATES.**

Stove-Pipe Elbows, Lamps and Lamp Goods,  
 Stove-Pipe Dampers, Fire Backs, Patent,  
 Stove-Pipe Wire, Coal Hods,  
 Stove-Pipe Varnish, Coal Tongs,  
 Stove-Pipe Collars, Fire Shovels,  
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# THE MONETARY TIMES

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, OCT. 23, 1885

### THE SITUATION.

As was anticipated, the appeal to the Privy Council in the Riel case has ended in confirming the legality of the judgment. The statute of Edward III. under which Riel was tried was passed in the interest of the liberty of the subject. Down to the time of its passage, treason was ill-defined and trials for constructive treason often took place. The statute of Edward III. put an end to this uncertainty; and so precise and well guarded were its terms that American Statesmen in framing the Federal constitution defined treason in the very words of the English statute. We are not aware of anything that is now likely to interfere with the execution of Riel's sentence, the legality of which is placed beyond all doubt.

The Governor General was entertained at a civic banquet at the Driard hotel, Victoria, B. C., on the 10th inst., when he made a long speech in which some questions of vital interest were touched upon. Alluding to Imperial Federation, he reasonably questioned whether Canada would much improve her condition "by the admission of a few Canadian deputies to an Imperial Parliament sitting at Westminster, in which they would necessarily be liable to find themselves outvoted by members from other parts of the empire." And he is "not afraid to confess that I should regard with apprehension any attempt, however well meant, to invent a financial system which should be applicable to all the different parts of the British empire, with their varying and, I am afraid, some times incompatible interests." He thought the responsibility of the Imperial Government for the defence of Canada carried with it "a correlative obligation on the part of the colonies, to strengthen their own defences and to place their forces in a condition fitting them to bear their part in any great imperial emergency." And this, he believed they were quite ready to do. The independence of Canada Lord Lansdowne regards as limited only by the conditions that we should "respect the treaty obligations which are binding on the whole empire, and that the tariff system should not to any appreciable extent deny to the mother country any advantages conceded

to a foreign power." In England, he says, there is now no party that is indifferent to the colonial empire or which tries to make party capital out of colonial relations.

Lord Lansdowne has conceived a strong liking for British Columbia. He describes it as the only country of which, so far as he knows, no visitor has complained that his experience fell short of his expectations. He thinks it the only part of North America where there is a timber supply upon which no serious inroads have yet been made. He pointed out that the Pacific railway will open an accessible market for the produce of the fisheries, the mines and the forests of British Columbia. The genial climate, he feels certain, will henceforth secure for that Province the benefits of a large emigration. With the impression of the grandeurs of the Rocky Mountains strong upon him, Lord Lansdowne said:—"I cannot conceive any sight more impressive than that of the great barrier which nature has interposed between this Province and the rest of the Dominion. But when we say this, may we not say something in acknowledgement of the determination and skill which man has shown in attacking these barriers, penetrating these mountain fastnesses and in bridging these mountain torrents. For my part, while my first feeling disposes me to bow my head reverently before the stupendous monuments which nature has erected in these regions, I feel bound to say something for the enterprise and perseverance of those who have carried out this work, undeterred by physical obstacles in a country upon a great part of which the feet even of the Indian hunter has not left a trace. It will be a perpetual monument to the spirit and determination of Canadian pluck and enterprise to achieve an unparalleled feat in the world's annals of railroad construction."

The restrictive navigation laws of the United States are once more coming into prominence. Complaint having been made to the Washington Government that goods cleared for export and allowed to be carried in Canadian bottoms were really intended to be transported from one United States port to another by way of Canada, reference was made to the Attorney General. What is complained of as now being done was permissible when the Washington treaty was in full force; but since its partial abrogation the privilege has ceased. The Attorney General decided that the shipments complained of were not *bona fide* exports and that the certificates of collectors by which they were made to appear such were illegal. Upon this state of the facts, supposing it to be correct, there can be no doubt about the soundness of the Attorney General's opinion. Meanwhile the practice must cease; and perhaps before another season of navigation some arrangement may be made by which this right will be restored.

A number of Canadian Crees have appeared as unwelcome visitors in Northern Montana. They carried with them evidence of their having been engaged in rob-

beries in Canada, silverware and articles of ladies apparel which they could have procured in no other way being in their possession. What to do with them was a question submitted to the Secretary of State, whom the American agent had asked whether they could not be conducted to the frontier and forbidden again to enter the United States. The Secretary decided that they cannot be dealt with in this summary manner. The fugitives could only be got back to Canada, if at all, through the operation of the extradition treaty. If they were merely robbers or murderers the case would be simple enough, but the question would arise whether they are not also political refugees. Are Indians entitled to benefits of the plea that they are political refugees? No attempt to kidnap them will be made from this side and no irregular mode of getting them back will be countenanced. Meanwhile Montana does not want them, and the Department of the Interior is not made happy by their uninvited presence in the country.

A despatch from Ottawa states that the Indians who have been condemned to death for the part they took in Riel's insurrection, will be executed. The example, it is thought, will have a salutary effect on the tribes which might be inclined to disaffection. No public interest in the fate of these men has been manifested, and in the absence of a reprieve, for which no one has asked, they will be hanged on the 27th November. Precautions will be taken to prevent mischief being done, by way of retaliation, by the Indians, by whom, it is said, ammunition for breech loading rifles is being brought in from the United States; a detachment of mounted police will be put on each reservation when the execution takes place. The settlers, it seems, are anxious that the Indians should be disarmed of breech-loading rifles, for which authority exists under the law of last session. Fixed ammunition or rifles no one on this side is allowed to sell them, and if, as reported, they are importing such ammunition from the States, it is quite clear that whatever their intention they could use it for illegitimate purposes. The Half-breed refugees are almost sure to try to stir up the Indians to do mischief. Disarmament of all but shot guns may, under the circumstances, become a necessity.

A deputation of British sugar refiners to Washington, complaining that the American drawback amounted to a bounty, was perhaps not very likely to succeed. The American government seems to be convinced that an abuse of the nature pointed out really exists, but the intervention of foreign refiners was not likely to assist in its removal. The government already had the question in hand and would probably do what it could to apply a remedy. Meanwhile a hint has been thrown out that Great Britain may retaliate on countries which give in the form of drawbacks substantial bounties on exported sugar. But it is not likely that this policy will be definitely adopted unless the committee on the depression of trade should report in favor of it.

The Fish Bureau of Boston, which consists chiefly of wholesale fish dealers, has resolved in favor of the free exchange between the United States on the one hand and Canada and Newfoundland on the other of the products of the fisheries of these countries. Certain varieties of fish needed for consumption in the States are not found in sufficient quantities in their own waters. They require more herrings, alewives, salmon, trout, and shad, dried codfish and pollack, than they produce. Mackerel caught in Canadian waters, larger than American, are also in demand. The specific duties bear heavily on the cheaper grades of fish, and are said to amount, in many cases, to one hundred and fifty per cent. The Bureau contends that "the pretence that protective duties on fish afford encouragement to American fisherman, and the argument that our fisheries form a training school for our navy were long since exploded." From fifty to seventy-five per cent. of all the hands in the Gloucester fishing fleet is said to be Canadians. The Fish Bureau calls upon its friends to bring influence upon congress in favor of a treaty of reciprocity between Canada and the United States.

Sir Richard Cartwright rightly regards "it as a misfortune that we were obliged to disregard the example of America and to grant subsidies to the various provinces." We agree with him in thinking that "it would have been better if they had been left to raise their own revenue by direct taxation." But it will be difficult to correct the mistake which threw the burthen of subsidies on the Dominion and relieved the Provinces from the responsibility of raising their own revenue. At present the Provinces, with the exception of Ontario, are aggressive, and have no scruple in asking for an increase of the subsidies. The time will come when the system will have to be changed, and it is better that this fact should be deliberately faced. The holder of the purse-strings is generally master, and provincial autonomy cannot truly exist while the Provinces have to look to the central government for their revenue.

In his Lucknow speech Sir Richard Cartwright proposed that the constituencies should be grouped and that each group should elect from five to seven members. A trial of fancy franchises in England has not produced results which cause a desire for their extension; on the contrary they are generally regarded as a failure. "We demand, besides," added Sir Richard, "the right to amend the [constitution of the] Senate and the representation of the House of Commons, the right to amend our constitution at large," as well as "power to negotiate our own commercial treaties." He regards the Dominion veto on local legislation with distrust and thinks its exercise should be placed under great restraints. Apparently he is not prepared to abolish it. Here is a platform in which, at all events, whatever may be thought of it, there is something distinctive.

## BANKING REVIEW.

The figures of the September bank statement will be found in condensed form below, and are compared with those for the previous month. The statement bears date, Ottawa, 19th October:

## CANADIAN BANK STATEMENT.

LIABILITIES.		Sept. 1885.	Aug. 1885.
Capital authorized..	\$74,179,999	\$ 74,179,999	
Capital paid up....	61,636,424	61,587,257	
Reserve Funds....	17,784,433	17,709,433	
Notes in Circulation	31,334,621	30,108,359	
Dominion and Provincial Government deposits....	7,369,320	8,801,541	
Deposits held to secure Government contracts & for Insurance Companies.....	673,611	677,115	
Public deposits on demand.....	47,114,454	46,533,408	
Public deposits after notice.....	51,595,608	51,960,658	
Bank loans or deposits from other banks secured...	12,000	12,000	
Bank loans or deposits from other banks unsecured.	1,028,538	1,244,492	
Due other banks in Canada .....	1,649,035	1,456,699	
Due other banks in Foreign Countries	97,935	131,147	
Due other banks in Great Britain...	685,661	595,458	
Other liabilities....	152,863	150,442	
Total liabilities..	\$141,713,644	\$141,671,319	
ASSETS.		Sept. 1885.	Aug. 1885.
Specie .....	\$ 6,826,338	\$ 6,823,126	
Dominion notes....	12,591,278	12,421,270	
Notes and cheques of other banks..	5,707,730	5,620,345	
Due from other banks in Canada.	3,375,697	3,094,156	
Due from other banks in foreign countries .....	14,628,590	13,634,306	
Due from other banks in Great Britain.....	5,294,972	5,064,924	
Immediately available assets.....	\$ 48,424,605	\$ 46,658,127	
Dominion Government debentures or stock.....	1,465,153	969,782	
Public securities other than Canadian.....	2,950,522	2,790,518	
Loans to Dominion & Prov. Gov....	1,976,679	3,427,906	
Loans on stocks, bonds or debentures..	11,522,368	11,409,961	
Loans to municipal corporations ...	2,216,042	2,058,776	
Loans to other corporations .....	16,807,986	19,519,523	
Loans to or deposits made in other banks secured....	154,247	84,318	
Loans to or deposits made in other banks unsecured..	533,617	443,028	
Discounts current..	123,358,018	122,320,833	
Overdue paper unsecured .....	1,915,332	1,715,847	
Other overdue debts unsecured.....	17,470	16,156	
Notes and debts overdue secured...	2,389,428	2,392,069	
Real estate .....	1,397,576	1,434,670	
Mortgages on real estate sold .....	850,873	861,425	
Bank premises....	3,291,488	3,242,297	
Other assets.....	2,819,866	2,883,476	
Total assets,....	\$222,091,270	222,228,712	
Average amount of specie held during the month.....	6,829,143	6,927,928	
Av. Dom. notes do..	12,536,762	12,074,822	
Loans to Directors or their firms....	8,518,625	7,730,809	

## INCREASE OF POPULATION.

In a recent speech, Sir Richard Cartwright took the ground that several parts of the country have not been able to maintain their natural increase. "No doubt," he says, "great progress has been made in certain directions, notably in the Province of Ontario. I believe the great bulk of the population are better fed, housed, clothed, and educated, better provided with those things which go to make life comfortable, than they were eighteen years ago; yet for all that we have not progressed as we ought to have done. I believe that no country can be thoroughly progressive unless it is able to retain and employ the natural increase of its population. Judged by that standard, we have come to an almost stationary condition. In Prince Edward Island our census shows that out of six constituencies not one has been able to maintain its natural increase. In Nova Scotia, out of 21 constituencies, not two have been able to retain their natural increase. In New Brunswick not 3 out of 16; in Quebec scarcely 11 out of 65 have been able to retain their natural increase; while in Ontario the census returns show that out of 88 constituencies, only 28 have been able to retain their natural increase. In all the rest the growth has been less than we had a right to expect from the natural increase alone." If the natural increase be ascertained, the result claimed would follow; if it be assumed, the result as stated would rest on a shadowy foundation. The reference to the census would appear to point to the proportion of births during the last decade, unless specially defined, is an uncertain quantity. The natural increase would seem to mean the addition of births over deaths, of births of children who survive to manhood. If the "natural increase" be assumed, the results announced might easily be accounted for. As Sir Richard puts the case, the effect is chilling; the feeling is that a blight has passed over the country. If the "natural increase" is here intended to include all the births, then the inadequate allowance for infant mortality would account for the untoward result, which it is otherwise difficult to comprehend.

Neither Prince Edward Island nor Nova Scotia, Ontario nor New Brunswick, can be expected to increase in the same ratio as Manitoba and the North-west. Nova Scotia and New Brunswick are Provinces of limited agricultural resources. The fisheries of Nova Scotia have recently shown a prodigious increase of wealth, which is the best indication of the progressive condition of the population. As new countries open up, redistributions of population inevitably take place. New England was peopled when the rich lands of the west were inaccessible; when railways and canals opened up the great West, the agricultural population of Massachusetts declined. The allurements of new lands, easily cultivated, was not confined to one side of the American frontier: the same motive operated in Canada to draw population westward. This process is being renewed, the Canadian North-west this time being the attraction, and it will draw

settlers from both sides of the international line.

The result of these migrations of population is that material progress is greater than it would be under a condition of stagnation. To-day, the gain is on one side, to-morrow on the other; but as the pendulum moves to either side, we may by fixing our eyes upon it, at any given moment, conclude that all is lost or all gained. But this is not so; the law of progress presents, in this case, these varying kaleidoscopic aspects, no one of which should entrance us with rapture or drive us to despair. Our great country will fill up with a teeming population, part of which will be drawn from the more densely settled districts of the United States. But it cannot be denied that the public debt increases at a ratio out of all proportion with the present increase of population.

TIDAL OBSERVATIONS IN THE GULF.

The subject of tidal observations for Canada has already been referred to in these columns. At the Montreal meeting of the British Association last year, the matter was discussed and referred to a committee consisting of the following named professors: A. Johnson, J. G. MacGregor, J. B. Cherri-man, C. Carpmal, H. T. Bovey, who reported to the Aberdeen meeting of the Association last month. The gist of their report is that, having conferred with the Canadian Government upon the importance of publishing tide tables for Canadian waters, and the necessity of establishing stations for continuous tidal observations, they adduced the example of the United States Government, which has provided tide tables for both the Atlantic and Pacific coasts, and referred to the tide tables for British and Irish ports, published by the Admiralty, which give the rate and set of the tidal currents in the waters surrounding the British islands.

As was eminently proper and necessary, the committee drew attention to the heavy annual losses caused by ignorance of these currents in Canadian waters, which is shown but too clearly by the list of wrecks taking place in the Gulf of St. Lawrence, some of which cannot be accounted for in any other way than by the action of unknown currents.

One practical proceeding of the gentlemen named, was to get the opinions of boards of trade, ship owners and ship masters, upon the matter in hand. The shipowners and shipmasters applied to were practically unanimous in their testimony as to the pressing need for knowledge on the subject. The boards of trade of Montreal and of other cities, have sent to the Government memorials advocating tidal observation. All these were poured, so to speak, into the lap of the Minister of Marine, as well as practical information obtained from such learned sources as Sir Lyon Playfair, Prof. J. Couch Adams, Sir William Thomson and Prof. Darwin.

The reply of the Minister of Marine, it appears, is that owing to the large outlay on the Georgian bay survey and on the expedition to Hudson's bay, during the past

summer, the Government does not propose to take action in the matter of tidal observations at present. It can hardly be, however, that action will be long delayed upon a matter of so great import to our foreign trade.

THE HAWAIIAN ISLANDS.

In former days, through the visits and the sad fate of Captain Cook, and of late days by means of Miss Isabella Bird's *Travels* and Lady Brassey's *Sunbeam Voyage*, people have learned enough to arouse some languid interest in the Sandwich Islands, or as they are now named, the Hawaiian Islands. Bastian has described them in German, Vangrey in French, and Mark Twain has done not a little to advertise them by his fantastic and semi-imaginative descriptions of adventures in that quaint, distant, volcanic kingdom. But now that we have a Hawaiian consul in Canada, and that the approaching completion of the Canadian Pacific railway reminds us that our westernmost coast is within less than 3,000 miles of Honolulu, it is well that we should strive to learn more of Hawaiian commerce and requirements, so that our manufacturers and importers may be stimulated to attempt direct trade.

The principal imports, then, of the islanders, are textiles and clothing, provisions, hardware and machinery, lumber and flour. The total value of imports in 1884, amounted to nearly five million dollars, (\$4,637,000) and their total exports were valued at eight million. (\$7,977,908) Steamers connect the islands with San Francisco, Australia and China. Of the shipping entered and cleared in 1884, out of 241 vessels of 700 tons average, 191 were American, 37 British, German and French. But there are owned in the islands 64 vessels of 11,588 tons. "There are telegraphs and 32 miles of railway in the islands of Maui and Hawaii, and nearly every family in Honolulu has its telephone." The staple exports of the group are sugar and rice, while coffee, molasses, bananas, hides and wool, are further items. In the year 1881, according to official figures, the United States took from the kingdom of Hawaii, merchandise to the value of \$5,533,000, and in 1884 sent thither \$3,367,000 worth, all of the latter, except \$83,000 worth, being domestic product. Indeed the foreign commerce of the States with Hawaii exceeds that with the Argentine Republic, the Central American States, Denmark, Portugal, or any of half a dozen other countries. Proportions in which goods were sent to Hawaii in 1884: From United States, 72.5 of the whole; Great Britain, 16.6; Germany, 4.8; Australia and New Zealand, 1.64; China, 3.86; France, .44. The exports from the kingdom of Hawaii to the United States in the fiscal year 1881, were as in the table which follows:

EXPORTS TO THE UNITED STATES.

	Quantity.	Value.
Sugar .....	76,907,244 lbs.	\$4,927,021
Rice .....	6,984,406 "	389,017
Hides .....	.....	113,840
Molasses .....	198,987 gals.	35,037
Wool .....	67,997 lbs.	6,970
Fruits .....	.....	2,582
Drugs & Chemicals .....	.....	3,062
Coffee .....	30,375 "	4,676
Other articles .....	.....	50,795
<b>Total Exports.. .....</b>		<b>\$5,338,000</b>

What the Hawaiian Islands purchased from the United States in 1881, \$2,694,588 in value in all, may be seen from another table. The Honolulu table for 1884, sent us by consul Anderson, at Ottawa, does not give particulars for that year of U. S. exports thither. Canadian manufacturers will find in the subjoined list not a few articles which they are quite able to supply. Among the items of lesser importance are a few thousand bushels of wheat and Indian corn, apples and other fruit, and among manufactured goods, brooms, brushes, candles, railway cars, fire arms.

IMPORTS FROM THE UNITED STATES.

	No. or Quantity.	Value.
Agricultural Implements .....	9	\$10,006
Ploughs, cultivators, &c. ....	.....	3,015
Hogs .....	1,447	11,135
Horned cattle .....	125	11,153
Horses .....	123	20,200
Mules .....	346	40,926
Beer .....	.....	42,839
Books .....	.....	14,293
Barley .....	57,875 bus.	26,198
Bread and biscuit .....	654,921 lbs.	34,224
Oats .....	41,662 bus.	19,328
Flour .....	21,221 bbls.	102,239
Coal, anthracite .....	1,987 tons	10,967
do. bituminous .....	775 "	2,991
Rope and cordage .....	138,468 lbs.	17,740
Cotton, colored .....	542,590 yds.	45,882
do. uncolored .....	150,444 "	14,408
do. other .....	.....	119,612
Drugs and chemicals ..	.....	44,090
Fruit, canned .....	.....	21,665
Glass and glassware .....	.....	14,968
Hay .....	2,072 tons	30,811
Rubber goods .....	.....	13,750
Iron, all kinds .....	.....	255,921
Stoves, and parts of .....	.....	10,338
Steam engines & boilers .....	.....	18,843
Machinery .....	.....	233,140
Nails and spikes .....	809,300 lbs.	29,982
Cutlery, edge tools, files, and saws .....	.....	9,006
Jewellery .....	.....	11,727
Leather .....	.....	15,265
Boots and shoes .....	32,349	59,434
Lime and cement .....	.....	17,192
Matches .....	.....	18,790
Petroleum .....	275,400 gals.	50,157
Gunpowder .....	38,935 lbs.	10,320
Paper goods .....	.....	41,010
Bacon .....	33,925 "	4,370
Pork .....	195,900 "	12,366
Hams .....	106,501 "	15,088
Lard .....	125,718 "	14,808
Beef, salt or cured .....	248,800 "	12,066
Meats preserved .....	.....	39,132
Butter .....	104,863 "	29,442
Cheese .....	31,404 "	4,524
Condensed milk .....	.....	5,824
Fish, pickled .....	1,440 bbls.	11,837
do. other cured .....	.....	66,482
Potatoes .....	34,547 bus.	18,722
Sewing machines .....	.....	17,274
Refined sugar .....	.....	22,650
Cigars .....	.....	27,983
Other tobacco .....	.....	49,572
Wearing apparel .....	.....	43,758
Boards, deals, planks & scantling .....	19,675 m.ft.	223,816
Shingles .....	16,529 m.	28,752
Staves, shooks and other lumber .....	.....	26,505
Household furniture ..	.....	49,686
Wooden goods .....	.....	64,321
Wollen do. ....	.....	12,448

We learn from the Custom House statistics of 1884 at Honolulu, that out of \$3,367,000 worth of goods sent thither from the United States, ninety per cent. went from American Pacific ports, and the remainder from Atlantic ports. Great Britain sent in that year, \$769,000 worth of goods; Germany, \$225,448 worth; China, Australia and France most of the remainder.

The *Commercial Advertiser*, one of three newspapers printed in Honolulu, the chief town, advocates the encouragement of Scottish crofters to go to the islands and take

up small farms. "In the raising of sheep and handling of wool they would be invaluable." A later issue of the same journal approves the setting apart of Kabuku and Hononliuli ranches for subdivision and farm settlement, to suit the applications of some thirty or forty Portuguese who are prepared to buy from 25 to 100 acres each. A memorial to the king of the Hawaiian Islands, signed by some sixty San Francisco firms, and asking for the reinstatement of Mr. Severance, who has been for years consul of the kingdom of Hawaii at San Francisco, but had been dismissed, appeared in print in Honolulu, in September. It wound up with a threatening reference to "the divided opinion which exists in the United States in regard to renewing the Reciprocity Treaty, with Hawaii, and "in some influential quarters, active hospitality to it." The *Advertiser's* reply to this is that the three leading firms in the Hawaiian trade, Spreckels & Brothers, Williams, Dimond & Co., and the Oceanic Steamship Co., have not signed this memorial, which is of itself a significant fact; that the late consul was lacking in judgment and discretion; that the memorial is an insult to the king, an impertinent attempt at foreign dictation and interference." If there is the degree of antagonism among Americans to the Treaty which is here indicated, it behoves Canadians all the more to have an eye to Hawaiian trade.

#### OUR TRADE WITH THE OLD COUNTRY.

From the British official returns of Trade and Navigation we take the following figures relating to imports into and exports from the United Kingdom for the nine months ended with September, 1884 and 1885:—

##### BRITISH IMPORTS FROM CANADA.

	1884.	No.	1885.	Value.
Beeves	£ 886,784	50,244		£1,038,824
Sheep	87,379	32,762		67,414
		Quantity.		
Wheat	526,359	1,372,440 bus.		567,356
Flour	319,775	167,427 brls.		98,085
Copper ore	8,985	1,911 tons		3,940
Timber	758,341	188,254 lds.		830,602
Lumber	729,733	1,721,608 "		1,674,846

Total...£3,317,356 £4,281,067

Of the seven items named above, four show an increase in import and the remainder a decrease, flour a very noticeable one. The total increase is equal in value to £963,000. In live animals, beeves show an increase equal to fifteen per cent.; hewn timber and sawn lumber increases of nine and fifty-six per cent. respectively.

Among exports from Britain to Canada we take the articles in order as we find them in the official list, for the nine months of this year and last:

##### BRITISH EXPORTS TO CANADA.

	1884.	Quantity.	1885.	Value.
Spirits	£ 29,651	103,892 gals.		£ 29,979
Sugar	55,597	16,668 cwts.		11,205
Wool	10,607	514,300 lbs.		23,133
Cotton m'frs	470,716	29,913,300 yds.		567,210
Linen	137,673	5,923,000 yds.		134,605
Silk	17,865	141,941 "		23,009
Silk mix- tures	89,341	.....		55,775
Wool len m'frs	648,344	5,528,500 "		581,032
Worsted	427,749	8,718,500 "		415,557
Carpets	171,320	1,710,900 "		166,804

Hardware & cutlery	103,806	.....	87,056
Iron, pig	97,996	31,425 tons	93,632
" bar	115,910	21,600 "	123,798
" rail	232,896	65,967 "	388,525
" hoop, &c & steel	112,807	12,684 "	117,905
m'frs.	120,776	7,005 "	82,228
Tin plates	201,942	11,745 "	173,741
Steam engines, &c.	14,052	.....	5,520
Machinery	67,661	.....	27,270
Clothing	190,706	.....	218,306
Haberdashery & millinery	619,045	.....	462,785
Earthenware and china	69,300	.....	78,507
Linseed oil	43,157	574,600 gals.	51,939

In looking over the list we are struck by the variation in the three principal items. Nearly £100,000 worth more cotton manufactured goods were exported to us, while we took £67,000 worth less of woollens and £12,000 worth this year than last. We bought less silk and less linen goods, also, and less carpets, unless, as is possibly the case, the shrinkage in value of these (and indeed other) goods, may account for an apparent decrease in our imports of them. In haberdashery, millinery and embroidery the decline is very marked. Pig and other iron, hardware and cutlery show a decreased aggregate value equal to one-eighth, and that of sugar was hardly one-fifth of last year.

#### CREDIT.

CONCLUDED FROM "BANKER'S MAGAZINE."

Transportation statistics give us the movement in tons of provisions and grain, but they are silent as to those instruments of credit passing through banks, by which the movement of grain and merchandise is effected. If this propulsive force of credit should be suddenly withdrawn, the movement of products would cease, or become so restricted as to bring want and suffering where comfort and plenty now abound.

If, then, this agent or influence we call credit accomplishes such advantageous results, it is certainly wise to study the conditions which favor its action, and clearly comprehend, if we can, the dangers, if any there be, which naturally lie in its use. To these I can scarcely more than allude.

Among favoring conditions there may be named four, in a high degree important:—

1st. A well-conducted and orderly State, where life and property find safeguard under the faithful enforcement of law.

2nd. A general intelligence and a generally developed moral sense sufficient to enforce in the average individual the dictates of honor and good faith.

3rd. A condition of industry and trade which offers fair reward to those who engage in these pursuits.

4th. A lawful currency or money standard endowed in the highest possible degree with the quality of unvarying or uniform value. \* \* \* \* \*

The general danger to the commercial system in its use lies chiefly in the tendency to raise prices, encourage speculation, and create an appearance of prosperity often delusive. When this tendency has free course, credits are multiplied, new and not always needed enterprises are developed, prices generally advance, the rate of in-

terest is temptingly remunerative, and the wages of labor rule high. But every movement so inaugurated, if not interfered with by accidental circumstances, comes sooner or later into collision with limits which it cannot pass, and by a shock more or less severe and disastrous, the community is again brought into obedience to those laws which it had thus blindly endeavored to supersede.

Is it not quite plain to observation that we are just now in such a reactionary period?

A little more than a year ago the disclosure of shocking faithlessness in certain men conspicuously active in the very centre of credit influences, bankers of long experience, in whose name the country had come to place great confidence, produced a widespread distrust. It was the interfering of circumstance, of shameful circumstance, which put an abrupt end to an advancing movement, or possibly precipitated a reaction which had already begun. Confidence, the basis of credit, was lost from the mind of both the lender and the borrower, the seller and the buyer. The creditor class made hasty efforts to realize upon all questionable claims, and the most capable of the debtor class were urgent to bring their liabilities into narrower and safer limits. In this voluntary and forced liquidation, prices of all commodities were reduced, and great losses were suffered.

Many whose margin of capital was insufficient were obliged to succumb, and their failure gave an additional impulse to the depressing tendency. The incidental and collateral influence upon industrial enterprise and its coadjutor, labor, was inevitable. It is probable that this losing process of liquidation has nearly or quite reached its end, and that we may now go forward upon the safe level of moderate prosperity, even if we do not immediately scend the intoxicating heights to which many impatiently aspire. \* \* \*

I have named as an important condition requisite to the advantageous operation of credit, a lawful currency or standard of money endowed in the highest possible degree with unvarying or uniform value. Unfortunately, at this very moment our industrial and credit system, injured as we have seen it to be, and struggling, as it is, for new and healthy adjustment, is held back by the threatened invasion of a money standard to which this description will not apply. \* \* \*

I have named as a condition favorable to the beneficent operation of credit agencies, a general intelligence and a generally developed moral sense sufficient to enforce in the average individual the dictates of honor and good faith. The time may never come when these high sentiments will meet with no betrayals; but as society must more and more depend upon their general observance, he who proves false to them will deserve, and society should see that he receives, a heavier punishment.

A wise lawyer once said that the wisest acts of legislation had been those which repealed some previous act of legislation; and I, for myself, do not hesitate to affirm that the immediate repeal of the Silver Coinage

Act would be a most timely illustration of the truth of his maxim.

The web of mutual advantage woven by the genius of credit involves all society in a mutual interdependence. The faithlessness of any individual, however humble his station may be, injures the fair fabric; but the dishonorable and treacherous action of him who is entrusted with a place of large financial responsibility must have, says Mr. Gage, the character of a public calamity. The several disastrous bank failures recorded within two years past have nearly all occurred through the inexcusable ignorance, the appalling recklessness, or the deep criminality of those whose duty it was to administer intelligently and honestly their solemn trusts.

We may justly repudiate any suggestion that bankers are peculiarly weak or wicked above other classes of men. We may, indeed, claim for them an exceptional distinction for probity and honor; but the few departures from rectitude afflict us all with their evil results, and we may wisely consider how these departures may be rendered less frequent, if not entirely prevented. Whether the remedy lies in a more thorough supervision by government agency, whether added punitive legislation is needed, what, in short is the true way toward reform, are questions which lie within the legitimate scope of your inquiry. It is certain that your own interest involves the careful consideration of these grave problems, and it is a duty which the public may rightly expect you to undertake."

#### LIFE INSURANCE RISKS AND INEBRIETY.

The greater mortality among assured lives of those who were inebriates, or at least addicted to intoxicating drinks in excess, is a consideration which is receiving much attention at the hands of life underwriters. It is a matter of record that life insurance companies in the United States have found, within a year or two, excessive mortality among the risks in certain sections of the southern and south-western States. Several of the Hartford companies which have examined the facts, have found that this mortality came directly from inebriety, and was due to the liberal interpretation of the agents, who did not realise that any risk of inebriety was perilous unless the insured had suffered from delirium tremens many times. No use of alcohol, either moderate or occasionally immoderate, was thought to be dangerous.

The Head office examiners of companies, and probably the intelligent actuaries, are aware of the dangers from alcoholism, but the local agents and local medical examiners had no clear conception of such dangers and treated the companies' views as extreme. The result was that special examiners were sent from the home offices to cancel all the risks of ten thousand dollars and upwards, where the insured were found using alcohol to any excess. In one case, twenty-eight deaths were all traced to the excessive use of alcohol, and were all paid, simply because it was cheaper to settle than to contest. Finally, some of the companies withdrew their agents altogether,

and do not solicit business in certain sections. This action on the part of the life companies puzzled and even annoyed some good people in the South, who considered it high-handed and arbitrary. At a meeting, last year, of the Tennessee State Board of Health, the Secretary reported that a Hartford Life Insurance Company had ordered its agents not to issue any policies in six counties of the State, owing to the excessive mortality of the policy-holders. The question came up of the cause of this mortality; as no reports indicated any special disease in that district, a letter was addressed to the secretary of the company to know the reason. The answer was that from the amount of insurance upon lives in these counties, the average loss to the company should be about sixty-eight thousand dollars, when in fact it was over one hundred and fifty thousand dollars; more than double the loss of any other section, and that without any special cause of epidemic disease.

Commenting upon some such circumstances as these, the *Journal of Inebriety* declares the real explanation is the want of care in taking risks, and the number of inebriates who had been taken as proper or normally insurable cases. "It is," says that journal, "the same old blunder of supposing inebriety to be a mere vice at the control of the victim, and in no way periling life, unless liquor be used to great extremes."

—France's export trade in goods of her own manufacture, has shown marked improvement thus far this year. Up to close of September, the total export of manufactured goods showed an increase of more than 90,000,000 francs over the like period of 1884. At the same time, a decrease is shown, month by month, in the quantity of goods of foreign manufacture imported into that country. In July a reduction was shown of four million of francs. In August a decline of two millions; for the eight months ended with August, the diminution, as compared with last year, is eighteen millions. The figures encourage *Le Temps* to say that the first eight months of the year, "show a satisfactory revival of the export trade in manufactured goods," and show besides "that the encroachment of foreign-manufactured products on the French markets appears also to have been checked."

—To those of our readers who are not familiar with the transport trade of the Great Lakes, as residents along their shores are, it may seem a startling statement that the traffic during September, to and from Lake Superior, through the Sault Ste Marie canal exceeded in volume that of the Suez Canal by some 30,000 tons. But this is the report made by Gen. Poe. In thirty days, 574 steamers, 309 sail vessels and 29 rafts or other craft passed through the locks. The total freight tonnage was 553,811 tons and the registered tonnage 531,689, an average of 600 tons to each vessel. The past month records a larger business through the canal than heretofore known in its history. And it is stated that the lockage system now in use therein is rapidly becoming inadequate to accommo-

date the marvelous trade of Lake Superior. These figures exceeded those of any previous month by 16,915 tons, while the daily average of freight tonnage was greater than that of the month of July. The registered tonnage was 25,969 tons and the freight tonnage 97,889 tons greater than for the corresponding month last season. The passenger traffic fell off by 2,387 persons. It would thus appear that while coal goes up and silver and copper comes down in increasing ratio, the pleasure travel is fall-off.

#### INSURANCE PARLIAMENT IN OTTAWA.

A special general meeting of the Canadian Fire Underwriters' Association was held in Ottawa on Tuesday, Wednesday, Thursday and Friday of last week. The city hall was generously placed at the disposal of the underwriters during their four days session. The meeting was the best attended of any of the meetings, either annual or semi-annual, yet held; harmony and good feeling characterized the whole proceedings. The companies were represented as follows, namely: *Ætna*, F. W. Evans, Montreal, and Thos. R. Wood, Toronto; *British America*, Geo. Denoon; *Caledonia & Northern*, Jas. W. Taylor, Montreal; *Citizens*, Gerald E. Hart, Montreal; *City of London*, S. F. Magurn, Toronto, and Wm. Rowland, Montreal; *Commercial Union*, Fred. Cole, Montreal, and W. B. Evans, Toronto; *Fire Insurance Association*, E. P. Heaton, Montreal; *Guardian*, E. A. Lilly and Robert Simms, Montreal; *Hartford*, F. W. Evans, Montreal, and Wm. Henderson, Toronto; *Imperial*, W. H. Rintoul and E. D. Lacy, Montreal; *Lancashire*, S. C. Duncan Clarke, Toronto; *Liverpool and London and Globe*, G. F. C. Smith, (president of the Association) Montreal; *London & Lancashire*, W. A. Sims, Toronto; *London Assurance Corporation*, C. C. Foster, Montreal; *Mercantile*, James Lockie, Waterloo, Ont.; *North British and Mercantile*, Thomas Davidson, Montreal; *National of Ireland*, L. H. Boulton, Montreal; *Phoenix*, of London, A. T. Paterson, Quebec; *Geo. J. Pyke*, Toronto; *Royal*, Wm. Tatley, Montreal; *Royal Canadian*, Geo. H. McHenry, Montreal; *Scottish Union & National*, James H. Brewster, Hartford, Conn., and W. Kavannah, Montreal; *Waterloo Mutual*, J. B. Hughes, Waterloo, Ont.; *Western*, J. J. Kenny. The two secretaries, Robert McLean, Toronto, and Alf. W. Hadrill, Montreal, were also present and were kept busy in making a record of the proceedings.

Great progress has already been made by the Association in the matter of classification of places and the adjustment of equitable rate of insurance. Further improvements are sure to follow. Committees were appointed at the annual meeting in March last to deal with these and other important matters. Full consideration was given to these subjects in the interval between the March meeting and that of last week, and the committees were accordingly prepared with full and satisfactory reports, which with very few alterations and amendments met the unanimous approval of the general meeting.

The committee on fire preventive appliances formulated a standard for each class of city, town or village, respectively classed A, B, C, D, and E, as to water works, water supply, fire companies, hose, hose reels and all other fire necessary requirements, so that the classification of any place depends on its coming up to the standard thus laid down. The better the



appliances for extinguishing fires, the lower will the rates of insurance be on all classes of risks rated in the tariff. This, together with the schedule rating adopted for special risks will remove the objection fairly made against the previous mode of rating special risks, which were rated alike in all places, irrespective of the fire extinguishing appliances any place might possess. A special hazard, say an iron foundry or a planing mill, was subject to the same rate in class A, comprising London, Hamilton, Ottawa and other cities, as in class F in Muskoka or Parry Sound and other places without any preventive fire appliances. This serious defect in the tariff, so much complained against, and justly, exists no longer. By the system of schedule rating, an allowance is made for every improvement in a risk. A minimum rate is fixed for a standard risk in each class, and additions are made to that rate for deficiencies from that standard. This method is sure to give satisfaction to those proprietors or tenants who with much care and expense have made their risks as nearly fireproof as they can be made. The principle of schedule rating is the equitable method of valuing the fire hazard—just to the company and equitable to the assured. The tariff on ordinary risks requires a similar reform, before it receives the unqualified approval of the public. Much has already been done in the direction of fixed equitable rates, when different rates were formulated for places classed A, B, C, D, and E, based on the facilities possessed by each place. It is well known that the tariff is based on a minimum rate for each class of risk, *irrespective of external hazard*. A first class store, bounded by fire walls on each side, is charged as high a rate as would each of four or more stores under one roof, and separated from each other by lath and plaster partitions only. The latter class of risk is more hazardous than the former, and to make the rates equitable should be rated higher. We are glad to hear that the subject of rating "omnibus" brick blocks, and frame ranges have been referred to a committee of the Association to be dealt with. We have no doubt that right will prevail in the long run, in rating ordinary risks, as has already been brought about with regard to specials.

We are glad to find that a standard chemical engine is now recognized by the underwriters as a valuable means of fire protection. The chemical engine now in commission in Toronto has worked very successfully, and has been the means of saving thousands of dollars, by obviating the necessity of using water.

The question of municipal taxation of companies was fully discussed. A deputation from Kingston, consisting of the mayor of the city and the president of the Board of Trade appeared before the Association with the view of having Kingston restored to letter C. in the tariff. The mayor admitted that the system of taxing the gross income of a company was unjust. He thought the net income only of a company should be taxed. It was this unjust system of taxation that led the association to put in a lower letter of classification places which imposed the tax in that way. We understand that a sort of compromise was made in the mode of dealing with the question of taxation. The companies made to pay this tax have to be recouped in some way, inasmuch as the item of expense did not enter as a factor into the calculation when the rates of insurance were formulated. Cities and towns imposing a tax such as this on insurance companies may rest assured that the companies will invent some way to get the

money back in the shape of increased premiums or otherwise.

Some cases of fraud in connection with warehouse receipts have recently been discovered where parties obtaining advances are their own warehousemen. It is easier to point out the undesirability of this practice than to find a satisfactory solution of it. Banks should, in such cases, insist upon getting trustworthy evidence that the goods on which advances are made are actually put into the warehouse, and not to be removed without their knowledge and consent.

Several other subjects of decided interest to the public were discussed and legislated upon: such as "Underground Insurance," postal rates, uniform policy conditions, commission to agents and the relation of Mutual Fire Insurance companies to the Association in cases in which a Mutual and a Board or Tariff company are represented by the same local agent.

The Insurance Parliament did not overlook the benefit arising from a laudable effort to develop the social element found even among insurance men. The representatives of the Montreal companies treated their Western brethren, the Ottawa local agents, the mayor of Kingston, and the mayor and corporation of Ottawa to an oyster supper at the Russell House, which event passed off very pleasantly. The holding of the meeting at Ottawa this time consequent on the smallpox epidemic at Montreal, has suggested the idea of holding their future meetings in some place other than Montreal or Toronto. It was found that the regular attendance of members was very marked at Ottawa, whereas when the meetings were held in Montreal or Toronto the attendance was not so regular, members having day by day matters going on at their offices which required their immediate attention.

#### AN EPIDEMIC OF RASCALITY.

That an epidemic of rascality breaks out in communities from time to time has frequently been observed. The past few weeks or months has witnessed a noticeable outbreak of the kind in Canada. In this city, the Munro forgery case and the case of Symons, Mr. Patrick Burns' bookkeeper, the forgeries of McIntosh at Alliston, and a number of minor cases of embezzlement have caused people to look about them. The Township treasurer at Bullocks Corners, Morden Fraser, according to a telegram "has left for uncle Sam's domains." He is behind in his accounts with the township and with those of the school section, to the extent in all of \$2,200, and has victimized friends who were his bondsmen. Then there was the Brampton Treasurer, who, up to the very hour of his funeral sermon, was deemed "a good man." Not till after his death did his defalcations come to light.

There is now lying in gaol at Owen Sound, awaiting his trial for forgery, probably to the extent of thousands of dollars, a young man of respectable connections who enjoyed a good name. These advantages he used for the purpose of swindling a good many unsuspecting farmers and others. H. L. Tottenham, the person mentioned, was agent for the Massey Manufacturing Works, and as such was around the county of Grey pretty regularly. One of his business methods was to sell an agricultural machine to a farmer, taking his note for it. Should the farmer demur to the purchase, pleading that he could not pay so large a sum at a given date, Tottenham would turn round and buy a horse from the farmer, to assist him as it were, and give a personal note for the animal, both notes maturing on the same day. But

while the farmer fondly believed he was lessening his indebtedness by the sale of his horse, the horse transaction was carefully kept out of the Massey Company's books, and the farmer would find at the due date of his note, that he had been "done."

And the instance furnished the other day by the late cashier of the Union Bank of Halifax, is still more startling. For a quarter of a century, Henry Y. Clarke has been an employee of the bank. His own father was a prominent and wealthy man and he married the daughter of another prominent man. They lived in expensive style and of course were "in society." But fashionable display costs heavily, and in order to maintain it he began to steal from the Bank. Rather than give up habits that demanded more money than his income afforded, he stole and then forged to cover up his stealing; betraying his trust, forfeiting the good opinion of the community, making himself a fugitive and a felon for the sake of "style." Very shortsighted, one would think, in so-doing, but it is what too many have done rather than relinquish what pleasure-loving persons and "good fellows," consider essential. But "Society" has done something for Clarke, it would appear: in enabling him to escape the punishment which the law provides for such offenders, since we are told that, his defalcations having been made good by relatives, he has not been prosecuted but is simply dismissed.

It is true that the disgrace of such a downfall must ever haunt any man of right feeling, but it is not pleasant to reflect that a person of lower social grade, who had not influential friends to intercede or wealthy relatives to make good what he stole, must have gone to a place of punishment, the very mention of which is displeasing to the ears of polite society. Reflecting upon all this, the suggestion of Dr. John Hall, of New York, in his lecture here last evening, comes forcibly to mind; "whether the education of Americans and Canadians to-day is not addressed too exclusively to the intellect, to the neglect of the conscience and the heart."

#### LUMBER NOTES.

Mention has before been made, says the *N. W. Lumberman*, of the purchase of a large amount of pine in the Province of Ontario, north of Lake Huron, by an Alpena, Mich., syndicate, the design being to bring the logs to the lake, and then boat them to Alpena for sawing. The syndicate is composed of Frank W. Gilbert, Charles W. Richardson, William Johnston and Thomas Collins. They have purchased what is called the Harvey limit, on Fish River (probably White Fish River), comprising, according to estimate, 150,000,000 feet of pine. A second purchase of 50,000,000 feet has been made, according to the same authority, which will give the syndicate a total of 200,000,000 feet of stumpage as a pine resource. The logs will be brought to the lake near the mouth of Spanish River, and there shipped to Alpena.

An explorer named Charles H. Nuite, lately returned from the Georgian Bay region of this province, where he had been pine looking for Grand Haven, Mich., parties. The result of his expedition was the purchase of 100,000,000 feet of stumpage for his principals. There appears to be a strong current of American buyers of pine setting toward the Canadian side of Lake Huron.

Chicago advices of Monday last, state that few lumber cargoes have offered during last week. "Most of the time, the market basin

has been as deserted and quiet as a duck pond." Last week's receipts show a diminution of nearly a fourth as compared with same week last year. The receipts from Jan. 1st to Oct. 8th of two years, were:

	Feet Lumber	No. Shingles
1885.....	1,340,285,000	561,363,000
1884.....	1,485,041,000	683,135,000

Decrease....	144,756,000	121,772,000
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STOCK ON HAND SEPTEMBER 1.

	1885.	1884.
Lumber & Timber.	572,910,657	607,163,629
Shingles.....	341,905,109	352,022,268
Lath .....	60,717,504	59,225,900
Pickets .....	2,155,789	1,305,699
Cedar posts .....	901,563	483,069

The latest comparative statement of quantities of timber, staves and spars culled or measured at Quebec, is that issued from the office of the Supervisor of Cullers, on the 16th instant. The aggregate of timber shows an enormous falling off since 1883, the total quantity culled in that year having been 12,891,000 feet as compared with 8,275,449 feet in the succeeding year and 8,573,374 in the present year up to like date. This difference is mainly in white pine, which is in not much more than a third the quantity this year. Red pine shows a falling off even more marked. But elm is in greatly increased supply, birch and maple, too, are in much larger stock. "The Timber Market at this port," says the *Chronicle* of Monday last, "still continues in a very dull state. We do not hear of any new transactions."

	1883.	1884.	1885.
Waney White pine .....	3,213,318	2,198,453	2,751,523
White pine ..	6,747,758	3,686,744	2,651,596
Red pine ....	464,690	327,735	69,767
Oak .....	1,750,207	772,042	1,460,413
Elm .....	309,261	653,812	981,256
Ash .....	257,028	410,458	268,636
Basswood....	2,244	4,544	95
Butternut ...	1,028	1,260	3,083
Tamarac ....	7,409	19,113	3,622
Birch & Maple	138,803	201,289	380,383
Spars .....	— pcs	41 pcs	17 pcs
Std. staves ..	627.0.1.22	91.6.0.5	76.6.0.17
W. I. staves..	510.2.3.5	190.2.3.16	185.9.3.25
Brl. staves ..	87.2.1.19	9.7.1.0	195.9.3.25

THE COAL TRADE.

An improvement in the condition of the coal market is affirmed in strong terms by the *New York Shipping List*, which asserts that, next to the strong and buoyant temper of the Stock market, which is an unflinching exponent of the sentiment of Wall Street, one of the most interesting features is the marked change that has taken place in the Anthracite Coal market. "It is but a short time ago," says the journal named, "that the burden of accumulated supplies as well as their meagre absorption gave rise to the most gloomy forebodings, and prevented the obtaining of remunerative prices, but the demand has quickened to such an extent that sellers have been enabled to establish a substantial advance for all domestic sizes, and supplies are no longer unwieldy. As a consequence, the statistical position has improved, and coal is no longer the dead weight that it was six weeks ago. The official statistics of production and supply for the month of September show that there was mined 581,293 tons more than during the same month last year, but the total quantity mined since the 1st of January is 206,945 tons less than in 1884, while the tide-water stock on the 30th of September was 172,875 tons less than on the 31st of August. The stocking up for domestic consumption has brought about the change, and as the winter months are now near at hand, consumption is

likely to further increase as the season advances. So radical an improvement as this necessarily affects the many related interests more or less dependent upon the coal industry, and adds an important feature to the general prosperity of the country."

—The question has arisen whether the members of the Toronto Board of Trade should be allowed the same reduction of railway fares and baggage rates that is granted to commercial travellers. It appears that on the request of Mr. Darling, president of the Board, these concessions had been promised, for his railway, by Mr. Hickson to members of the Board. To this the Commercial Travellers' Association objects. We can see no warrant for such interference by the employes of the very men who form the Board of Trade. The concession could not injure the men who protest against it. The council of the Board, or possibly a general meeting, will shortly, we understand, be asked to pronounce on the matter. Meantime no arguments we have heard should stand in the way of the proposed concessions to members of the Board being carried out.

—Our correspondent in Montreal, writing on Wednesday, 21st instant, says: "Upon the whole, the trade situation shows some improvement. Grocery houses report fair country orders, and trade in dry goods is better than might be expected. The sales of dry goods thus far in October, have, as is learned from several houses, made up the deficiency in September sales, due to the fact that buyers did not visit the city as usual that month, and the sales for the whole month are expected to show ahead of Oct., 1884. Leather is a little more active, and the demand for wool is well maintained, showing that the woollen mills continue to be well employed. Hardware orders are light, and in metals the movement is restricted. As the season advances, there are evidences that produce is being realized on to a certain extent at least, for there is some improvement to be noticed in dry goods remittances, and grocery bills are being very fairly met. Failures are few in number."

Meetings.

LONDON AND CANADIAN LOAN AND AGENCY COMPANY, LIMITED.

The twelfth annual meeting of the shareholders of this company was held at the company's office, No. 44 King street west, Toronto, on Wednesday, the 14th inst., at noon; the president, Sir. W. P. Howland, in the chair.

Among those present were the following gentlemen:—Sir W. P. Howland, Col. Gzowski, A. T. Fulton, William Thomas, Dr. L. W. Smith, J. R. Cartwright, Donald Mackay, E. J. Hobson, Hon. G. A. Kirkpatrick, T. B. Henry, G. R. R. Cockburn, F. J. Gosling, J. F. Arnoldi, T. M. Thomson, G. T. Alexander, T. R. Wadsworth, C. S. Gzowski, Jr.; C. E. Hooper, J. J. Woodhouse, David Higgins, R. Casimir Dickson, and R. G. Fitzgerald.

Mr. Turnbull was appointed secretary. The minutes of last annual meeting were held as read.

The following report was then submitted:—

REPORT.

The directors beg to submit, for the information and approval of the shareholders, the twelfth annual report of the company, together with relative accounts to the 31st of August, 1885.

The stock of the company on the date named was held as follows:—

	Shares.
In Britain..	63 shareholders, holding 18,328
In Canada..	226 " " " " 61,672
Total....	289 80,000
Paid up in Britain.....	\$128,296
" " " Canada.....	431,704
Total .....	\$560,000

The following summary of the year's operations is submitted:—

Amount borrowed on Debentures and Certificates during the year..	\$826,880 22
Amount repaid during the year..	663,250 80

Net increase of " borrowings for the year .....	\$163,629 42
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Applications for loans were received to the extent of \$658,202 on property estimated as worth \$1,669,351.

Loans were approved and effected during the year to the amount of \$492,967 62 on property valued by the Company's own appraisers at \$1,004,156.

Loans repaid during the year amounted to.....	\$408,556 88
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Net increase of the company's Mortgage Investments, as compared with last report.....	\$ 84,410 74
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The net result of the past year's operations, after writing off everything considered doubtful, shows a profit of ..... \$ 80,832 92 From which, deducting the usual dividends at the rate of 10 per cent. per annum, and tax thereon, amounting in all to..... 56,945 36

There remains a balance of..... \$ 23,887 56

From this amount the directors recommend that the sum of \$20,000 be added to the company's " Reserve Fund," which will then stand at \$280,000, being fifty per cent. on the capital paid up, and that the balance, \$3,887.56, be carried forward at the credit of " Revenue Account " to next year.

In common with most other countries, Canada has been for some time suffering from over-development of many industries, excessive competition, unprofitable transactions and consequent business depression. Money, able to find but little employment in channels at once safe and remunerative, has accumulated in the banks and Financial Institutions, and this accumulation has, during the past year, been steadily forcing down the rate of interest obtainable, for its longer or shorter use, to an extent altogether unprecedented. While our mortgage loans show a small increase on those of last year, our rates of interest have been tending downward.

Interest in arrear somewhat exceeds that of last year, the main causes being the low prices of produce and injury to crop from unseasonable weather.

Apart from these remarks, the Ontario business of the company presents no point calling for special comment.

Touching the Manitoba business, which, however, forms but a small proportion of the company's transactions, shareholders will be glad to learn from information thus far obtained, that the farmers there are much less in debt for their implements and stock, while the latter is materially increasing in quantity. Their industry, becoming more diversified, is likely to yield this year a good average return, and prices promise fairly. Lateral railways are opening up the province, and should benefit both Winnipeg and the districts they traverse. Our more important Manitoba investments have been recently and carefully examined by the manager and inspector, and the directors are glad to state that little, if any, loss is anticipated there.

" Property Account " shows a slight increase over last year's figures; the directors have, during the year, taken over properties in Ontario and Manitoba to the amount of \$70,830.15, and have sold of those on hand at date of last account \$53,123.25, at prices in excess of the figures at which they then stood in the company's books.

W. P. HOWLAND,  
President.

Toronto, 6th Oct., 1885.

AUDITORS' CERTIFICATE.

To the President and Directors of the London and Canadian Loan and Agency Company (Limited).

GENTLEMEN.—We have completed the annual audit of the books of account of the company for the financial year ending 31st August, 1885, and have found the several entries to be duly vouched and correctly recorded, and the cash balances to agree with the bankers' statements at the above date.

We have further examined the accompanying statements of Assets and Liabilities Revenue Account. They have been carefully compared with the ledger balances, and we certify them to be correct.

The mortgages, debentures and other securities have been severally examined. They agree with their respective entries in the ledger and with the schedules submitted and certified by us.

The amounts due to the company on "Loans on call or short date on Debentures and Securities" have been examined, and we find them to be more than sufficiently covered at the present market value of the securities.

We are, gentlemen, yours very faithfully,  
 JAS. SYDNEY CROCKER, } Auditors.  
 DAVID HIGGINS, }

Toronto, 5th October, 1885.

ASSETS AND LIABILITIES, 31ST AUGUST, 1885.

<i>Assets.</i>	
Loans on mortgages .....	\$3,180,795 14
Properties account..	152,426 74
	\$3,333,221 88
Debentures purchased .....	\$ 219,186 79
Loans on call or short date on debentures and securities.....	100,651 34
	319,838 13
Interest accrued on investments to date (of which only \$37,941.63 is overdue) .....	219,257 02
Office furniture, etc.....	2,500 00
Sundry debtors.....	15,359 29
Cash in hand—	
With company's bankers in Canada..\$	77,339 91
With company's bankers in Britain	5,335 46
	82,675 37
	\$3,972,851 69
<i>Liabilities.</i>	
Capital stock subscribed, 80,000 shares, at \$50 each, .....	\$4,000,000
Capital stock paid up—14 per cent .....	\$ 560,000 00
Reserve fund, as at 30th August, 1884..\$	260,000 00
Reserve fund added this year .....	20,000 00
	280,000 00
Debentures and certificates payable at fixed dates.....	3,008,328 85
Reserved for interest accrued on debentures and certificates to date .....	24,427 18
Sundry creditors, chiefly balances of mortgage loans in course of payment .....	66,430 81
Due to company's agents in Britain.....	608 79
Due to company's bankers in Canada .....	1,168 50
Dividend No. 23, payable 15th September, 1885.....	28,000 00
Balance at credit of revenue account, carried forward to next year .....	3,887 56
	\$3,972,851 69
REVENUE ACCOUNT FOR THE YEAR ENDING 31ST AUGUST, 1885.	
<i>Dr.</i>	
Cost of management.....	\$ 23,279 56
Commission on debentures issued and loans effected during the year, and agency charges.....	20,402 36
Debenture and certificate interest paid and accrued to 31st August, 1885 .....	\$166,994 72
Less amount reserved last year for interest accrued on debentures and certificates.....	22,805 08
	144,189 64

Net result of this year's operations, after writing off all estimated losses .....\$ 80,832 92

Appropriated and proposed to be appropriated, as follows:—  
 Dividend No. 22, paid 16th March, 1885....\$ 28,000 00  
 Dividend No. 23, payable 15th September, 1885..... 28,000 00  
 Municipal tax thereon 945 36  
 Carried to the credit of the company's reserve fund ..... 20,000 00  
 Balance at credit of revenue account carried to next year.... 3,887 56

80,832 92

\$268,704 48

*Cr.*

Balance at credit of revenue account, 30th August, 1884.....\$7,064 05  
 Less amount voted to president and auditors at the last annual meeting ..... 2,300 00

\$ 4,764 05

Net interest, etc., received and accrued to 31st August, 1885..... 263,940 43

\$268,704 48

1885.  
 August 31st. By balance carried to next year .....\$ 3,887 56

J. G. MACDONALD, Manager.

The president, Sir W. P. Howland, then addressed the meeting, as follows:—"Gentlemen,—It becomes my duty to present you with our twelfth annual report. Upon the whole we feel confident, that, taking into consideration the condition of business in the country, the statement that we have laid before you, setting forth our year's operations, will prove to be satisfactory to you. Our profits have been slightly under those of last year, but the difference is less than we at one time, from the reduction that has taken place in the rate of interest upon new investments, might have had reason to apprehend. The difference is \$3,088—the profits of this year being \$80,832, and of last year \$83,920. There is an increase in our 'Property Account' of \$17,707. The property disposed of during the year amounts to \$53,123, and the aggregate amount received exceeds, as in every former year, that at which the properties stood in our books, showing the shareholders that proper precaution is observed and proper allowance made in taking over these properties and entering them in our assets.

The cost of management has slightly decreased, being \$1,358 less than last year. Our reserve has increased from \$260,000.00 to \$280,000 having arrived now at a point that gives us fifty per cent, upon our capital. The whole of this reserve has been created out of surplus profits, over and above dividends paid to stockholders, except the sum of \$25,000, which was obtained from premiums received by the Company on two successive issues of shares.

There is no special remark, gentlemen, that the statement calls for. I am, however, very much gratified to be able to place before you one that must prove so satisfactory, I think, in all respects. The difficulty in obtaining investments and the reduction of rates, of course we have felt in common with others, but I think there is evidence now that we are likely to have a more active state of things in business generally in the country. We have got a large crop, taking it altogether, and the probabilities are that a fair remunerative price will be obtained for it.

As to Manitoba; I am satisfied from my own personal information that we may reasonably look forward to an improvement in the state of things there. Although there are reports of injury to the crop, and although injury has taken place to some extent, yet it is very different from that of last year—the injury, except in some very few instances, is so slight that it will not materially deteriorate the value of the produce to the farmer. The demand for it is good, it is being appreciated and will sustain a higher value than the kind and qualities of wheat grown in other parts of the country; and upon the whole, the position of the farmer in the North-West will be much improved,

I am satisfied, during the present year. It is an important matter to us, as our business in Manitoba is increasing, and, of course, is making us a better return than we could obtain on investments here. The greatest pains has been taken by the Manager to inform us fully as to the security which is offered for all the investments made there. Our Inspector has been in Manitoba for nearly three months, and is there still. He has already inspected a very large proportion of all the loans, and I presume when he returns, there will not be one that he has not examined personally, and the advices which we have from him, are, upon the whole, very satisfactory. The Manager himself was also in Winnipeg recently, and had an opportunity of supervising the investments that we have made in that city. The Company will, we have reason to hope, share in the advantages likely to result from the improvement both in the city and province. I have nothing further, gentlemen, for which I think it is desirable to detain you. If there is any point in respect of the accounts, or the business of the company, upon which further information is desired than is already furnished, the manager will be most happy to supply it. Before sitting down I desire to make the customary motion for the adoption of the report."

Col. Gzowski, in seconding the motion, said: "The report being very full and detailed, and your remarks covering the whole ground necessary upon an occasion of this kind, there is nothing for me left, as the usual seconder of the motion, but to say that I have very great pleasure in seconding the adoption of the report."

The report was then put and carried.

Mr. Wm. Thomas moved, seconded by Mr. R. Casimir Dickson, "That the thanks of the shareholders be presented to the Canadian directors and Manitoba local directors, and also to the Scottish Board, for their watchful care of the Company's affairs during the past year."

The motion was carried.

Mr. John R. Cartwright, after moving, "That the thanks of the shareholders be presented to the Manager and other officers of the company, to the agents of the company in Britain, and to its correspondents in Ontario and Manitoba, and to the auditors for their efficient discharge of their respective duties, and that the auditors be paid \$400 each for their services, and be re-appointed for the ensuing year," said: "I have no remarks to make, Mr. Chairman, as to this, except that I have had the pleasure of long knowing the manager personally, and am satisfied that he is the right man in the right place, and I believe the other officers are all equally efficient."

The motion was seconded by Mr. J. J. Woodhouse, and carried.

In acknowledging the resolution, the manager, Mr. J. Grant Macdonald said: "Mr. Chairman, I beg to thank Mr. Cartwright, and the gentlemen present, for the kind expressions towards myself and brother officers. My old relations with Mr. Cartwright make it very gratifying to me that he should have expressed himself as he has done with regard to myself personally."

On motion, Sir W. P. Howland left the chair, and Col. Gzowski having taken it, it was moved by Mr. Woodhouse, seconded by Mr. Cartwright, and resolved, "That the thanks of the shareholders be presented to the president for his continued careful attention to the company's interests, and that he be requested to accept the sum of \$1,500 in recognition of the same."

Col. Gzowski tendered the resolution to the president, Sir W. P. Howland, who in acknowledgment said that he desired to thank the shareholders for their kind consideration, and the terms in which the resolution was couched.

A poll for the election of directors was then opened, and Messrs. C. S. Gzowski, jr., and R. C. Fitzgerald, who were appointed scrutineers, reported the following gentlemen as duly elected: Sir William P. Howland, Col. C. S. Gzowski, A. T. Fulton, Hon. D. A. Macdonald, Hon. D. A. Smith, Donald Mackay, Larratt W. Smith, J. C. T. Cochrane, Hon. G. A. Kirkpatrick, T. R. Wadsworth, T. McLerie Thomson, C. E. Hooper, G. R. R. Cockburn.

At a subsequent meeting of the new Board, Sir W. P. Howland was re-elected President, and Col. Gzowski and A. T. Fulton, Esq., Vice-Presidents.

## FIRE RECORD.

ONTARIO.—Picton, 10th.—Mr. Youman's brick dwelling damaged slightly, covered in B. A. for \$2,000; furniture of Walter Chadd burned; insured \$400 in G. & L.—Toronto, 11th.—Old wooden building, formerly Harte & McKillop's foundry, now a kindling storehouse, gutted; loss some \$600.—Mattawa, 12th.—Hospital burned down, loss under \$1,000; insured \$500 on building and \$500 on contents in Citizens.—Belleville, 13th.—C. V. Bogart's frame building, loss \$2,000; occupant loses \$900, and has \$600 in Royal; owner insured \$1,000, Western; Miss Hodgins' brick dwelling, same owner, also damaged, covered by \$700, Royal.—St. Thomas, 12th.—The St. Julian Gear Co's works burned, insured in the London & Lancashire, \$1,000; Northern, \$1,000; Norwich Union, \$1,500, and Lancashire, \$1,000. Mr. Young's dwelling and barn burned, loss \$2,500, insured in the Fire Association \$500; Northern, \$500; Caledonian, \$250, The Gear building was owned by Mayor Horton, insured in the Commercial Union Company for \$1,500.—Dutton, 13.—Lane's block was burned, with Hockin & Pool's large stock of dry goods and groceries. The fire spread to Black's block, Hodder's bakery, Wilson's tailor store, and Thompson's furniture store, totally destroying them, also a dwelling house occupied by S. E. Spurr. The probable losses are about \$20,000. The stock of Hockin & Pool was insured as follows: Citizens \$2,000 Imperial \$1,541; North British and Mercantile \$1,541; Royal \$2,000; Commercial Union \$3,500. Black's bank in Commercial Union for \$600. J. A. Kerr's tin-shop, Mercantile for \$600. H. Lane, building, loss \$3,300, insured light; C. W. Hodder, baker, loss about \$1,000, covered; H. Lane, on stock \$300, insurance not known; J. C. Price, fancy goods, loss about \$1,000, insured for \$500; S. Wilton loss \$600; D. J. Thompson, furniture, loss \$700, insured for \$600; J. C. McIntyre, damages \$200, no insurance; S. E. Spurr, loss \$200, no insurance.—Chatham, Oct. 14.—Wyse's store, D. MacLachlan's building, and E. Strange's warehouse, burned. Wyse is insured for \$1,200 on building and \$2,900 on stock; MacLachlan has an insurance of \$2,000; Strange loses \$1,200, no insurance.—Kingston, 15th.—Miles Bros.' hat store gutted, loss \$4,000, insured.—Palmerston, 17th.—David Irwin's barn and contents burned, insured.—Scotland, 17th.—Smith's drying factory and Malcolm & Co's. store consumed, fully insured.—Belleville, 19th.—Geo. A. Brown's carriage factory damaged, insured for \$2,000 in Phoenix and \$400 in Guardian.—Tecumseh, 16.—The house of a farmer named Belasco destroyed, loss \$300.—St. Thomas, 20th.—Joslyn's furniture store badly damaged, fully insured.—Egmondville, 20th.—Kyle & Mustard's flour and saw mills damaged to the extent of \$35,000, insurance on building and machinery \$5,000.—Windsor, 20th.—The steam barge, "C. N. Pratt," burned; valued at \$16,000, insured for \$5,000, incendiary.—Howe Island, 14th.—A frame house owned by A. Joslin destroyed, insured for \$300.—Morrisingburg, 21st.—Donegan and Nish's tailor shop destroyed, loss \$3,000, no insurance.—Collingwood, 21st.—Rev. Father Kiernan's new dwelling burned, loss about \$4,000, no insurance, incendiary.—Colchester, 21st.—Judson Stay's barn and contents burned, loss \$500, partially insured.

OTHER PROVINCES.—So. Bedeque, P. E. I., Oct. 5.—R. Robblee's barn and grain contents; loss \$2,500, insured \$1,200.—St. John 8th.—Coll Bros.' soap factory, partial, loss heavy; insured \$3,000 in Com. Union on two buildings, Pond and Mill sts.; Jas. McDade, iron galvanizing shop, losses \$200, not insured.—Launching, P. E. I., 3rd.—J. E. Grant's lobster factory, vacant, destroyed with contents and plant, no insurance.—Southampton, 4th.—Nathan Hogg's barn and implements with several cattle destroyed, not insured, supposed incendiary.—St. Gabriel Locks, 13.—G. Outram & Son's file factory, loss \$4,000, insured in Commercial Union, and Phoenix for \$1,500.—Fredericton, N. B., 13.—Morrison's saw mill, two million feet of sawn lumber and a dozen frame houses consumed, loss nearly \$100,000, insured in C. U. Royal, L. L. G. & Western for \$5,000 each.—Phoenix.—Cookshire, Que., 11th.—F. A. Pope's dwelling house burned, loss \$1,000, no insurance.—Montreal, 20th.—St. Mary's foundry, owned by T. Crevier, damaged, loss

\$10,000, small insurance.—19th—V. Paiment's tobacco store, J. Deloury's grocery, and Thos. Loftus' fruit store damaged; Paiment insured; Deloury and Loftus insured for \$500 each in Scottish Union.

—The Great Northwestern Telegraph Company is putting a new cable, containing seven wires, into the Parliament building, Ottawa, in order to give them increased facilities for transmitting messages next session. The company is anxious to enlarge the parliamentary office by adding to it the department next door, now used as a paste-room, as their employees find themselves uncomfortably crowded in the space now allotted to them.

—It has been proposed, says the Orangeville Times, to form a company for the manufacture of agricultural implements in that town. A provisional board of directors has been appointed, and an effort will be made to raise capital to the amount of \$50,000. There is also some talk that another company will be organized for the purpose of erecting and running a good foundry.

—The Perth *Expositor* warns its readers to be on the look out for a dangerous five dollar counterfeit on the Bank of British North America which is now in circulation. The imperfections of the bill are—the date, figures were omitted in the engraving, and are filled in with ink. On the back the letter o in the word "of" is crooked and out of line, and on the front the engraving of Her Majesty is poorly executed, and has a scratchy appearance.

—In England the Government stamp on patent-medicine bottles causes many ignorant people to believe that there is an intention to guarantee the excellence or efficacy of the compound. For the future, therefore, the stamps used for the purpose will bear the words: "This stamp implies no Government guarantee."

—Of the eight prize-winners in the dress-making contest at the Pennsylvania State Fair but one was a married lady. Young men will do well to hunt up the premium list and act accordingly. A wife who can construct her own wardrobe is a treasure in these days of French modistes and \$125 tailor-made suits.

—All of a pig except his squeak may be said to be utilized, now that they are making his blood into vest-buttons and using the cartilage of his feet in the manufacture of car springs.

## Commercial.

## MONTREAL MARKETS.

MONTREAL, Oct. 21st, 1885.

ASHES.—Somewhat of a jump has taken place in prices, doubtless owing to one operator having got control of most of the supply, and No. 1 pots are now quoted at \$3.85; of seconds there are none coming and price remains nominal at \$3.40. In pearls there have been no transactions for two weeks, last sale being at a fraction over 5c. for re-inspected. Receipts, which in Sept. were heavy for the month, have fallen off greatly. Shipments are fair, and stock in store is reduced to about 900 bls.

CEMENTS, FIRECLAY &c.—Quotations for cements are higher, London freights having advanced 2/- per brl. Portland cement is quoted now at \$2.75 in large lots, \$3.25 for smalls; Roman, \$2.75; firebricks, \$25 per thousand, \$3.25 per hundred; fireclay, \$2 a bag.

DRY GOODS.—Travellers' orders are coming in fairly, in many cases better than expected, and from different houses we learn that sales are ahead of October last year, and that the deficiency in September sales due to the lack of visiting buyers, has been more than made up. City trade is rather dull, suburban retailers find their trade considerably affected, but the counters of the larger and more centrally-situated dealers are well lined with purchasers. There is evidently less disposition to grumble at collections. Crops and country produce generally are being realized on to some extent at least, and there is some little improvement in remittances.

DRUGS AND CHEMICALS.—Advices to hand indicate increased firmness in the market for quinine, and we alter quotations; prices are expected to go higher. Cream Tartar is advancing also; other lines not much changed. Business is reported as only middling with payments not much improved. We quote: Sal Soda, \$1 to \$1.10 per 100 lbs., Bi-Carb Soda, \$2.50 to \$2.60; Soda Ash, \$1.65 to \$1.75. Bichromate of Potash, per 100 lbs., \$8.00 to \$9.00; Borax, refined, 11 to 12c.; Cream Tartar crystals, 33 to 35c.; do., ground, 37 to 38c.; Tartaric Acid crystals, 52½ to 55c.; do., powder, 56 to 60c. per l.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.25 to \$2.75 according to lot; Alum 1.65c. to \$1.80; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.75 to \$3.00; Roll Sulphur, \$2.40 to \$2.60; Sulphate of Copper, \$5.00 to \$5.75; Epsom Salts, \$1.25 to \$1.40; Saltpetre, \$9.00 to \$9.50; German Quinine, \$1.10 to \$1.20; American do., \$1.10 to \$1.20 Howard's quinine, \$1.20 to 1.25; opium, \$4.00 to \$4.25; Morphia, \$1.80 to \$1.90; Gum Arabic sorts, 40 to 45c.; White, 55 to 70c.; Carboic acid, 45 to 60c.; Iodide Potassium, \$4.25 to \$4.50 per lb.; Iodine, \$5.00 to \$5.50; Iodoform, \$7.50 to \$8.00.

FURS.—If the complications in Eastern Europe result in fighting, the prices of our raw furs will be materially affected as Russia and the adjacent countries take three-fourths of the exportations from America. There is every indication of the market opening low, and we would council caution in buying on the part of traders.

FISH.—Labrador herrings are held a little more firmly now that the wharves are pretty clear, but another cargo of about 1,500 brls. is at hand, and further supplies behind this. One large cargo was stopped at Quebec, and sent to Ireland. We quote Labrador \$3.25; Cape Bretons, none in market; Nova Scotia Shore, none; Gaspe Cod, \$3.75; Halifax Cured, \$3.25 to \$3.50; Green No. 1, \$3.75 to \$4.00; North Shore Salmon, \$11, \$10 and \$8.50 Newf'd inspected 50c. less; British Columbia, \$9.00 to \$9.25; Lake Trout, \$3.62½ to \$3.75 half brl.

GROCERIES.—Trade is rather better than a week ago; country orders are coming in more freely, and there is a livelier movement in heavy staples. In teas, more particularly Japans, the demand is good, and both this and the New York market are bare of low-priced goods, but there are fair supplies afloat. A cable just to hand reports the market in Japan a dollar the picul better for medium grades, and low grades exhausted. Sugars are not so strong, granulated being quoted 6½c. at refinery, yellows ½ to 5½c. Molasses and syrups unchanged. A sale of 4000 boxes Valencia raisins is reported at 8½c.; prices have advanced 2/- 6d in Denia, and as the "Avlona" has only 28,000 boxes for this market, against 62,000 boxes she brought last season, the market is likely to be stiff; from 8½ to 9c. is the present price for jobbing lots. Elme raisins 8 to 8½c.; figs in pound boxes 12c., in 10 pound boxes from 13 to 16c. according to quality; currants 5½ to 6c., in brls, 7½ to 8½ in cases. First supplies of Malaga fruit are expected in a day or two, and prices will be slightly in advance of last year's high figures. For rice there is an improved demand at unchanged quotations. Spices, tobaccos, canned goods, &c., are without change.

LEATHER AND SHOES.—Shoe manufacturers who make for the jobbing trade are pretty busy, and some other houses making fine goods are fairly employed, but in some other cases travellers are not yet out on the sorting trip and business with them is quiet. Leather men are a little busier; slaughter is decidedly scarce and firm at quotations, other lines present no special features. There is no accumulation. The English market is reported better, and some shipments of buff will likely soon be made. We quote:—Spanish sole B. A. No. 1, 24 to 27c.; ditto, No. 2 B. A. 21 to 24c.; No. 1, Ordinary Spanish, 24 to 25c.; No. 2, ditto, 22 to 23c.; No. 1 China, 23 to 24c.; No. 2, 22 to 23c.; ditto, Buffalo Sole, No. 1, 21 to 23c.; ditto, No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 25 to 27c.; oak sole, 45 to 50c.; Waxed Up-27c.; oak sole, 45 to 50c.; ditto, per, light and medium, 33 to 39c.; ditto, heavy, 32 to 36c.; Grained, 34 to 37c.; Splits, large, 22 to 23c.; ditto, small, 16 to 24c.; Calf-splits, 28 to 32c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calf, 80 to 85c.; Russat Sheepskin Linings, 30 to 40c.; Harness, 24 to 33c.; Buffed Cow,

12½ to 16c.; Pebbled Cow, 11 to 15c.; Rough, 23 to 28c.; Russet and Bridle, 45 to 55c.

**METALS AND HARDWARE.**—Business continues quiet, despite the approaching close of navigation, which is generally supposed to throw some life into the movement of heavy goods, but this sort of thing is now becoming almost a sort of tradition of the past. The home market for pig iron, according to mail advices, is dull and depressed, and finished iron shows no signs of strength although attempts are made to throw some stiffness into it. Tin plates are about the only line that shows firmness, and all advices indicate a strong market, with prices likely to go higher. The season for Canada plates is about over, dealers are nearly all supplied, and prices continue easy. Lead, tin and copper are as before. We quote:—Gartsherrie and Sumnerlee \$16.50 to \$17; Langloan and Colless, \$17 to \$17.50; Shott, \$17 to \$20.00; Eglinton and Dalmellington, \$16.00; Calder, \$16.50 to \$17; Hematite, \$17 to \$20; Siemens, No. 1, \$17.50 to \$20; Bar Iron, \$1.62½ to \$1.65; Best Refined, \$1.90; Siemens bar, \$2.10; Canada Plates, Blaina \$2.40; Penn & Co. \$2.50. Tin Plates Bradley Charcoal, \$5.75 to \$6.00; Charcoal I.C. \$4.35 to \$4.75; do I.X., \$6 to \$6.25; Coke I.C., \$3.75 to \$4; Galvanized sheets, No. 28, 5½c to 7c, according to brand: Tinned Sheets, coke, No. 24, 6½c; No. 26, 7c, the usual extra for large sizes. Hoops and Bands, per 100 lbs., \$1.90 to \$2; Boiler Plate, per \$100 lbs. Staffordshire, \$2.25 to \$0.00; Common Sheet iron, \$2.00 to \$2.10; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.—Pig, \$3.50 to \$4; Sheet, \$4 to \$4.25; Shot, \$6 to \$6.50; best cast steel, 11c to 13c, firm; Spring, \$2.75 to \$3.00; Tire \$2.50 to \$2.75; Sleigh shoe, \$2 to \$2.25; Round Machinery Steel, 3½ to 3¾c. per lb.; Ingot tin, 23c. to 24c; Bar Tin, 26c; Ingot Copper, 12½ to 14c; Sheet Zinc, \$4.50 to \$5.00; Spelter, \$4 to \$4.50; Bright Iron Wire, Nos. 0 to 6, \$2.75 per 100 lbs.

**OILS, PAINTS AND GLASS.**—The English market for linseed oil is reported as having receded a little, though this is hard to understand in face of the known great scarcity of seed. Prices here are 61 to 62c. for raw, 63 to 64c. boiled. Turpentine is firmer at 55c.; olive and castor oils unchanged. In fish oils Nfld. cod would bring 55c. in fair lots but is hard to get; for Gaspe 52½c. is asked; steam refined seal 49 to 51c. The lead and color market is unaltered. We quote:—Leads (genuine and first-class brands only) \$6 to \$6.25; No. 1, \$5.50; No. 2, \$5.00; No. 3, \$4.50 to \$4.75. Dry white lead, 5½c.; red, do. 4½ to 4¾c. These prices for round lots, London washed whiting, 50 to 60c.; Paris white, \$1.25; Cookson's venetian red \$1.75, other brands venetian red \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2 to \$3. Glass \$1.70 per 50 feet for first break.

**PROVISIONS.**—There is still an absence of any shipping demand for butter, such as is usual to the season, and the movement is confined to the supplying of local wants. We quote creamery, 19½ to 22c.; Townships, 14 to 18c. for good to choice; Morrisburg, 12 to 16c.; Western, 10 to 15c. Cheese very quiet but firm at 8½ to 8¾c. for fancy August, 9½ to 9¾c. for fancy Sept. Receipts of eggs are light and prices are firm at 16½ to 18c.

**SALT.**—There is nothing specially new in this line; a fair business is doing at following rates:—Elevens 48 to 50c. ex-wharf, 55c., ex-store; twelves 46 to 48c. ex-wharf; factory-filled \$1.10 to \$1.15; Ashtons and Eureka \$2.40; Turks Island 30c. per bushel; rock salt 50c. per cwt., special quotations for ton lots.

**WOOL.**—Dealers appear satisfied with the business doing, and are well employed. There is some little scarcity of fleece, this not being much of a market for this line, but so far there has been no great difficulty in filling wants at quotations, though figures in some Western prints would indicate a stronger market. We quote: Canadian A supers 27 to 28c.; B ditto 22 to 23c.; unsorted 21 to 22c.; black 29 to 21c.; cape 16 to 18c.; no Australian in the market; fleece 21 to 22c.

#### TORONTO MARKETS.

TORONTO, Oct. 22nd, 1885.

A further development of strength, in some instances quite pronounced, has characterized the dealings in shares during the past week. At the close a somewhat easier feeling prevailed. Montreal Bank sold up to 204½ and 204

is now offered, without sellers. 110 was freely paid for Ontario, a rise of 1½. Toronto and Merchants were steady and in better demand. Standard advanced 1½ and Imperial 1, while Commerce and Federal fractionally improved 199 is now bid for Dominion, ex-dividend, against 201½ with the dividend. The greatest rise was in insurance stocks, British America gaining 6½ and Western 9½ in bids, the quotations being 85½ and 112 respectively. Dominion Telegraph is 1½ higher, at 88½, and Canada N. W. Land stiff, at 42/. The dealings in loan societies' shares were all at better prices, especially Canada Permanent, which sold at 203½, a rise of about 2%.

**DRUGS AND CHEMICALS.**—Things are encouragingly brisk in this department at present. Orders for general goods are increasing and the demand for vaccine points is unabated; the American manufacturers of the "points" must have made handsome profits on Canadian trade in this article. Quinine is still advancing so also is iodide of potass. The former quotes at \$1.05 to \$1.15, and the latter \$4.40 to \$4.75. Opium is firm and without change in price. A car load of extra good linseed oil offered this week at 64½c.

**FLOUR AND MEAL.**—Compared with a week ago the flour and meal market is not so active and prices, in one or two instances, have eased off. Instead of \$4.10 to \$4.15 for superior extra, as was the case last week, the figure is \$4.05 to \$4.10, the last named price being the limit. Extra quotes at \$3.95 to \$4.00. There is said to be no strong bakers' in the market, the quotation, \$4.50 to \$4.75, can therefore be regarded as nominal. Other grades of flour are unchanged. Oatmeal and cornmeal also continue the same. There is not much doing in bran, the price of which is \$11.00 to \$11.50.

**GRAIN.**—During the past few days a weaker feeling has manifested itself in the grain market. Wheat is down from 1 to 2 cents and is dull of sale at the decline. There is no export demand and sales are made mostly to millers. We quote No. 1 fall, 86 to 87c.; No. 2, 84 to 85c., No. 3, 82 to 83c.; No. 1 spring 87 to 88c.; No. 2, 85 to 86c.; No. 3, 83 to 84. The feeling in barley is firmer, particularly in the higher grades. There is a marked improvement in receipts with the quality dark and the bulk of it running No. 3 and No. 3 extra. Our figures for No. 1 are 80 to 81.; No. 2, 72 to 73c.; No. 3, extra, 67 to 68c.; No. 3, 59 to 60c. The quotation for oats ranges from 32 to 34c., somewhat lower than last week. There is not much doing in peas at 62 to 63c. Corn and rye nominally 57 to 58c. and 58 to 60c. respectively.

**GROCERIES.**—With the exception of a very strong market for fruits this branch of trade presents no important changes since last Friday. In the case of fruits, currants have advanced fully half a cent per pound. A short crop is reported. Raisins too are very firm and are likely to go higher. Unlike last year's importations they are all of excellent quality. The sugar market shows perhaps a slightly better feeling. There is nothing to be had in refined under 5½c. Porto Rico may be called out of the market and Barbadoes is very scarce. Teas are in moderate demand at steady prices. Trade generally is reported as fair and remittances not bad.

**HARDWARE AND METALS.**—A considerable advance has taken place in the English market in tin plates, coke and charcoal. It is thought that when stocks have been a little more reduced and an increasing enquiry comes, still higher prices will rule. Orders can be placed to-day for limited quantities at our quotations. There is a firmer feeling in ingot tin and nothing better can be done than 23c. for "Lamb and Flag"; this leaves, it is said, a very narrow margin of profit for the importer. Pig lead is if anything higher. Indeed all metals are firmer in this market, due to the increased rates of freight. The steamship companies in Liverpool having determined upon advancing and holding firm at combination rates. This step has been deemed absolutely necessary in face of the fact that most of them have not been able to pay dividends for the past three or four years. Window glass remains unaltered, stocks are very low but advices of shipments from Antwerp will enable dealers to complete the bulk of orders before the close of navigation. General trade is considered better than the average with improving payments.

**PROVISIONS.**—Last week's remarks, with but few alterations, will represent the state of this week's market. An improved feeling is reported in cheese and fall makes are held at 10 to 10½c.; the wants of the jobbing dealers are supplied mainly with summer goods. There is a scarcity of choice butter, which is in request and would command 16c. Other grades are comparatively neglected. In hog products the stocks of bacon are, if not entirely

Leading Wholesale Trade of Hamilton.



**IN STORE** and at lowest figures to the Trade:

- ½ brls. No. 1 FAT MACKEREL.
- ½ brls. No. 2 selected SHORE MACKEREL.
- ½ brls. No. 3 EXTRA MACKEREL.
- Barrels No. 1 CAPE BRETON HERRINGS.
- Cases (ea 2 quintals) prime TABLE COD.
- ½ brls. No. 1 WHITE FISH.
- ½ brls. No. 1 SALMON TROUT.

**JAMES TURNER & CO**  
HAMILTON.

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

AND

**Wholesale Grocers**  
HAMILTON, ONT.

**NEW FRUITS.**

Choice New Crop Teas.  
Barbadoes Sugars.

A FULL STOCK OF

Canadian Refined Sugars and Syrups.

SALT WATER FISH.

WHITEFISH AND TROUT FOR SALE.

**BROWN, BALFOUR & CO.**

Wholesale Grocers,  
HAMILTON.

**B. GREENING & CO.,**

WIRE MANUFACTURERS

AND

METAL PERFORATORS,

VICTORIA WIRE MILLS,

HAMILTON, ONTARIO.

NOTICE.

TO OUR NUMEROUS CONSUMERS.

On account of the tobacco crop of 1883 being so poor, we did not buy much, and selected only the best of it, as we always wish to keep our "T. & B. Myrtle" brand up to the standard; and therefore there may be a scarcity of "T. & B. Myrtle" Plug for a short time. If such is the case there will be a full supply on the market by the end of October.

The tobacco we are now about to manufacture is the finest we have ever had, and we know it will please our numerous consumers.

Yours respectfully,

**GEO. E. TUCKETT & SON.**

exhausted, at a low ebb. Hams are selling at 12c. and rolls at 10 to 10½c. for new cure. There is a more plentiful supply of dressed hogs, the figure for which is \$6.00 to \$6.50. Eggs bring 18 to 19c. Nothing is being done in dried apples.

### "AS OTHERS SEE US."

We now proceed to give another instalment of what the members of the "Fourth Estate" have to say anent the Ontario Mutual Life; and this time we shall begin with quotations from a few of the

#### LEADING WEEKLIES.

The Waterloo Chronicle, being located in the same town with the Head Office of the company, enjoys special advantages by way of knowing whereof it speaks, and, on that account its opinion is the more reliable. From a review of the company, embracing a period of some fourteen years, we take the following extract:

"The business of life assurance at the present day has assumed such vast proportions and has become so intimately associated with the welfare of families both rich and poor, that it has grown to be a duty each head of a family owes to those dependent upon him, and in fact, to the community at large, to insure his life in some one of the many good and solvent companies doing business in Canada. Among these the Ontario Mutual Life Assurance Company has established a reputation for excellence in the systems in use, for fairness in rates, and for honesty and integrity in all its dealings, second to no other first-class life assurance company in this or any other country. Personally enjoying the acquaintance of its founders, its Manager, its Secretary, its Board of Directors, and many of its agents, we can, without hesitation, strongly recommend our friends to entrust their business in this line to the most reliable, safe and economical of companies. We do not know of a single instance (and we are familiar with its history from the beginning) in which The Ontario Mutual Life Assurance Company acted in any way towards its patrons other than just and honorable in every respect."

But no less valuable is the testimony borne by the Galt Reporter whose editor was for many years one of the Auditors of the Company. In its issue of May 1st 1885 that paper says:

"\* \* \* \* \* It is needless, almost, now to claim public attention for the Ontario Mutual Life. It has done its work so well, has met public demand so thoroughly in equity and liberality, that entire confidence has for many years been enjoyed by it, as is testified by the rapid growth of its business. It has strong competitors but has passed many and nearly equalled others. \* \* \* \* \*

The Company carries a large number of Risks in Galt and vicinity, but as the necessity for Life Insurance is recognised so thoroughly now, that he who has responsibilities and does not insure is looked upon as almost criminally negligent, its record and provisions warrant earnest recommendation to all. \* \* \* \* \*

Let us now see what the "official organ" of the Catholic Mutual Benefit Association, in Canada, (which to some extent may be regarded as a rival organization), has to say about the Ontario Mutual Life. Want of space alone prevents us from giving the article *in extenso*; but the following will show the spirit of fairness by which the writer was animated. The London Catholic Record of April 25th, 1885, says:

"\* \* \* \* \* The generous measure of success which we wished the company a year ago has been filled to overflowing, as will be evident when we state that its cash income has increased twenty-five per cent, over the previous year, while there has been added to its assets the large sum of \$118,956.21, showing a growth in resources as unprecedented as it should be satisfactory to the members of the company as a whole. The Ontario has now attained a position among leading life companies, which, while it is most creditable to the management, is the best possible guarantee that can be given of the soundness of its financial standing, the

popularity of its plans of assurance, the liberality of its dealings and the certainty of its rapid and healthy development in the years to come. \* \* \* \* \* We commend such of our readers as may require life assurance in a thoroughly reliable company, to make themselves acquainted with the inducements the Ontario offers before insuring elsewhere."

The Farmer's Advocate, a monthly journal published in London and devoted to agricultural interests, in its issue for July 1885, thus refers to life insurance:

"In an issue of the Monetary Times, one of the most ably and independently conducted publications in Canada, there appears an article exposing the dangerous and almost fraudulent systems of life insurance too numerous operating in the U. S. and Canada. \* \* \* \* \*

It then warns its readers to give a wide berth to all those catch-penny, "cheap John" schemes, and very wisely concludes that:

"If we intended to insure in any company at the present time, we should prefer the Ontario Mutual Assurance Co. of Waterloo. There are names of highly honorable men on its list of directors, and from their reports they show a most satisfactory increase in business; they offer as reasonable rates and safe investment as any we have, and as sure a prospect that the claimants will receive their dues at a proper time."

And now let us hear from the

#### INSURANCE AND FINANCIAL PAPERS.

The Toronto Budget, devoted exclusively to insurance matters, and whose Business Manager was present at the last annual meeting, speaks thus:

"The annual report of the Ontario Mutual Life, for 1884—the fifteenth for the company—shows that the Ontario has made marked and gratifying progress from the commencement. In keeping with this, the business of last year was a large increase over that of the preceding year. \* \* \* \* \*

Having referred at some length to the financial aspect of the company's report, the writer says:

"The meeting was a large one, and from the eulogistic remarks of prominent members and the harmony prevailing throughout, all appear to have been highly satisfied with the past progress, and present condition of The Ontario Mutual Life. We congratulate the management and the agents on the result of their united labours, and wish for them, individually and collectively as a company, any amount of prosperity."

Its Montreal contemporary, Insurance Society, informs all whom it may concern, that:

"It is a pleasure again to record the progress made by the Mutual Life Insurance Co. of Canada—the Ontario Mutual;" and after pointing out the leading features for which the annual report was noted, the editor concludes his article as follows:

"We note with pleasure the *esprit de corps* which exists among the policyholders and agents of the Ontario Mutual, and which has had much to do with its rapid progress. It is very evident that the company has a bright and prosperous future before it. It is evidence of a very high degree of managerial ability to be able to build up a large institution on the mutual principle, having its headquarters in a small country town, but this has been done by Mr. Hendry, manager, and the company's able secretary, Mr. W. H. Riddell. As a result of their labors they have the satisfaction of knowing that the Ontario Mutual now stands in the very foremost rank of our prosperous Canadian life companies."

In its issue of April 24th, 1885, the Journal of Commerce, an excellent authority on such matters, devotes a half column of editorial to a review of the company. It says:

"It cannot be denied that the business of the Ontario Mutual for the year 1884 amply justifies the anticipations hazarded in the opening sentence of the report of the Directors, twelve months ago, based upon the steady progress attained by the company. A comparison

of the salient features of the last two reports will suffice. The net assets have increased from \$450,080 to \$563,900; and of these there is only the small sum of \$5,246 set down to "Agents and other Balances"; it was \$10,873 in the previous year. The total assets have increased from \$533,706 to \$632,662. \* \* \* \* \* It goes without saying that the report of the Ontario Mutual for 1884, which we reproduce elsewhere, is creditable alike to the management and executive officers and to our Canadian institutions."

And last, but by no means least, the Monetary Times, of the same date, comments on this company in the following strain:

"An agreeable absence of superlative terms and boastful language characterizes the report of this company. The facts and figures of the year's achievements are therein plainly told, and they tell assuredly of energy and progress. The assets have gone on increasing, so that those of 1884 are twelve times those of only ten years ago, and double those of 1881. Comparing the receipts of the latest year with its predecessor, a gain is shown of \$387,000 in new insurance, \$1,183,000 in total insurance, \$50,000 in income and \$85,000 in net assets, all gratifying features. \* \* \* \* \* The surplus is stated at \$47,223, when last year it was \$43,761. It is well to note that while the usual and legal standard of Hm Table and 4½ per cent. interest is adopted in the above showing, the Ontario yet adheres to the more exacting standard of the Actuaries' Table and 4 per cent interest in determining the surplus for distribution. The ratio of expense is low, a good feature; while the liberal conditions which exact no permit for policy-holders who are exposed as volunteer soldiers, must assist to popularize this steadily growing life company."

In conclusion, (as a good tree is known by its fruit), we may be permitted to give a few examples of

#### PROMPT PAYMENT OF CLAIMS,

not by any means an unimportant characteristic of a Life Company, and one for which the Ontario Mutual is specially distinguished.

The London Free Press, of March 7th, contains the following paragraph:—

"The Ontario Mutual Life Assurance Company, of Waterloo, is to be congratulated on the prompt settlement of the claim of Mrs. James Watson, on the policies in that company held by her late husband. Mr. Young, on behalf of Mrs. Watson, returns thanks for the speedy and satisfactory settlement."

The policies were for \$8,000; the assured died Feb. 18th, 1885, and the claim was paid March 4th, without any abatement for discount or other charges.

The Brantford Daily Expositor of April 21st has this notice:

"PROMPT PAYMENT.—The widow of the late Wm. Irwin wishes to return her thanks to the Ontario Mutual Life Insurance Co. for its prompt settlement of her claim. Her husband died on April 1st, and she has already received a check for the amount."

The policy was for \$500; the assured died April 1st, and the loss was paid the very day the proofs of death reached the company, completed, namely, April 17th, 1885.

Other instances might be given, but these should suffice to show that the company deserves the reputation it enjoys for liberality and promptness in the settlement of its death losses. Were further proof desirable we might point to the fact set forth in the company's last annual pamphlet report—to wit—that the Ontario Mutual Life paid no less than thirty-five policies, during 1884, immediately on completion of claim papers, each claim having been paid on the very day the usual discharge reached the head office and without any abatement for prompt payment.

If it be granted—and who will deny the fact?—that "actions speak louder than words," then we think The Ontario is pre-eminently worthy of the generous patronage of a discerning public.

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

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

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

**MAITLAND & RIXON,**  
OWEN SOUND,

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

**WARNOCK & CO.,**

ESTABLISHED 1844.

**GALT, - - - ONTARIO,**  
MANUFACTURE

**Axes, Edge Tools, Chisels,**

Picks, Mattocks, Crowbars,  
Heavy Hammers, Carriage Springs,  
Buggy and Waggon Gears.

Have been awarded Gold and Silver Medals at Antwerp and Toronto Industrial Expositions.  
SEND FOR PRICE LISTS.

**On Account of Whom it may Concern.**

We have been instructed by Messrs D. Torrance & Co., agents of the S. S. Grassbrooke, stranded at Seal Cove, Newfoundland, on a voyage to Montreal, to offer at auction, in lots to suit purchasers, the balance of her cargo, now landed at Windmill Point Wharf, foot of McGill street, Port of Montreal, comprising:-

- 831 Iron Girders
- 27 Bundles Iron
- 321 Iron Tubes
- 70 casks Sheet Zinc
- 57 cases Sheet Zinc
- 42 cases Sheet Zinc (loose)
- 51 Boiler Plates
- 16 Tires
- 3 Barrels Zinc Paint
- 80 kegs Nails
- 22 kegs Red Paint
- 2452 boxes Glass
- 128 bundles Wire
- 50 plates Spelter
- 94 Boiler Heads
- 146 crates Bottles
- 1 cask Sulphur
- 3 bales Hops
- 7 cases Glycerine
- 22 cases Fancy Goods

The whole for unreserved sale and immediate removal on

**WEDNESDAY, OCTOBER 28, at 10 o'clock.**

Catalogues ready Tuesday, 27th inst.  
**THOMSON & GOWDEY,**  
Auctioneers,  
The Grand Central,  
241 and 243 St. James Street, Montreal.



**Notice to Contractors**

SEALED TENDERS addressed to the undersigned, and endorsed "Tenders for Iron Roof Trusses and Girders for Armouries, Drill Hall, Montreal," will be received at this office until THURSDAY, the 13th day of November next, inclusive, for the construction of

**Iron Roof Trusses and Girders for Armouries at the Drill Hall, Montreal.**

Plans and Specifications can be seen at the Department of Public Works, Ottawa, and at the office of A. Raza, Architect, Montreal, on and after THURSDAY, the 22nd 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 Honorable the Minister of Public Works, equal to five per cent. of the amount of the tender, which will be forfeited if the party declines to enter into a contract when called upon to do so, or if he fails 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,  
**A. GOBEIL,**  
Secretary.

Department of Public Works,  
Ottawa, 14th October, 1885.

**BY SUCKLING, CASSIDY & CO.**

29 FRONT ST WEST, TORONTO.

We have received instructions to sell *en bloc* by Public Auction, at a rate on the \$ of the inventory value thereof, on

**TUESDAY, the 27th October, at 2 p.m.,**

at our salesroom, the entire stock and fixtures of

**NICHOL, MACKENZIE & CO.,**  
TORONTO.

Amounting to over \$35,000, consisting of Fancy Dry Goods, Dress Trimmings, Millinery, Silks, Velvets, Velveteens, Wool Shawls, \$25,000; Buttons, Notions, etc., \$10,000; total, \$35,000.

The above goods are in nice shape, and the business in good running order. The stock consists of nothing but winter and seasonal goods. The Millinery and Fancy Dress Goods consist largely of this fall's importations from the American markets. The button stock has been also well kept up by recent importations from Germany and foreign markets. The above offers an opening for parties desiring to commence a wholesale business in Toronto; seldom met with. The lease of the premises (which are desirable and well situated for the business) may be obtained for a long period on favorable terms, and the business continued without any interruption.

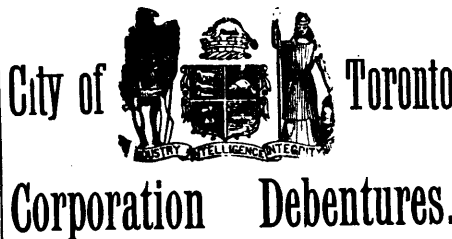
TERMS:—One quarter cash; balance, 2, 4, and 6 months, approved paper. A stock list has been prepared and may be seen and all information obtained on the premises, 11 Wellington Street, West, or from the auctioneers.

**SUCKLING, CASSIDY & CO.**

TRADE AUCTIONEERS.

**NEW ADVERTISEMENT.**

**TENDERS.**



Tenders will be received at the City Treasurer's Office at or before 3 p.m. on

**THURSDAY, 29th OCTOBER, 1885,**

addressed to Alderman DEFOE, Chairman of the Executive Committee of the City Council, for the purchase of Consolidated Loan Debentures of the City of Toronto, maturing at the expiration of 40 years, bearing interest at four per cent per annum, issued under the several By-laws of the Corporation sanctioned by Acts of Parliament, and aggregating an amount of

**\$634,300,**

To be applied as follows, that is to say:

- For providing a new pumping engine and other special expenditure on the Toronto Water-works..... \$160,000
- For constructing the Garrison Creek sewer..... 100,000
- For purchasing a site and erecting a Court-house..... 300,000
- For Public School purposes..... 42,000
- For Separate School purposes..... 32,300

These debentures will be made payable either in currency at the Bank of Toronto, or in sterling at the banking house of Messrs. Lloyds, Barnetts & Bosanquet, London, England, with interest coupons attached for the payment of interest thereon, half-yearly, at the rate above named.

Tenders to be endorsed "Tender for City of Toronto Four Per Cent. Consolidated Loan Debentures." They shall name a sum reaching or exceeding \$96 for every \$100, the said sum of \$96 being the minimum sum at which a tender can be made, and parties may tender for a part or the whole of the issues.

Parties tendering are requested to furnish names of personal or corporate security for the fulfilment of their tenders if accepted.

The debentures will be delivered to the party whose tender is accepted at the City Treasurer's Office, Toronto, the proceeds of the sale being payable in currency, or if the debentures are taken in sterling, at the par of exchange, at said place of delivery.

The highest or any tender not necessarily accepted.

Any further information can be obtained at this office.

**SAMUEL B. HARMAN,**  
City Treasurer.

City Treasurer's Office, Toronto,  
October 20th, 1885.

**By SUCKLING, CASSIDY & CO.**

WHOLESALE STOCK OF

**WINES, SPIRITS AND SPICES,**  
IN TORONTO,

And General Country Stock at Woodbridge,  
For Sale by Public Auction.

The undersigned have received instructions from E. R. C. Clarkson, Trustee, pursuant to an order of the inspectors, to offer for sale by public auction, at their warerooms, 29 Front Street West, Toronto, on **TUESDAY, OCT. 27, at 2 o'clock p.m.,** the following assets belonging to the estate of

**WM. KYLE & CO.**

- No. 1.—Stock of Wines, Spirits, Spices, etc., stored in the Wellington St. warehouse of the firm, Toronto, valued as per inventory at..... \$2,958 93
- No. 2.—Stock at Woodbridge branch store, consisting of Dry Goods, Tweeds, Cloths, Dress Goods, Prints, Linings, Shirtings, Cottons, etc..... \$3,107 79
- Boots and Shoes..... 360 85
- Groceries and Liquors..... 1,438 66

\$4,907 30

A large portion of this stock is new. Terms—For Lot 1, cash; for Lot 2, one-third cash, balance in 2 and 4 months, with 7 per cent. interest, secured to the satisfaction of the inspectors; 20 per cent. deposit required at time of sale. Stocks and inventories may be seen at the different stores.  
E. R. C. CLARKSON, Trustee.

**SPECIAL NOTICE**

TO

**Purchasers of Cotton Warp.**

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

**WATER TWIST YARN**

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

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

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

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

NEW BRUNSWICK COTTON MILLS.

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

**Valuable Foundry Business**

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

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

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

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

**D. CHRISTIE,**  
Owen Sound.

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

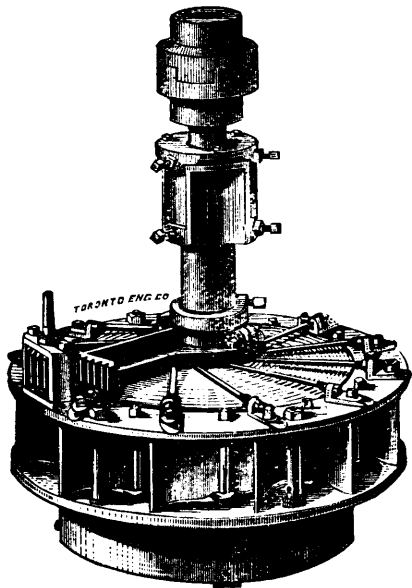
MANUFACTURER OF ALL KINDS OF

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

**SPECIALTIES:**

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

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



15,000 IN USE.

**JOSEPH HALL MACHINE WORKS,**

(ESTABLISHED 1851),

**OSHAWA, ONT.**

MANUFACTURE THE CELEBRATED

**James Leffel's Double Turbine Water Wheel,**

All Sizes of Stationary and Portable Engines and Boilers, Shafting, Pulleys, Hangers, Gearing.

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

For further particulars address

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

**THE PENMAN**

**MANUFACTURING CO., Limited.**

Manufacturers of

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

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

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

JOHN PENMAN, President.

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

**MERCHANTS, ATTENTION!**

**ECONOMY, NEATNESS & CONVENIENCE**  
at last secured by using

**HUNTER'S**

**Rolled Paper Holder and Cutter,**

in connection with our

**ROLLED WRAPPING PAPERS.**

Send for circulars, samples and prices.

**BRITISH AMERICAN ROLL PAPER CO.,**  
BELLEVILLE, ONT.

**THE OSHAWA**

**MALLEABLE IRON CO.**

MANUFACTURERS OF

**MALLEABLE IRON,**

**CASTINGS**

TO ORDER FOR ALL KINDS OF

**AGRICULTURAL IMPLEMENTS,**

AND MISCELLANEOUS PURPOSES.

**OSHAWA, CANADA.**

**NOTICE**

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

THOMSON & HENDERSON,  
Solicitors for Trustee.

Dated at Toronto  
this 10th day of Oct., 1885

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

1828 ESTABLISHED 1828

**J. HARRIS & CO.**

(Formerly Harris & Allen),

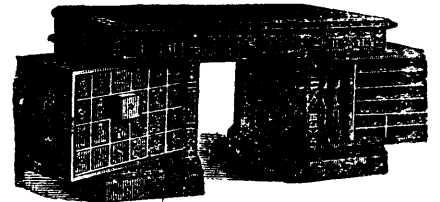
**ST. JOHN, N. B.**

**New Brunswick Foundry,  
Railway Car Works,  
ROLLING MILLS.**

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

**W. STAHLSCHMIDT,**  
PRESTON, ONTARIO,  
MANUFACTURER OF

**School, Office Church & Lodge Furniture**

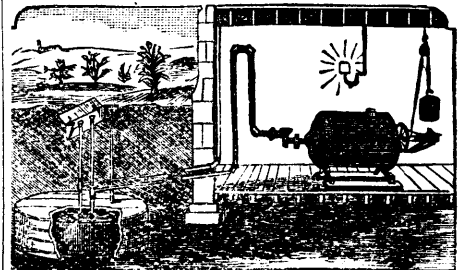


**ROTARY DESK, No. 50.**

Send for circulars and price list. Name this paper.

See my Display at Toronto and London Exhibitions.

**JOSEPH PHILLIPS,**



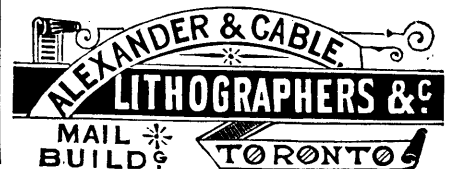
MANUFACTURER

**Canadian Air Gas Machine**

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

SEND FOR CIRCULAR AND PRICE LIST.

145 Wellington St. W., Toronto.



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

**The Silver Star Cross-Cut Saw**

TAKES THE LEAD.

**NEW THIS SEASON.**

MANUFACTURED ONLY BY

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

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





**Insurance.**

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

**OBJECTS.**

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

**METHODS.**

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

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

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

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

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

**HUGH SCOTT,** Managing Director.

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

**GORE DISTRICT Fire Insurance Company.**

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

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

VICE-PRESIDENT, A. WARNOCK, Esq.

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

**MUTUAL**

**FIRE INSURANCE COMP'Y**  
of the County of Wellington.

Business done exclusively on the Premium Note system.

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

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

**Agents' Directory.**

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

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

**R. C. W. MACCUAIG,** Licensed Auctioneer, Broker, General Insurance, Passenger and Real Estate Agent, 53 Sparks Street, Ottawa.

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

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

The Oldest Canadian Fire Insurance Comp'y.

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

Government Deposit, . . . . . \$75,000

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

**PHENIX**

**FIRE INSURANCE COMPANY OF LONDON.**  
ESTABLISHED IN 1782.

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

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

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

**Watertown Agricultural Insurance COMPANY.**

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

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

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

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

**Railways.**

**Intercolonial Railway.**

The direct route from the West for all points in

**New Brunswick, Nova Scotia,**

**P. E. Island, Cape Breton,**

**AND NEWFOUNDLAND.**

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

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

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

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

First-class refreshment rooms at convenient distances.

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

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

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

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

**GUARDIAN**

**Fire and Life Assurance Company,**  
OF LONDON, ENGLAND.

Established 1821.

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

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

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

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

**WESTERN**

**ASSURANCE COMPANY.**

FIRE AND MARINE. INCORPORATED 1851.

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

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

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

**COMMERCIAL UNION**

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

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

**FIRE, LIFE AND MARINE.**

Head Office for Western Canada,

**WICKENS & EVANS,**

GENERAL AGENTS

32 TORONTO ST., TORONTO

**ONTARIO BRANCH.**

Head Office, . . . . . Toronto.

**S. F. MAGURN,** Gen'l Agent.

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

Head Office, . . . . . Montreal.

**W. H. OSWALD,** Gen'l Agent.

**QUEBEC BRANCH.**

**CITY OF LONDON**

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

**SIR HENRY E. KNIGHT,** Chairman; Alderman, late Lord Mayor.

**L. O. PHILLIPS,** Esq. General Manager.

**CAPITAL, . . . . . £2,000,000 Stg.**

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

**Nova Scotia Branch,**

Head Office, . . . . . Halifax.

**ALF. SHORTT,** General Agent.

**New Brunswick Branch.**

Head Office, . . . . . St. John.

**H. CHUBB & CO.,** General Agents.

**Manitoba Branch.**

Head Office, . . . . . Winnipeg.

**G. W. GIRDLESTONE,** General Agent.

Leading Manufacturers.

# THE Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, . . . . . \$250,000.

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

Manufactures the following grades of Paper:

## Engine Sized Superfine Papers:

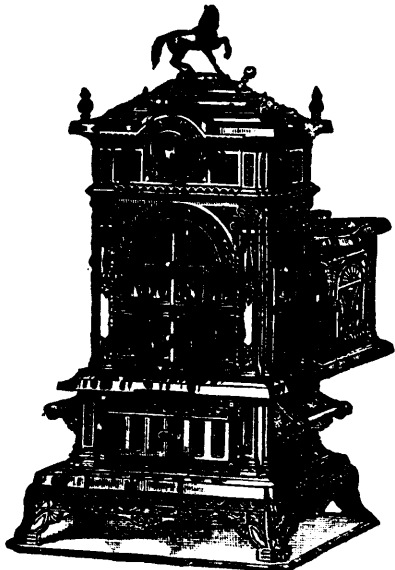
White and Tinted Book Papers,  
(Machine Finished and Super-calendered).  
Blue and Cream Laid and Wove Foolscaps,  
Posts, etc., etc.

Account Book Papers.

## ENVELOPE & LITHOGRAPHIC PAPERS.

COLORED COVER PAPERS SUPERFINISHED.

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



### "ART CANADA"

-IS-

### A High Art and Low Feed Base Burner.

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

IT IS A PERFECT SUCCESS.

### DUNDAS STOVE MANUF'G CO.

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

MONTREAL

## Wall Paper Factory.

### COLIN McARTHUR & CO.'S

### Samples for 1885-86

ARE NOW OUT.

The Finest Selection ever Produced in Canada.

Samples sent to the Trade on application.

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

Factory: 1 to 21 Voltigeurs Street,

Corner Notre Dame Street,

MONTREAL.

## TORONTO PRICES CURRENT.—Oct. 22, 1885.

Name of Article.	Whole sa Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.		
<b>Breadstuffs.</b>							
FLOUR: (7 bbl.) f.o.c.	\$ c. \$ c.	<b>Groceries.—Con.</b>					
Superior Extra.....	4 05 4 10	Almonds, Taragona.....	0 15 0 17	<b>Hardware.—Con.</b>			
Extra.....	3 35 4 00	Filberts, Sicily.....	0 00 0 10	IRON WIRE:	\$ c. \$ c.		
Strong Bakers.....	4 50 4 75	Walnuts.....	0 00 0 10	No. 6 7/8 bundle 63lbs	1 75 1 85		
Spring Wheat, extra.....	3 85 3 90	Syrups: Common.....	0 35 0 40	No. 9.....	3 05 3 10		
Superfine.....	3 35 3 40	Amber.....	0 40 0 45	No.12.....	2 50 2 60		
Oatmeal.....	3 80 4 00	Pale Amber.....	0 55 0 60	Galv. iron wire No. 6	2 60 2 80		
Cornmeal.....	3 00 3 25	MOLASSES:	0 24 0 30	Barbed wire, galv'd	0 06 0 06 1/2		
Brn. 7/8 ton.....	11 00 11 50	RICE: Arracan.....	3 50 3 75	Coil chain 3/8 in.	0 08 0 04		
<b>GRAIN: f.o.c.</b>							
Fall Wheat, No. 1.....	0 86 0 87	Patna.....	0 04 1/2 0 05	Iron pipe.....	0 67 1/2 0 70		
" No. 2.....	0 84 0 85	Spices: Allspice.....	0 11 0 12	" " galv. list	0 35 0 40		
" No. 3.....	0 82 0 83	Cassia, whole 7/8 lb.....	0 15 0 17	Boiler tubes, 2 in.....	1 12 1 24		
Spring Wheat, No. 1.....	0 87 0 88	Cloves.....	0 25 0 25	" 3 in.....	0 12 0 13 1/2		
" No. 2.....	0 85 0 86	Ginger, ground.....	0 25 0 25	STEEL: Cast.....	1 12 1 12		
" No. 3.....	0 83 0 84	" Jamaica, root.....	0 23 0 27	Boiler plate.....	2 65 0 03		
Barley, No. 1.....	0 80 0 81	Nutmegs.....	0 70 0 90	Sleigh shoe.....	0 02 0 02 1/2		
" No. 2.....	0 72 0 73	Pepper, black.....	0 18 0 19	CUT NAILS:			
" No. 3 Extra.....	0 67 0 68	" white.....	0 30 0 33	10 to 60 dy. p. kg 100 lb	2 60 0 00		
Oats.....	0 32 0 34	<b>SUGARS:</b>					
Peas.....	0 62 0 63	Porto Rico d'r k to fair	0 00 0 00	8 dy. and 9 dy.....	2 85 0 00		
Rye.....	0 58 0 60	" Bright to choice	0 00 0 00	6 dy. and 7 dy.....	3 10 0 00		
Corn.....	0 57 0 58	Barbadoes.....	0 05 0 06	4 dy. and 5 dy.....	3 35 0 00		
Timothy Seed, 7/8 bu	2 25 2 40	Jamaica.....	0 07 0 07 1/2	3 dy.....	4 10 0 00		
Clover.....	6 75 6 90	Vac. Pan Demerara.....	0 07 0 07 1/2	<b>HORSE NAILS:</b>			
Flax, screen'd, 100 lbs	2 75 3 00	Jamaica, in hhd's.....	0 05 0 06 1/2	Pointed and finished	40 to 45 pc disc.		
<b>Provisions.</b>							
Butter, choice, 7/8 lb.	0 15 0 16	Canadian refined.....	0 03 0 06	Ordinary.....			
Cheese.....	0 08 0 09	Extra Granulated.....	0 07 0 07 1/2	CANADA PLATES:			
Dried Apples.....	0 04 0 04 1/2	Standard.....	0 06 0 07	" F. Arrow.....	2 75 2 80		
Evaporated Apples.....	0 08 0 08	Redpath Paris Lump	0 06 1/2 0 08 1/2	Garth.....	2 75 2 80		
Hops.....	0 08 0 10	<b>TEAS: Japan.</b>					
Beef, Mess.....	0 00 12 00	Yokoha, com. to good	0 18 0 30	Blaina.....	2 80 2 90		
Pork, Mess.....	12 50 13 00	" fine to choice	0 35 0 50	TRIP PLATES: IC Coke.	4 10 4 25		
Bacon, long clear.....	0 06 1/2 0 06 1/2	Nagasa, com. to good	0 15 0 21	IC Charcoal.....	4 50 4 75		
" Cumb'r'd cut.....	0 06 0 06 1/2	" fine to choice	0 23 0 30	IX.....	6 00 6 25		
" B'kfst smok'd.....	0 12 0 12 1/2	Congou & Souchong.....	0 20 0 65	DC.....	7 50 7 75		
Hams.....	0 12 0 12 1/2	Oolong, good to fine.....	0 30 0 55	IC Bradley Charcoal	6 25 0 00		
Lard.....	0 08 1/2 0 09 1/2	" Formosa.....	0 45 0 65	WINDOW GLASS:			
Eggs, 7/8 doz.....	0 17 0 18	Y. Hyson, com. to g'd	0 18 0 28	25 and under.....	1 80 0 00		
Dressed Hogs.....	6 00 6 50	" med. to choice.....	0 30 0 45	26 x 40.....	1 90 0 00		
Shoulders.....	0 07 0 08	" extra choice.....	0 50 0 65	41 x 60.....	2 40 0 00		
Rolls.....	0 10 0 10 1/2	Gunpow. com to med.....	0 20 0 35	51 x 60.....	2 95 0 00		
<b>Salt.</b>							
Liv'pool coarse, 7/8 bg	0 65 0 70	" med to fine.....	0 36 0 50	<b>GUNPOWDER:</b>			
Canadian, 7/8 brl.....	0 85 0 90	" fine to finest.....	0 55 0 75	Can blasting per kg.	3 50 0 00		
" Eureka, 7/8 56 lbs.	0 65 0 67	Imperial.....	0 26 0 60	" sporting FF	4 50 0 00		
Washington, 50.....	0 00 0 48	<b>TOBACCO, Manufact'rd</b>					
C. Salt A. 56 lbs dairy	0 45 0 00	Dark P. of W.....	0 42 0 42 1/2	" rife.....	7 25 0 00		
Rice's dairy.....	0 40 0 00	Bright's rts g'd to fine	0 52 0 58	" FFF.....	4 75 0 00		
<b>Leather.</b>							
Spanish Sole, No. 1.....	0 28 0 29	" choice.....	0 68 0 83	ROPE: Manila.....	0 11 0 12		
" No. 2.....	0 25 0 26	" Myrtle Navy.....	0 58 0 60	Sisal.....	0 07 1/2 0 08		
Slaughter, heavy.....	0 29 0 30	Solace.....	0 43 0 53	Keen Cutter.....	10 00 0 00		
" No. 1 light.....	0 26 0 29	Brier.....	0 51 0 00	Duffin.....	8 00 8 25		
" No. 2.....	0 23 0 25	<b>Wines, Liquors, &amp;c.</b>					
Buffalo.....	0 21 0 22	ALE: English, pts.....	1 65 1 75	Black Prince.....	10 75 net		
Harness, heavy.....	0 30 0 33	Younger's, pts.....	2 55 2 75	<b>Petroleum.</b>			
" light.....	0 25 0 28	pts.....	1 65 1 75	Canadian, 5 to 10 brls	0 16 0 00		
Upper, No. 1 heavy.....	0 32 0 35	PORTER: Guinness, pts	1 65 1 75	" single brls	0 16 0 00		
" light & med.....	0 37 0 40	pts.....	2 55 2 75	Carbon Safety.....	0 19 0 00		
Kip Skins, French.....	0 90 1 10	BRANDY: Hen's y case	12 25 12 50	Amer'n Prime White	0 23 0 00		
" English.....	0 60 0 90	Martell's.....	13 00 12 25	" Water.....	0 26 0 00		
" Domestic.....	0 55 0 60	Oldard Dupuy & Co	10 50 11 50	<b>Oils.</b>			
" Veals.....	0 70 0 75	J. Robin & Co.....	10 00 10 25	Cod Oil, Imp. gal.....	0 62 0 65		
Hem'lk Calf (25 to 30)	0 50 0 53	Pinet Castillon & Co	10 00 10 25	Straits Oil.....	0 50 0 55		
36 to 44 lbs.....	0 65 0 80	A. Martignon & Co.....	9 50 16 00	" ".....	0 07 1/2 0 09		
French Calf.....	1 05 1 35	GIN: De Kuypers, 7/8 gl.	2 70 2 75	Palm, 7/8 lb.....	0 07 1/2 0 09		
Splits, large, 7/8 lb.	0 25 0 28	" B. & D.....	0 60 0 00	Lard, ext. No 1 Morse's	0 65 0 67 1/2		
" small.....	0 20 0 24	" Green cases.....	4 75 5 00	Ordinary No. 1.....	0 62 0 65		
Enamelled Cow, 7/8 ft	0 17 0 19	" Red.....	9 00 9 25	Lined, raw.....	0 64 0 65		
Patent.....	0 17 0 20	Booth's Old Tom.....	6 50 6 75	Lined, boiled.....	0 67 0 68		
Pebble Grain.....	0 14 0 15	RUM: Jamaica, 10 o.p.	3 25 3 50	Olive, 7/8 Imp. gal.....	0 90 1 20		
Buff.....	0 12 0 15	Demerara.....	3 00 3 25	Seal, straw.....	0 00 0 00		
Russets, light, 7/8 lb.	0 40 0 50	<b>WINES:</b>					
Gambier.....	0 06 1/2 0 07	Port, common.....	1 25 1 75	" pale S.R.....	0 65 0 67		
Sumac.....	0 05 1/2 0 06	" fine old.....	2 50 4 00	Spirits Turpentine.....	0 58 0 60		
Degras.....	0 06 1/2 0 00	Sherry, medium.....	2 25 2 75	<b>Paints, &amp;c.</b>			
<b>Hides &amp; Skins.</b>							
Per lb.		" old.....	3 00 4 50	<b>White Lead, genuine</b>			
Steers, 60 to 90 lbs.....	0 08 1/2 0 00	<b>CHAMPAGNES:</b>					
Cows, green.....	0 00 0 08	B. & E. Perrier—		<b>in Oil.....</b>			
Cured and Inspected	0 09 0 09 1/2	1st quality, qts.....	0 00 22 00	<b>White Lead, No. 1</b>			
Calfskins, green.....	0 10 0 12	pts.....	0 00 23 00	<b>" No. 2.....</b>			
" cured.....	0 13 0 15	2nd " qts.....	0 00 15 00	<b>" dry.....</b>			
Sheepskins.....	0 70 0 00	pts.....	0 00 16 00	<b>Red Lead.....</b>			
Lambskins.....	0 70 0 00	<b>WHISKY: Scotch</b>					
Tallow, rough.....	0 03 0 00	Dunville's Irish, do.	6 00 7 00	<b>Bond Paid</b>			
Tallow, rendered.....	0 06 0 06 1/2	<b>B. &amp; E. Perrier—</b>					
<b>Wool.</b>							
Fleece, comb'g ord.....	0 17 0 19	Alcohol, 65 o.p. 7/8 Igl	0 99 3 27	<b>Yellow Ochre, Fr'nch</b>			
" Southdown.....	0 22 0 24	Pure Spts.....	1 00 3 28	<b>Vermillion, Eng.....</b>			
Pulled combing.....	0 17 0 18	" 50 ".....	0 90 2 98	<b>Varnish, No. 1 furn.....</b>			
" super.....	0 23 0 24	" 25 u.p.....	0 48 1 52	<b>Bro. Japan.....</b>			
Extra.....	0 25 0 27	F'mily Prf Whisky.....	0 53 1 64	<b>Whiting.....</b>			
<b>Groceries.</b>							
COFFEES:	\$ c. \$ c.	Old Bourbon.....	0 53 1 64	<b>Aloes, Cape.....</b>			
Gov. Java 7/8 lb.....	0 22 0 27	" Rye and Malt.....	0 50 1 54	<b>Alum.....</b>			
Rio.....	0 09 1/2 0 10 1/2	D'm'stic Whisky 32 u.p	0 45 1 40	<b>Blue Vitriol.....</b>			
Jamaica.....	0 15 0 22	Rye Whisky, 7 yrs old	1 05 2 16	<b>Brimstone.....</b>			
Mocha.....	0 24 0 26	<b>Hardware.</b>					
Ceylon plantation.....	0 22 0 27	TIN: Bars 7/8 lb.....	0 25 0 27	<b>Iron: Pig.....</b>			
FISH: Herring, scaled	0 17 0 19	Ingot.....	0 23 0 25	<b>Summerlee.....</b>			
Dry Cod, 7/8 112 lb.....	4 25 4 50	COPPER: Ingot.....	0 14 1/2 0 16	<b>Carbure.....</b>			
Sardines, Fr. Qrs.....	0 11 0 12	Sheet.....	0 20 0 23	<b>Nova Scotia No. 1.....</b>			
FAURT: Raisins, Lay's	2 50 2 75	LEAD: Bar.....	0 04 0 04 1/2	<b>" No. 2.....</b>			
Raisins, London, new	3 40 3 50	Pig.....	0 03 1/2 0 04	<b>Nova Scotia bar.....</b>			
" Bk b'skets, new	3 75 4 00	Sheet.....	0 04 1/2 0 06	<b>Bar, ordinary.....</b>			
" Valentias, new	0 06 1/2 0 09	Shot.....	0 05 0 05 1/2	<b>Swedes, 1 in. or over.....</b>			
Currants Prov'l new	0 06 0 06 1/2	ZINC: Sheet.....	0 04 1/2 0 04 1/2	<b>Hoops, coopers.....</b>			
" N'w Patras.....	0 06 1/2 0 06 1/2	Solder, hf. & hf.....	0 17 0 18	<b>" Band.....</b>			
" Vostizza.....	0 09 1/2 0 10 1/2	IRON: Pig.....		<b>Tank Plates.....</b>			
Prunes.....	0 04 0 04 1/2	Summerlee.....	18 00 18 50	<b>Boiler Rivets, best.....</b>			

# CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

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

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

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

# CONFEDERATION LIFE ASSOCIATION.

Incorporated by Special Act of the Dominion Parliament.

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

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

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

**DIRECTORS.**

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

Managing Director, - - J. K. MACDONALD.

# SUN LIFE ASSURANCE COMP'Y OF CANADA.

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

	INCOME.	ASSETS.	LIFE ASSURANCES IN FORCE.
1872 ....	\$ 48,210 93	\$546,461 95	\$1,064,350 00
1874 ....	64,078 88	621,362 81	1,786,392 00
1876 ....	102,822 14	715,944 64	2,214,093 00
1878 ....	127,505 87	773,895 71	3,374,683 43
1880 ....	141,402 81	911,132 93	3,881,479 14
1882 ....	254,841 73	1,073,577 94	5,849,889 19
1884 ....	278,379 65	1,274,397 24	6,844,404 04

The only Company issuing absolutely Unconditional Policies.

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

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

# THE ROYAL CANADIAN Fire and Marine Insurance Co.

**160 ST. JAMES STREET, - - MONTREAL.**

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

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

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

# ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

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

# UNION MUTUAL

Life Insurance Company,

PORTLAND, ME.

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

ORGANIZED 1848.

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

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

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

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

PROMPT PAYMENT OF LOSSES WITHOUT DISCOUNT

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

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

# THE FEDERAL LIFE ASSURANCE COMPANY

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

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

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

DAVID DEXTER,  
Managing Director.

# BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

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

INCORPORATED 1833.

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

BOARD OF DIRECTORS.

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

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

SILAS P. WOOD, Secretary.

# TROUT & TODD, TORONTO.

INSURANCE, COMMERCIAL AND JOB PRINTERS.

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

SEND FOR ESTIMATES.

TROUT & TODD,  
63 & 65 Church Street.

Insurance.

# North British and Mercantile

## FIRE & LIFE

# INSURANCE COMPY,

ESTABLISHED 1809.

**RESOURCES OF THE COMPANY.**

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

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

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

*Head Office for the Dominion, Montreal.*

D. LORN MacDOUGALL,  
 THOMAS DAVIDSON,  
 General Agents.

## SURETYSHIP.

# THE GUARANTEE CO.'Y

OF NORTH AMERICA.

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

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

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

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

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

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

DIRECTORS IN TORONTO.

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

AGENTS IN TORONTO,

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

EDWARD RAWLINGS,  
 Managing Director.

Montreal, 1885.

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

# NEW YORK LIFE

*Insurance Company*

ESTABLISHED 1845.

## AGENTS WANTED.

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

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

giving references, to

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

Insurance.

# THE STANDARD LIFE

## ASSURANCE CO.

At the 59th Annual General Meeting of the Standard Life Assurance Co., held at Edinburgh, Tuesday, 28th April, 1885, the following results for the year ending 15th November, 1884, were reported;—  
 2,773 New Proposals for Life Assurance were received during the year for..... \$7,557,678  
 2,302 Proposals were accepted assuring..... 5,822,614  
 The Total Existing Assurances in force at 15th November, 1884, amounted to \$99,608,971, of which \$7,973,494 was reassured with other offices.....  
 The Claims by Death which arose during the year amounted, including Bonus additions to..... 2,676,544  
 The Annual Revenue amounted at 15th November, 1884, to..... 4,301,573  
 The Invested Funds at the same date amounted to..... 31,470,457  
 Being an increase during the year of..... 902,969  
 G. GREVILLE HARSTONE, General Agent.  
 W. M. RAMSAY, Manager for Canada.  
 Office—A 1 York Chambers, 9 Toronto St., Toronto.

# LIVERPOOL & LONDON & GLOBE

## Insurance Company.

Invested Funds .....	£24,500,000
Investments in Canada.....	900,000

*Head Office, Canada Branch, Montreal.*

BOARD OF DIRECTORS.

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

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

# QUEEN

## INSURANCE COMPY OF ENGLAND.

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

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

# IMPERIAL FIRE INSURANCE CO.

## OF LONDON,

(ESTABLISHED 1803.)

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

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

Toronto Agency—ALF. W. SMITH.

# CITIZENS'

## Insurance Company

### OF CANADA.

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

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

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

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

LOSSES PROMPTLY & EQUITABLY ADJUSTED

## FIRE. LIFE. ACCIDENT.

**MALCOLM GIBBS, Chief Agent.**  
 TORONTO OFFICE, 12 ADELAIDE ST. E.

Insurance.

# NORTH AMERICAN

## Life Assurance Co.

Incorporated by Special Act of Dominion Parliament

FULL GOVERNMENT DEPOSIT.

# CARD OF THANKS.

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

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

(Signed)

R. A. O'CONNOR,

Dean.

Barrie, October 9, 1885.

# British Empire

## MUTUAL

# LIFE ASSURANCE COMPANY

## OF LONDON ENGLAND,

ESTABLISHED 1847.

CANADA HEAD OFFICE, - - MONTREAL.

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

MANAGER FOR WESTERN ONTARIO,

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

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

Agents wanted in unrepresented districts.

**F. STANCLIFFE,**  
 General Manager Canada

THE

# Fire Insurance Association

(LIMITED),

## OF LONDON, ENG.

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

HEAD OFFICE FOR CANADA.

Standard Bank Buildings, St. James Street

MONTREAL.

**WM. ROBERTSON,**

General Manager.

E. P. HEATON, Fire Superintendent.

# THE GLASGOW & LONDON

## Insurance Company.

HEAD OFFICE FOR CANADA:

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

MANAGER, - - STEWART BROWNE.

J. T. VINCENT, Inspector.

**R. A. DONALDSON,**  
 General Agent, TORONTO.  
 Active Agents wanted.