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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XIX.—NO. 19.

TORONTO, ONT., FRIDAY, NOV. 6, 1885.

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

Leading Wholesale Trade of Toronto.

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BANNERS, BANNERETTES,
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BALDWIN'S Fingerings, Saxony,
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SHADES, 2, 4 and 8 FOLD.

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WHOLESALE

Hardware and Iron Merchants,
TORONTO.

Steel and Iron Plates,
Tubes, Rivets, Steel Files,
Anchors, Chains,
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TORONTO.

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New Season's Japans,
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and Green Teas,

ALSO,

NEW SEASON CURRANTS,
*Valencia Raisins, Sultana Raisins,
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1885-86.

CHOICE ASSORTMENT OF

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Selected VALENCIAS in Layers.
New SULTANAS and ELEMES.
Bosnia and French Prunes in cases, kegs and hhd's.

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Shirtings,
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Toronto, 1885.

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Braids, Braid Trimmings and Fur
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Novelties in Dress and Mantle
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KENNEDY
& Co.**

44 SCOTT AND 19 COLBORNE STREETS,
TORONTO.

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

PEOPLES BANK OF HALIFAX.

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

DIRECTORS.
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 Augustus W. West, Esq.
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 Branches—Lockport and Wolfville, N.S.
 Agents in London—The Union Bank of London.
 " " New York—The Bank of New York.
 " " Boston—Williams & Hall.
 " " Ontario and Quebec—The Ontario Bank

LA BANQUE NATIONALE.

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

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

THE BANK OF LONDON IN CANADA

HEAD OFFICE, - LONDON, ONT.
 Capital Subscribed \$1,000,000
 Capital Paid-up 200,000
 Reserve Fund 50,000

DIRECTORS.
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 A. M. SMART, - - - - - Manager.

BRANCHES.
 Ingersoll, Petrolia,
 Dresden, Watford.
 Correspondents in Canada—Molson Bank and Branches. In New York—National Park Bank. In Britain—National Bank of Scotland (Limited).

THE CENTRAL BANK OF CANADA.

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

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

THE COMMERCIAL BANK OF MANITOBA

The Shareholders of this Bank are hereby notified that a Dividend at the rate of Seven Per Cent. per annum upon the Stock has been declared for the current half-year, and that the same will be payable at the office of the Bank, in Winnipeg, on and after the
2nd DAY OF NOVEMBER NEXT.
 (Signed), D. McARTHUR,
 President.
 Winnipeg, October 27th, 1885

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

INCORPORATED 1855.

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

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

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

THE FREEHOLD Loan and Savings Company, TORONTO.

DIVIDEND No. 52.

Notice is hereby given that a Dividend of FIVE PER CENT. on the Capital Stock of the Company has been declared for the current half-year, payable on and after
Tuesday, the 1st day of December next,
 at the office of the Company, Church Street.
 The transfer books will be closed from the 17th to the 30th November, inclusive.
 S. C. WOOD, Manager.

THE HAMILTON Provident and Loan Society.

President, - - - - - G. H. GILLESPIE, Esq.
 Vice-President, - - - - - JOHN HARVEY, Esq.
 Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Profits 133,028 21
 Total Assets 2,997,129 64
 DEPOSITS received and interest allowed at the highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
 Banking House—King Street, Hamilton.
 H. D. CAMERON, Manager.

AGRICULTURAL Savings and Loan Company, LONDON, ONT.

President, WILLIAM GLASS, Sheriff, Co. Middlesex.
 Vice-President, ADAM MURRAY, Treas. "
 Subscribed Capital \$ 630,000
 Paid-up Capital 609,046
 Reserve Fund 75,000
 Total Assets 1,493,236
 The Company issues Debentures for two or more years in sums of \$100 and upwards, bearing interest at highest current rates, payable half-yearly by coupons. Executors and Trustees are authorized by law to invest in Debentures of this company.
 For information apply to
 JOHN A. ROE, Manager.

Dominion Savings & Investment Society, LONDON, ONT.

INCORPORATED 1872.

Capital \$1,000,000 00
 Subscribed 1,000,000 00
 Paid-up 833,121 00
 Reserve and Contingent 135,539 16
 Savings Bank Deposits and Debentures 768,995 75
 Loans made on farm and city property, on the most favorable terms.
 Municipal and School Section Debentures purchased.
 Money received on deposit and interest allowed thereon.
 F. B. LEYS, Manager.

The Farmers' Loan and Savings Company, DIVIDEND No. 27.

Notice is hereby given that a dividend of Three and One-Half Per Cent. on the Paid-up Capital Stock of this Company has this day been declared for the half-year ending 31st inst., and that the same will be payable at the Company's Office, 17 Toronto street, Toronto, on and after
Monday, the 16th Day of November next.
 The Transfer Books will be closed from 2nd to 14th Nov., both days inclusive. By order of the Board.
 GEO. S. C. BETHUNE,
 Sec. and Treas.
 Toronto, 24th Oct., 1886.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES: No. 70 CHURCH ST., TORONTO.

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

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

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

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

THE HOME Savings and Loan Company. (LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.
 Authorized Capital \$2,000,000
 Subscribed Capital 1,000,000

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

BUILDING AND LOAN ASSOCIATION.

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

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

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

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

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

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

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

The Loan Companies.

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

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

DIRECTORS.

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

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

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

HENRY TAYLOR,
Manager.

OFFICE: RICHMOND ST., LONDON, ONT.

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

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

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1885.

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

SIR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT	
Capital Subscribed	\$4,000,000
" Paid-up	560,000
Reserve	280,000

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

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

J. G. MACDONALD, Manager.

Head Office, 44 King Street West, Toronto.

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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.

The National Investment Co. of Canada
(LIMITED).
20 ADELAIDE STREET EAST, TORONTO.

Capital	\$2,000,000
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DIRECTORS.

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

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

ANDREW RUTHERFORD, Manager.

The Loan Companies.

THE PETERBOROUGH Real Estate Investment Co.
(LIMITED).

Incorporated 1878 by Letters Patent under Great Seal of Canada.

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

DIRECTORS IN CANADA.

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

POUSSETTE & ROGER,
Managers, Peterborough, Ont.

THE TORONTO GENERAL TRUSTS COMPANY,

27 & 29 WELLINGTON ST. EAST,

TORONTO.

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Vice-President, E. A. MEREDITH, LL.B.
Manager, - - - - - J. W. LANGMUIR.

DIRECTORS.

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

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

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

Financial.

ESTABLISHED 1858.

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Stock & Exchange Brokers.

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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(TELEPHONE No. 27),
Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

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

Financial.

ROBERT BEATY & Co.
61 KING ST. EAST,
(Members of Toronto Stock Exchange),
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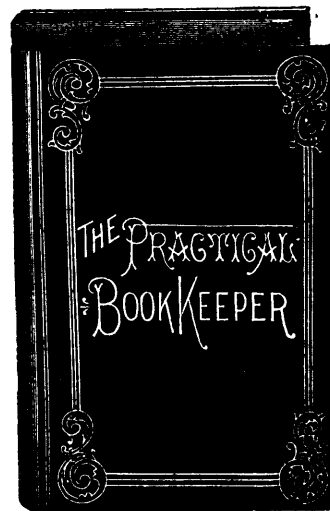
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"It has evidently been compiled with much care and trouble, and will, I have no doubt, prove of much service to students and others desirous of becoming acquainted with the subject."

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**Cretonne Fringes,
Plush Balls,**

In a large assortment of Colours.

**CORD & TASSELS,
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IN EVERY COLOUR.

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A very large assortment on hand, suitable for every purpose.

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A very large consignment of

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just to hand, which have been purchased on favourable terms. Handsome designs and colourings.

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GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

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

THE stock and plant of the Dominion Telephone Co. was sold at Montreal last week, and brought 52 cents on the dollar.

JAMES ROBINSON, the St. John forger, has pleaded guilty and on Monday last was sentenced to be imprisoned in the Dorchester Penitentiary for the space of five years.

AN Indiana judge has decided that as a common carrier a telephone company cannot discriminate among applicants for its services. It must furnish telephones upon requirement at a common rate of remuneration.

THE Magog Hosiery Company contemplate removing their business from Magog, Que., to Montreal. They have fifty machines, about half of which are running at present. They manufacture ladies' hose chiefly.

THE Manitoba Telephone Company has been chartered. Its capital is to be \$25,000. The first directors of the company: Duncan MacArthur, J. H. Ashdown, Kenneth McKenzie, L. M. Jones, H. S. Westbrook, G. F. Caruthers, G. R. Crowe and Hyman Miller.

OUR attention is called by the *Sherbrooke Gazette* to an omission in our copy of the exports to the United States from that consular district for the quarter ended 29 Sept. last. Copper and copper ore, which amounts to a very large sum, was not included in the return.

At the meeting of the St. Thomas Board of Trade last week, Chang Yu Sing, of Peking, known as the Chinese giant, was introduced and unanimously elected an honorary member. He replied in the Chinese language to the address of welcome, and Mr. A. Murray then introduced the distinguished stranger in Gaelic.

We regret to notice that the old established wholesale paint and oil firm of S. H. May & Co., Montreal, is again in trouble. It will be remembered that they suspended and obtained a settlement a year or so ago, which apparently has not afforded the relief calculated upon. They have now made a judicial abandonment of their estate upon the demand of Messrs. B. & S. H. Thompson. The business liabilities are about \$38,000, besides which there are mortgages to amount of about \$20,000.

Leading Wholesale Trade of Montreal.

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

Cor. Craig & St. Francois Xavier Sts

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

IMPORTERS OF

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

JAMES ROBERTSON,

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

BRANCHES:

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

OF 113 samples of food, principally canned goods, preserves, pickles, condiments, etc., submitted to the public inspectors of Islington, England, during the last year, not one was found to be adulterated.

THE Manitoba Government has decided to make a grant of \$500 to aid in securing an adequate representation of the products and resources of that province at the Indian and Colonial exhibition in May next.

THE *Druggists' Journal* reports a case of poisoning from postage stamps. It is claimed that, under certain circumstances, the gum on the back of a stamp is capable of absorbing foreign matters floating in the air.

ARRANGEMENTS have been made by which, in a few days, the Manitoba & North-western railway take the telegraph line over into their own hands. Arrangements have also been made by which the G. N. W. company as well as the C. P. R. company still have a rate over the route.

IN going through a copper vein in the Colonial Copper Mines, Dorchester, says the *St. John Globe*, the workmen found a peculiar formation of red marl, which upon analysis was found to contain gold averaging \$7 per ton, leaving as a residue fertilizer worth in New York about \$10 per ton.

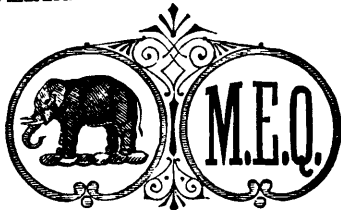
THE Cloverfield Combination Factory, of Erie County, N. Y., has turned out this season, eight cheeses, the smallest of which weighed 1,500 lbs., and the largest 3,340 lbs. Six of these were made to order for the London and Liverpool market, three of them weighing 3,000 lbs. each and the others 1,500 lbs. each.

A SPECIAL meeting of the shareholders of Le Credit Foncier du Bas Canada, was held last week. The cashier, Mr. M. Guerin, read a statement of the Company's affairs to the 1st November, 1885, and the advisability of disposing of a portion of the assets to another institution was discussed. It was finally decided that it would be preferable to dispose of the estate *en bloc*, and a resolution was passed to that effect. The company in the meantime redeems its stock at 95c. in the dollar. The meeting was adjourned till the 15th December next.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

WALTER WILSON & CO.,

Agents for the Dominion.

1 and 3 ST. HELEN STREET, MONTREAL.

3 WELLINGTON STREET EAST, TORONTO.

WM. BARBOUR & SONS'

IRISH FLAX THREAD

LISBURN.

RECEIVED
Gold Medal
THE
Grand Prix
Paris Exhibition, 1878.



RECEIVED
Gold Medal
THE
Grand Prix
Paris Exhibition, 1878.

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

WALTER WILSON & COMPANY,

Sole Agents for the Dominion.

1 and 3 ST. HELEN STREET, MONTREAL.

3 WELLINGTON STREET EAST, TORONTO.

McARTHUR, CORNEILLE & CO

OIL, LEAD, PAINT
Color & Varnish Merchants

IMPORTERS OF

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

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

MONTREAL.

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

100 Grey Nun Street, Montreal.

IMPORTERS OF

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

Manufacturers of Bessemer Steel

Sofa, Chair and Bed Springs.

A large Stock always on hand

Leading Wholesale Trade of Montreal.

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

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

15 Victoria Square, MONTREAL.

13 Wellington Street East, TORONTO.

WE BEG TO INFORM THE TRADE

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

KNITTING SILK

In both Reeled & Spun Silks.

To be had of all wholesale houses in Canada.

BELDING, PAUL & CO.,

MONTREAL.

THE COOK'S FRIEND

THE LEADING BAKING POWDER

IN THE DOMINION.

No First-Class Stock is complete without it.

Manufactured and for sale to the Trade only by

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

Sal Soda in Barrels.

Bi-carb Soda in Kegs.

Cream Tartar Crystals.

Tartaric Acid Crystals.

For sale by

COPLAND & McLAREN,
MONTREAL.

ROSS, HASKELL & CAMPBELL,

Wholesale Fancy Dry Goods,

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

FALL ASSORTMENT NOW COMPLETE.

TEES, WILSON & CO.,

(Successors to James Jack & Co.)

Importers of Teas

AND GENERAL GROCERIES.

66 St. Peter Street, - - MONTREAL

Leading Wholesale Trade of Hamilton.

Be Sure to See Them.

WHAT?

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

ALSO,

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

Splendid Value. Well Cut. Well Made.

A 1 SELLING GARMENTS.

A. S. VAIL & Co.

WHOLESALE

Manufacturers Ready-Made Clothing,

16 & 18 James St. North,

HAMILTON, ONT.

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.

WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

730, 732, 734, 736 Craig St.,

MONTREAL.

Mercantile Summary.

EXPORTS at Belleville for the month of October, were valued at \$130,701, imports amounted to \$36,065.

PEOPLE in Ottawa, having come to the conclusion that a winter carnival at Montreal is out of the question during the coming season, are agitating the preparation of an affair of the kind at the capital.

BLUMHART & REVERIN, grocers, Quebec, whose suspension was noted a week or two ago, are offering 55 cents on the dollar, liabilities being \$24,000, assets about \$20,000 nominally.—In the same city Florent Guay & Co., dry goods dealers, have assigned owing about \$6,000, Mr. Guay has failed before in the same line.—Pierre Dery, saloon keeper, Quebec, has failed and assigned.

A LITTLE before Christmas of 1882, a dry goods dealer in Brampton, Mr. Wm. Wilson made an assignment to E. R. C. Clarkson, owing \$12,000, and showing assets of \$16,000. A compromise settlement was effected and Mr. Wilson continued. He had nearly succeeded, we are told, in getting rid of old obligations but now makes a second assignment, owing most largely to a Toronto house.

A JEWELLER in St. Thomas named Robert Walker, who had failed eight years ago, was sold out recently by the sheriff, the stock realizing 51 cents in the dollar—Allan Salt, an Indian trader at Roseneath, was sued for \$600 and the sheriff placed in possession—Jas. Kilgour of London, cabinet maker, late of the firm Kilgour & Blackwell, who dissolved three months ago, has asked creditors to meet.

BURGLARS made a haul on Tuesday night at Guelph. They entered four different premises, Pepper's axle works, Sallow's blacksmith shop, in each of which they secured small sums of money, Sheehan's pawnshop, where they got twenty silver watches and some hundred dollars in money, Wm. Watson's dry goods shop, taking therefrom \$600 worth of goods.

THE New York retail grocers have a union which is accomplishing great good in the way of confining trade to the regular retail stores, in preventing wholesalers from retailing goods and in checking the pedlar nuisance. On the rooms of the union is a roll of honor on which are displayed the names of over 100 of the leading jobbers who have pledged themselves to sell no goods, either directly or indirectly to the family trade.

THE Cincinnati merchants complain of a paralyzation of trade growing out of freight discriminations. The merchants of St. Louis

make the same complaint. The merchants of Philadelphia are compelled to do a part of their business in New York for a like reason. It is time, says the *Record*, that common carriers should be compelled to be in fact what they are in name.

It is reported by cable that three large iron works in Middlesbro-on-Tees, have been closed by reason of depression in the iron trade.

WHILE some of the cheese factories in the neighboring district of Beauharnois are making samples of five-pound cheeses for the French market, Mr. D. M. Macpherson is filling in the Williamston factories an order for twenty cheeses weighing 1,200 pounds each for an English firm.

ACCORDING to the *Manitoban*, the C. P. railway crosses the Kicking Horse river no less than nine times in a very short distance. This is done in order to avoid danger from snow-slides. The grade is here the steepest on the road, but it is to be lessened nearly one-half by means of tunnels.

EIGHT months ago, W. M. Dignam, who had been a clerk for his brother, tempted fortune by opening a grocery store on his own account in Stratford. His first purchase was \$1,300 worth, and he paid one-third cash. He has not succeeded in the venture and makes an assignment.

FOR twenty one years, or thereabout, the firm of Messrs. Brothers has been doing a foundry business in Milton, and making implements &c. for the surrounding farmers. The firm has a considerable plant and real estate, but having done a credit business largely and not collecting sharply they have fallen behind in engagements, their assets, though nominally large, not being of a kind to pay maturing bills. It is said they have between \$8,000 and \$10,000 in farmers' notes under discount. It is probable they will go into liquidation, their creditors are mostly in Hamilton.

MONTREAL furnishes the following additions to the list of failures, &c., for the week:—Thomas Riley, a dealer in hats and caps, has assigned, owing \$3,600.—John Watkin, grocer, offers his creditors 25 cents on the dollar.—E. Rabat, restaurant, is trying to settle at 50 per cent., 35 cents in the dollar cash, 15 cents on time.—Beauchamp & Betowney, dry goods, have assigned, liabilities being estimated at about \$25,000; Mr. Beauchamp failed once before as one of the firm of Barretle & Beauchamp.—Tessier & Connolly, grocers, have made an assignment.—H. F. Poirier, a dry goods man, on St. Catharine street, has assigned.

A FEW days ago a party of gentlemen were discussing high prices in the South during the latter part of the civil war, says the *Marietta Journal*. "I paid \$40 a yard for a suit of gray cotton jeans," said the first speaker; "the suit of clothes cost me \$600 after being cut and made." "The biggest trade I made during the war," said No. 2, "was \$30 for a spool of cotton thread." "And I," said the third speaker, "paid \$15 for a shave." "How could a man carry enough change in his pocket to buy anything with?" I ventured to ask. "They stuffed it in their hats, boots, pockets, or most anywhere it would stick," replied No. 1.

A DESPATCH to the *Montreal Star*, dated Winnipeg, 3rd instant, states that Mr. Van Horne has decided to fix grain rates on the C. P. R. for the winter at the low rate of fifty cents per hundred pounds on sound wheat, and for Nos. 2 and 3 frosted eight cents less, from Winnipeg to Montreal and all points east, with a slight increase from other stations.

"The extent of this reduction will be appreciated when it is pointed out that the regular rate on sound wheat from Winnipeg is 62 cents; Brandon 63 cents, and Regina 70 cents. This reduction ranges from 20 to 35 per cent. off fair carrying rates."

WE hear of the following business changes among Nova Scotia manufacturers or traders, W. J. Lorraine of Pictou, lumber dealer, James E. Conrad of Spry Bay, trader, James McLeod, jeweller, Kentville, and Murphy & Co., woollen mill proprietors at Antigonish, have assigned, Sinclair Marshall has sold his general stock at Goldenville, J. E. De Wolfe & Co. of Kentville, advertise their stock of groceries to be sold *en bloc*, Douglass & Co., founders, at Halifax, have dissolved—In New Brunswick, the following are recent items of interests: Barker Brothers, carriage makers, Woodstock, and D. F. Graham, in the same business at Campbellton, have assigned. The Charlottetown (P. E. I.) Pottery Co. advertise their business for sale.

A MAN who earned tip-top wages as a fresco painter in New York, and was, as he says, "never short of money," thought he would like to make an easier living at banking, so he got a position in J. B. Newcomb & Co's., New York banking house, and was made their assistant cashier. His name was Carl B. Kessler. The other day he was arrested for embezzling \$75. When arraigned before the proper authority he said: "I am guilty, I could not live on the salary I received, which was \$7.50 per week. I did not spend any money wrongly but was always short. I took a dollar at a time, intending to pay it back. Some money was coming to me, which I trusted in, but it has not come yet. I do not care now what is done to me." The prisoner added: "I wish to God I had remained at my trade. I would not be here now."

THE exports of velvets, plushes, silk and silk-union tissues and ribbons from the consular district of Crefeld, Rhenish Prussia, to the United States during the first nine months of the year show a diminution of 4,896,273 marks, as compared with the corresponding period of last year. The exports amounted to a total of 11,216,193 marks, as against 16,112,466 in the first nine months of 1884. Details are appended below:

	1885. Marks.	1884. Marks.
Plush.....	1,194,333	1,965,152
Ribbons.....	65,421	449,757
Pure Silk tissues.....	481,350	775,685
Silk union tissues....	1,830,609	2,681,757
Velvets.....	7,640,870	10,240,115

A PROMINENT wholesale house sends us the Wingham letter whose contents we print below. Wonder if the writer intends its concluding sentence to be taken in its literal sense or merely, as it were, "in a Pickwickian sense:"

WINGHAM, Oct. 31st, 1885.

SIR,—Letter to hand and contents noted. Would say, keep the goods, as I don't want to have you risk them on me. I can buy other places without giving that security, and to just as good advantage. I have made a practice of paying cash in 30 days in my short business experience and have never yet had a letter wishing me to give security except yours. Now, I will say that I won't accept the goods at all and will buy elsewhere. So don't send as I will never pay you. I am a bad egg.

The firm adds: "The writer of the enclosed most delightfully fresh production, is 18 years of age, on which account one can afford to smile at the amount of presumption displayed. Have no doubt the young man can obtain all the goods he wants without furnishing secur-

ity, but the question remains, Why should such things be possible?"

HERE is another man who writes himself down an inexperienced ass in business matters, by refusing to furnish a wholesale house, from which he asks credit for the first time, the ordinary business requirement of a reference. Being a bookseller he should have known better, but it is true that a man may be

"Deep versed in books
But shallow in himself."

as seems to be the case with the person who writes the precious post card whose contents we copy below. He is manifestly not deep versed in spelling:

MIDLAND Nov 3rd 1885

To—

In reply to yours of Nov 2; if you want reference, go and look for it; I ges you will have your hands full finding it, the person who runs your firm, or at least this part of it, is a fine specimen of a buisness man; to keep a person waiting for about ten days when I have goods promised to custemores. You will kindly cancell all my orders; in case I am a dead beet, and if you instute a serch and find all right, cancell all orders just the same; you are no use to me I cant depend upon you;

yours truly

THE creditors of A. J. Masters, dealer in picture frames and fancy goods in this city, met yesterday at the office of Thomson & Henderson. Appearances indicate that the estate will be a poor one, for Masters gave, on the day before calling the meeting, a chattel mortgage on the stock to his late partner, Brooks. Liabilities are to United States as well as Toronto parties.—Fraser & Sons, photographers, of this city, have made an assignment to E. R. C. Clarkson.

SOMETHING like a wave of dissatisfaction with their lot appears to have swept over Ontario traders; perhaps the dull October was too much for their patience, and they determined to get out of business: At St. Mary's, Sarah Guest sells out to E. C. Kinsman, and R. D. White at Pictou, sells his grocery stock to A. H. White. W. C. Killop has gone out of the store keeping at Consecon; at Temperanceville, D. Johnston has sold his little shop to Wm. Butter, and at Waterdown, Balfour Bro. sold stock to a Toronto man named W. H. Whitemore; C. Meredith, of Guelph, advertises his candy stock, &c., for sale; R. R. Hasket sold out his grocery at Lucan. The drug business of J. D. Wilson, at Bothwell, has been disposed of; three publishers, C. R. Patience, at Ingersoll, Wm. Barr, of Windsor, and J. G. Hands, of Collingwood, are among those who have sold out. There appears to be trouble in the internal economy of Woltz Bros.' firm in Toronto, a sale of their business is reported.

REFERRING to the defalcation on the part of Clarke, the cashier of the Union Bank of Halifax, a correspondent in that city, writing on the 20th ultimo., before our issue of the 23rd reached him says: "About the *irregularity*, to use a euphemism of the day, to the extent of \$33,000. I do not find it honored to the extent of an item in your general summary. Is it that these things have become so common that even papers devoted to monetary subjects have come to regard them with indifference? Surely not. It is a sad state of matters. Within the last ten or twelve years four or five bank cashiers in Nova Scotia have been dismissed for official misconduct, involving the loss of many thousands, but not one was criminally prosecuted. The loss of situation and character was perhaps considered punishment enough, but I am afraid, judging from results, that this is a mistake. Sympathy for

the innocent has also probably a good deal to do with it. In the case of Clarke, his father a respected citizen and said to be well off, has become security for his erring son, the condition I understand being, that he pay interest on the amount during his life and that the principal be paid after his death out of his estate. He is an old man, verging on eighty years."

ANOTHER of the commercial land marks of Montreal has been removed by death. Mr. Wm. Darling passed away on Sunday last, at his residence, Hochelaga, near that city, to the sorrow of a large family connection and an extensive circle of friends and acquaintances. The deceased gentleman was born in Edinburgh, Scotland, sixty-six years ago, and came to Canada in 1840, establishing himself in the iron and hardware trade, with which, he has ever since then been connected. His firm was highly successful, as it deserved to be, for its principal was a man of honesty, of thoroughness and of determination, and it became widely known throughout Canada. So wide was the experience of William Darling, so well up was he in the French code and in English civil procedure, and so thoroughly aware of the wants of the mercantile body that he was described as having the best knowledge of insolvency law of any man in the Dominion. And he was largely consulted in framing the Insolvency Act of 1875. For several years he held the presidency of the Montreal Board of Trade, and the Dominion Board of Trade chose him for its vice-president. He was a director of the Merchants Bank of Canada, and prominent in Church affairs and in other directions requiring clear-headedness and public spirit. His was an active and a useful life; his sons and successors have reason to be proud of his memory, and may well follow his example of intelligent industry, diligence and probity. The chief mourners at the funeral on Tuesday were his four sons, William and James of Montreal, Andrew and Thomas of the Toronto House, his brother, Thomas Darling, of Montreal, and Henry W. Darling of this city. The pall bearers were Messrs. Andrew Allan, George Hague, James Croil, James Robertson, J. Kerry and Jonathan Hodgson.

TORONTO was among the first places on this continent to use coal gas for illuminating purposes. As far back as 1842, Albert Furniss had gas works in Toronto and charged \$5.00 per 1,000 feet for it. Great changes have come about since that day, changes in the extent and condition of the city and in the uses of coal gas as well. Not only is the present gas a better illuminant at one-fourth the price, but we use it instead of steam in engines, instead of wood or coal for summer stoves, and it is

not unlikely that we may use it soon for house-heating. Probably no impost laid upon *pater-familias* more often occasions disturbance than the gas bill. How often is it complained of as exorbitant, how rarely is its amount less than one expects? In fact, the use of gas is so agreeable a luxury that one rarely discerns at the time of using it how much he uses. The Consumers' Gas Co. is being threatened with opposition, which may be all right; it is also roundly abused in print as a bloated monopoly, which sort of abuse is sure to be popular. But let us at any rate see what it is doing for the public. In 1848, when the works were taken over from Mr. Furniss, the price of gas in Toronto was reduced from \$5 to \$4; a meter-rent was charged which has since been abolished; by 1877 the price had been voluntarily brought down to \$2.50 net, and repeated reductions since have brought the price to \$1.10 to \$1.25 per 1,000 feet, net, according to the quantity used. This is undoubtedly cheap gas, cheaper than twenty out of twenty-two other cities in America furnish it, and if the Consumers' Co. can make, out of gas at such a price, the money alleged by its revilers, it may be complimented on its ingenuity but certainly cannot be fairly accused of extortion upon the public. One thing is tolerably clear, that so long as the company in question keeps the price of its gas the lowest (except Pittsburg) in America, the less likelihood, or indeed need, will there be of an opposition company.

STOCKS IN MONTREAL.

MONTREAL, NOV. 4TH, 1885.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average '84.
Montreal.....	277½	205	155	206½	205½	190
Ontario.....	112	107½	152	112	109	110
Peoples.....	77	72	10	.....	72	44
Molsons.....	124	119	30	124	119	110
Toronto.....	191	188	267	190	189	174
Jac. Cartier.....	75	64	24	72	66	.....
Merchants.....	119	118	601	119	118	111
Commerce.....	131	130	640	130½	129	117½
Union.....	61	45	.....	60	45	.....
Montreal Tel.....	129	127½	325	129	128	111
Rich. & Ont.....	60½	59½	409	60½	60	58
City Passenger.....	131½	123	4981	125½	125	116
Gas.....	195½	193	3651	195½	195	175½
C. Pacific R. R.....	51½	49½	600	51	50	45
N. W. Land.....	45	42	200	45	42	39½
Montreal.....zd	202½	200½	435	202	201	185

—The Midland and North Shore Lumber Co's mill at Parry Sound closed down for the season last Thursday. The season's cut was a large one.

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

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.

Valencias, Selected Valencias, Sultanas, Elemes, London Layers, Black Baskets, Blue Baskets, Superior Dehesa, Finest Vega, Vostizza, Patras and Provincial Currants; Malaga Figs in Mats, Finest Elme Figs in 1, 2, 5, 10, 15 and 20 lb. boxes; Leghorn, Citron, Lemon and Orange Peel.

TEAS, TEAS, TEAS, TEAS, CROP 1885-86.

Young Hysons, Gunpowder, Congous, Oolongs, Japans, Assams and S. O. Pekoes.

EBY, BLAIN & CO.,

Importers and Wholesale Grocers,

COR. FRONT & SCOTT STS., TORONTO.

—MANUFACTURERS—

OF

BRUSHES,

BROOMS,

*

AND

WOODEN

WARE

CHAS. BOECKH & SONS

Factory:

142 TO 150 ADELAIDE ST. W.

Offices and Warehouses:

80 York & 12 Clarence Street.

Leading Wholesale Trade of Toronto.

Wyle,
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

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EDWD. TROUT, MANAGER

TORONTO, CAN., FRIDAY, NOV. 6, 1885

THE SITUATION.

Lord Salisbury has made it understood that he holds himself free to adopt a policy of tariff retaliation. "If," he said by way of illustration, "Spain refused to admit English manufactures but admitted those of other countries, the raising of duties on Spanish wines by England, would not be an infringement of Free Trade principles, but would be justifiable retaliation." When a war of tariffs takes place, the chief responsibility is on the aggressor. Though retaliation may, under some circumstances, be justifiable, the necessity for it is always regrettable. Antipathy follows the national estrangement and a collision of interests; and in former times tariff wars not seldom led to actual war, though in our day there is less danger of this occurring.

In the new platform of the Liberals of Quebec there is something to arrest attention. Periodical raids by Provinces on the Federal Treasury are deplored. This is a clear gain. Everything would depend upon the precise nature of the precaution to be taken against the recurrence of these raids. And on this point the resolutions are not altogether reassuring. It is said, truly, that "these demands are of a nature to diminish the prestige and endanger the independence of the local government." They further declare that "it is necessary to define the powers, to thoroughly guarantee the autonomy and to permanently assume the revenues of each province;" which means, presumably, that certain revenues ought to be assigned to the Provinces. To obtain this result united action on the part of the Provinces is recommended. The last resolution looks like a general demand for "better terms:" "to assure," by a revision of the constitution, "the provinces sufficient resources to render it unnecessary for them to make periodic raids on the Federal Treasury." If the intention be to make a big raid on the federal treasury once for all, the remedy would prove worse than the disease, and in the present state of the finances must be unsuccessful. A settlement of the revenue question is desirable; but an increase of the subsidies is out of the question.

The official announcement that, on the 2nd of November, a train would be des-

patched from Montreal to the Rocky Mountains by the Canadian Pacific Railway Company, shows that the section of the road north of Lakes Huron and Superior, on which the work of construction consumed more time than the Prairie section, is at length open for traffic. The only remaining gap to be bridged over is in the Rocky Mountains, where the rail-laying will soon be finished, though there will still remain ballasting to be done, and permanent works to be substituted for temporary; regular trains to the Pacific may however be expected to run early next summer. The work is, for the most part, well and substantially done. The length of the Canadian Pacific is usually put at 2,555 miles, to which the company deemed it necessary to make many additions, by purchase or construction, in order to complete the system. The purchase of the Canada Central Railway, which begins in the east at Callander, where the Canadian Pacific commences, soon followed the contract of the Syndicate with the Government to complete, equip and operate the Canadian Pacific line proper. This took the company eastward to Ottawa and Brockville. The acquisition of another line added the link which extends from Ottawa to Montreal; and recently, the purchase of the North Shore road has completed the company's eastern extension to Quebec. The ancient capital of Canada rejoices in the belief that it will be the eastern summer terminus of this vast system on the opening of navigation next year.

But there are still other eastern connections to be completed before the Canadian Pacific system will have reached the full development at which the company aims. The most formidable work which still remains to be done, is the construction of the projected railway bridge across the St. Lawrence, at Lachine, by which the company aims to get an independent connection with the railway systems—Canadian and American—south of the St. Lawrence. The short line railway to the Maritime Provinces, partly through American territory, the Canadian Pacific expects to control, and by means of it to obtain a winter connection with St. John, Halifax and Louisburg. The extension to the latter point, if it be made, will be working against nature, and requiring the railway, for the extra distance, to carry at ocean rates. Some sort of connection already exists between the company and the Southeastern Railways, which runs through the Eastern Townships and has Boston connections. If all that is now projected be carried out, this colossal system will be almost if not altogether unrivalled in extent.

Great depression among the silk manufactures of Lyons is reported. It is pointed out that the workmen own the apparatus by which the silk is made; and the telegram adds that "the system does not succeed." It is, however, the system on which the silk manufacture of Lyons has always been conducted, and formerly with marked success. But it is easy to understand that better machinery is now called for, and that the large factory, here as else-

where, will displace the worker at home, pictures of which so delighted the benevolent heart of the late not unpractical Comte de Gasparin.

The recent order issued by Secretary Manning of the United States Treasury Department on the subject of carrying in Canadian bottoms between American ports, though based on a ruling to which it would be difficult to find legal objection, is injuring some American as well as Canadian interests. Duluth and even the railways connected with that city are suffering severely. Large shipments of produce had been made at Duluth, in Canadian vessels, during the operation of the Washington Treaty; and large elevators and warehouses necessary to the transaction of that business were erected. To this interest the recent order is fatal. Duluth had acted as if the Washington Treaty would last for ever; now it knows that there is a frontier and that customs and maritime regulations can be made to tell against the commerce which the common interest requires to be as untrammelled as possible. With especial severity does the order fall upon the Grand Trunk Railway, which is an international line, part of it being in the United States and part in Canada. It is reported that the company contemplates an appeal to the Treasury department, with a view of obtaining a reconsideration of the question.

Though the shipbuilding interest of Glasgow is in a very depressed condition, the Chamber of Commerce of that city shows that in other branches of industry wages are not only good but possess a purchasing power never known before. Workmen are generally well employed. The Manchester Chamber of Commerce, in giving information to the Royal Commission on the state of trade and industry, suggests the opening up of new markets and the development of those already partially opened. Africa is pointed out as a favorite field for exploitation; the need of rail communication between British Burma and Western China, through Siam and the Shan States is pointed out, and India is signalized as a field in which the vigorous prosecution of railway enterprises would bring great advantages to home industries. Wages in Manchester are described as high, comparison being with the manufacturers of the continent and India.

At Galveston, Texas, the labor question is complicated by an antipathy of race. When the white longshoremen had struck far higher wages, they soon found their places filled by negroes. The strikers have resorted to boycotting, and it is said that no cotton can be loaded so long as the strike continues. The Longshoremen, when they first struck, were not Knights of Labor, and though they appear to have joined since, the typographical union has, so far, refused to join in the strike ordered. A general strike throughout Texas and Louisiana may result, if the Knights of Labor fail to get "an equal representation on the wharves." At Galveston, the signs of trouble are said to be portentous.

THE DEPARTMENT OF FINANCE.

Sir Leonard Tilley's resignation of the office of Minister of Finance, occasioned unfortunately by declining health, occurs at a time when there is a compound deficit, part of which belongs to the unforeseen and the remainder of which must be taken to have been within the limits of ordinary estimate. If there had been no North-west insurrection, there would have been a deficit of \$657,469.80 in the last fiscal year, and the additional and unforeseen expense of \$1,700,000 in quelling the Half-breed and Indian uprising, brought up the total to \$2,357,469.80. The late Minister of Finance, or he is now Governor of New Brunswick, cannot, of course, be held responsible for not seeing the unforeseen. Nothing was further from his mind than a possible insurrection, in the North-west, when the estimate was framed, and no other public man can reasonably pretend on this point, to be wiser than Sir Leonard Tilley. For \$657,469.80 of the deficit, he is undoubtedly answerable.

This is the first deficit for which Sir Leonard was, during the term of office just closed, responsible. Such an accident might occur to any Minister of Finance, but, his confident predictions being taken into account, it shows the extent to which Sir Leonard had miscalculated. He thought he had made a discovery by which a large annual surplus could be repeated for a long series of years. When he found the charm was not working exactly as he had expected, he had recourse to additional duties; but the additional duties did not avert the danger of a deficit which he described in the distance. A Minister of Finance who undertakes to forecast the financial future for a series of years, takes the perilous step of prophesying when he is not called upon to do so: it is sufficient for him to frame his annual estimate with the degree of care which will ensure the nearest approach to accuracy. If Sir Leonard had his work to do over again, he would probably avoid assuming to foretell more than he was called upon to do.

The career of Sir Leonard Tilley, as Minister of Finance, is now over. It cannot be said that he brought to the task high qualifications, or that he showed himself familiar with the economic principles with which he had to deal. He belonged to the order of practical men, from which really capable ministers of Finance can seldom be drawn. How could it be otherwise? Political economy is a science which requires many years of close study thoroughly to master. National or political considerations frequently override the economical, and the statesman, though he were the best of economists, may see reasons for modifying economic principles in their practical application. But whoever undertakes to administer the financial affairs of a country ought at least to understand these principles. It was often painfully evident that our late Finance Minister had not made a conquest of this requisite knowledge. But, for the light which he possessed, he set out fairly well. His avowed intention, not reduced to scientific formula, was to subordinate economic principles, to a certain extent, to

national exigencies. But the exigencies were themselves economic, and the theory of the National Policy, in the first place, was a politico-economic policy. The avowed was distinct that duties were to be raised only for revenue; and what harm, it was asked, could there be in arranging the duties in such a way as to give a national complexion to the tariff? The obvious answer was and is that there was no harm in such an arrangement; that duty might, and, in fact, really seemed to point to the way on which Sir Leonard entered, with the full concurrence of his colleagues, of Parliament and the country. In going to this extent he made no mistake in point of principle: he only did what the Finance Minister of every nation at all times holds himself at liberty to do. But, unfortunately, Sir Leonard Tilley did not long maintain his stand on this impregnable position. Before long, he consented to lay on duties not for revenue but for the avowed purpose of protection; that is for giving bonuses to special classes at the expense of the great body of consumers. And when he once entered on this course, his guiding star was the interest, supposed if not always real, of certain manufacturers. To every one who asked he was willing to give the protection demanded, or as much as he believed would set the applicant firmly on his feet. The only condition he exacted was that the manufacture to be favored should be a new one, which had not a previous existence in the country. In this way, by checking imports, he sometimes bargained for a loss of revenue. His remedy was to lay on additional duties at some point where the revenue limit of taxation was believed not to have been reached. While he was pursuing this course, Parliament never put the least check upon him; it endorsed all his proposals, and even the body of tax-payers rather seemed to like the additional burthens. The taxes being indirect, they did not perceive the true point of the pressure; and they had a confused but fatal idea that protection for its own sake was capable of adding to the national wealth.

The heavy expenditure on public works under construction created a necessity both for loans to carry them on and for additional revenue to meet the increasing ordinary expenditure. The policy of profuse expenditure and the policy of high taxes fitted well into one another; they were in fact the two necessary parts of one whole. But this policy cannot go on indefinitely; it must come to a stand, and that speedily. On Sir Leonard Tilley's successor will devolve the duty of putting on the breaks; and if Sir L. had continued in the office of Minister of Finance, it must have fallen on himself. No very great reductions in duties will be possible; the need of revenue will prevent that, and a protectionist policy becomes in this way nearly master of the situation, and able to dictate to the future Ministers of Finance what they must do within certain limits, escape from which will not be easy.

—A stock company is being organized at Elgin, Ill., for the purpose of growing tobacco in Wisconsin. It is said that the rich clay soil of Wisconsin produces a better colored leaf than sandy soil.

AN UNSOUND TRADE PRACTICE.

Again and again we hear complaints of a growing trade practice which is childish and petty on the part of the retailer, while unfair and most annoying to the firm which sells him. We refer to the custom of returning goods upon trivial pretenses. Some months ago we instanced the experience of a dry goods house in this particular. This week we have a communication from a manufacturer of furs, who puts the matter thus: "Two cases have occurred in our experience within the last fortnight. In one, the customer coolly returns a whole shipment, saying that he finds them unsuited to his trade; in another, a man sends back a garment, made with scrupulous care from an order given by him months ago, in every way equal to sample which he himself had approved. Now," adds our correspondent, "must we run two risks? Must we, in addition to the risk upon the retail merchant, take the further risk of suiting the taste or meeting the whim of his customer?"

It is absurd to suppose that an importer or manufacturer, whose wares are sold by sample or orders taken for them before they are made or imported can do business in such a way as described. If such practices are not stopped, traders will never know when their goods are sold—that is, when they will "stay sold." The practice should be put down. Those firms which have thus far submitted to the imposition of unwarranted returns through fear of offending their customers must get over that fear, else they will find themselves saddled with quantities of unseasonable wares.

The only justification for returning a shipment of goods is that it is not up to sample, not as ordered, not sent as desired or not in good condition. Changes of weather or a change of mind on the part of the buyer are not sufficient reasons for transferring part of his burdens to other shoulders than his own. We venture to say that the traders who mostly indulge in this practice are generally young and inexperienced business men. It might do them good to know that their procedure makes them the object of unpleasant remark, not to say contempt, to the wholesale dealers who are bothered by their petty proceedings. The better class of town and country dealers are above these practices, and if they make a mistake in ordering, are much too honorable to make others suffer for it.

LIFE INSURANCE CHART.

In to-day's issue we give our usual annual chart of the business transacted the past year, compared with former years, by the leading life insurance companies operating in Canada. This chart embraces the business for three years past, of two additional Canadian companies—the North American and Federal; of two additional British companies—the British Empire and Life Association of Scotland; and of two more American companies—the New York and the United States.

Nearly all the companies shew a satisfactory growth of income, and of insurance.

during the three years embraced in the chart. The increase of assessment societies throughout the Dominion seems to work no injury to reliable insurance companies. Founded upon correct principles the "old liners" are sure to remain if well conducted; while the new craze, having no enduring basis, must run itself out, and bring disaster upon those who place the greatest faith in it.

Our chart embraces nineteen companies, one of which—the Life Association of Scotland—has not done any new business in Canada for several years past, but is carefully attending to its old business. Its income is rapidly decreasing and in consequence of the increase in age of its members, the death claims annually grow greater, and for the past two years have exceeded the income by \$12,082, which sum with all its expenses in Canada, has been drawn from its reserve fund, which is ample. If it were an assessment society, no one under about fifty years of age could now be induced to join it, as the "calls" would amount to over \$30 per \$1,000, growing heavier annually.

Five other British companies transact a small amount of new life insurance business annually in Canada. They are all mixed fire and life companies, devoting their attention chiefly to the fire branch, to the neglect of the life work. The following is a summary as to them:—

Company.	New Pols.	New Ins.	In Force.
Commercial Union..	6	\$10,707	\$692,964
L. L. & Globe	17	11,946	272,570
North British.....	10	48,700	895,620
Queen.....	3	3,000	305,772
Royal.....	9	23,700	895,198
Totals.....	45	\$98,053	\$3,122,124

The total life insurance business done by all the companies in Canada during the three years covered by our chart, is as follows:—

Years.	In-come.	New Pols.	New Ins.	In Force.
	\$		\$	\$
1882	3,491,838	11,314	20,112,755	113,613,475
1883	3,774,749	12,172	21,572,960	124,196,875
1884	4,132,318	12,687	23,417,912	135,447,726

The increase of income in 1884 over 1883, is \$640,480, and of amount of insurance in force, \$21,834,251. Such figures indicate vitality and success. The number of companies carrying life insurance in Canada, and reporting to the insurance department at Ottawa is 9 Canadian, 18 British, and 11 American; in all 38. Unitedly they disbursed, last year, in Canada, as follows, in addition to the expenses incident to the business:—

For Death claims.....	\$1,266,397 98
" Matured endowments.....	256,187 04
" Dividends, in cash.....	340,878 43
" Purchased policies.....	203,694 28
" Annuities.....	6,237 22

Total Disbursements....\$2,073,394 95

A glance at the above statement shows that the premiums paid to life insurance companies bring something more than mere death benefits. Two-thirds as much was disbursed for other things, more desirable in their way, than death claims. Particularly was this the case on the part of American companies, whose disbursements in Canada for endowments and dividends on mutual policies, were \$567,796 against death losses of only \$410,091.

We might add many interesting items gathered from the pages of the blue-book for 1884, recently distributed, but space forbids, and the reader is referred to the chart, which will be found the most complete and reliable ever compiled for public use. It is but proper we should state that two of the columns, those giving ratios of the "death loss" and the "expenses per \$1,000 of income" are not copied from the blue-book, but are prepared expressly for the chart. All the figures relate to Canadian business exclusively, except those found in the last column. To be of value an expense ratio must embrace the entire income of each company, no matter from what country derived.

NATIONAL BANKS AND STATE BANKS.

A correspondent asks us whether State Banks are the same as National Banks in the United States, and if not, to describe the difference between them.

We are aware of one principal respect in which they differ, namely that the National Banks issue their own circulating notes and the State banks do not. Shortly after the close of the Civil War, a law was passed imposing a tax of ten per cent. on the circulation of State banks. Probably this was intended to compel the withdrawal of their circulations, for no banks could long stand such a draft upon their profits as ten per cent. on their issues. Whether intended or not, the effect was to cause the withdrawal of State bank circulation.

In Mr. Albert Bolles' work, "Practical Banking," issued last year, we find stated points of difference between State and National banks: 1. The former are not examined so critically; in some cases are not required to make returns to State officials and are exempt from the need of making such full returns as the National Banking law requires of the others. 2. They can certify checks in excess of the amount which a depositor may have at his credit at the moment of certifying—a thing which National Banks are expressly forbidden to do. 3. They have an advantage in point of taxation. Profits on note circulation of National Banks have declined by reason of the premium on U. S. bonds required to be held (in the proportion of \$1,000 for every \$900 of note issues), to secure their circulation.

It has been stated by Mr. Wm. E. Gould, in a paper read before the American Bankers' Association, that: "The banks do their share in paying taxes, and in making the people absolutely secure in their funds. And while they do make money out of their circulation they fully pay for their privileges. "It is not possible," adds Mr. Gould, "for a new bank to start to-day and buy bonds at present prices, pay taxes and do an honest business and make much money out of its circulation."

There are some 2,590 National Banks in the American Union, which issue circulating notes under certain Governmental restrictions. And there are about 1,100 banks under State regulation. These last do not issue their own notes.

TORONTO TRADE FIGURES.

Last month's imports at the port of Toronto were of the value of \$1,814,422, which shows them to be in quantity not far from those of October, 1884, (\$1,901,804) when the shrinkage in price of many commodities is taken into account. There is a decline of over \$50,000 in stated value of dry goods imports compared with the previous October, which is all in woollens. Iron, leather and books show smaller figures, coal, fruits and jewellery larger ones. We condense from the Board of Trade returns the principal items of import, last month and compare them with the like items for October, 1884, in the table below:—

	IMPORTS.	
	Oct. '85.	Oct. '84.
Cotton goods.....	\$71,706	\$72,540
Fancy goods.....	12,204	26,531
Hats and bonnets.....	14,080	13,351
Silk goods.....	34,807	30,997
Woollen goods.....	118,814	161,906
Total dry goods.....	249,611	305,324
Books.....	63,493	71,469
Coal.....	141,252	118,310
Glass and glassware.....	27,160	19,799
Jewellery.....	34,530	30,471
Leather goods.....	31,695	42,565
Paper.....	39,522	38,879
Iron and manufactures....	115,465	122,682
Fruits.....	37,429	33,857

Exports of Canadian products from this city for October last are all included under four heads, neither 'Fisheries,' 'the Mine' nor 'Miscellaneous' contributing anything to the total of \$488,080, which compares well the \$439,939 of a year ago. The largest item is 435,547 bushels barley, valued at \$295,412; the next, 553,011 pounds of bacon, hams, beef or mutton, valued at \$51,272; lumber contributing only \$26,737. We append a comparative list:—

From	EXPORTS.	
	Oct. '85.	Oci. '84.
The Forest.....	\$26,769	\$45,225
" Mine.....	.....	.....
" Fisheries.....	.....	.....
" Field.....	329,943	320,203
Animals, &c.....	107,579	55,096
Manufactures.....	24,091	18,225
Miscellaneous.....	.....	1,160
Total.....	\$488,082	\$439,939

BUCKET-SHOP GAMBLING.

Bucket shops, as their curious name is, have not necessarily anything to do with buckets, unless it be symbolically, like the men whom Cowper describes as "dropping buckets into empty wells and growing old in drawing nothing up," which may be taken as a very fair description of the task undertaken by those who aim to make their fortune by bucket-shop transactions. Compared with these concerns a speculative transaction on 'Change in either stocks or grain possesses the dignity of record or of magnitude whether one really has anything to show for his money or not. But a bucket-shop purchase needs no basis of cotton, of grain, of pork or anything else; it consists of a bet as to the price of a commodity at a given date, and it may be of so small an amount "as to be within the reach of all," a pernicious sort of transaction.

This gambling business is not confined to the other side of Line 45°. Much of it is done in Canadian cities, where there are

numbers of places in which the greenhorn may take 'a flyer' or the sanguine hanger-on of fortune may watch the 'ticker' for what he deems a 'high old chance.' Let us take a description of the method employed by a broker in a thriving western city, in a case which is of record. The description is elicited by questions, somewhat as under:

"Whom did you buy this 500 bushels from?"
"It was not bought at all, it was a bucket-shop transaction."

"Then you charged your customer with what you never bought?"
"Precisely so."

Next as to a 'deal' in pork, the question is put to a broker:

"As a fact, this pork was never bought or sold at all?"

"He (the customer) understood it perfectly, it was as a wager."

"Did he buy pork from you?"

"It was a bucket-shop transaction: he made a wager."

"You had no pork to sell him when you sold it?"

"No, nothing but chalk on the blackboard."

"But you charge him \$10.50 for buying it,"
Yes the customary commission, one-eighth per cent.

So the man who ventures into transactions of such a sort pays in his margin, if the market 'goes against him' he loses it, and has to pay brokerage on merchandise which never had an existence. To do this sort of gambling on a large scale requires some capital, but the worst of bucket-shops is that one may go into a 500 bushel 'deal' with a margin of say \$50. The smallness of the purchase is a great temptation to a clerk or a shop-boy.

Thus with shares: one may buy them 'short' or 'long'; in other words he may, by paying in a sum for 'margin,' bet that a certain stock will, at a certain future date, have gone down or that it will be up and he takes his chances of a profit or loss. The moment the shares go below, or above, as the case may be—the stipulated figure the client is sold out, but the broker makes his commission, win or lose. The name of the man who buys may never appear, the broker is master of the situation.

Joaquin Miller, the sweet singer of the Sierras, has given very graphically his experience of a short season in Wall Street. This, or the story of "Ye Outside Fools," as told by Erasmus Pinto, Broker, would be well worth reading by those greenies who pine for a rapid road to fortune. The lesson that they teach is so generally "Heads I win: tails you lose," from a broker's point of view, that the wayfaring man, though a fool, might comprehend it.

For some time past laudable efforts have been made by the French government to improve and extend the circulation of consular reports. It was long the fashion of the trade to denounce the consuls as incompetent, but the criticism was not always just. The foreign department applied a test which showed the value which merchants placed on consular reports, and how little sacrifice they were willing to make to obtain this kind of information. For two years after that department had begun the publication of the *Bulletin consulaire*, it was found that only one merchant had subscribed for the work. The *Moniteur officiel du Commerce* has now taken the place of the *Bulletin consulaire*; and it contains a pro-

digious amount of information which would be valuable if it obtained a prompt publicity and was not delayed till much of it got stale and useless. A country which possesses industrious and intelligent consuls in different parts of the world has a great advantage over Canada, which has none.

THE OLD TIMES AND THE NEW.

A subject which has more of entertainment in it than occurs to the mind at the first mention, is a contrast of old times with new, in Canada. We had, but the other day, a semi-centenary of Toronto, and found various circumstances and objects by which to mark the change fifty years had made in a city. Still more interesting, it seems to us, is the contrast presented by the condition of the country districts of Canada half a century ago, when compared with that of to-day. The story of the olden time is told very well by Mr. Canniff Haight, whose book, on "Country Life in Canada Fifty Years Ago," is just published by Hunter, Rose & Co. We give some extracts:

"Many of the productions of the farm were unsalable [He is writing now of 1830] owing to the want of large towns for a market. Trade, such as then existed, was carried on mostly by a system of barter. The currency of the day was flour, pork and potash. The first two were in demand for the lumbermen's shanties, the last went to Montreal for export. The wood ashes from the house fires and the log heaps were either leached at home and the lye boiled down in the large potash kettles (of which almost every farmer had one or two) and converted into potash or became a perquisite of the wife, and were carried to the ashery where they were exchanged for crockery or something for the house. . . . Vegetables were unsalable, and so were many other things for which the farmer now finds a ready market."

Mr. Haight gives a list of prices current at the time of which he writes, and opposite these puts the current price of fifty years later, with the following result:

Article.	Price, 1830.	Price, '80.
A good horse	\$80 00	120 00
Yoke of oxen	75 00	100 00
Milch cow	16 00	30 00
Hay, per ton	7 00	12 00
Pork, per barrel	15 00	12 00
Flour, per cwt	3 00	3 00
Beef per cwt	3 50	6 00
Mutton, per cwt	3 00	6 00
Wheat, per bushel	1 00	1 08
Rye, per bushel	70	85
Barley, per bushel	50	1 00
Peas, per bushel	40	70
Oats, per bushel	37	36
Potatoes, per bushel	40	35
Butter, per pound	14	25
Lard, per pound	5	12
Eggs, per dozen	10	25
Wood, per cord	1 00	5 00
Molasses (West India)	80	50
Tea, per pound	80	60
Tobacco, per pound	25	50
Grey Cotton, per yard	14	10
Calico, per yard	20	12
Nails, per pound	14	4
Whisky, per gallon	40	1 40

Telling, with loving recollection, of the old homes which our fathers and their fathers built for themselves when, as U. E. Loyalists of 1784 or their descendants, their toil continued to subdue the forests of Ontario, the author has a thrust, here and there, at the luxurious idleness of to-day. "It is more than probable," he says, "that if we, with our modern notions and habits, could to-day be carried back into a similar condition of life, we would feel that our lives had fallen in anything but pleasant places." "Work was the normal condition of their being," these forefathers of ours, and it

never occurred to them to be ashamed of it. They had not much style, with their red or yellow ochre-colored wood houses, furnace-less and range-less, pine tables (minus covers), bone-handled knives, two-pronged forks, iron or pewter spoons, and blue-edged dishes "whereon indigo storks and mandarins glided airily over sky-blue hills, in their pious way from one indigo pagoda to another." But they had simplicity of life, sturdy integrity, strong social ties and diligent hands, as a basis for happiness. At the same time, it deserves to be noticed that better articles of manufactures can now be bought for less money, while the price of farm produce has gone up, if the productiveness of the farm has gone down, a decline not always creditable to the farmer. The welcome gain in the refinement of manner is not necessarily accompanied with extravagance.

If the old man did eat fish with a knife, or took his better half, to pay ceremonious calls, in a lumber waggon, urging his oxen with a blue beech gad, he at least paid his debts and looked kindly on his poorer neighbor. If mothers and daughters dressed in linsey-woolsey, they spun it themselves,—God bless their memories to us!—And if they did snuff tallow candles with their fingers, or make a saptrough do duty for a baby's cradle, or let a "hired help" sit at meals with them, they probably did not screw down the wages of the shoemaker or wandering tailoress, as some so-called ladies of to-day do their sewing girls, and had not learned how to cut their poor relations or to drop the acquaintance of their benefactors.

The professional man's office was in his house, in those days, and the merchant lived over his store. "He dealt in all kinds of produce, and served his customers early and late. He bartered with the people for their produce, weighed the butter and counted out the eggs," for which he paid in groceries and dry goods. It is a sad thing, to the mind of the author, and to many more minds than his, nowadays, "to find numbers of our wealthy farmers bringing up their children with the idea that a farmer is not as respectable as a counter-jumper in a city or village store, or that the kitchen is too trying for the delicate organization of the daughter." And it is not too much to say that it would be well for us "occasionally to step aside from the bustle and haste that surrounds us, and look back." We might, it is true, "temper our anxiety to rise in the social scale with some of the sterling qualities that characterized our progenitors. Our smart boys of to-day are far too clever to pursue the paths which their fathers trod; and in too many cases begin the career of life as second or third-rate professional men or merchants, while our daughters are too frequently turned into ornaments for the parlor."

The author dedicates his book "to the Young Men of Canada, upon whose integrity and energy of character this great heritage of ours rests." And if young Canadians, or even those of middle age, would learn the lesson of frugality, honesty and thrift, they may find it in the lives of those who have gone before, whose toils and economies have helped to make the lives of us moderns better and easier worth the living.

—Two merchants conversing together about the burdens of the times and observing a flock of pigeons, one said to the other: "How happy those pigeons are! They have no bills and acceptances to provide for." "Indeed," said the other, "you are much mistaken, for they have their bills to provide for as well as we."—*Albany (Ga.) News.*

HIDES AND LEATHER.

Hides are up in price, both here and in the States. Reports from Montreal mention an advance of about a cent per pound in the price of hides, and a somewhat speculative feeling in leather as a consequence. Our market reports show an advance of half a cent in October, with decided firmness on the part of holders.

The New York market for hides, at the close of October, was firm though rather quiet. The stock of hides and kips was 103,400 as against 194,300 at same time last year. Sales reported on Tuesday last of Rio Grande dry, at 21c.; Buenos Ayres at 22½c., four months; of city slaughter at 10½ cents per pound; of wet salted Para at 10½ cents; of dry Mexican and Central American at 17½ to 19½ cents. Sole leather, while unchanged in price had a firmer tone on Monday, owing to the light stocks of hemlock and union tanned. The latter met with good request, 32½ to 34c. being paid for backs.

Foreign hides in Boston were in light supply last week and in light request, but domestic packers' steer hides strong and active; Chicago brought 10½ cents delivered, while N. Y. and N. E. cows brought 10½ to 11 cents; dry Texas selling at 16. An advance in hemlock sole was declared, while union tanned showed an upward tendency.

At Chicago, on the 30th ult., some "agitation" is reported in the hide market, according to the *Review*, but when one comes to analyze the reasons for the same, they do not seem to "pan out." Texas packers' steers are few, and the tone, we are told, though called stronger, "is imaginary and not supported by actual sales," which are made at 11½ cents heavy and 10½ light. Colorado and Montana 10½. Native packers' have gone up to 12 cents. Receipts of country steers and cows improving and Eastern as well as Ohio and Michigan tanners are buying at 10 to 10½c. for ordinary steers; 9½ to 9¾c. for heavy cows. Dry hides in light stock and moderate demand, 17½ cents quoted for new Mexican, 15½c. for Montana, 14 to 16 for light, mixed lots. Calfskins are in light stock and improved request, 8 to 12 pound skins quoted 13½ cents; 12 to 15 pound, 11½ to 12 cents.

Nothing startling is heard in leather at that point. There has been a pretty general cleaning up of odd lines and broken assortments, particularly in the several lines of sole leather, and from 1½ to 3c. advances have been received the present month. In light and finer grades the market is not as sensitive, but in wax upper and boot-grain leather there is a stronger feeling on account of the scarcity and high-ruling prices of country hides. Quotations at Chicago are, for heavy slaughter, 28 to 29c.; medium No. 2, say 25 to 26 cents; dry hide, medium, 24 to 25 cents. Sales of upper are being made at old prices and sometimes at half a cent advance, though some dealers hold out for a whole cent. Manufacturers of sheepskins and linings are working full force to meet current wants and prices are stronger, though as yet unchanged.

From St. Louis comes the story that "the boom" in hides still keeps up, and holders are confident of a higher market; but, it is added, "the cool weather approaching, prices cannot remain as firm on account of the large supplies soon to come in." At Kansas City the market for hides has been strong all week, with packers' stocks unusually small.

—The Maine lumber operators, with one or two exceptions, have agreed to employ no men in the woods the coming winter unless they have recently been vaccinated.

WOOL.

The movement of Canadian fleece wool to the States during October was very active. One dealer exported not less than 150,000 pounds, bought at half a dozen Ontario points, from Elmira in the West to Kingston in the East. It is long since such a clearing out of fleece has been made. Some dealers got rid of two years' supply and in one case the accumulation of three years was disposed of, the price being a temptation after remaining low for so long. Where a month ago 17 to 18 cents was the outside price for fleece combing, 21 cents per pound would be paid to day for export to Boston, but there is little or none to be had. An exporter assured us yesterday that in his opinion there never was so little fleece left in Ontario as now.

Southdown fleece has not advanced *pari passu* with the ordinary, nor have fine wools shown an advance in proportion to that of our domestic. Indeed Southdown is said to be cheaper in Britain. There is no pulled combing brought to market as yet; probably 17 to 18 cents could be had for any offering. Pulled super, which is far from plentiful, has sold at 23 cents. For extra, say 25 to 26 cents would be paid. We know of a holder at 27 cents and have heard of a sale of choice at as high as 27½ cents.

The circulation of money caused by the sale of so much dead stock as these accumulations implied, has been a good thing for the country and doubtless a relief to those dealers who had held it for so long a time. And it may be said that the sudden request for Canadian wool from the States at prices so much above the year's quotations has been nearly as surprising, though not so difficult of belief, as the fact that it could have touched so low a point as 17 to 18 cents and remained there so long.

SUGGESTIONS FOR BOOT AND SHOE DEALERS.

Reports as to boots and shoes at American trade centres are for the most part of an encouraging character. "All kinds of goods in active demand" in New York; "Duplicate orders still coming in" at Boston, with sample orders for spring goods at old prices, the attempt to get an advance being firmly resisted by jobbers and dealers. In Philadelphia, "business has slackened off in the factories, and the jobbing houses have had fewer orders, but the fall trade has been a brisk one." While, in the opinion of the *Leather Gazette*, it is not likely that there will be very great improvement in the retail trade this winter, the probability is that it will be fairly profitable to all careful buyers. Very many people, in Canada as well as in the States, have been wearing their shoes longer than they usually do, during the summer and fall, from motives of economy, but all such will have to buy new as the bad weather comes on, and the retail trade will at once feel the stimulus.

Careful buying is certainly advisable; and it is good advice which is given by a Chicago exchange: "If you have been dealing with a good square house whose goods suit your trade, keep your orders for it, even if its salesman does not get around to see you as promptly as you think he might, but be careful to buy on the safe side; styles change more rapidly now than a few years ago."

One of the essentials of success in mercantile business is the prompt and profitable disposition of odds and ends, remnants and shop-worn goods. It is well for all retailers to adopt some regular system of closing out at intervals, all such stock, and begin each season

as far as possible with nice, fresh showy goods.

The travelling salesmen are taking the road to exhibit samples and take orders for spring goods, says the *Gazette*, "It is the business of the drummer to sell goods; to sell all that they can safely sell; and whether on salary or commission, a good man will try his best to make his orders as large as possible. All merchants know the drummer, how seductive and plausible; how difficult it is to escape him sometimes, even when it seems doubtful whether any addition to the stock is needed, or when it looks as if the varieties might be too numerous and the quantity too large; but even knowing that, merchants often buy more than on sober, second thought their judgment will justify. Manufacturers and jobbers know that prosperity of the retailers' business is essential to the increase of their own, and they therefore recognize the bad policy of overstocking which inevitably results in loss." What we would say therefore to retailers is: "Buy with caution."

TIMBER AND LUMBER IN BRITAIN.

The imports of wood by Great Britain and Ireland during September last were nearly twenty per cent. greater than in September of 1884 but taking the calendar year thus far there is a decrease in import. The quantity of hewn timber which entered the ports of the United Kingdom during the nine months ended with September last was 1,521,145 loads, that of sawn 3,122,273 loads, making in all, 4,643,418 loads. The quantities imported by Great Britain and Ireland during the like period of the previous year were very nearly the same, there is not two per cent. difference in the aggregate. Nine months 1884, the figures are: hewn, 1,571,416 loads; sawn, 3,142,810 loads; making a total of 4,714,226, being some 70,000 loads more than this year. The *Timber Trades Journal* tabulates the imports at 118 ports, being 74 in England and Wales, 26 in Scotland and 18 in Ireland. First comes London, which gets a fourth of all the wood that comes in. That port has, this year, had 22,000 loads of timber less, and 130,000 loads of lumber less than last. Liverpool, while showing a lessened import of sawn (289,000 against 325,000), received considerably more hewn. The figures of Hull are much the same as the previous year. Cardiff, which is the great importer of hewn timber, shows, this year, a decreased import of 41,000 loads, equal to twenty per cent. Leading Irish and Scotch ports, with the single exception of Grangemouth, have taken less this year than last. We append comparisons:—

	Nine Mos. 1885.	Nine Mos. 1884.
	Loads.	Loads.
London	972,156	1,064,904
Liverpool	433,356	461,955
Hull	335,453	335,447
Cardiff	275,465	325,775
Hartlepool, West	226,598	247,296
Grimsby	233,134	167,421
Newport, Mon.	134,975	143,503
Bristol	100,578	104,992
Grangemouth	145,950	103,745
Sunderland	107,324	101,636
Newcastle	105,208	95,059
Gloucester	102,062	73,568
Greenock	85,579	78,114
Leith	66,856	60,092
Glasgow	45,890	53,260
Dundee	41,395	48,668
Dublin	65,793	67,672
Belfast	58,917	60,517

—At the St. Peter's Bay starch factory, Prince Edward Island, from 1,600 to 2,000 bushels of potatoes are converted daily into starch.

AMERICAN CLEARING HOUSE FIGURES.

That business was dull last month in the United States as well as in the Dominion—and the Telegraph Company's returns confirm the experience of Canadian merchants in this particular—appears from the returns of United States Clearing Houses for the week ended October 31st. The aggregate loss compared with the week ended October 24th last was \$147,000,000, thus :

New York clearings were..\$132,000,000 less.
Boston " " 2,000,000 "
Other cities " " 13,000,000 "

According to returns compiled by the Boston Post from clearing houses in thirty leading cities in the United States, the total clearings last week amounted to \$964,193,494, against \$685,435,978 at 27 cities for the corresponding week in 1884, and \$1,300,692,752 at 26 cities in 1883. This makes the percentage of gain compared with last year 40.7 per cent. New York bank clearings show a gain of \$237,000,000 for the week compared with last year. Boston bank clearings for the week are over \$18,000,000 larger than for the same week last year. This gain in New York clearings, compared with 1884, is 51.6 per cent.; contrasted with 1883 they show a loss of 14 per cent., a loss of 29.2 per cent. with 1882, and a loss of 31.3 per cent. with 1881. "Some 20 of the reporting cities show an increase in the percentage over the corresponding week of last year. While the aggregates show something of a falling off compared with the previous week, yet the statement is a remarkably favorable one, when the comparison is made with the corresponding week of last year."

THE MONTREAL GRAIN TRADE.

In the items of wheat, peas and oats, the receipts of grain at Montreal, this calendar year, up to end of October, make a very favorable showing as compared with last year. In the other items of corn, barley and rye, there were much smaller receipts, but the aggregate quantity received of the six grains was just about as great in the one year as in the other, viz., 10,836,000 bushels against 10,861,000 bushels. The wheat receipts of 1882 were, it is true, over seven millions, against five this year, but the corn handled was in that year of small volume, whereas in the past three seasons we have handled altogether at Montreal, over ten millions of bushels of American corn. See following official table, taken from the Montreal Gazette :

Grain.	TOTAL RECEIPTS.		
	Nine mos. 1885.	Nine mos. 1884.	Nine mos. 1883.
Wheat, bush.	5,113,588	4,700,512	5,641,930
Corn, "	2,255,923	3,557,701	4,349,522
Peas, "	1,962,481	1,579,112	1,312,152
Oats, "	1,345,350	758,365	408,576
Barley, "	95,174	146,406	159,139
Rye, "	33,831	119,501	207,144

Total grain 18,836,347 10,861,627 12,078,463

Montreal received less flour this year than in either of the last two, but she continues to receive a steadily increasing quantity of oatmeal and cornmeal, as the following figures will show :

	Nine mos 1885.	Nine mos 1884.	Nine mos 1883.
Flour, brls.....	672,417	949,763	717,363
Oat & cornmeal "	84,686	63,106	54,019

A comparison of the quantities of dairy produce and other provisions received by our chief city this year up to close of October shows important increase over both of two years immediately preceding :

	9 mos. 1885.	9 mos. 1884.	9 mos. 1883.
Butter, pkgs....	109,332	103,606	103,607
Cheese, bxs.....	944,808	880,760	448,394
Pork, brls.....	16,742	20,339	29,503
Lard, brls.....	13,002	29,072	14,778
Dressed hogs....	27,846	24,747	17,792
Hams and bacon, pkgs.....	64,375	61,213	32,590

INSTITUTE OF ACCOUNTANTS.

A few weeks ago, we noticed the inaugural meeting of the Institute of Accountants for Ontario. We have now the pleasure of recording its first conferring of certificates and diplomas, and of marking its first public meeting, for discussion of matters which came within its province. The examination of candidates for certificates and diplomas took place in this city this week, when the following gentlemen obtained certificates of the Institute:—Messrs. Henry Derby and C. T. Smyth, Hamilton. The diploma, F.C.A., was gained by Messrs. J. W. Johnson, Belleville; C. F. Jewell, London; E. R. C. Clarkson and W. McCabe, Toronto. At the public meeting in the evening of Wednesday, at the Board of Trade council chamber, Mr. McCabe, president of the Institute in the chair, a good number of leading citizens was present, as also Mr. J. J. Mason, mayor of Hamilton, Mr. Jewell, city auditor of London, Mr. Johnson of Belleville. A valuable paper on "Auditing" was read by Mr. Jewell, part of which, at least, we hope to print; it gave rise to an animated discussion in which Messrs. Clarkson, Hague, Johnson, Cross, Mason, Martin and Rose took part.

A BLACK-MAILER PUNISHED.

Our readers have been made aware of the black-mailing operations of a New York publisher named Louis P. Haver, who, unfortunately for the business community in the United States and Canada, became the proprietor of *Thompson's Bank Note Reporter*. His method was to send a sample copy of this to banks and private bankers, following up this proceeding by a demand upon the institutions and persons so afflicted, for a year's subscription. In case of a refusal to comply with the demand for money Haver would keep on sending letters, usually of a threatening character, to the victims he had selected. Combined with this plan was a scheme for obtaining advertisements from banks and bankers. By these means he made \$10,000 or \$15,000 a year. He was indicted by the Grand Jury. The first indictments were quashed because of a technicality, and the rascal grew still more audacious. His continued operations were again brought to public notice by the *New York Times* and he was again indicted. He made a persistent fight for delay, but has at last been convicted and made to pay a fine of \$500. Agreeing to give up his nefarious business, the judge did not impose, as he might have done, the punishment of a year's imprisonment as well. The opinion of all right-feeling persons will be that he got off too easily.

THE "EMPEROR" FAILURE.

The failure of a regular life insurance company is an event which does not now come so frequently as it did prior to ten years ago. But the Emperor Life Assurance Co., whose suspension is announced in England, was a sort of mongrel affair possessing peculiar features. It was founded in 1853, with a benevolent aim, but soon changed hands. One of its aims was to grant insurance on lives rejected by other companies at appropriately

high rates; another, to carry on two departments, giving special benefits in the abstainers' section, and all policies were to be indisputable from the start. The first and the last of these provisions worked its ruin. It was at no time deemed a successful or strong company. In 1876 it had a premium income of £17,385, of which £6,552 was required to defray death losses. From that time until 1883, the income continued to drop off, and the death losses to increase, when they stood: Premium receipts £12,186, and death payments £10,335. The total outgo exceeded the total income at this time by £1,836. In 1877 its funds on hand were £22,501, and in 1882 had diminished to £18,601, with £1,700,000 of insurance in force. A little later, upon an actuarial examination, its liability was found to be (changing the amounts to dollars) \$171,775, while its assets were only about \$50,000, shewing a deficiency of \$121,775. From 300 to 500 new members per annum were usually obtained, and at the time of suspension 3,360 were good on the books, among whom the Court of Chancery will ultimately distribute what is left of the odd \$50,000, after defraying the winding-up expenses.

MAJOR HOPPER HOPS OUT.

A few months since we alluded to the fact that the Manager of the Provident Mutual Association of Canada had induced that cooperative life insurance humbug to wind up, what was left of the Provident Mutual, and transfer as many as possible of its healthy members to the N. Y. Mutual Reserve. He had previously figured in a similar amalgamation between the Rochester Mutual Benefit Association and the Provident, and had also swallowed all that was left of a London, Ont., assessment concern—the Provident Association of America.

Seeing that his race was nearly run in Montreal, Major Hopper seems to have sold what the N. Y. Mutual Reserve, and after managing the latter concern for a few months, has now folded his wings and levanted. The following additional information respecting the wily Hopper is from the *Daily Mail's* Montreal correspondence of Nov. 4th: "Major John Hopper lived in good style here on a fashionable street with his wife, the house being luxuriously furnished at an expense of seven or eight thousand dollars, which however was not all paid for. After coming from the States to Toronto some years ago, the gallant major was arrested on a charge of forgery by some of his American creditors. He was acquitted and then went to the Maritime Provinces, where he was again taken into custody in St. John, N. B., on a similar charge, but got off a second time." He owes about \$18,000, and is supposed to have used it in paying his American creditors, so he can now go back to the States.

—Hamilton has exported to the United States, during October, goods to the value of \$129,442. The principal items in the list are the following :

Barley.....	\$46,683
Wool.....	22,736
Eggs.....	11,488
Hides and skins.....	11,336
Lumber.....	9,931
Cattle.....	7,090
Lambs.....	3,483
Horses.....	2,360
Cotton waste.....	894
Sewing machines.....	531

—The Brunette sawmill, British Columbia, received a log one day last month which measured 110 feet in length and 52 inches in diameter at the small end. It was straight and free from knots the whole length.

Calder, \$17.00 to \$17.50; Carnbroe, \$17.00; Hematite, \$17 to \$20; Siemens, No. 1, \$17.50 to \$18; Bar Iron, \$1.60 to \$1.65; Best Refined, \$1.90; Siemens bar, \$2.10; Canada Plates, Blaina \$2.40; 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.—Fig, \$3.50 to \$4; Sheet, \$4 to \$4.25; Shot, \$6 to \$6.50; best cast steel, 11c to 13c, firm; Spring, \$2.75 to \$3.00; Tire \$2.50 to \$2.75; Sleigh shoe, \$2 to \$2.25; Round Machinery Steel, 3¼ to 3½c. per lb.; Ingot tin, 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 AND PAINTS.—Raw linseed at quotations now ruling "at home," would cost 61c. to lay down, but sales are still being made at 61 to 62c., and boiled 64 to 65c.; castor is firmer and would cost a fraction over 8c. to lay down, so that higher prices are not improbable; olive \$1.00 to \$1.10; turpentine 54 to 55c. Stocks of fish oils are light, but the demand is not active; sales of Halifax cod in car lots have been made at 47½, and Gaspe 51c.; small lots would cost 50c. for Halifax and 52½ to 55c. for Gaspe; steam refined seal 50 to 55c. as to lot. The market for leads and colors has developed no change. We quote:—Leads (genuine and first-class brands only) \$6 to \$6.25; No. 1, \$5.50; No. 2, \$5.00; No. 3, \$4.50 to \$4.75. Dry white lead, 5½c.; red, do. 4¼ 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.—The butter market is still dull and inactive. Prices show little change. We quote creamery 19½ to 22c.; good to choice Townships 14 to 18c.; Morrisburg 12 to 16; Western 10 to 14c. In cheese there is also little doing, fancy August quotes at 8 to 8½c.; September 9½ to 9¾c.; other grades 5 to 7c. Eggs are in good demand, strictly fresh are worth 22c.; fresh 20 to 21c.; limed 17 to 19c. Pork is quiet at unchanged rates.

SALT.—Business in this line is rather dull; the weather has been very unfavorable to the unloading and moving of shipments. Prices remain as follows:—Elevens 48 to 50c. ex-wharf, 55c., ex-store; twelves 46 to 48. ex-wharf; factory-filled \$1.10 to \$1.15; Ashton's and Eureka \$2.40; Turks Island 30c. per bushel; rock salt 50c. per cwt., special quotations for ton lots.

Wool.—The enquiry, for domestics especially, keeps up well, and fleece is scarcer at higher prices, orders for pulled wools also cannot be filled as promptly as is always desirable. A cargo of Cape is due, a portion of which has been already placed. We quote:—Canadian A supers 27 to 28c.; B ditto 22 to 23c.; unsorted 21 to 22c.; black 20 to 21c.; Cape 16 to 18c.; fleece 22 to 23c.

TORONTO MARKETS.

TORONTO, Nov. 5th, 1885.

The demand continues for nearly all kinds of securities on the Stock Exchange, and although rates have occasionally exhibited signs of weakness, a comparison with last week shows a general appreciation in prices, which in some instances is quite marked. Imperial Bank sold up to 130, against 125 bid at our last report. Buyers are offering 1½ higher for Dominion Bank, and 1¼ more for Montreal, while other Bank shares have gained only fractionally.

Insurance stocks continue strong. British America selling up to 61½, and Western at 120 at the close. 92½ is now bid for Dominion Telegraph, a rise of 2½, and Consumers' Gas is wanted at 162½. The dealings have been light in Loan Societies' shares, with the exception of London and Canadian, which has been active at 145½ to 146½. Canada Permanent

sold at 210, a rise of 2 per cent. Prices were barely steady in final dealings.

DRUGS AND CHEMICALS.—Our price list shows no important changes this week. Quinine keeps very firm, \$1.10 to \$1.25, and so do most of the staple goods. Fancy articles are selling well. Reports from travellers now on the road point to a good fall trade. We hear of no complaints as to remittances.

DRY GOODS.—Business in this line has picked up perceptibly since our last, and there was need, for October was a dull month, its closing weeks especially, the weather being unsuitable for the movement of winter goods. Within the week frost and rain have made the leaves disappear and have compelled people to look after warmer under-clothing, overcoats, blankets and the like. There is some activity in these, and a good many assorting orders are reported, none of them large. In cottons, grey domestics are in *statu quo*, we are unable to report improved prices or terms; salesmen are around with samples of shirtings, gingham, &c., for next season, in which they have been fairly successful, but for prints, tickings, denims and the like, the orders are rather held back. Payments were unsatisfactory in October but are better this week.

STOCKS IN STORE.

The quantity of grain in store on the morning of the 2nd inst., and of the other dates indicated at the Toronto wharves and elevators, was as follows:—

	Nov. 2, 1885.	Oct. 26, 1885.	Nov. 3, 1884.
Fall wheat bush..	129,154	114,790	54,821
Spring wheat	54,140	51,740	81,844
Mixed wheat.....	1,294	1,294	.....
Oats.....	.....	.....	150
Barley.....	269,120	243,378	321,178
Peas.....	29,354	30,525	14,807
Rye.....	.....	.....	430
Corn.....	.....	.....	200

Total grain, bush.. 483,062 441,727 473,430

FLOUR AND MEAL.—Another dull week in flour, with no prospects of a change. Superior extra has offered at \$3.90, but there were no takers. Extra is not worth more than \$3.80 to \$3.85 and spring wheat extra is quoted at \$3.70 to \$3.75. Superfine unchanged. No improvement or active movement is to be noted in either oatmeal or cornmeal. There is a fair enquiry for bran at \$11.00 to \$11.50 per ton.

GRAIN.—In fall wheat our figures are lower all round by a cent or so. No. 1 now quotes at 86 to 87c.; No. 2, at 84 to 85c.; No. 3, at 82 to 83c. Spring wheat seems to rule about as previously noted. The market has been dull and the tendency is to lower figures. Barley has been brisk and prices steady and has advanced about 3c. on the week. No. 1 rules at 84 to 85c.; No. 2 brought 75c. f.o.c. this week. No. 3 extra 69c. f.o.c. on Monday last. No. 3 has brought 57 to 58c. Oats are selling freely at 31 to 33c. There is nothing doing, in Peas and the quotation of 60 to 61c. is looked upon as nominal.

FURS.—With the exception of beaver, bear and otter, dealers are careless about quoting prices. Fall-caught goods must be bought low if they are to sell at all, and country dealers should note this further point. The season being so open and so mild, furs will be two or three weeks later in becoming prime. There is no demand for muskrat for which 5 to 7c. is the figure quoted, nor for mink, which quoted at 25 to 50c.; un-prime mink are worthless positively. For coon, not yet prime, 20 to 40c. would be paid; skunk is lower say 25 to 75c.; beaver are much wanted and from \$2.50 to \$3.50 per pound would we paid; good otter are in decided request, they will bring more here than in New York at present, our dealers will

Leading Wholesale Trade of Hamilton.

B. GREENING & CO.,

WIRE MANUFACTURERS

AND

METAL PERFORATORS,

VICTORIA WIRE MILLS,

HAMILTON, ONTARIO.

pay from \$6 up to \$9 for good; bear we quote, large \$10 to \$15, and wanted small, \$6 to \$10, cubs \$3 to \$5 and perhaps \$6 for an extra one; red fox 65 to 90c.

Leading Wholesale Trade of Hamilton.



JAMES TURNER & CO.,
HAMILTON,

Offer to the Trade following lines

CASTILE SOAP at Very Lowest Prices:

MOTTLED.—Baryta Brand.

Do. Es'renes' Ext. Fine.

WHITE.—Courret Freres'

Shell Brand.

Do. Contis' Pure.

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.

IT CROWNS THEM ALL!

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

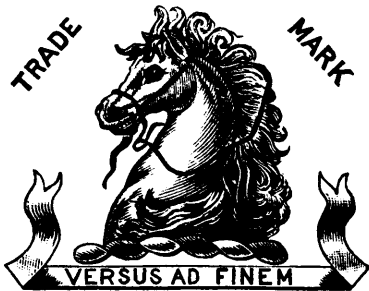
Dunbar, McMaster & Co

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. DAVIDSON, 18 Colborne St.
MONTREAL. FRASER, 36 Lemoine St.**THE BELL TELEPHONE CO'Y
OF CANADA.**

CAPITAL, - - \$1,000,000

HEAD OFFICE, - - MONTREAL.

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

ALL USERS OF SUCH TELEPHONES.

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

C. F. SISE,
Vice-President and Man'g Director,
Montreal.HUGH C. BAKER,
Manager Ontario Dept.
Hamilton.**Valuable Foundry Business****FOR SALE OR TO RENT,
IN OWEN SOUND.**

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

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

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

D. CHRISTIE,
Owen Sound.**WM. BARBER & BROS.,**

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN R. BARBER.

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.

**CONTRACT FOR SUPPLY OF MAIL BAGS.**

Sealed Tenders, addressed to the Postmaster General, (for Printing and Supply Branch), and marked "Tender for Mail Bags," will be received at Ottawa until 12 o'clock, noon, on Monday, the 2nd November, 1885, for the supply of the Post Office Department of Canada with such Cotton Duck, Jute, and Leather Mail Bags as may from time to time be required for the Postal Service of the Dominion.

Samples of the bags to be furnished may be seen at the Post Offices at Halifax, N.S., St. John, N.B., Charlottetown, P. E. I., Quebec, Montreal, Ottawa, Toronto, London, Winnipeg, Man., Victoria, B. C., or at the Post Office Department at Ottawa.

The Bags supplied, both as regards material and manufacture, to be fully equal to the samples, and to be delivered from time to time in such quantities as may be required at Ottawa.

The contract, if satisfactorily executed, shall continue in force for the term of four years, provided always the workmanship and material be satisfactory to the Postmaster General.

Each tender to state the price asked per bag, in the form and manner prescribed by the form of tender, and to be accompanied by the written guarantee of two responsible parties, undertaking that in the event of the tender being accepted, the contract shall be duly executed by the party tendering for the price demanded, undertaking also to become bound with the contractor in the sum of two thousand dollars for the due performance of the contract.

Printed forms of tender and guarantee may be obtained at the Post Offices above named, or at the Post Office Department, Ottawa.

The lowest or any tender will not necessarily be accepted.

WILLIAM WHITE,
Secretary.Post Office Department, Canada,
Ottawa, 1st October, 1885.

N.B.—The time for the reception of Tenders for the supply of Mail Bags has been extended by the Postmaster General for one month (until noon on Wednesday, the 2nd December, 1885), certain changes having been made in the form of tender, as shown in the amended form of proposal, to be had from the Postmasters of the following places:—Halifax, N. S., St. John, N. B., Charlottetown, P. E. I., Quebec, Montreal, Ottawa, Toronto, London, Hamilton, Winnipeg, Man., Victoria, B. C., or at the Post Office Department at Ottawa.

WILLIAM WHITE
Secretary.Post Office Department, Canada,
Ottawa, 24th October, 1885.**NOTICE TO CREDITORS.**

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

E. R. C. CLARKSON, Trustee,
26 Wellington St. E., Toronto.Dated at Toronto
this 29th day of Oct., 1885.**STATEMENT.**

The undersigned, a Committee of Directors of the Equitable Life Assurance Society of the United States, appointed to formulate the views of the Board on the advantages offered by the Society to the public, report:

1st. The Society issues all the approved forms of assurance, including Ordinary Life, Endowment, and Tontine policies. It is immaterial to the Directors which form of policy is taken by intending assurers.

2nd. The Life and Endowment forms of policy provide for annual cash dividends and a surrender value; are indisputable after three years, and payable immediately after proof of death.

3rd. The premiums on a Tontine policy are the same as on the Ordinary Life, but, while the latter is only payable in the event of death, the holder of the Tontine policy has the right to draw the whole of the reserve and the accumulated profits in cash at the end of a stated period; thus, during his own life time, after his producing years are past, he can without any larger premium than on an ordinary policy, secure these GREATER advantages.

4th. Experience shows that the return paid in cash on maturing Tontine policies approximates to, or exceeds the amount of premiums paid by policyholders, so that the average cost of the assurance will be only about the interest on the premiums.

5th. Tontine policies, like others, are paid in full in the event of death at any time during the term of the policy, and are incontestable after three years, and payable immediately after due proof of death.

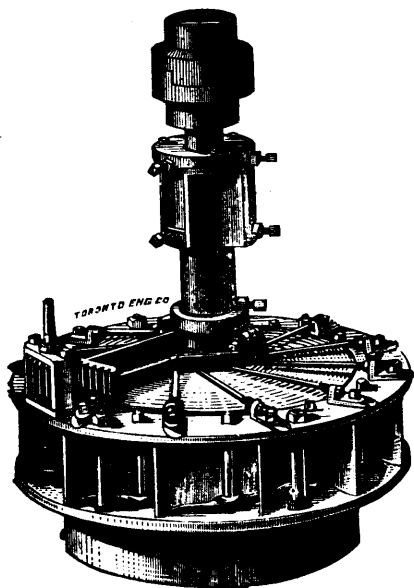
6th. Experience shows that the mortality is lower among Tontine policyholders, as the better lives seek this kind of assurance, which is a considerable source of profit.

7th. Tontine policies will be made non-forfeitable under the laws of the State, if so desired at the time the assurance is effected.

8th. The Tontine system is fair and just; its accounts are accurately kept, separate from all other business; the funds are judiciously invested and improved, and the accumulated profits faithfully guarded and properly apportioned.

9th. The Society has since its organization transacted a larger amount of new business than any other company, while its new business for first half of the present year is \$1,750,000 LARGER than that of the first half of 1884. It has Assets of \$60,000,000; over \$14,000,000 of Surplus, and its ratio of Surplus to Liability is greater than that of any other company.

CHAUNCEY M. DEPEW,
JOHN A. STEWART,
EUGENE KELLY,
WILLIAM A. WHEELLOCK,
CHARLES G. LANGDON,
JOHN SLOANE,
HENRY B. HYDE,Committee of the Board of Directors of the
Equitable Life Assurance Society
of the United States.



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

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

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

For further particulars address

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

THE PENMAN

MANUFACTURING CO., Limited.

Manufacturers of

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

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

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

Agents :-D. MORRICE, SONS & CO.,

MONTREAL AND TORONTO

MERCHANTS, ATTENTION!

ECONOMY, NEATNESS & CONVENIENCE
 at last secured by using

HUNTER'S
Rolled Paper Holder and Cutter,

in connection with our
ROLLED WRAPPING PAPERS.
 Send for circulars, samples and prices.

BRITISH AMERICAN ROLL PAPER CO.,
BELLEVILLE, ONT.

THE OSHAWA
MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

W.H. 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.

NOTICE

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

THOMSON & HENDERSON,
 Solicitors for Trustee.

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

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.

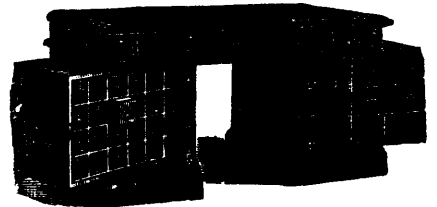
**New Brunswick Foundry,
 Railway Car Works,
 ROLLING MILLS.**

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

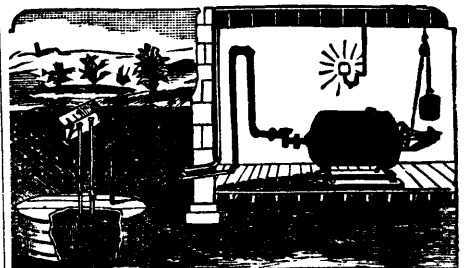
School, Office Church & Lodge Furniture



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.

ALEXANDER & CABLE
LITHOGRAPHERS & C
 MAIL BUILDING TORONTO

The Silver Star Cross-Cut Saw

TAKES THE LEAD.

NEW THIS SEASON.

MANUFACTURED ONLY BY

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

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

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

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

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

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

The Oldest Canadian Fire Insurance Comp'y.

QUEBEC FIRE ASSURANCE CO'Y
ESTABLISHED 1818.

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

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

PHENIX

FIRE INSURANCE COMPANY of LONDON.

ESTABLISHED IN 1782.

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

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

ROBT. W. TYRE, Manager.

Watertown Agricultural Insurance COMPANY.

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

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

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

R. F. WILLIAMS, City Agent.
AND J. FLYNN, Gen. Agent.

26 Victoria Street, Arcade Building, TORONTO.

Railways.

Intercolonial Railway.

The direct route from the West for all points in

New Brunswick, Nova Scotia, P. E. Island, Cape Breton, AND NEWFOUNDLAND.

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

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

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

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

First-class refreshment rooms at convenient distances.

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

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

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

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

GUARDIAN

Fire and Life Assurance Company, OF LONDON, ENGLAND.

Established 1821.

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

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

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

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

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.

BRITISH AMERICAN BUSINESS COLLEGE
ARCADE, TORONTO,
A SCHOOL THOROUGHLY EQUIPPED FOR BUSINESS TRAINING.

Bookkeeping, Business Penmanship, Arithmetic, Correspondence, Commercial Law, Shorthand and Type-Writing Thoroughly Taught.

For circulars and information, address

C. O'DEA, Secretary

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

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

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

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

Chairman: **SIR HENRY E. KNIGHT,** Alderman, late Lord Mayor. L. O. PHILLIPS, Esq., General Manager.

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

CAPITAL, - - - - - £2,000,000 Stg.

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

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

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

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

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

Managing Director, - - - J. K. MACDONALD.

SUN LIFE ASSURANCE COMP'Y OF CANADA.

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

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

The only Company issuing absolutely Unconditional Policies.

THOMAS WORKMAN, PRESIDENT. R. MACAULAY, 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, \$800,000.

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

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., - - - - -	ASST 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, George Boyd, Esq.	John Y. Reid, Esq. Henry Taylor, Esq.
G. M. Kinghorn, Esq.	John Leys, Esq. T. R. Wood, Esq.

SILAS P. WOOD, Secretary.

TROUT & TODD, TORONTO.

INSURANCE, COMMERCIAL AND JOB PRINTERS.

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

SEND FOR ESTIMATES.

TROUT & TODD,
68 & 66 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 (ovcr).....	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.,
 29 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, 25th 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 \$99,606,971, 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 HARTSTONE, 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. 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

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.