

Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /
Couverture de couleur
- Covers damaged /
Couverture endommagée
- Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée
- Cover title missing /
Le titre de couverture manqué
- Coloured maps /
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur
- Bound with other material /
Relié avec d'autres documents
- Only edition available /
Seule édition disponible
- Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /
Qualité inégale de l'impression

Includes supplementary materials /
Comprend du matériel supplémentaire

Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées.

Additional comments /
Commentaires supplémentaires:

Continuous pagination.

THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XIX.—NO. 25.

TORONTO, ONT., FRIDAY, DEC. 18, 1885.

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

Leading Wholesale Trade of Toronto.

STAPLE DEPARTMENT.

We have just closed out the balance of a manufacturer's stock of

**25 inch All-Wool
GREY FLANNELS**

WHICH WE ARE OFFERING

FAR BELOW REGULAR PRICES.

SEND FOR SAMPLES.

John Macdonald & Co.

WAREHOUSES :

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

31 St. Major, MANCHESTER, England.

A. B. LEE.

JOHN LEYS.

RICE LEWIS & SON,

TORONTO,

Wholesale Hardware, Iron and Steel
MERCHANTS.

HOUSE FURNISHINGS

ACME SKATES,
all sizes in stock.

PLATED WARE.

SHEFFIELD CUTLERY.

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

A large variety of

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

BRASS FIRE SETS AND FENDERS.

RICE LEWIS & SON.

Leading Wholesale Trade of Toronto.

A. R. McMASTER & BROTHER,

DRY GOODS

IMPORTERS,

No. 12 FRONT ST. WEST,
TORONTO.

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

Toronto, 1885.

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

PERKINS, INCE & CO.

IN STORE,

New Season's Japans,

Moning & Kaisow Congous, and Green Teas,

ALSO,

NEW SEASON CURRANTS,

Valencia Raisins, Sultana Raisins,
and Malaga Fruits.

Nos. 41 and 43 Front Street East.

JUST ARRIVED.

SEVERAL CONSIGNMENTS

OF

NORTH SHORE

WHITE FISH

TROUT,

AND

CRANBERRIES.

SMITH & KEIGHLEY

9 Front Street East, Toronto.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

IMPORTERS

OF

General Dry Goods.

AGENCY OF

THE LYBSTER COTTON MFG. CO.

Sheetings,

Shirtings,

Tickings,

Yarns, &c.

48 Front Street West, TORONTO.

Toronto, 1885.

Trimming Department.

DRESS and MANTLE ORNAMENTS

IN

Silk, Braid, Pearl and Steel.

ALSO,

Brads, Braid Trimmings and Fur Trimmings.

AND

Novelties in Dress and Mantle Buttons.

SAMSON, KENNEDY & Co.

44 SCOTT AND 19 COLBORNE STREETS,

TORONTO.

25 Old Change, London, Eng.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

Capital (all paid up) \$12,000,000 Reserve Fund 6,000,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

C. F. SMITHES, Esq., President. Hon. D. A. SMITH, Vice-President. Gilbert Scott, Esq. A. T. Paterson, Esq. Alexander Murray, Esq. G. A. Drummond, Esq. Alfred Brown, Esq. Hugh McLennan, Esq. Hon. John Hamilton. W. J. BUCHANAN, General Manager. A. MACNIDER, Ass't Gen. Man. and Inspector. M. V. MEREDITH, Ass't Inspector. A. B. BUCHANAN, Secretary.

BRANCHES AND AGENCIES IN CANADA.

Montreal—E. S. Clouston, Manager. Almonte, Ont. Hamilton, Ont. Port Hope, Ont. Belleville, " Kingston, " Quebec, Que. Brantford, " Lindsay, " Regina, Assna. Brockville, " London, " Sarnia, Ont. Chatham, N.B. Moncton, N.B. Stratford, Ont. Chatham, Ont. Ottawa, Ont. St. John, N.B. Cornwall, " Perth, " St. Mary's, Ont. Goderich, " Peterboro', Ont. Toronto. Guelph, " Picton, " Winnipeg, Man. Halifax, N.S.

AGENTS IN GREAT BRITAIN—London, Bank of Montreal, 22 Abchurch Lane, E.C., C. Ashworth, Manager. London Committee—E. H. King, Esq., Chairman; Robert Gillespie, Esq.

BANKERS IN GREAT BRITAIN—London—The Bank of England; The London & Westminster Bank; The Union Bank of London. Liverpool—The Bank of Liverpool. Scotland—The British Linen Company and Branches.

AGENTS IN THE UNITED STATES—New York—Walter Watson and Alex. Lang, 59 Wall Street. Chicago—Bank of Montreal, W. Munro, Manager; R. Y. Hebdon, Assistant Manager.

BANKERS IN THE UNITED STATES—New York—The Bank of New York, N.B.A.; The Merchants National Bank. Boston—The Merchants National Bank. Buffalo—Bank of Commerce in Buffalo. San Francisco—The Bank of British Columbia.

COLONIAL AND FOREIGN CORRESPONDENTS.—St. John's, Nfld.—The Union Bank of Newfoundland. British Columbia—The Bank of British Columbia. New Zealand—The Bank of New Zealand. (Issue Circular Notes and Letters of Credit for Travellers, available in all parts of the world.)

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO.

Paid-up Capital \$6,000,000 Rest 2,100,000

DIRECTORS.

Hon. WILLIAM McMASTER, President. Wm. ELLIOT, Esq., Vice-President. George Taylor, Esq. Hon. S. C. Wood. Jas. Crathern, Esq. T. Sutherland Stayner, Esq. John Walsie, Esq. W. B. Hamilton, Esq. W. N. ANDERSON, General Manager. J. C. KEMP, Ass't Gen. Manager. ROBERT GILL, Inspector. F. LA HANKEY, Ass't Inspector. New York—J. H. Goadby and B. E. Walker, Agents. Chicago—A. L. Dewar, Agent. A. Laird, Asst. Agt.

BRANCHES.

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

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

BANKERS.

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

THE DOMINION BANK.

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

AGENCIES.

Brampton, Lindsay, Orillia, Belleville, Napanee, Uxbridge, Cobourg, Oshawa, Whistby. Queen Street, Toronto, corner of Esther Street East, Toronto, cor. Sherbourne. Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold. Letters of Credit issued available in all parts of Europe, China and Japan. B. B. HETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

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

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

COURT OF DIRECTORS.

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

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

R. R. GRINDLEY, General Manager.

BRANCHES AND AGENCIES IN CANADA.

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

AGENTS IN THE UNITED STATES.

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

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

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Capital \$3,000,000

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.

Hon. JAS. G. ROSS, Esq., President. Wm. WITTEALL, Vice-President. Sir N. F. Belleau, Kt. Jno. R. Young, Esq. R. H. Smith, Esq. William White, Esq. Geo. R. Renfrew, Esq. JAMES STEVENSON, Esq., Cashier

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Thorold, Ont. Three Rivers. Agents in New York—Bank of Montreal. Agents in London—The Bank of Scotland.

THE ONTARIO BANK.

Paid-up Capital \$1,500,000 Reserve Fund 485,000

HEAD OFFICE, TORONTO.

DIRECTORS.

Sir W. P. HOWLAND, President. DONALD MACKAY, Vice-President. Hon. C. F. Fraser. R. K. Burgess, Esq. G. M. Rose, Esq. A. M. Smith, Esq. G. R. R. Cockburn, Esq. C. HOLLAND, General Manager.

AGENCIES.

Lindsay. Ottawa. Whitby. Cornwall. Peterboro'. Toronto. Montreal. Pickering. Winnipeg, Man. Bowmanville. Mount Forest. Port Perry. Guelph. Newmarket. Port Arthur. 476 Queen Street west, Toronto.

AGENTS.

London, Eng.—Alliance Bank, Bank of Montreal. New York—The Bank of the State of New York; Messrs. Walter Watson and Alex. Lang. Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA.

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

DIRECTORS.

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

D. R. WILKIE, Cashier. B. JENNINGS, Inspector.

HEAD OFFICE, TORONTO.

BRANCHES.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President. ROBERT ANDERSON, Esq., Vice-President.

Wm. Darling, Esq. Hector Mackenzie, Esq. Adolphe Masson, Esq. Jonathan Hodgson, Esq. John Duncan, Esq. John Cassils, Esq. Hon. J. J. C. Abbott, M.P.

GEORGE HAGUE, General Manager. J. H. PLUMMER, Ass't Gen. Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville, Kingston, Quebec. Berlin, London, Renfrew. Brampton, Montreal, Sherbrooke, Que. Chatham, Mitchell, Stratford. Galt, Napanee, St. John's, Que. Gananoque, Ottawa, St. Thomas. Hamilton, Owen Sound, Toronto. Ingersoll, Perth, Walkerton. Kincardine, Prescott, Windsor.

BRANCHES IN MANITOBA.

Winnipeg, Emerson, Brandon. Bankers in Great Britain—The Clydesdale Bank (Limited), 30 Lombard Street, London, Glasgow and elsewhere.

Agency in New York—61 Wall Street, Messrs. Henry Hague and John B. Harris, jr., Agents. Bankers in New York—The Bank of New York, N.B.A.

A general banking business is transacted. Money received on deposit, and current rates of interest allowed. Drafts issued available at all points in Canada. Sterling Exchange and drafts on New York bought and sold. Letters of Credit issued, available in China, Japan and other foreign countries. Collections made on favorable terms.

THE

BANK OF TORONTO CANADA.

INCORPORATED 1855.

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES.

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

BANKERS.

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

STANDARD BANK OF CANADA.

DIVIDEND NO. 20.

Notice is hereby given that a dividend of three and one-half per cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the bank and its agencies on and after the

2nd Day of January next,

The transfer books will be closed from 17TH TO 31ST DECEMBER inclusive. By order of the board,

Toronto, Nov. 24, 1886. J. L. BRODIE, Cashier.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

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

BOARD OF DIRECTORS.

THOS. WORKMAN, President.
 J. H. R. MOLSON, Vice-President.
 R. W. Shepherd, Sir D. L. Macpherson.
 S. H. Ewing, Miles Williams.
 A. F. Gault.
 F. WOLFERSTAN THOMAS, General Manager.
 M. HEATON, Inspector.

BRANCHES.

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

UNION BANK OF LOWER CANADA.

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

HEAD OFFICE, - - - QUEBEC.

DIRECTORS.

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

BRANCHES.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1862.

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

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

AGENTS AND CORRESPONDENTS.

IN CANADA—Bank of Montreal and Branches, who will undertake remittances, telegraphic or otherwise, and any banking business with British Columbia.
 IN U. S.—Agents Bank of Montreal, 59 Wall St., New York; Bank of Montreal, Chicago.
 UNITED KINGDOM—Bank B. C., 28 Cornhill, London National Prov. Bank of Eng., North and South Wales Bank, British Linen Co.'s Bank, Bank of Ireland.
 Telegraphic transfers and remittances to and from all points can be made through this bank at current rates. Collections carefully attended to and every description of banking business transacted.

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital..... \$200,000

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

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT, 1871.

HEAD OFFICE, - - - TORONTO, ONT.

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

DIRECTORS.

S. NORDEHEIMER, Esq., President.
 J. S. PLAYFAIR, Esq., Vice-President.
 William Galbraith, Esq., E. Gurney, Esq.
 B. Cronyn, Esq., H. E. Clarke, Esq., M.P.P.
 J. W. Langmuir, Esq.
 G. W. YARBER, - - - General Manager.

BRANCHES.

Aurora, London, Chatham, Guelph, Kingston, Newmarket, Toronto, St. Mary's, Strathroy, Tilsonburg, Winnipeg, Yorkville.
 Bankers—New York—American Exchange National Bank. Boston—The Maverick National Bank. Great Britain—The National Bank of Scotland.

BANK OF OTTAWA, OTTAWA.

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

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

DIRECTORS.

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

BRANCHES.

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

MERCHANTS' BANK OF HALIFAX.

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

HEAD OFFICE, - HALIFAX, N.S.

DIRECTORS.

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

AGENCIES.

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, - HALIFAX, N.S.

W. L. PITCAITHLY, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, President.
 L. J. MORTON, Vice-President.
 Thomas Bayne, F. D. Corbett, Jas. Thomson.
 AGENCIES—Nova Scotia: Antigonish, Barrington, Lockeport, Lunenburg, Parrsboro, Shelburne, Truro, Windsor.
 New Brunswick: Hillsboro, Petitcodiac, Sackville, St. John.
 CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Bank of New York, National Banking Association; John Paton & Co. Boston—Suffolk National Bank. London, Eng.—Union Bank of London and Alliance Bank.

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

A. F. RANDOLPHE, - - - President.
 J. W. SPURDEN, - - - Cashier.

FOREIGN AGENTS.

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

The Chartered Banks.

BANK OF HAMILTON.

INCORPORATED BY ACT OF PARLIAMENT, 1854.

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

HEAD OFFICE, - - HAMILTON.

DIRECTORS.

JOHN STUART, Esq., President.
 Hon. JAMES TURNER, Esq., Vice-President.
 A. G. Ramsay, Esq., Dennis Moore, Esq.
 Charles Gurney, Esq., John Proctor, Esq.
 George Roach, Esq.
 E. A. COLQUHOUN, - - - Cashier.
 H. S. STEVEN, - - - Assistant Cashier.

AGENCIES.

Alliston—A. M. Kirkland, Agent.
 Georgetown—H. M. Watson, Agent.
 Listowel—H. H. O'Reilly, Agent.
 Milton—J. Butterfield, Agent.
 Orangeville—R. T. Haun, Agent.
 Port Elgin—W. Corbould, Agent.
 Tottenham—W. P. Roberts, Agent.
 Wingham—B. Willson, Agent.
 Agents in New York—Bank of Montreal.
 Agents in London, Eng.—The National Bank of Scotland.

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 52.

Notice is hereby given that a Dividend of

THREE AND ONE-HALF PER CENT.

upon the Paid-up Capital Stock of this Bank has been declared for the current half-year, and that the same will be payable at the Head Office and Branches on and after

SATURDAY, 2nd day of JANUARY NEXT

The Transfer Books will be closed from the 15th to the 31st December, both days inclusive.

By order of the Board.

WM. FARWELL,
 General Manager.

Sherbrooke, 2nd December, 1885.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

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

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

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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

HEAD OFFICE, - - - HALIFAX, N.S.

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

THE MARITIME BANK OF THE DOMINION OF CANADA.

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

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

BOARD OF DIRECTORS.

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

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

HEAD OFFICE, - - - EDINBURGH.

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

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

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

The Chartered Banks.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - OSHAWA, ONT.
 Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 250,000
BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq. W. F. Allen, Esq.
 Robert McIntosh, M.D. J. A. Gibson, Esq.
 Thomas Paterson, Esq.
 T. H. McMILLAN, - - - - - Cashier.

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

PEOPLES BANK OF HALIFAX.

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

DIRECTORS.
 R. W. FRASER, Pres. W. J. COLEMAN, Vice-Pres.
 Thomas A. Brown, Esq. George H. Starr, Esq.
 Augustus W. West, Esq.
 PETER JACK, - - - - - Cashier.
 Branches—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. Thibaudon, Montreal.
 Branches.—Montreal, C. A. Vallee, Manager; Ottawa, H. Carriere, do.; Sherbrooke, John Campbell, do.
 Agents—The National Bk. of Scotland, Ltd., London; Grunbaum Freres & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Revere Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—Union Bank of Lower Canada.

THE BANK OF LONDON IN CANADA

DIVIDEND No. 4.

Notice is hereby given that a Dividend of Three and one-half per cent. for the current half-year, being at the rate of Seven per cent. per annum upon the paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the
2ND DAY OF JANUARY NEXT.

The transfer books will be closed from the 10th to the 31st December, both days inclusive.
 By order of the Board.

A. M. SMART, Acting Manager.

The Bank of London in Canada, }
 London, 24th November, 1885.

THE CENTRAL BANK OF CANADA.

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

HEAD OFFICE, - - - - - TORONTO.
BOARD OF DIRECTORS.
 DAVID BLAIN, Esq., President.
 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.

Authorized Capital \$1,000,000

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

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

51ST HALF-YEARLY DIVIDEND.

Notice is hereby given that a dividend of six per cent. on the paid-up capital stock of this Company has been declared for the half-year ending 31st DECEMBER, 1885, and that the same will be payable at the Company's office, Toronto, on and after Friday, the 8th day of January next. The transfer books will be closed from the 19th to the 31st December, inclusive. By order,

J. HERBERT MASON, Managing Director.

THE FREEHOLD Loan and Savings Company,
 CORNER CHURCH & COURT STREETS,
TORONTO.
 ESTABLISHED IN 1859.

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

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

THE HAMILTON Provident and Loan Society.

DIVIDEND No. 29.

Notice is hereby given that a Dividend of Four per cent. upon the Paid-up Capital Stock of the Society has been declared for the half year ending December 31st, 1885, and that the same will be payable at the Society's Banking House, Hamilton, Ontario, on and after **SATURDAY, the 2nd day of January, 1886.**
 The Transfer Books will be closed from the 16th to the 31st, Dec., 1885.

H. D. CAMERON, Treasurer.
 Hamilton 7th December, 1885.

AGRICULTURAL Savings and Loan Company.
LONDON, ONT.

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

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

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

Dominion Savings & Investment Society,
LONDON, ONT.

INCORPORATED 1872.

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

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

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit and interest allowed payable half-yearly. By Vic. 49, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 WM. MULOCK, M.P., President.
 GEO. S. C. BETHUNE, Secretary-Treas.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

Forty-Fifth Half-Yearly Dividend.

Notice is hereby given that a Dividend of Five (5) per cent. for the half-year ending the 31st December, 1885, has been declared on the Capital Stock of this Institution, and that the same will be payable at the Offices of the Company, No. 70 Church Street, Toronto, on and after

Friday, the 8th day of January next.

The Transfer Books will be closed from the 21st to the 31st day of December, both days inclusive.

By order.

WALTER S. LEE, Manager.

December 11th, 1885.

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

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

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

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.

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

Deposits received, and interest at current rates allowed.
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.

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

BUILDING AND LOAN ASSOCIATION.

DIVIDEND No. 31.

Notice is hereby given that a Dividend of Three per cent. has been declared for the half-year ending 31st December instant, and that the same will be payable at the Offices of the Association, 13 Toronto Street, on an after

SATURDAY, 2nd JANUARY, 1886.

The transfer books will be closed from the 16th to the 31st December, both days inclusive,
 By order of the Board.

WALTER GILLESPIE, Manager.

The London & Ontario Investment Co.
 (LIMITED),

DIVIDEND NO. 15.

Notice is hereby given that a dividend at the rate of seven per cent. per annum upon the paid-up capital stock of the Company has been declared for the current half-year, ending DECEMBER 31st INSTANT, and that the same will be payable by the Company's bankers on and after the

2nd DAY OF JANUARY NEXT.

The stock transfer books will be closed from the 16th to 31st instant, both days inclusive.
 By order of the Board.

A. MORGAN COSBY, Manager.

Toronto, December 3rd, 1885.

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.

DIVIDEND NOTICE.

Notice is hereby given that a dividend of four per cent., being at the rate of 8 per cent. per annum has been declared for the current half-year, upon the paid-up capital stock of the Association, and payable at the office of the Association on

ANUARY 2nd NEXT.

The transfer books will be closed from the 20th to the 31st, both inclusive.

HENRY TAYLOR,
Manager.

London, Dec. 9, 1885.

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, O.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.

CANADA LANDED CREDIT COMPANY.

DIVIDEND No. 49.

Notice is hereby given that a DIVIDEND of FOUR PER CENT. on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the Company's office, 23 Toronto Street, on and after the 2nd day of January next.

The transfer books will be closed from the 16th to the 31st day of December, both days inclusive.

By order of the Board.

D. MCGEE, Secretary.

Toronto, Nov. 25, 1885.

The National Investment Co. of Canada
(LIMITED).

20 ADELAIDE STREET EAST, TORONTO.

Capital

DIRECTORS.

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

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

ANDREW RUTHERFORD, Manager.

The Loan Companies.

THE PETERBOROUGH Real Estate Investment Co.
(LIMITED).

Incorporated 1878 by Letters Patent under Great Seal of Canada.

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

DIRECTORS IN CANADA.

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

POUSSETTE & ROGER,
Managers, Peterborough, Ont.

THE

TORONTO GENERAL TRUSTS COMPANY,

27 & 29 WELLINGTON ST. EAST,

TORONTO.

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

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

DIRECTORS.

Hon. W. McMaster, Hon. Alexander Morris, B. Homer Dixon, Aemilius Irving, William Elliot, William Mulock, M.P., George A. Cox, William Gooderham, J. G. Scott, Q.C., James J. Foy, A. B. Lee, James MacLennan, Q.C., J. K. Kerr, Q.C., T. Sutherland Hayner, W. H. Beatty, and Robert Jaffray.

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

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

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

Financial.

ESTABLISHED 1856.

JOHN STARK & CO.

(TELEPHONE No. 880),

Stock & Exchange Brokers.

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

28 TORONTO STREET, TORONTO.

ESTABLISHED 1876.

BANKS BROTHERS,

(TELEPHONE No. 37),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

JOHN PATON & CO.

52 WILLIAM ST., NEW YORK,

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

Financial.

ROBERT BEATY & Co.

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

Buy and sell Stocks, Bonds, &c., on Commission, for Cash or on Margin. American Currency and Exchange bought and sold.

GZOWSKI & BUCHAN,

Stock and Exchange Brokers,

AND GENERAL AGENTS,

24 KING STREET EAST, - - TORONTO.

Buy and sell Canadian and American Stocks, Debentures, &c., on commission, and deal in Drafts on New York and London, Greenbacks, and all uncurrent money. Exchange bought and sold for Banks and Financial Corporations.

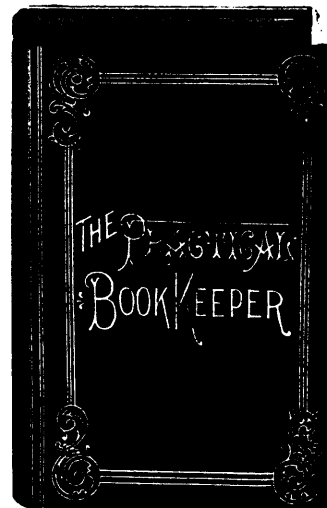
COX & CO.,

STOCK BROKERS,

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

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



A NEW SERIES ON THE

SCIENCE OF ACCOUNTS,
AND
Business Correspondence.

THE MOST PRACTICAL WORK YET PUBLISHED ON THESE SUBJECTS.

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

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

TESTIMONIALS.

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

"It is simply the most practical work I have ever seen." From the *School Supplement*, Toronto and Buffalo. "Mr. O'Dea's 'Bookkeeper' is a very valuable work which has met with much favor in schools and among business men."

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

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

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

PRICE, - - - \$1.00.

Address,

CONNOR O'DEA,
TORONTO, ONT

Leading Wholesale Trade of Montreal.

CARSLEY & CO.

Montreal,

Wholesale British & Foreign

Dry Goods Importers

VELVETEEN DEPARTMENT.

A nice lot of Velveteens just opened,
in Black and a great variety
of Colourings.

RIBBON DEPARTMENT.

Ottoman Ribbons,

Faille and Satin.

Feather Edge Satin,

Satin and Serge, &c.

GLOVES.

Ladies' Cashmere Gloves,

Black and Coloured.

Fur and Trimming Department.

JUST OPENED, A NEW IMPORTATION OF

FEATHER TRIMMING,

IN ALL THE NEW SHADES.

Black Coney Trimming.

CARSLEY & CO.

93 St. Peter St., Montreal,

AND

18 Bartholomew Close, London, Eng.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.

Flax Spinners & Linen Thread M'frs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada:

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

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

At Granite Creek, B. C., eggs are selling at \$1.50 per dozen.

THE Grip Company has issued a neat illustrated Christmas paper called "Canada's Christmas."

THIRTY-SEVEN thousand tons of coal were shipped from the Spring Hill mines during November, and the year's work will be in excess of any previous year.

THE quantity of deals exported, foreign, this year from Parrsboro, N. S., was 31,383,000 sup. feet, and there are 4,000,300 on hand, part of which will be sent to Saint John.

ON the principle, apparently, of a "stitch in time," the Cumberland Coal and Railway company is asking for tenders for erection of two hospital buildings as protection against small pox.

A SIDE-WHEEL steamer has been chartered by Boston and Yarmouth parties to run two trips a week between those ports, next season. The "City of St. John" will run on the south shore, and the "Dominion" to Boston. The Times also says that Mrs. Fishwick and other Halifax parties are after the steamer "Empress," to run her on the south shore route.

A CASE of clear misfortune seems to be that of James Strachan, of Lisle. He has been in business for a number of years, as a store-keeper and miller, first at Dunedin, then at Lisle where he has a grist mill. In 1884 he owned mill, store, and house and was worth a tidy \$5,000 or \$6,000. In July 1885 he suffered a heavy loss by fire, \$16,000 worth of property being swept away with only \$4,000 insurance on buildings, lumber and other merchandise.

PASSENGER engine No. 137, of the Boston and Albany road, has a remarkable record. She came out of shop April 23, 1883, and was taken in for general repairs Oct. 30, 1885, having run in all 921 days, making a total of 184,726 miles. During this time the engine lost 12 days for repairs, and deducting this from the total number of days run, the average number of miles run per day is 203. No repairs were made until April 27, 1884, when the engine had run 78,812 miles.

Leading Wholesale Trade of Montreal.

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

Cor. Craig & St. Francois Xavier Sts

MONTREAL, Que

HODGSON, SUMNER & CO

IMPORTERS OF

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

JAMES ROBERTSON,

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

BRANCHES:

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

SUMMERSIDE, P.E.I., experienced a high tide last week. The water rose over the railway wharf, and wetted flour piled upon it.

A GALE at Yarmouth last week wrenched off a portion of the roof of the Duck Factory. The damage has been repaired and work is resumed at the mill.

We learn that Mr. W. D. Morris, representative for Eastern Ontario, of Samuel Rogers & Co., Queen City Oil Works, Toronto, who has resided at Kingston for several years past, has been appointed Montreal agent for that firm, and leaves his Ontario friends for his new home on January 1st.

THE Peterboro Examiner in its issue of last week states that the Temperance Colonization Company is suing a number of its stockholders for calls, who are resisting on various grounds which they are advised form a good defence. The Examiner adds: "The parties in this neighborhood who are the victims of this company's operations are uniting for defence on the principle that together they can do it more effectually and cheaply than by fighting single-handed."

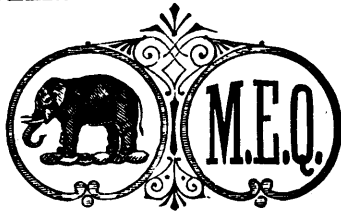
W. H. MULLINS, grocery and liquor dealer at Norward, sells out to Baskin & McMillan. —James Kelly, Sarnia, also a grocer, has sold out. —S. Ostrander, of Tilsonburg, is selling his shoe stock to R. T. Williams. —Hodgins Bros. have sold out their hotel at London. —At Tilsonburg, R. R. Goulding, is about selling his hardware stock to Denton Bros. at the New Year. —The picture frame and other stock of H. J. Masters & Co., Toronto, has been sold to J. J. Threlkeld & Co.

COBourg exported during eleven months this year \$329,406 worth of goods, the main item being 279,094 bushels of barley, valued at \$204,608, or at 74 cents per bushel, as against 68 cents last year. Imports were valued at \$157,803, which was some \$34,000 more than those of the like period of last year. The increase of free goods brought in was remarkable; these consisted mainly of raw material for the manufacturing industries of the town, —the Woollen Mills, the Matting Factory and the Car works.

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		RECEIVED
Gold Medal		Gold Medal
THE		THE
Grand Prix		Grand Prix
Paris Exhibition, 1878.		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, Etoffes, &c., &c.
Wholesale Trade only supplied.

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

WE BEG TO INFORM THE TRADE that we have now in Stock a full line of Colors in **KNITTINGSILK** In both Reeled & Spun Silks. To be had of all wholesale houses in Canada.

BELDING, PAUL & CO.,
MONTREAL.

THE COOK'S FRIEND
THE LEADING BAKING POWDER IN THE DOMINION.
No First-Class Stock is complete without it.
Manufactured and for sale to the Trade only by **W. D. McLAREN,** 55 COLLEGE ST., MONTREAL

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

ROSS, HASKELL & CAMPBELL,
Wholesale Fancy Dry Goods,
16 ST. HELEN ST., MONTREAL,
65 & 67 Yonge St., Toronto

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.

STORAGE.

SUCKLING, CASSIDY & CO'Y.
We have exceptionally good facilities for storing all classes of merchandise, and, when required, grant insurance on them. MONEY advanced in any sums on goods in store, or warehouse receipts. Parties not wishing to sacrifice stock during the present season, can secure ample accommodation from us. All transactions and correspondence strictly confidential.
SUCKLING, CASSIDY & CO.
29 Front St. West, TORONTO.

Mercantile Summary.

The shipments of coal from Nanaimo, B. C., for November, amounted to 18,528 tons.

Mr. LOFTUS CUDDY, private banker at Amherstburg, advises the opening of a branch office at Bothwell, under the management of Mr. W. S. Falls, formerly in his banking office at Amherstburg.

The Aylmer Canning Factory employs 30 or 40 hands canning poultry, beef, boneless pigs' feet, chicken soups, mince meats, cranberries, etc. The output this year will be about 50,000 cans of fowls, and 20,000 cans of beef.

The stock of pig iron in Messrs. Connal & Co.'s, Glasgow stores on 4th instant was 650,845 tons—an increase of 707 tons since the preceding day; and the quantity at Middlesbrough was 124,240 tons—an increase of 338 tons.

The annual meeting of the Metallic Roofing Company was held in this city on the 12th instant. Mr. L. Samuel, of Samuel, Benjamin & Co. was elected president, and H. P. McMahon, vice-president, with John O. Thorn as secretary.

An amalgamation has been effected between the Ontario Steel Barbed Wire Co. and the Ontario Lead Works. The new company, will be known as the Ontario Lead and Barbed Wire Co., with headquarters in this city as heretofore.

A HOPPER dredger, built at New Glasgow on the Clyde, by a Paisley firm, to the order of the Auckland Harbor Board, New Zealand, is 170 feet in length, by 32 feet by 14 feet, and is capable of raising 400 tons of ordinary material per hour.

The Cleveland Ironmasters' returns for November, show another large increase of close upon 27,000 tons, arising from diminished local consumption through depression in the manufactured iron branches, and a small ship-

ment of 66,000 tons. There are 96 furnaces in blast, one more than in October. Of the total production of 202,501, 52,000 tons are hematite iron. The stock of Cleveland iron on November 30 was 470,530 tons, an increase this year of 169,000 tons.

Forty-one of the flint glassblowers, employed at the North American Glass works of Messrs. W. D. Yuile & Co., Montreal, are at present on strike.

The jewellery stock of Simon Schreck, St. Thomas, has been seized under the chattel mortgage of Thomas Segsworth, of this city, who appears to be his principal creditor.

Westward Ho! a Nanaimo, (B. C.) journal, states that so far this year there have been imported into that town 42,000 pounds of butter from California, and advocates the establishment of local creameries.

The St. Louis Grocer tenders this piece of advice: When a customer comes into your store and bitterly denounces your competitor as a rank rascal, let his words soothe your vanity, but beware when he asks you for credit.

Some one placed a piece of Limburger cheese in the lining of a Santa Cruz merchant's hat this week, and the merchant has been loudly proclaiming that the city needs a sewer system right away, as the smell of sewer gas was something awful.—*Santa Cruz (Cal.) Sentinel.*

A distinguished naval officer just returned from Tonquin and Formosa having been run over in the street and killed, the *Telegraph* makes a well-timed protest against the dangers besetting pedestrians in Paris. In no city, it justly says, is the traffic so ill-regulated.

The New Brunswick *Royal Gazette* announces the appointment of a board of agriculture for the province composed of the following:—Hon. David McLellan, president; Frederick W. Brown. David T. Johnston, Julius L. Inches, Geo. L. Colwell, Josiah J. Anderson and James E. Fairweather.

From the wholesale clothing firm of Thos. Lailey & Co., which has been known to this public for the past twenty-five years, the senior Mr. Thos. Lailey retires, and is replaced by Mr. John Watson, of Barrie, who, as we stated, last week, continues with Mr. Wm. H. Lailey under the style of Lailey, Watson & Co.

The net profit of the London and River Plate Bank (limited) for the year ended September 30 amounted to £85,909, including 10,600 brought forward from last year. A dividend of 4 per cent. and a bonus of 3 per cent., makes, with the interim dividend paid in June last, 11 per cent. for the year, the reserve fund is now £220,000.

A meeting of the directors of the Georgian Bay and Lake Erie Railway was recently held in this city. Mr. Joseph Hickson was elected President, and Col. Tisdale, of Simcoe, Vice-President. The following gentlemen were also elected directors for the ensuing year: Messrs Joseph Hickson, Col. Tisdale, L. J. Sergeant, E. Wragge, Jas. McMullen, M. P., and S. Fuller, Stratford.

Mr. Messrs. A. Jardine & Co. have failed to obtain documentary evidence against the miscreant who substituted bichromate of potash for Pure Gold Baking Powder, as explained in these columns two weeks ago, they have not failed to obtain numerous expressions of confidence in their baking powder. The firm has offered a reward of \$100 for the arrest of the person who, either from malice, or his idea of a practical joke, tampered with one of their

sample packages. It is indeed fortunate, in the public interest, that only one out of the large number distributed in Ontario was interfered with.

At a meeting of the creditors of W. H. Muckle, of Neepawa, Man., held on 10th Dec., that gentleman showed stock \$1,200, book debts about \$1,000, while his liabilities are \$3,500. He had obtained an extension in Spring of 1885, but found it impossible to meet his obligations. Some creditors are inclined to accept his present offer of 25 per cent., thinking that if they wind up the estate compulsorily, they will not get even that much. It is to be hoped they will insist upon security.

A cable despatch to the *Globe*, dated yesterday, states that the Privy Council has given a decision as to the constitutionality of the Dominion License Act. It confirms the judgment of the Supreme Court to the effect that the power to issue tavern and shop licenses rests exclusively with the Provinces. It reverses the decision of the Supreme Court as to the powers to issue wholesale and vessel licenses, the power to grant which, it declares, resides in the provinces.

The list of Ontario traders giving up business of late includes Alexander Webster and P. H. Stewart, Cookstown, both general dealers; H. Morton, of Hastings, jeweller; W. Banting, of Jivy, general storekeeper. At Cornwall, the sheriff is in possession of C. L. Liddell's shoe stock, and Jas. McDonnell's tailor shop. Mrs. L. Johnson, at Mount Elgin, has sold out her general stock to W. P. Finch. C. W. Pearce & Co., druggists at Oakville, are removing to Streetsville. Richard Nurse, long a retail grocer in Toronto, died on Sunday last, of paralysis.

Some months ago, S. Leveratt, who had been doing a dry goods business on Queen St. in this city, left for Hagersville, whither he took some \$1,200 worth of goods. He has now made an assignment to W. H. Cross, of Toronto.—E. Kilner has been long a general store keeper at Morriston, and found it needful in 1882 to make an arrangement with his creditors. Lately he has not been meeting with success, and now assigns to Lamb, of Hamilton.—At Maxville, in Glengarry county, Jno. Leslie had a shop and did a business for a couple of years, succeeding Neil McGillies. He has just assigned to that gentleman to whom he was indebted for part purchase.

Thos. Seaman has been making clothes in Dundas for some years. He assigned in June, 1883, and again this year, assigned on 8th inst. a meeting of creditors was held at the Royal Hotel, Hamilton, on the 12th.—For four or five years, Moore & O'Connor have been shoemakers and dealers in Kingston, both being practical men. Their means were too small, however, and they have thought it best to assign to sheriff Ferguson.—W. & T. Richardson, tailors of Chatham, made an assignment on the 14th inst. It is not more than a year and a-half since they assigned before, when they were burdened with real estate. Creditors are to meet on the 22nd inst.

The list of what may be termed commercial casualties for the Province of Quebec is very limited this week: A. Tenny, formerly an Express Messenger, who engaged in milling and storekeeping, at South Stukely, a few years ago, has assigned.—Elzear Langlois, general dealer, at Rimouski, has made an assignment.—Mr. N. Larivel, of the failed dry goods firm of Larivel & Nadeau, Montreal, compromised the firm's indebtedness at 42¢ on the dollar.—L. J. Erly, who started in the hat and fur trade, in Montreal, two or

three years ago, with considerable of a splurge, is reported as missing, and a meeting of his creditors has been called. Liabilities are estimated at about \$7,000.—Joseph T. Denis, baker, Montreal, has failed, owing \$4,200, some \$3,000 being due to one concern.—J. E. Martin, of the same city, doing a small business in hats and furs, has assigned, owing about \$1,600.

INSURANCE NOTES.

ASSESSMENT FAILURES.—The Pennsylvania supreme court, the other day, formally dissolved the following bursted-up assessment, or co-operative concerns, which have been preying on the people of that State for some years: the Freedom Mutual Aid Society of Kautz, Farmers and Mechanics' M. Aid Association of Liverpool, Codorus M. Aid and Life Association of York, Columbia M. Aid Association of Philadelphia, Central Pennsylvania M. Aid Society of Mount Pleasant, Adams M. Relief Association of Littlestown, Guardian M. Aid Society of Pine Grove, Harrisburg Mutual Benefit Association of Harrisburg, Live Oak M. Aid Association of Lebanon, Mifflinburg M. Relief Society of Mifflinburg, American M. Aid Society of Lebanon, Prudential M. Society of America of Harrisburg, Sun Mutual Relief Association of Selin's Grove, and the Safety and Mutual Assessment Life Assurance Society of Harrisburg. Their insurance was cheap at first but dear in the end.

The *Corning (Iowa) Gazette* tells of an insurance agent who was called into the country to adjust a loss on a horse on which his company had a tornado insurance. It was shown that the horse died of colic, and the agent declined to pay the risk. The farmer said that if tornado insurance didn't cover all losses by wind he didn't want any more of it.

We have to thank our insurance friends, yearly, for calendars, most of them neat, some gaudy, a few "red hot." Those companies thus far heard from are the Norwich Union Fire Co. which sends a handsome illustration of the Old Cathedral at that town, and the Phoenix Fire Insurance Co.

It is agreeable to note, as a specimen of honest dealing, the payment of \$104 to Rev. John Thompson, on a life policy of the *Ætna* Life Insurance company, that he supposed was forfeited. We learn from the *Sarnia Observer* that, fifteen years ago, Mr. Thompson took an endowment policy in the *Ætna* and paid two instalments on it. He then stopped payment and supposed the money he had paid in was forfeited. The agent of the *Ætna* in Lambton county, surprised Mr. Thompson last Tuesday by handing him a check for \$104, amount accruing to him under the terms of his policy.

In the course of a recent address, Henry Ward Beecher said:—Men largely dread death, because they did not know what was going to happen. All they know was that the church said there was going to be an awful time. Dying was usually painless and passing out of life far easier than being born. A man with dyspepsia would carry a little hell in his stomach. Men went out of life with the gates on oiled hinges.

"Being ready to die," Mr. Beecher continued, "is being ready to live right." Mr. Beecher urged men to have the household prepared so that if sudden death came there would be no suffering, said that it was the moral duty of men to keep up life insurances, and that provision should be made for the wife and children by having property settled upon them."

One enterprising man urges his neighbors and those who read the papers to buy a typewriting machine as a Christmas present for a relative or a friend. A very good idea. Another good idea is to make a Christmas-Box of an insurance policy, life or accident or both.

MARINE insurance has been done for years in Canada by the British and Foreign Marine Insurance Co., formerly through New York agents. We now observe that this company has appointed Mr. E. L. Bond, of Montreal its general agent, and that Messrs. Scott & Walmsley, the well-known underwriters, will be its Toronto representatives. Live stock exporters, as well as our importers of merchandise, are interested in knowing where to apply for policies in this established company.

THE LATE WM. H. VANDERBILT.

Mr. Wm. H. Vanderbilt, whose sudden death last Tuesday afternoon startled the community, did not create his commanding position in the railroad world, but was, in a manner, forced into it. He began his railroad career comparatively late in life, to take part in the management of the enormous property accumulated by his father, a man of tremendous force and energy, who carried out plans on a scale which scarcely anyone else ventured to undertake at that time, though they have become common enough since. The old Commodore did not know much about railroads when he began to acquire them; but he knew a great deal about transportation, having been engaged in it from his earliest youth constantly, and for years on a grand scale. The son was called from a Staten Island farm to become a railroad manager.

At this stage of railroad history the conduct of a great system of railroads in this country needs the qualities of a statesman and a general. One great army of men it must know how to command; another, it must know how to persuade. More and more, as time goes on, it becomes evident that the successful railroad management must act on the conviction that it is performing a public service and hold itself responsible in no small measure to the community as well as to the shareholders in the enterprise which it conducts.

It is not necessary to say that neither Mr. Wm. H. Vanderbilt nor his father before him filled out the measure of these requirements. Probably no one man has ever done so, and in fact the combination of qualities for an ideal railroad management is to be looked for in an organization of men rather than in a man, where force may be supplied by one, diplomacy by a second, strategy by a third, and so on; which will still make it necessary for the head to be able to judge when to use the qualities which are at his command. But when we consider the enormous responsibilities which the death of Cornelius Vanderbilt threw upon his son, the inevitable struggles to preserve the value of his various railroads, the great number of new competitors entering the field from year to year, the competition of other old systems, often managed with very great skill, the rapid changes in railroad methods and policies, we must confess that very few men put in his place would have

acquitted themselves as well. The great system which came into his hands has been preserved, improved and greatly enlarged; two periods of very serious industrial depression have been safely passed; and very important measures have been taken for the protection of the system against dangers which threatened to ruin it. He also provided for the future stability of the system by changes in the organization promising greater continuity, or at least less dependence on the life of an individual, than in his father's day, a matter of very great importance too often neglected in business enterprises; so that now at his death his companies have no change to make except the filling of a vacancy in the several boards of directors.

Mr. Vanderbilt's temperament was not of the kind which is likely to harmonize readily with business rivals. In fact, the qualities which were indispensable in the formation of the great railroad systems, and especially the tremendous force of will which characterized John W. Garrett and Cornelius Vanderbilt particularly, often are obstacles to the co-operation which has become indispensable to the success of many great companies. The late Mr. Vanderbilt inherited something of this wilfulness from his father; he wanted his own way. Nevertheless, he learned, as probably his father would never have learned, the necessity of co-operation, and among the trunk lines his has been perhaps as tractable as any save one since they began to co-operate in 1877. The two great trunk line wars of this period, that of 1881 and the one just closed, were, it is true, instituted by his company, but the last one certainly and the other probably were what may be called strategic wars, not intended or expected to have much effect on the course of traffic at the time, but to ward off threatened permanent dangers. For this purpose the first one failed, but the last one was a complete success, and has perhaps insured not only the Vanderbilt roads but many others against a danger which only a few years ago seemed to threaten nearly every profitable line.

The effect of Mr. Vanderbilt's death on the stock market is not, as some might think, an indication that the public think that his railroads will be less well managed after his death than before, but is due to the fact that Mr. Vanderbilt was credited with sustaining the market when there seemed to be danger of demoralization. The existence of Mr. Vanderbilt, able any day to put \$50,000,000 in the market, and disposed to do so if prices were threatened, has been to a certain extent a policy of insurance against rapid artificial reductions in prices. That policy necessarily expired with him. For the present it is impossible to employ his capital to sustain the market, and it is uncertain whether it ever can be so employed again. If, as has been intimated, the larger part of his fortune is left in the hands of trustees to manage for the benefit of the heirs, it is not probable that part of it will ever be used for stock speculations; if the whole is divided among the heirs, such co-operation among them would be required that the capital is not likely to be used to the same extent or with such effect for that purpose as when it was all at the command of one determined man.—R. R. Gazette.

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 B'ack Baskets Blue Baske's, Superior Dehesa Finest Vega, Vos tizza, Patras and Provincial Currants; Malaga Figs in Mats. Finest Elme rigs 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
 Factory:
 142 TO 150 ADELAIDE ST. W.
 Offices and Warehouses:
 80 York & 12 Clarence Street.

CHAS. BOECKH & SONS

STEELE BROS. & CO.
 Seed and Produce Merchants,
 Cor. Front & Jarvis Sts.,
TORONTO.
 Correspondence invited from parties wishing to buy or sell
CLOVER SEEDS,
TIMOTHY SEED,
 Beans, Flax, Oats, Bran, Shorts,
 BALED HAY AND STRAW,
 FEEDING STUFFS, &c. &c.

Encourage Home Industry.
 "Crown" Brand Flint Paper,
 Best Quality,
 In reams, all numbers.
 "Anchor" Brand Flint Paper,
 Second Quality,
 In reams, all numbers.
 Extra Crown Flint Paper,
 Double Coated,
 In rolls, all numbers; rolls 50 yards each, 23 1/2 inches wide. Especially for machine work.
WARRANTED EQUAL TO ANY IN THE WORLD
 Orders solicited and promptly forwarded.
PETER R. LAMB & CO.
 Manufacturers,
TORONTO.

Leading Wholesale Trade of Toronto.

Wylde,
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.

TODD & CO., Successors to

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.

MATTHEW GUY,

103 & 105 Queen St. East, Toronto,

MANUFACTURER OF ALL KINDS OF

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

SPECIALTIES:

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

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

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.

JOHN BACON.

F. J. PHILLIPS.

TORONTO.

MANUFACTURERS OF

Mouldings, Frames & Looking-Glasses

IMPORTERS OF

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

BROWN BROS.

PREMIUM

Account Book

MANUFACTURERS.

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

STEAM PUMPS.

NORTHEY & Co.,
TORONTO.

SEND FOR CIRCULARS.

ESTABLISHED 1845.

L. COFFEE & CO.,

Produce Commission Merchants,

No. 80 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN.

Leading Wholesale Trade of Toronto.

Ogilvy,
ALEXANDER
& **ANDERSON**

HAVE IN STOCK

Black & Col. Satin Marveilleux,
LADIES' JERSEYS,
COSTUME DRESS GOODS,
(NEW SHADES),
MELTONS, FULL RANGE.
MANTLE CLOTHS.

Cor. Bay and Front Streets, Toronto

H. A. NELSON & SONS

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

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

56 & 58 Front St. W.,
TORONTO.

59 to 63 St. Peter St.
MONTREAL.

CANADA PLATES.

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

M. & L. Samuel, Benjamin & Co.

56½ and 58 Yonge St. and 9 Jordan St.

JAMES PARK & SON

Pork Packers,

TORONTO.

L. C. Bacon, Rolled Spiced Bacon

C. C. Bacon, Glasgow Beef Hams,

Sugar Cured Hams, Dried Beef,

Breakfast Bacon, Smoked Tongues,

Meat Pork, Pickled Tongues,

Family or Navy Pork,

Lard in Tubs and Pails.

The Best Brands of English Fine Dairy Salt
in Stock.

SPECIAL.

Blankets,

Hosiery,

Dress Goods.

WATERPROOF COATINGS,

300 PCS. CANADIAN TWEEDS.

CHRISTMAS NOTIONS, NEW.

HUGHES BROTHERS.

THE MONETARY TIMES

AND TRADE REVIEW,

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

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION—POST PAID.

CANADIAN SUBSCRIBERS, - \$2.00 PER YEAR
BRITISH " - 10s. 6d. STER. PER YEAR.
AMERICAN " - \$2.00 U.S. CURRENCY.
SINGLE COPIES, - - 10 CENTS.

Represented in Great Britain by Mr. Jas. L. Foulds,
11 Bothwell St., Central Buildings,
Glasgow, Scotland.

Book & Job Printing a Specialty.

OFFICE: Nos. 64 & 66 CHURCH ST.

EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, DEC. 18, 1885

THE SITUATION.

A new Minister of Finance has been found in the person of Hon. Archibald Woodbury McLelan, transferred from the Ministry of Marine and Fisheries. He will not under the law, which permits of an exchange of ministerial officers, be required to go back to his constituents for re-election. Mr. McLelan becomes Minister of Finance at a time when the revenue has a tendency to fall below the expenditure, and it will become his duty to maintain the revenue at the level of the expenditure. It is not in his power to make any general reduction of taxes; all he could do would be to make alterations here and there. But, from motives of policy, there is no reason to suppose that he will desire or attempt to make changes. It may possibly fall to his duty to provide for a slight increase of revenue. No radical change in the tariff would or could follow even a change of Government; revenue necessities will, in any event, maintain the tariff at nearly its present level for some time to come. It cannot be said that Mr. McLelan has developed any very special aptitude for the discharge of the duties which he has now undertaken; but he may go on pretty much in the groove of his predecessor for some time. But he will be wise not to encourage the absolute protectionist policy to the same extent that Sir Leonard Tilley did in the latter part of his career as Minister of Finance.

The office of Minister of Marine and Fisheries fittingly falls to a member for one of the Maritime Provinces. Mr. George E. Foster has developed ability as a speaker, and will, there is no reason to doubt, administer fairly well the duties of his office. He possesses talents above the average of the men of whom ministers are made. He is comparatively untried; but he is a man from whom we are justified in hoping more than average results. His re-election will probably be secured without much trouble. The St. John Daily Telegram sees little probability of Mr. Foster's meeting "a straight Liberal opposition." It will be interesting to see how, if at all, the Riel question will affect the result. Mr. Foster takes office at a time

when the excitement on this question, in Quebec, though somewhat abating, is intense. The Acadians of New Brunswick, however, decline to take stock in the movement, and have shown their opposition to it whenever opportunity has offered. They will probably do so again when Mr. Foster presents himself in Kings for re-election.

At last we are able to congratulate Montreal on the rapid decline and approaching extinction of the smallpox in that city. Things are so much improved and prospects have so brightened that the idea of a new carnival has been started. The trade of the city has suffered severely from the epidemic, for the suppression of which effective measures were not taken in time. This backwardness was owing to no apathy on the part of business men, but for a while, they were nearly powerless to check the evil. Some danger spots in the sanitary condition of the city, which the pestilence revealed, are still unremoved. A vast area of cesspools still festers in some parts of the city; and it will remain a source of danger until got rid of. A medium for the development of small pox this year, it may serve the same purpose for cholera next. The only safety lies in the removal of the danger. The cordon of unsanitary villages with which the city is bounded, forms another source of danger, the removal of which can only be effected by the control which annexation to the city would give. We cannot think that Montreal will be permanently injured by the disaster through which it has passed. As the head of the sea navigation its position for commerce is unrivalled; a position which is the gift of nature and of which man, by any appliances now at his command, cannot deprive it.

It is unfortunate for Montreal that, before it got rid of the small-pox, the other pestilence of a race-cry should come to vex it. Here the whole trouble, at worst, is based on a misapprehension. A large part of the French-Canadian population has falsely imbibed the notion that Riel was hanged because he had French blood in his veins. The duty of the hour is to convince these deluded people of their error, to show them that no such motive presided at the execution; that treason was the crime for which he suffered, and that an Englishman in his place would have met the same fate. Once convince the excited French Canadian of this truth, and all motive for indignation on his part would be gone. Every one who has any influence ought to set about this task; its accomplishment, which should be easy, would save a world of trouble.

A meeting of the United States National Board of Trade will take place next month. One of the questions that will come up for discussion will be an extension of the privileges of the bonded warehouse; and it is expected that Congress will be asked to extend the time during which goods may remain in bond. Another question relates to the taxes imposed by some States and Territories on commercial travellers from

other States. These taxes, though declared by the Supreme Court to be illegal, still continue to be levied in a few places. Congressional action on the subject will probably be asked. A question regarding the drawback granted on material used in manufactories, when the manufactures are exported will come up. At present the drawback is equal to 90 per cent. of what was paid; the contention is that it should cover the whole amount. The abolition of the certification of invoices by American consuls abroad will probably be asked for, on the ground that when these certificates arrive in the United States, the Government does not accept them as evidence of the correctness of the invoices. This is true, but it may not follow, as alleged, that such certificates, sworn to as they are, must be set down as useless.

President Cleveland's reference to the tariff in his message has proved disappointing to the Free Traders. But the President is perhaps not less a Free Trader, at bottom, than any of them; though he sees reasons for thinking that it is the part of wisdom to "go slow" on the tariff question. On the silver question, he has been as pronounced as any one could desire. The anti-silver men and the tariff reformers are often identical; and the President's apparent want of enthusiasm for tariff reform, lessens the chance of the silver danger being grappled with as it should be. The result is that the chance of silver reform, instead of increasing is less than it was on the opening of Congress.

The New England fishermen are up in arms against any rational arrangement of the fishery question, and they will use their influence with Congress in that direction. It will be quite as important to hear what the consumers have to say on the subject. A good deal more salt water fish than is received in Ontario could be consumed here under proper arrangements. Hereafter, it is said, the fish pedlars of Toronto, will be able to offer their customers the option of salt-water or lake fish; and if the former can be sold at about the same price as the latter, it will almost universally get the preference.

How far the draw-back on foreign sugars operates as a bounty has often been made a question. Mr. Crowe, commercial *attache* to the British Embassies in Europe, when called before the Trade depression commission, gave some important evidence on the point. He described the German drawback as an accidental premium. The amount of sugar assumed to be in the beet is put at too low a figure by the Legislature; and as the drawback is on the whole amount exported, the exporting manufacturer, receives back more money than he paid. That American refiners get in draw-back on what they export more than they paid is now certain; the fact that refiners refuse to give government any information on which equitable legislation could be found is presumptive evidence of this. In Germany the export tariff on the railways is lower than on the internal trade; but this preference to through trade is almost universal, outside of Germany.

THE WHEAT FIELDS OF THE WORLD.

A few years ago India was scarcely thought of in connection with the supply of the deficiency of the wheat harvests of Great Britain. Now she has become a formidable competitor with other countries by which that deficiency has hitherto been met. This year, India will export half as much wheat as the United States, and her total crop will not be less than that of the Republic. Mr. John W. Bookwalter, in *Bralstreet's*, blames the exclusive policy of the United States for stimulating the production of wheat in India; and if this view be correct, Canada is likely to suffer vicariously from the consequences of that policy. The United States still believes in the "balance of trade" theory; and her aim has been to sell without buying, or at least to sell to foreign nations a great deal more than she buys. The great bulk of her exports consists of agricultural produce, which has seldom been less than three-fourths and often more than four-fifths of the whole. Twenty-six millions of the population are engaged in agriculture; and, as Mr. Bookwalter observes, "only by this exportation of their surplus product can the price of that which is sold in the home market be fixed and maintained at a paying level." It becomes therefore a very serious question whether the competition of India, as a wheat growing country, is likely to be carried to an extent to which the facts seem to point. Of the \$7,000,000,000 of exports from the United States, in the last decade, four-sevenths has gone to Great Britain. The theory that England was dependent on the United States for food is no longer true; but the United States finds in England a market for about half her surplus produce.

The United States has reached the goal of her commercial ambition: the balance of trade is in its favor. In 1882, that balance was no less than \$264,000,000 and in five years it has been more than \$1,000,000,000. Great has been the rejoicing over this achievement; and in the hilarity of the moment no account has been taken of the cost at which the prize had been won. The cost was not even counted; its very existence was not suspected. And the reason was that the achievement was, so to speak, secured on credit; payment was to come later, in the shape of a new agricultural competitor, in the far-off India. England did not want to go all the way to India for wheat; but the necessity of selling where she bought took her there. In India she found customers for her manufacturers, and it occurred to her that she might extend her trade, both as buyer and seller, by encouraging an extension of wheat-growing there. England sends more goods to India than she sends to the United States; and this trade can be greatly extended if the means of paying for more goods be provided by the extension of wheat production. India has begun to show what she can do as a grower of wheat for exportation; and she still has untouched large areas of virgin soil, which require only railways and means of irrigation to bring under cultivation. That these appliances will be forthcoming

is certain, on the sole condition that they will make the extension of wheat-production in India profitable. In this particular, the past furnishes the best guide for the future. The fact that India already exports half as much wheat as the United States, presents her in the light of a formidable future competitor both of the United States and Canada.

The two items of extra expense connected with India wheat production and shipment, arise from the necessity of irrigation and the distance from the English market. But against these stands the cheap labor of India, with which neither Canada nor the United States can hope to compete. As a competitor for the supply of wheat to England, India may be counted on with certainty. Already, there can be no doubt, her supplies, have for some years past, produced a sensible effect on prices. Before long India will probably double her export of wheat, with a continuance of the same result, a marked effect on the prices of wheat in England. It is no special preference for India that has brought about this change; it is preference for the country which takes English goods in return for the wheat she sends to England. Already the United States is paying for her favorable balance of trade in a reduction of the price of her wheat. If the United States had been content to do business on the only principle on which it can be permanently maintained, to balance her sales by her purchases, England would not have had the same motive to push her trade in the East by bringing into existence new wheat fields in India. And the debt contracted as the price of the favorable balance of trade is not yet paid; it will remain as long as Indian competition endures, becoming greater as the strength of that competition increases.

Mr. Bookwalter describes in the distance a new competitor with which the United States and Canada will have to reckon. At present, Egyptian agriculture is confined to some five or six millions of acres in Lower Egypt; but the construction of dams on the Upper Nile would cause an overflow by which an immense region would be fertilized, and at the same time navigation be secured. This scheme has not yet got beyond an engineer's project, and its realization depends upon England's becoming, in one form or another, master of Egypt. All that can be said is that it is a possibility. But the competition of India is real and rapidly progressive. That this competition has been created solely by the American policy of desiring to sell without buying, it would be too much to assume; but that it has been greatly stimulated and rapidly ripened by an adherence to that policy, is beyond doubt. It is too late to apply a remedy which, a few years ago, would have proved effective. "No revision of the laws by which American trade is bound," says Mr. Bookwalter, "can restore American supremacy in the grain markets of the world;" though he admits that a timely reversal of the exclusive policy would yet avert some of its worst results. Speculators of the Chicago grain Exchange may still pretend that the United States controls the grain markets

of the world; if they believe what they say they deceive themselves, if they do not they are attempting to deceive others. Can anything exceed the madness of men in Toronto who fancy that they can speculate in grain at Chicago with impunity? It is difficult to understand how any one not absolutely a lunatic or a rogue can engage in this dangerous pastime.

LUMBER AND TIMBER.

The outlook for sawn lumber is by no means unpromising. American advices show some good features. Building has been very active in American cities. Brooklyn, for example, has built 3,665 houses in eleven months of the present year against 3,050 in twelve months of last year. The tone of the Chicago market is firm and enquiry still frequent: but the abrupt closing of the season of navigation makes it nearly certain that the year's receipts will fall below those of last year. The North-west *Lumberman* predicts that values will remain steady till the February trade begins. Respecting the Saginaw Valley the same authority says: "This fall finds the logs in the Au Sable which will be hung up in 'pickets' and 'jams' less than 15,000,000 feet. Last year there was hung up, when the season ended, over 80,000,000 feet. This, of course, calls for a large cut of logs the coming winter. Besides a small amount of logs to commence on next season, the docks contain not over 45,000,000 or 50,000,000 feet of lumber, being over 20,000,000 less than last year."

Demand for white pine in New York continues good, both for local use and export. House-builders and furnishers there are very busy, and buy in large quantities. Prices for yellow pine are very low and the trade being done in that article is small compared to the total capacity of the market. Lumber stocks in Albany are fairly assorted but are estimated at a fourth below those of last year. A prominent dealer in that city places the November distribution from that city at 20 per cent. over the same month of 1884. Dealers are feeling confident, prices are not only sustained but advancing. In Boston, too, according to advices second week of the present month, the increase in price is felt more perceptibly every day.

We hear from Ottawa that Gilmour & Co. have made definite arrangements for the disposal of the coming season's cut of their deals at satisfactory prices and we are told of one or two other mills which have arranged a basis with buyers for their whole "mill run." A topic of current conversation in lumber circles at the capital is the sale, now said to be about consummated, of the Levi Young estate to G. A. Grier of Montreal and R. A. & J. Stewart of Newry, Ireland, and St. John and Miramichi, New Brunswick. The price mentioned is \$600,000. Application for incorporation as a joint stock concern has been made in the proper quarter by Messrs. Bronson & Weston, well-known Ottawa mill-men. It is stated, besides, that another long-established concern in the manufacture of wood goods will follow suit before long.

The timber market is at present comparatively stagnant; the season having closed, but little indication is given of present activity or enhanced prices. There is, however, in the minds of well-informed persons, a feeling that the spring will witness an improvement. This view is strengthened by the recent advance in the value of iron. The supply at Quebec is, besides, said to be distinctly less than in former seasons. Hardwood timber and lumber remain unchanged in price. The feeling is upward in maple, basswood and black ash, which are used for furniture-making, but no change in prices will be made till after the 1st January proximo.

"BOYCOTTING" MANUFACTURERS.

It is not necessary to go to Ireland for an illustration of "Boycotting." We may find it at our own doors. A fly-sheet has just been sent us which shows very clearly how the Iron Moulders' Union proposes to stab the persons or firms who do not choose to fall in with the views of labor organizations and their rights which the Union lays down. This precious production is as follows:—

TO ORGANIZED LABOR AND THE GENERAL PUBLIC.
—Iron Moulders' Union, believing that the public are imposed upon by employers of non-union labor, we would request the public to patronize the following employers of Union Labor:—(Here follow the names of thirteen firms in Hamilton, Toronto, Oshawa, Peterboro, Belleville). Boycott all goods manufactured by:— (Four firms in Brantford, London, Brockville, Kingston).

We are informed by a correspondent that this circular, which we perceive bears the imprint of a printing firm on Queen Street West in this city, is being circulated through the country among the customers of firms to be Boycotted, and distributed in cities to the working classes, with a view to prejudicing the sale of goods, and those of the firms associated in the "Boycott." He adds, "I am not aware of this being authorized by the labor organizations. The secretary, in London, of the Knights of Labor, wrote to Messrs. — denying any part in it, and some employees blame the manufacturers not Boycotted, or some of them, as the instigators. Be this as it may, it certainly must have some effect on prejudiced minds. Messrs. — say they have not, as yet, knowingly lost a customer by it." The complaint against the firm mentioned is understood to be that they employ non-union moulders and stove-mounters. This position was forced upon them by non-union men, three years ago, when the employes desired to take the management of the works out of the hands of their employers. Happily the members of the firm in question are men of resolution and propose to follow the even tenor of their way. It is none the less a significant and menacing circumstance to find retaliation for fancied wrong take such a diabolical form as this, supposing the fly-sheet to be, as it purports to be, the work of the Iron Moulders' Union.

The Dairymen's Association for Eastern Ontario, meets in Belleville on the 6th and 7th January next.

DIFFERENT PLANS OF LIFE ASSURANCE.

We published last week an able letter written by Mr. Sheppard Homans, received too late for comment in that issue. In this letter he said "There are only two systems of life insurance worthy of the name. The one by natural premiums which increase each year as the insured grows older and the other by equal, uniform, or level premiums. which until recently has alone been offered by the regular life companies." He also made the important statements, that "the last is the exact mathematical or commuted equivalent of the former" and that "the one is as sound in theory and as safe as the other." Let us see upon what grounds these statements are based. We have now at any rate more light than the mere circular of Mr. Dexter's company.

Experience shows that the average age of those who insure their lives is about 32 at entrance. According to the American Experience Table of Mortality at 4 per cent interest, the net premium for \$1000 is \$17.17 to which all regular companies add a loading for expenses, generally, \$6.88, making the office premium charged \$24.05. The above net premium of \$17.17 consists of two parts, namely:—(a) the cost of insurance—\$8.52, or the amount this premium will need to contribute to meet the losses of the year according to said Mortality Table, and if this be deducted from the net premium of \$17.17 the difference of \$8.65 is (b) the overpayment by the insurer.

This and similar yearly over-payments, with the interest thereon constitute nearly the whole of the assets of all Regular Life Companies, which are thus seen to be debts due by the companies to their Policy-holders and the larger and older a company is, the greater are these debts. The above office or level premium of \$24.05 consists as above pointed out of three parts, viz.:—

(1) The cost of insurance part	\$ 8.52
(2) The expenses part	6.88
(3) The "Overpayment."	8.65
	\$24.05

Of these parts, No. 1 increases as the age increases, in both plans; for example at age 58, the cost of insurance exceeds the whole office premium. The object of having made No. 3 for the 26 intervening years, was to provide for this contingency, and the interest on its accumulations together with No. 1 enables the company to pay the tabular losses of the year up to the age 65, when and thence onward to the end of the table at age 96, the accumulations themselves must be drawn on and exhausted in the last year.

In the natural premium plan, as we are told, the overpayment part is omitted except in so far as the few regular offices working it lay by a small contingent fund, to meet, not only fluctuations in mortality or unusual mortality but also to secure cohesion among the members. Instead of No. 2, a fixed sum, usually \$3 per year for each \$1000 of the policy, is collected and No. 3 is rendered unnecessary by the gradual increase of (No. 1, the cost of insurance, as the age increases, These things must be borne in mind in arriving at a correct judgment of the plan.

The actual losses of the leading large offices on this continent have been from one-fifth to one-sixth less than those provided for by the mortality table named, while those for our home offices have been much smaller, the companies being mostly younger. The average duration of the policies in the leading offices in England upon whose experience the table (Hm) named in our Insurance Act was founded, was 9-12 years.

The rock upon which the Co-operative and fraternal Associations split is that the rates for the cost of insurance (No. 1 above) are either uniform, as in the "Workmen," or if graded, as in the "Mutual Reserve," remain constant as at the age of entry, that is to say, that while the cost of insurance at age 32 is \$8.52 per \$1000 for the year, only the amount charged for that age is paid as long as the person remains a member, although at age 52 the cost is nearly twice what it was at the age of entrance. "This is a direct violation of the inexorable law of nature which says that as a man grows older the risk of dying, or in other words, the cost of insurance increases." Mr. Homans says elsewhere "I have no hesitation in saying that every Co-operative or Assessment Society which violates this fundamental law of nature by not making its rates of assessment increase with the age of the individuals insured is DOOMED and that disaster and wreck are only a question of time."

It should be borne in mind also that Co-operative and Assessment Companies do not and cannot issue a policy contract of insurance but merely a certificate of membership, in which the certificate holder becomes a partner in the concern and that it has been expressly decided in the Courts that as such partner he incurs PERSONAL LIABILITY for all the debts of the Society during his membership and also for all losses happening prior to the time when he ceased to be a member, although no assessment therefor had been made.

FIRE-EXTINGUISHING APPLIANCES.

We gave, a short time ago, an account of certain organizations in the New England States for preventing and extinguishing fires. These appear to have succeeded remarkably well. There is no doubt that much, in the way of saving property, can be done by willing hands, with very ordinary appliances provided they arrive at the fire at an early stage. Promptitude in responding to a fire alarm is the principal factor in successfully coping with the fire fiend. We find that, of late, many persons have purchased "Hand Grenades," to be placed in various parts of their buildings, so as to be convenient for use in case of a fire. We are not in a position to say how effective these grenades are when fires break out under a variety of circumstances or amid a variety of materials; but we think that to rely upon these alone to put out fire would be an unsafe policy.

Several exhibitions of their extinguishing qualities have been given in this city, and as usual on such occasions, different opinions were held as to their efficacy. The usual test is made by pouring kerosene oil over some dry goods boxes, or on a flat

upright surface of boards. These blaze up rapidly and are easily extinguished. It is claimed, however, that should the exhibitor permit the wood to get well in a blaze before using the Hand Grenades, they will fail to put out such a fire. No doubt the liquid used in these bottles is somewhat similar to that used in Babcock Extinguishers or Chemical Fire Engines. It is alleged that the mixture deteriorates with age, and in a short time is not much better than an equal quantity of salt water. The *Fireman's Journal*, of New York, generally well posted in such matters, believes Hand Grenades to be of very little value or use. The *Commercial Bulletin* of that city writes of them as follows:

"A great many mills, factories, stores and business blocks, here and elsewhere, are well supplied with hand grenades, which were freely sold during the craze about them which raged over the country last year. We have never had any confidence in these articles, and we have yet to learn of a single blaze which they have extinguished. They may be all that the manufacturers claim for them, but it is not meddlesome to suggest that everyone supplied with hand grenades should make an occasional test of their alleged merits. It will not cost much to burn the contents of a waste-basket or a collection of shavings and oily cotton waste in an iron can, for instance, and break a grenade or two over the flames. We make this suggestion because we believe that the confidence reposed by many in these "fire extinguishers" is destined to be rudely shaken when the time of trial comes. The market is overloaded with devices of this sort, and a few practical tests would be of great value to those who have heretofore relied upon the theatrical demonstrations of skillful agents, apparently never thinking that the conditions under which they are made are vastly different from those which usually prevail at an outbreak of fire."

TRADE OF FRENCH CITIES.

Marseilles boasts twice the tonnage, entered and cleared, of any French port. In 1883, the total tonnage of vessels was over eight million (8,106,156.) Havre coming next with 3,867,000 tons and then Bordeaux with 2,844,000. Cette, on the Mediterranean, ranks before either Rouen, Boulogne or Calais in this respect. Comparing imports and exports of merchandise, Marseilles stands at the head with 1,209,500,000 francs' worth of imports out of a total of 5,886 millions of francs but is surpassed by Havre in extent of exports, viz. 936,000,000 out of a total of 4,561 millions. We give a list;

	Value imports.	Value exports
Marseilles	1,209,500,000 f.	758,600,000 f.
Havre	930,500,000 f.	936,900,000 f.
Bordeaux	378,900,000 f.	359,300,000 f.
Donkerque	320,600,000 f.	51,000,000 f.
Boulogne	225,400,000 f.	164,700,000 f.
Cette	197,100,000 f.	60,000,000 f.
Rouen	168,900,000 f.	45,800,000 f.
Calais	84,900,000 f.	42,400,000 f.
St. Nazaire	63,900,000 f.	87,100,000 f.
Dieppe	56,500,000 f.	93,200,000 f.
Nantes	50,600,000 f.	15,400,000 f.

It is curious, in perusing a list of the imports and shipments at French sea-ports, to notice the two leading items of import or export at each place. For example, Marseilles buys grain, flour and raw silk and ships cotton and silk fabrics; Havre takes raw cotton and Coffee and sends silk and wool goods and skins. Into Bordeaux come skins, grain and wine, while out from her go primarily, wines and liquors. Boulogne imports wool and textile materials and exports skins, laces, ribbons and cloths.

Dunkirk receives wool and cereals, she despatches sugars, oils and "tissues." At Dieppe, the largest item of receipt, next to woods is eggs and game. Strangely enough she exports eggs and game to a still greater extent. Cette is the great Mediterranean port for the "sophistication" (a fine mouth-filling word) of wines, and her trade, inward and outward is most largely in that article. Rouen receives cereals and rice, exports sugar, ships and chemical products. St. Nazaire does an inwards and outwards trade of 30,000,000 in gold and other jewellery. Calais takes in wool and wood and sends out wine, machinery, silk and wool goods. These particulars we obtain from the *Annuaire de la Marine de Commerce* for the year 1885.

The quantity of furs received in England and exported by the Hudson Bay Company on account of the year is said to have been equal to the average. But the directors report that the results of the business of the years 1884 and 1885 are not yet ascertained. *Heropath* criticises the report severely, characterizing as "antidiluvian" the management which fails to discover the real condition of an account two years old. The company hopes to get its rebellion claim settled before next June, when the proprietors meet. *Heropath* is unreasonable in its censure of the company for not having collected this account before; for it would have been impossible to obtain a settlement of a matter which must be deliberately gone into before a commission. Some of the war losses of the British government, arising out of the war of 1812, remained unpaid ten years after peace had been restored. A large number of land sales, made in a time of excitement, has had to be cancelled; and the collection of overdue instalments has been delayed. Both these things might have been counted on as certain.

THE COLONIAL EXHIBITION.

A meeting of intending exhibitors from Toronto at the Colonial and Indian Exhibition to be held in London next year was held in the Board of Trade rooms on Tuesday last. Mr. H. W. Darling, president of the Board of Trade, who had been instrumental in calling the meeting, was voted into the chair and reminded those present that the Board had resolved, when Sir Charles Tupper was in Toronto, that it would take an active interest in the Exhibition, to the end that Toronto might be well represented there.

Mr. Withrow promised to exhibit, not that his firm (Withrow & Hillock) expected to export to the London market, but in order that Canada might be represented in his line. Mr. Copp, of the Toronto Silver Plating Co., stated that his company would send \$2000 worth of exhibits over if he could be sure they would receive delicate handling. The suggestion having been made that Mr. H. J. Hill, who had been so successful a manager of the Toronto Industrial Fair, should be engaged to go to England and see Canadian exhibits properly placed, Mr. A. W. Wright stated that the expense of care of the goods there would be met out of the guarantee fund of £300,000, but that it was intended by our Government to send a mechanical expert to look after machinery despatched thither. We

are indebted to the courtesy of the *Canadian Manufacturer* for Ontario additions to our list of intending exhibitors. We learn that the following firms have promised to exhibit at the Intercolonial Exhibition to be held in London, Eng., next year:—

QUEBEC.

Whitehead & Turner.. Brooms and Woodenware.
J. G. Woodley..... Boots and shoes.
Fisher and Blouin.... Harness and saddlery.
G. Siefert..... Canadian pearls.
Chinic and Beudet .. Nails, tools, &c.
L. P. Vallee..... Photographic views.
Erabor Commissioners.. Plans of Quebec and Levis Harbor.
P. W. McKnight..... Buggy, wagon, sleighs, &c.

MONTREAL.

Dom. Bridge Works .. Models, plans, &c.
Eng. & Can. Wire Co.. Wire fastenings.
Thompson & Co Fine boots and shoes.
Lyman, Sons & Co.... Pharmaceutical goods, paints, &c.
N. Tourangeau & Co.. Hat and cap blocks.
A. A. Wilson & Co. .. Fire-proof paints.
R. & O. Navigation Co. Models of river steamers.
Buckingham Pulp Co. Wood and wood pulp.
John Burns Wrought-iron Range.
J. Fraser Torrance... Infusorial earth, &c.
Tasse, Wood & Co Assortment cigars.

TORONTO.

J. & J. Taylor Fire and burglar safes
Peter R. Lamb & Co... Glue, fertilizers, &c.
Morse Soap Co..... Assortment soaps.
Christie, Brown & Co.. Assorted biscuits.
Cobban Manuf'g Co... Picture mouldings.
Samuel May & Co.... Billiard tables.
Gooderham & Worts Co Whiskey and Cologue spirits.
Cooper & Smith Boots and shoes.
Canada Printing Ink Co Printing inks.
M. Staunton & Co..... Wall papers.
Elliot & Co..... Linseed and its products.
Chas. Boeckh & Sons.. Brushes and woodenware.
Withrow & Hillock.... Refrigerators.
T. G. Bright Canadian wines.
Ingles & Hunter Corliss steam engines
Toronto Silver Plate Co Silver plated ware.
Brown Brothers Account books and binding.
Rolph, Smith & Co.... Engraving, &c.

HAMILTON.

R. M. Wanzer & Co.... Sewing Machines
Burn & Robinson, M'g Co Stamped Tinware
J. & R. Kilgour Organs
J. Hoodless..... Furniture

DUNDAS.

McKechnie & Bertram.. Iron and Wood work.
Dundas Horse Shoe Co. ing Machinery
Dundas Cot'n Mills Co. Cotton Fabrics

GUELPH.

W. Bell & Co..... Parlor Organs
James Goldie Roller process Flour
Thos. Gowdy & Co.... Lawn Mowers

BRANTFORD.

A. Harris, Son & Co.. Harvesting Machines
A. Watts & Co Assortment Soaps
W. S. Slingsby & Son.. Blankets
J. O. Wisner, Son & Co. Field Implements
Waterous Eng'ers Works
Company..... Portable sawmill.

LONDON.

Stevens, Turner & Burns Farm Machinery
Jno. T. Labatt Ale, Porter, and Malt
McClary M'g Co Stoves, Tin, and Copperware
Isaac Waterman..... Petroleum & Products

OTHER PLACES.

Cornwall :
Canada Cotton M'g Co. Cotton fabrics.
Cornwall Manuf'g. Co.. Woollen fabrics.
Preston :
W. Stahschmidt & Co. Office desks and school furniture.
Kingston :
J. W. Brown & Co.... Carriages and waggons
St. Catharines :
Wellandvale M'g. Co.. Axes, scythes, forks, &c.

Galt :
 Shurly & Dietrich Mill and hand saws.
 Victoria Wheel Co.... Carriage materials.
 Goldie & McCulloch .. Fire and burglar safes.
 Chas. Turnbull Knitted underclothing.

Almonte :
 Almonte Knitting Co.. Knitted underwear.
 Rosamond Mfg, Co... Tweeds, &c.

Murray Bay :
 Simon X. Cimon..... Wood pulp, &c., &c.

Waterville :
 Geo. Gale & Sons Spring beds and tools.

Upper Bedford :
 Rexford Mnf'g, Co. . . Agricul. Implements.

Berthier :
 Peter Ralston & Sons.. Buff Leathers.

Terrebonne :
 Matthew Moody & Sons Mowers & Threshers.

TRUST AND LOAN COMPANY OF CANADA.

Referring to the report of the Trust and Loan Co., of Canada, a correspondent calls attention to the fact that the brief paragraph on page 623 of our issue of December 4th, does not show the full extent of the company's earnings for the half year ended 30th Sept. last. From the statement of accounts now before us, in which Revenue Account and Reserve Fund Account are kept separate, it appears that the gross earnings of the last half year were £34,760 (of which £34,402 was derived from interest earned in Canada). Expenditures were, for bond interest, £16,200; other items, £7,721; balance net profit, £10,839. Out of this sum comes £9,750 for dividend at 6 per cent. per annum on £325,000 paid up. By the provisions of the company's charter, a half of the profits over six per cent. must be placed to reserve fund. Accordingly £544, which is one half of the surplus profit when dividend was deducted, has been placed to Reserve, and a sum of £1,588, increase in value of investments, has also been placed to Reserve, making that fund £157,935. Thus the earnings of the half year appear to be £2,677 instead of £544. The company's investments in Canada stand in the balance sheet at £1,007,755, consisting of mortgages, £4,350,982; properties bought in and held under foreclosure, \$304,169; interest accrued, &c., \$249,260; investments in London, £148,720; cash £84,322.

MARITIME TRAVELLERS' ASSOCIATION.

The fourth annual meeting of the Maritime Commercial Travellers' association was held at the Halifax hotel, Halifax, on the 9th inst., Mr. Adam Burns, president, in the chair. There was a good attendance of the members. It was shown by the treasurer's statement that the association was steadily gaining. The hotel committee reported that a visible improvement had been effected in a number of the country houses of entertainment. It was resolved to publish a list of the various hotels recommended and also to furnish advance copies for the use of the sister associations in the west. This association, too, has got the notion of life assurance. We learn that the sub-committee on a proposed mortuary fund, that is, a life insurance scheme reported in favor of giving the members \$50 for each year they belong to the association, dating back to the period when each individual joined the society. If this be adopted the intention is to reduce the accident insurance from \$1,500 to \$1,000, and from \$7.50 to \$5 of weekly indemnity. It was resolved to hold the association's annual dinner on Wednesday evening, the 30th

inst., and a committee was appointed to make the necessary arrangements. Officers were elected for 1886 as follows;—
 President,—Adam Burns.

Vice-Presidents for Nova Scotia.—W. J. Stewart, Thos. C. Allen, J. W. Allison, Jas. Fraser; for New Brunswick—W. S. Fisher, Chas. Masters, Arthur Everett, Geo. McAvity.
Directors.—W. M. Doull, J. R. Cragg, G. A. Woodill, J. A. Stevens, Jas. Wallace, Frank Simson.

A hearty vote of thanks was awarded to Mr. Burns for his able administration during the past two years.

The financial statement showed balance on hand from last year, \$775.60 and cash received \$434, which, minus necessary disbursements, left \$1141.55 in the treasurer's (Wm. Robertson's) hands. From the secretary's statement we learn that 142 certificates were issued at \$10 each, that \$656 was expended for insurance premiums and \$78 for accident indemnity.

DOMINION COMMERCIAL TRAVELLERS' ASSOCIATION.

The eleventh annual meeting of the Dominion Commercial Travellers' Association was held in Montreal on Saturday, 12th instant. The meeting was divided into two sessions, the afternoon session being held in the association's rooms, 22 St. John street, and the evening session in the National History society's rooms.

Mr. George Boulter, president of the association, occupied the chair. On taking the chair, Mr. Boulter congratulated the association on its success during the year, notwithstanding that business was dull in the city and elsewhere.

Mr. H. W. Wadsworth, secretary, submitted the annual report and statement of finances, from which we make the following extracts:—

"Your directors have to report the largest roll of membership yet attained, being an increase of sixty over last year, making the total membership compared with last year, as follows:—

	1884.	1885.
Ordinary members	1428	1488
Associate members	15	14
Life Honorary members	10	11
Total	1453	1513

Of this number (1513) three hundred and sixteen were enrolled this year as new members. "Since our last annual meeting we have lost eleven members by death and the sum of \$1,900 has been paid to their beneficiaries. There has also been paid the sum of \$1,422.50 for weekly indemnities to members who were unable to attend business through sickness, and the sum of \$649.09 for disabling injuries, making a grand total of \$6,971.79 paid in benefits during the year.

A large sum of money has been expended in law costs, which have been incurred in contesting the Commercial Travellers' tax. Of this amount a large portion was spent in the "Piche vs. Quebec" case, which was carried to the Supreme Court of Canada, and which was decided against the association. Your board did not feel justified in appealing to the Privy Council from the decision of the Supreme Court, without the assistance of the sister associations, and the matter was also laid before the Montreal Board of Trade, but no tangible support was offered from either source, and the case has been abandoned."

The Treasurer's statement for the year ended 10th December, shows a balance of \$4,194.24 brought from 1884: cash received from certificates, \$15,122; other items, including interest, making the total receipts \$24,476.62. The expenditure shows paid for insurance of members, \$5,469.01; death benefit claims, \$3,700; sick benefit claims, \$1,422.50; investment in Montreal, Harbor bonds, \$8,180; other items and balance \$1,678.60 carried forward \$24,476.62.

The report was laid on the table for future discussion.

At the evening meeting, about 100 members being present, a ballot was taken for officers, with the following result. Directors to serve a term of two years:—Messrs. E. Dumarsque, Fred Hughes, Fred. Birks, Jas. Croil and Jno. Rogers. The president, vice-president and treasurer were elected by acclamation, as follows:—

President—Mr. R. B. Hutchison.
 Vice-President—Mr. R. C. Simpson.
 Treasurer—Mr. Alex. Rowdey.

The discussion of the report was next proceeded with, when Mr. Percival, seconded by Mr. Adams, moved that it be adopted, which was agreed to.

The retiring president called upon Mr. Hutchison, who had just been elected, to take the chair. He thanked the association for electing him to the position and for the kindness they had extended to him during his year of office. Mr. Hutchison took the chair and Mr. Simpson the vice-chair, amidst applause. Both gentlemen thanked the members of the association for electing them to their respective positions.

Mr. Sumner moved:—"That in view of the large amount of money expended in accident insurance, that the association in future undertake to make such arrangements as to provide for accident and death claims out of its own funds instead of providing for an insurance through any accident insurance company as in the past." He pointed out that a large sum of money, would by its means, be annually saved to the association. Mr. Copland seconded the motion, and it was unanimously adopted.

The board of trustees of the educational fund was re-elected as follows:—Messrs. George Sumner, E. H. Copland, David Watson, R. Henderson, and George Boulter. Mr. J. T. Hagar having retired from the board Mr. Boulter was substituted.

ANSWERS TO ENQUIRERS.

T. L.; Collingwood.—Glad to hear of the proposed conference on the subject of improved methods of butter-making. In answer to your request, perhaps the best we can do at short notice is to send you, as we hope to do, copies of a series of papers contributed to this journal a year or two ago (MONETARY TIMES, Nov. & Dec., 1882) by an authority who wrote a pamphlet on the subject for the Ontario Government and also, we believe, for the Government of Quebec.

W. B.; Winnipeg.—The \$4 bill on the Dominion Bank which you enclosed for our expert's opinion proves to be a forgery. We shall adopt your suggestion in an early issue.

SUBSCRIBER; Nottingham, Eng.—(1.) We cannot undertake to advise you in the matter. (2.) The road is generally in good condition; the eastern portion not so good, probably as two years, or even one year ago.

E. H. H.; Sebright.—R. I. Hart & Co., E. G. & C. Stayner, James Butler & Co., are respectable firms in the fish trade in Halifax. We believe Lawson, Harrington & Co., and F. D. Corbett & Co., also do something in the same direction.

—In his letter on the subject of the Homans Plan of Life Assurance, in last week's issue, Mr. David Dexter is, through a typographical error, made to say "mutual system" instead of "natural system," in the last line on page 661.

BANK OF OTTAWA.—This bank has had another good year, having earned about twelve and a half per cent. on its capital, which is doing even better than in 1884. The increase in volume of its business has not been great, loans and discounts being increased only from \$2,720,000 to \$2,790,000, but good fortune seems to have attended it in the matter of bad debts. \$25,000 in overdue loans and real estate on hand is a small sum for a bank with \$1,200,000 capital and rest and \$1,689,000 deposits, which creditable figures this bank has reached in its tenth year. After paying six per cent. dividend, \$50,000 has been carried to Rest and \$16,000 is left at Profit and Loss. Such results are not attained without effort and care on the part of the management. We do not wonder, therefore, to see a reasonable sum set apart for the remuneration of the directors, most of whom were already busy men in their respective spheres.

—A novel and simple feature in the way of accident insurance has been presented to public notice by the Accident Insurance Company of North America. This company offers joint policies of insurance against accidents on members of partnership firms, whereby all of the members of the firm are included under one policy. In the event of either member dying from accidental causes, the amount of the policy is paid to the survivors. Business firms and partnerships will see the desirability, in the interests of their business connections, of adopting this plan. The cost of such a policy is materially less than if each individual member were to insure himself, and the result is the same so far as the partnership is concerned, inasmuch as the whole policy is available on that member of the firm who may first be a victim of fatal accident. This mode of insurance must become deservedly popular, and by adopting it this well-known company shows itself to be fully abreast of the times.

—Mirimachi shipments of lumber abroad for the year ended 1st December, 1885 verify the predictions of last year in showing a decided falling off. The shipments for the five years before averaged 131,400,000 s. f. per year. They were as follows: 1880, 155 million superficial feet; 1881, 128 ditto and for three following years 117, 149, 108 million respectively, while, they were this year only 87 million feet. The timber shipments of this season have been rather larger than those of last year, the totals being, 1884, 3,974 tons, and in 1885, 4,944 tons. Palings to the number of 3,207,444; 71,900 broom handles, 720 shovel shafts and 12 bundles of shingles were shipped. According to the *Advance*, the deals, ends, scantling and boards went to the following countries:—

Great Britain.....	47,239,692	sup. feet.
Ireland	24,984,538	" "
France.....	10,223,213	" "
Australia.....	1,534,672	" "
Africa	2,262,198	" "
Italy.....	1,005,715	" "
Total	87,250,028	" "

Geo. McLeod and J. B. Snowball are the largest shippers this year, Stewart & Ritchie's firms coming next.

—Interest has been taken during the week in the forth-coming dividend of the leading Loan Company in Ontario, the Canada Permanent. The announcement has been made that the half-yearly dividend is six per cent. as usual. The Union Loan Co. pays four per cent. for the half-year, the London and On-

tario Investment Co. three and a half, the Ontario Investment Association, of London, four, the Ontario Industrial Loan and Investment Co., Toronto, four, the British Mortgage Loan Co., Stratford, three and a half per cent.

—A gentleman in Halifax, well-informed as to the condition of business affairs in Nova Scotia, writes as follows last week:—"Everything is as quiet as possible here. Many business men complain that there has been no fall trade at all, but in some lines business has been fairly active. Losses by bad debts have been small; and notwithstanding the universal grumbling (which is chronic here) the year will not be a bad one. Except, and it is an important exception, to those who depend on the fisheries."

THE ADJUSTMENT AND APPORTIONMENT OF FIRE LOSSES.

We give below a portion of the address of Mr. Henry Lye, before a public meeting in this city, of the Institute of Accountants and their friends. It would give us much satisfaction to print the whole paper, did space permit, but enough has been given in these extracts to show the interesting character of the subject. Mr. Lye says:

From the "Report of the Superintendent of Insurance of the Dominion of Canada, for the year ending 31st December, 1884," I find that during the sixteen years then ended, the fire insurance companies reporting to that department paid losses in Canada to the amount of \$41,276,530. In addition to this amount large sums were paid in Canada by Companies with merely local powers, and by companies that did not report to any of our Government departments, so that we may count the average payment in Canada, by fire insurance companies, at about three millions of dollars per annum.

With the exception of the Canada Agricultural, of Montreal, and the Provincial, of Toronto, all the companies reporting to the Dominion Department have always paid all their losses in full; at the end of 1884, their unsettled losses (mostly waiting adjustment) amounted to only \$226,230, or less than thirty days' losses, and those resisted because of excessive claims, fraud, arson, or non-liability, were only \$57,456, (about equal to one week's losses.) Of these latter some were old affairs carried from previous years. The average of disputed claims in Canada is really less than one per cent of the whole.

These figures give us some idea of the work quietly done in Canada by the Fire Insurance Companies, but, if we turn to the statistics of the Chicago fire, in consequence of which some fifty millions of dollars were lost by Fire Insurance Companies, and then glance at the Dominion Report for 1877, (the year of the St. John fire,) and see that the payments of losses in Canada, during that year, amounted to over nine millions of dollars, we can form an estimate of the value of Insurance Companies when such emergencies arise.

In order to bring home to you the most practical idea of the value and importance to the people of Canada, of the proper adjustment of fire losses, I must ask you to remember that fire insurance companies are merely the vehicles for the collection and distribution of premiums; their capital is not intended for the payment of loss claims; it exists as a guaranty for their payment, but directly it is trenched upon for that purpose, the shareholders insist upon the reformation, or the discontinuance of business, and if their outcry does not suffice, the law steps in and stops the business of the company; so it is, that you, and I, and other people who pay insurance premiums, pay the insurance losses. The insurance companies have no inducement to do business unless our payments to them exceed their expenditures for losses and expenses; so it is we have personal interest in proper adjustments. Seeing that fire insurance is one of the necessities of the age, without which every branch of business would be seriously embarrassed, the companies might be tempted to be so untrue to their trust as to pay all claims presented, and to depend upon

increased rates of premiums to recoup them. But this method of business would result in endless crime, and in danger to the lives, limbs, and property of innocent people, and would finally cause the abolishment of fire insurance companies as contrary to the public good; therefore, I think the subject of the adjustment of fire insurance losses is one, the investigation and discussion of which is eminently proper to this Institute.

In the average annual payments of three millions of dollars, for fire losses in Canada, at least one million is annually paid, over and above the amounts honestly and lawfully due to loss claimants, because of the incapacity of loss adjusters, or their complaisance. Yet if any Fire Insurance Company dares to investigate the cause or extent of a fire loss, it is locally boycotted; if it causes the arrest of incendiaries, they can always find local interests and sympathies sufficient to secure a "no bill," or a verdict of not guilty; if it asks that the true amount of a loss shall be determined by impartial arbitrators, it is met by the demand that it shall abandon its defences, or else submit that the amount of loss shall be determined by a jury whose members may have no knowledge either of accounts or of business principles. If it defends a suit on account of arson or fraud, the addresses of some of the lawyers, the charges of some of the judges, and the verdicts of most of the juries, are such as would justify the idea, that, instead of an annual payment of three millions of dollars, with an average of disputed claims of less than one per cent., there must surely be ninety-nine disputed claims to every one paid without question, and, instead of one million of dollars being paid in excess of the true amount, there must be millions of dollars per annum taken from the pockets of the people every year, without just cause, for the sole benefit of these fire insurance companies.

Every member of this Institute knows that it is the duty of every person who has a friend or an enemy, a wife, child, parent, creditor or debtor, to keep proper record of his business transactions, but many people assert their "independence" as an excuse for avoiding this plain duty. The purchasing of goods on credit is an implied warranty of payment in due course; the procuring of a policy of fire insurance is also an implied warranty to keep, in order to present when necessary, a true and intelligible record of business transactions, so that the amount and particulars of any loss can be truly and readily determined. Despite all these plain requirements of simple duty and good faith, the accountant, auditor, assignee, trustee or adjuster, too often finds accounts which are either incomplete, inconclusive, or are purposely falsified. It is very seldom he finds in any manufactory, intelligible "process" accounts; in many cases he learns that the books which should show the details of the raw material and its use, are unaccountably or unwarrantably missing; the weigh books, receipt books, shipping books, inventories, day books, cash books, have a strange way of absenting themselves when their presence is necessary to the establishment of the facts; statements are presented which are insulting, by reason of their glaring inconsistencies, or their evident untruthfulness, and we are held to be unreasonable if we ask for such particulars as would be required in any other business matter. It is not a new thing to find, in an inventory, more stock than has been purchased; or to find a statement of damages amounting to more than the original stock; or to be asked to believe in the keeping of an average stock of new and fresh goods to the amount of, say fourteen thousand dollars, for the purpose of doing a business of some ten thousand dollars per annum. But when adjustments are always insisted upon, and adjusters are employed to make them, then there will be no encouragement for the presentation of such claims; because the making of an excessive claim will then be held to be fraudulent, and will not be successful, because of the competence and experience of the adjusters.

I see in the *Mail and Globe* of the early part of November, 1885, an advertisement of a mill to be sold for one-third of its cost; yet, when that mill is burnt, it will be insisted that the reconstruction-cost is the measure of damage, and, as some of the companies entrust the adjustment of losses to persons who are merely appraisers, it is not improbable that they will pay the loss on a reconstruction basis, because they enter into reconstruction appraisements

of properties depreciated by locality or circumstance, and then find the companies concluded by a fictitious value far in excess of the true loss. You will readily understand that such adjustments by appraisers, encourage the burning of properties which are not worth the cost of construction. The same principles and results will follow the payment of one hundred cents in the dollar for stocks of goods which would not fetch in any market more than twenty-five per cent. of their original cost, or for machinery which is out of date, or for patterns which are no longer of use, because of improved designs.

So-called adjusters sometimes "rush in where angels fear to tread," inexperienced and ignorant, they proceed on the assumption that all loss claimants are dishonest, and may properly be met by dishonesty in adjustments; they will give a rich and influential person, or a particular friend, a twelve thousand dollar certificate for a four thousand dollar loss, but if they meet a widow, or an orphan, or an ignorant honest man, they will reverse the figures, unless some one comes to the rescue.

I hold that the duty of an adjuster is to "adjust," and thereby to establish the right, to defeat the attempted wrong; to assist the honest claimant, whether poor, or ignorant, or helpless, a widow, or an orphan; to checkmate the scoundrel whether he be rich or influential, a bully or a giant, and, having ascertained the true amount of an honest loss, to rightly apportion it amongst the different companies in accordance with the liabilities severally assumed by them, acting with the firm conviction that

"Because Right is Right,
To follow right were wisdom, in the scorn of consequence."

To get the several facts, and to arrive at just conclusions, requires an observing eye, a calm considerate brain, a heart which seeks Divine guidance, a conscience which seeks Divine approval, an experience gathered from deep study of human nature and human affairs; with a proper respect for the law, without any fear of those entrusted with its administration or its advocacy; a knowledge of the law without any desire to invoke it except for the purpose of checkmating a fraud.

Amongst the first principles of adjustment he will find that "there should be reasonable cause for the purchase of goods;" continuous purchases of the same classes of goods is reasonable evidence of sales, because, if the purchase or manufacture of goods is not induced by the market for them, the alternatives are depreciation and insolvency—or fire.

When an adjuster is met by extraordinary statements as to quantities, it is necessary for him to remember that a bushel measure will hold no more than thirty-two quarts, or that a cubic foot is no more than 1728 cubic inches.

The absence of proper books of account, the fraudulent manipulation of accounts, and carelessness in keeping records of transactions, are the demons which the members of this Institute have to encounter, whether we be adjusters, accountants, or trustees; therefore we have a common interest in devising exorcisms, to prevent their continued appearance.

Meetings.

BANK OF OTTAWA

The eleventh annual general meeting of the shareholders of the Bank of Ottawa was held in the boardroom of the banking house in Ottawa, on the afternoon of Wednesday, 9th instant, at three o'clock.

Among those present were Messrs. James Ballantyne, C. T. Bate, Robert Blackburn, John Christie, James Cunningham, Hon. Senator Clemow, Alex. Fraser, George Hay, James MacLaren, Charles Magee, Andrew Masson, John Mather, John Munro, W. C. Perkins, Sheriff Sweetland, J. G. White and F. J. Wilson.

On the motion of John Mather, Esq., seconded by Alexander Fraser, Esq., the President, James MacLaren, Esq., took the chair, and the Cashier acted as Secretary.

The President then called upon the Cashier to read the following

REPORT.

The directors have pleasure in submitting for the information of shareholders the eleventh annual report, showing the result of the business of the bank for the past year:

Balance at credit of Profit and Loss Account, 30th November, 1884.....	\$13,542 61
Net profits for the year ending 30th November, 1885, after deducting expenses of management, making necessary provision for interest due to depositors, unearned interest on current discounts, and for all bad and doubtful debts.....	123,078 83
	<hr/>
	\$136,621 44

Appropriated as follows:	
Dividend No. 18, paid 1st June, 1885.....	\$34,985 30
Dividend No. 19, payable 1st Dec., 1885.....	35,000 00
Carried to rest account 50,000 00	
	<hr/>
	119,985 30

Leaving a balance to be carried forward at credit of profit and loss account of..... \$16,636 14

The profits of the year, as will be seen, compare favorably with those of preceding periods, and the directors have been enabled to add substantially to the rest account.

Careful inspections of the different offices of the bank have been made during the year.

The officers of the bank have fulfilled their respective duties to the satisfaction of the directors.

All of which is respectfully submitted.

JAMES MACLAREN,
President.

General statement of liabilities and assets as on the 30th November, 1885:

LIABILITIES.	
Notes in circulation.....	\$ 593,215 00
Deposits bearing interest.....	\$1,328,546 14
Deposits not bearing interest.....	361,420 99
	<hr/>
	\$1,689,967 13
Due to other banks in Canada ..	189 41
	<hr/>
Total liabilities to the public....	\$2,283,371 54
Capital paid up.....	1,000,000 00
Rest.....	210,000 00
Dividend No. 19.....	35,000 00
Former dividends unpaid.....	147 00
Reserved for interest and exchange.....	15,803 12
Pebate on current discounts....	19,257 68
Balance of profit and loss account carried forward.....	16,636 14
	<hr/>
	\$3,580,215 48

ASSETS.	
Specie on hand.....	\$ 94,181 54
Dominion notes on hand.....	101,773 00
Notes of and cheques on other banks....	55,178 93
Balances due from other banks in Canada.....	162,172 20
Balances due from other banks in the United States....	284,250 19
Balances due from banks in the United Kingdom.....	21,609 01
	<hr/>
	\$ 719,163 87

Current loans, discounts and advances.....	2,790,107 55
Loans overdue, not specially secured.....	1,745 26
Loans overdue, secured.....	17,502 78
Real estate, the property of the bank, other than bank premises	3,154 62
Mortgages on real estate sold by the bank.....	2,741 40
Bank premises and furniture....	45,800 00
	<hr/>
	\$3,580,215 48

GEO. BURN, Cashier.

The following resolutions were then put and carried unanimously:—

Moved by the President, seconded by the Vice-President, "That the report of the directors and statement now read be adopted

and printed for the information of the shareholders."

Moved by J. G. Whyte, Esq., seconded by F. J. Wilson, Esq., of Buckingham, "That the thanks of the shareholders are due and are hereby tendered to the President, Vice-President, and Directors, for their careful attention to the interests of the Bank during the past year."

Moved by James Ballantyne, Esq., seconded by Andrew Masson, Esq., "That the thanks of the shareholders be tendered to the cashier and other officers of the Bank for the efficient manner in which they have discharged their respective duties."

Moved by Hon. Francis Clemow, seconded by Andrew Masson, Esq., "That in the opinion of the shareholders the sum set apart for the remuneration of the Directors of the Bank, amounting to \$1,500 per annum, is inadequate to the increased responsibility which the growth of the Bank's business entails; therefore that By-law No. 7 be altered to read as follows, and that the same be applicable to the past year: 'In each year any sum of money not exceeding three thousand dollars may be taken by the Board of Directors from the funds of the Bank, as a remuneration for the services of the President, Vice-President, and Directors in attending to the affairs thereof, and the Directors may annually apportion the same among themselves in such manner or according to such rule as they in each year shall think fit.'"

Moved by Sheriff Sweetland, seconded by W. C. Perkins, Esq., "That the ballot box be now opened, and remain open until five o'clock for the election of directors for the ensuing year, and that Messrs. F. J. Wilson and James Cunningham, be appointed scrutineers; the polls to be closed whenever five minutes shall have elapsed without a vote being tendered."

The scrutineers presented the following report:—

OTTAWA, 9th December, 1885.

To Geo. Burn, Esq., Cashier:

Sir,—We, the undersigned Scrutineers, appointed at the General Meeting of the Shareholders of the Bank of Ottawa, held this day, hereby declare the following gentlemen duly elected Directors for the ensuing year:—

Messrs. James MacLaren, Charles Magee, C. T. Bate, R. Blackburn, Hon. George Bryson, Hon. L. R. Church, Alexander Fraser, George Hay, John Mather.

JAS. CUNNINGHAM, } Scrutineers.
F. J. WILSON, }

At a meeting of the newly elected Board of Directors, held subsequently, James MacLaren, Esq., was re-elected President, and Charles Magee, Esq., Vice-President.

GEO. BURN, Cashier.

Ottawa, 9th December, 1885.

FIRE RECORD.

ONT.—Sandwich, Dec. 2.—A brick house owned by the Nast estate, burned, loss \$1,000; insured.—Deseronto, 4.—The dwelling house of H. B. Rathburn, jr., partially destroyed, insured.—London, 4th.—The barns, stables and outbuildings of the Widow Stoddard's farm, burned, along with sixteen head of cattle and two horses; incendiary.—Alvinston, 9.—The *Free Press* office destroyed, together with Hamilton's pump works, *Free Press* losses about \$200, insured in Glasgow and London. Hamilton insured in Huron and Middlesex for \$200.—Toronto, 8.—The Morse Soap Co's Works consumed, loss probably \$60,000 insurance as follows: British American \$6,000.—Muirkirk, 11th.—The village school-house with furniture and library burned; loss \$1,000, not insured.—Ottawa, 15th.—The stables of St. Patrick's Orphan Asylum were destroyed with contents; loss about \$1,500, partially covered by insurance.—St. Thomas, 15th.—McKillop's confectionery damaged by fire and water; loss about \$1,200, insurance \$700 in Queen. Flack's jewellery stock also damaged to extent of \$500 and building owned by Ald. Idsardi \$700, covered in Fire Insurance Association.—Hamilton, 12th.—Zealand's wharf burned, insured for \$1,500. Burlington Glass Works lost about \$10,000 worth of glass stored in sheds and also \$2,000 worth of soda ash.—Kingston, 14th.—Three tenement houses burned. Building insured in *Etna* and furniture in Watertown Agricultural. Loss about \$400; Nisbet's bookstore also dam-

aged, loss \$1,000 covered in Glasgow and London.

OTHER PROVINCES.—Oak Hill, N. B., Nov. 16.—H. E. Fraser's store burned; loss \$1,300, insurance \$600.—St. Andrews, N. B., 20.—A barn on the St. John road destroyed along with 30 tons of hay.—Folly Village, N. S., 25.—A. B. Fletcher's dwelling house and shop burned, insurance \$200.—Montreal, Dec. 2.—Duval's shoe polish factory gutted, loss \$600.—Petitcodiac, N. B., Dec. 3.—Rufus Cutler's house burned; loss \$1,500, partly insured.—Fairville, N. B., 4th.—Justus Lake's dwelling destroyed; insured \$1,000 in Western.—Mabou, C. B., 1st.—Jno. Smith's house burned; loss \$2,000, no insurance.—Jacksonville, C. B.—Jackson's saw and shingle mill was destroyed; loss \$1,500, no insurance.—St. Stephen, N. B., 9th.—P. Shaughnessey's house and barn destroyed; loss \$2,000, insurance \$2,000.

STOCKS IN MONTREAL.

MONTREAL, Dec. 16th, 1885.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average '84.
Montreal.....	2 23/4	200 1/2	817	202	201 1/2	187 1/2
Ontario.....	106	104	25	105 1/2	104 1/2	.....
Peoples.....	76	75	.....	76	76	46
Molsons.....	124	120 1/2	23	124	121	110
Toronto.....	185 1/2	184	275	185 1/2	184 1/2	174 1/2
Jac. Cartier.....	100	.....	.....	100	.....	.....
Merchants.....	114 1/2	113 1/2	214	114 1/2	114	109
Commerce.....	119	1 8	615	118 1/2	118	117 1/2
Union.....	55	40	.....	.....	.....	.....
Montreal Tel... ..	123 1/2	119 1/2	228 1/2	122	121 1/2	115
Rich. & Ont.	57	56	800	56 1/2	56	58
City Passenger..	12 1/2	118	200	120 1/2	119	121
Gas.....	193 1/2	191 1/2	1825	192	191 1/2	1824
C. Pacific R. R. ..	58 1/2	55 1/2	3880	58 1/2	58 1/2	45 1/2
N. W. Land... ..	59 1/2	57	800	59 1/2	58 1/2	43 1/2
Com'rce Reg... ..	122	120 1/2	521	.....	.....	121
Telegraph... ..	.....	.....	745	.....	.....	.....

Commercial.

MONTREAL MARKETS.

MONTREAL, Dec. 16th, 1885.

Considering the holiday season there is a fair wholesale movement in some lines, as will be seen by reference to our remarks under the different trade headings. Country roads are not yet in good shape in this province, the thaw and rain at the end of last week, having carried off most of the snow in some sections, and better communication will be needed to make business lively in the interior. Failures have been few in number the last fortnight, and collections as a whole are of a fair character. The stock market tends towards dulness, with nothing special to note as regards prices, except that some large sales of Canadian Pacific transpired at an advance, latest quotation being 58 1/2. Money at unchanged rates.

ASHES.—Business remains quiet, with light receipts. Prices are a shade weaker at \$3.50 to \$3.55 for first pots; seconds not quotable, and no recent transactions in pearls. A lot of 20 brls. of pearls was received last week, but went into store. On Saturday last there were in store 1,240 brls. pots and 133 pearls.

DRY GOODS.—City and suburban retailers are in the main well employed, as they should be at this season, and hope to continue so for several weeks. In wholesale circles, buyers are arriving home from Europe, and there is active preparation of spring samples for travellers, most of whom expect to get on the road immediately after the turn of the year. Those salesmen who are out with special lines are doing fairly. Returning buyers report values in European markets unsettled and weak as a rule, about the only exception being silks which will be about ten per cent. dearer, and the advance may be said to have already gone into effect. Cottons remain firm, with our mills well employed, and it is said considerable quantities of goods sold have yet to be made.

FISH.—Only a limited business is doing at the moment, and no special activity is looked

for in the near future. Salmon has 'firmed up' a little, in anticipation of a demand from U. S. We quote:—Labradors \$3.13 to \$3.25; Cape Breton \$3.75 to \$4.00 and very few in the market; Dry Cod \$3.07 to \$3.25; Green do. \$1.25; large do. \$4.50 to \$4.75; North Shore Salmon \$11 for No. 1, \$10 for No. 2, \$9.00 for No. 3; British Columbia \$9.00 to \$9.50; Lake Trout, \$3.75.

FURS.—Receipts have been only moderate the past week, having fallen off to some extent. Bear is weakening considerably, the local demand having been about filled, and other lines are likely to follow suit as the season advances and local wants are supplied, and it is certain that furs for shipment will be bought at considerably lower prices than quotations now given. We quote Beaver \$2.00 to \$2.50 per lb.; Bear \$7.00 to \$10.00; do. cub \$2.50 to \$5.00; Mink 40c. to 50c.; Muskrat 5c. to 7c.; Otter \$7.00 to \$9.00; Skunk 30c. to 40c.; Fox 60c. to 75c.; Martin 60c. to 75c. Fisher \$3.00 to \$5.00; Lynx, \$2.00 to \$3.00; Raccoon 25c. to 50c.

GROCERIES.—Business is maintained at the satisfactory level of the last several weeks, and is likely to improve when good snow roads become general. Remittances are satisfactory as a whole. Sugars are firm at Refinery at 6 1/2c. for granulated in lots, nothing under 5 1/2c. in yellows. Barbadoes Molasses 29c. to 31c.: there are a good many syrups moving, particularly medium brights at 2c. to 2 1/2c. per lb. A good business is being done in low priced Young Hysons and Japans at 'about 22c. The London market for low grade greens and blacks is strong. In coffees Javas are not quite so strong, other lines unchanged. Dried fruits continue exceedingly firm, and stocks light in every line except pulled figs, which are plentiful at 4c. to 8c. In candied peels, citron is scarce at 35c. to 40c.; orange 22c.; lemon 17 1/2c. to 19c. Peppers are higher, 19c. to 20c. is asked for black and 32c. for white, both lines scarce; cloves dearer, also pimento at 8c. Very little doing in canned goods at the moment, and rice also in light demand. In nuts Tarragona almonds are worth 14c. to 15c., but few are yet to hand; Grenoble walnuts 13c. to 14c.; Levant filberts, 6c.

LEATHER AND SHOES.—Shoe manufacturers report very fair orders for spring, and regard the outlook as satisfactory. In leather the business for the month has been good; there is quite a movement in sole, and some large lots of splits have been sold. Slaughter sole and best makes of upper are in light supply. Green hides continue stiff and scarce. We quote:—Spanish sole B.A. No. 1, 25 to 27c.; ditto, No. 2 B.A. 21 to 24c.; No. 1, Ordinary Spanish, 24 to 25c.; No. 2, ditto, 22 to 23c.; No. 1 China, 23 to 24c.; No. 2, 21 1/2 to 23c.; ditto, Buffalo Sole, No. 1, 21 to 23c.; ditto, No. 2, 19 1/2 to 21c.; Hemlock Slaughter, No. 1, 26 to 27c.; oak sole, 45 to 50c.; Waxed Upper, light and medium, 33 to 39c.; ditto, heavy, 32 to 36c.; Grained, 34 to 37c.; Scotch grained, 36 to 42c.; Splits, large, 22 to 28c.; ditto, small, 16 to 24c.; Calf-splits, 28 to 32c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calfskins, 80 to 85c.; Russet Sheepskin Linings, 30 to 40c.; Harness, 24 to 33c.; Buffed Cow, 13 to 16c.; Pebbled Cow, 12 to 15 1/2c.; Rough, 23 to 28c.; Russet and Bridle, 45 to 55c.

METALS AND HARDWARE.—A fair proportion, for the season of the year, of jobbing orders for metals is being received, and some hardware houses report quite a number of sorting orders from customers who declined buying earlier on account of the small-pox scare, and say this is the busiest December they have had for a long time. The American iron market continues to develop strength, though the effect on the old country markets is not very apparent as yet; Summerlee is cabled sixpence dearer; warrants rather lower at 42/6. Tin reported firmer, lead strong and copper steady. Metal stocks generally are light here, and the tendency of all values is rather upward than otherwise. We quote:—Gartsherrie and Summerlee \$18 to \$19; Langloan, and Coltness, \$18.50 to \$19; Shott, \$18 to \$18.50; Eglinton and Dalmellington, \$16.50 to \$17; Calder, \$17.50 to \$18.00; Carnbroe, \$17 to \$18; Hematite, \$18 to \$20; Siemens, No. 1; \$18 to \$18.50; Bar Iron, \$1.60 to \$1.65; Best Refined, \$1.90; Siemens bar, \$2.10; Canada Plates, Blaina \$2.30 to \$2.40; Penn & Co. \$2.45 to \$2.50. Tin Plates, Bradley Charcoal, \$5.75 to \$6.00; Charcoal I.C., \$4.35 to

Leading Wholesale Trade of Hamilton.



JAMES TURNER & CO.,
HAMILTON,

Have arriving ex "Chateau Lafite" via New York due to arrive here next week

**FINEST
NEW GRENOBLE
WALNUTS**

Which they offer to the trade at bottom prices.

REMOVED

TO OUR NEW WAREHOUSE,

MAIN STREET WEST,

(South side), between James & McNab,

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

W. H. GILLARD & CO.

Wholesale Grocers.

HAMILTON, - - - ONTARIO.

NEW FRUITS.

Choice New Crop Teas.

Barbadoes Sugars.

A FULL STOCK OF

Canadian Refined Sugars and Syrups.

SALT WATER FISH.

WHITEFISH AND TROUT FOR SALE.

BROWN, BALFOUR & CO.

Wholesale Grocers,

HAMILTON.

B. GREENING & CO.,

WIRE MANUFACTURERS

AND

METAL PERFORATORS,

VICTORIA WIRE MILLS,

HAMILTON, ONTARIO.

HAMILTON

PACKING HOUSE.

Full lines of Covered and Uncovered Meats, S.C. Hams, S. C. Bacon, Rolls, Roulettes, Shoulders, California Hams, Dry Kettle-Rendered Lard—GUARANTEED PURE; Long Clears, C. C. Bacon, Navy Pork.

CLOSE QUOTATIONS FOR ROUND LOTS.

HAMILTON PACKING HOUSE,
ONTARIO PACKING HOUSE

Wentworth Street and McNab Street.

THOMAS LAWRY & SON,
HAMILTON.

\$4.75; do I.X., \$6 to \$6.25; Coke I.C., \$3.75 to \$4; Galvanized sheets, No. 28, 5½c to 7c, according to brand: Tinned Sheets, coke, No. 24, 6½c; No. 26, 7c, the usual extra for large sizes. Hoops and Bands, per 100 lbs., \$1.90 to \$2; Boiler Plate, per \$100 lbs. Staffordshire, \$2.25 to \$0.00; Common Sheet iron, \$2.00 to \$2.10; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.:—Pig, \$3.50 to \$4; Sheet, \$4 to \$4.25; Shot, \$6 to \$6.50; best cast steel, 11c to 13c, firm; Spring, \$2.75 to \$3.00; Tire \$2.50 to \$2.75; Sleighshoe, \$2 to \$2.25; Round Machinery Steel, 3¼ to 3½c. per lb.; Ingot tin, 23 to 25c; Bar Tin, 27c; Ingot Copper, 12½ to 14c; Sheet Zinc, \$4.50 to \$5.00; Spelter, \$4 to \$4.50; Bright Iron Wire, Nos. 0 to 6, \$2.75 per 100 lbs.

OILS AND PAINTS.—Linseed in Britain receded but recovered again; sales here are still made at 60 to 61c. for raw, 63 to 64c. for boiled. Castor continues to strengthen, and from 9 to 9½c. is now asked for jobbing lots; turpentine 54 to 59c.; the bulk of the supply of steam refined seal is now held by one firm, and 52½c. is asked in lots; Nfld. cod 55 to 57½c.; Gaspe do 52 to 55c. Halifax 48 to 50c.; cod liver oil dull at 80 to 85c. for new. Leads and colors show no change, and we quote:—Leads (genuine and first-class brands only) \$6 to \$6.25; No. 1, \$5.50; No. 2, \$5.00; No. 3, \$4.50 to \$4.75. Dry white lead, 5½c.; red, do. 4½ to 4¾c. These prices for round lots, London washed whiting, 50 to 60c.; Paris white, \$1.25; Cookson's Venetian red \$1.75, other brands Venetian red \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2 to \$3. Glass \$1.70 per 50 feet for first break.

PROVISIONS.—The butter market is again weaker if anything, and business is of a very limited character; holders find considerable difficulty in effecting sales. We quote creamery 17 to 19c.; good to choice Townships 12 to 16c., Morrisburg 10 to 15c.; Western 9 to 13c. Cheese dull; fancy September and October 8½ to 9c.; August 7½ to 8c. Eggs 20 to 21c. for fresh. Dressed hogs \$5.50 to \$5.65; hog products generally at last week's figures.

SALT.—The movement is now become a very moderate one. Prices remain as follows:—Elevens 55c.; twelves 52½c.; factory-filled \$1.15 to \$1.20; Ashton's and Eureka \$2.40; Turks Island 30c. per bushel; rock salt 50c. per cwt., special quotations for ton lots.

WOOL.—Matters are generally expected to become quiet in this line at this season, but the demands continue very fair, and considerable wool is still going into consumption. Values remain altogether unchanged and we quote:—Canadian A supers 27 to 28c.; B ditto 22 to 23c.; unassorted 21 to 22c.; black 20 21c.; Cape 16 to 18c.; fleece 22 to 23c.

TORONTO MARKETS.

Toronto, Dec. 17th, 1885.

Business on the stock exchange has been quiet, as is usual at this season of the year. The only bank shares which have developed any particular change are Imperial and Hamilton, which advanced 2 and 1, respectively.

British America Assurance sold at 95, closing with bids at 94. Dominion Telegraph sold as low as 93 but rose to 94½. Canada North West Land was fairly active at 58/. For Loan Securities' shares there continues to be a steady demand for investment with no decided alteration in prices.

FLOUR AND MEAL.—Our last week's prices still represent current values, and business on the whole is neither better nor worse than when we last wrote. Hopes are entertained that the long siege of dullness will be replaced, after the holidays, by something approaching activity. We hear of as large sales, some car lots of superior have changed hands at \$3.75 and extra at \$3.65. There is little doing in bran which is worth in the neighborhood of \$10.75 to \$11.00.

GRAIN.—Lower prices are ruling for both spring and fall wheat than a week ago. There seems to be little disposition to do business and this grain might be termed neglected. No. 1 fall, quotes at 85 to 86c.; No. 2, 83 to 84c.; No. 3, 81 to 82c. No. 1 spring, 87 to 88c.; No. 2, 85 to 86c.; No. 3, 82 to 83c. The lower grades

of barley are weaker in price but Nos. 1, 2 and 3 are unchanged. Peas are steady at 60 to 61c. Not much doing in oats at 33 to 34c. Corn and Rye continue nominal.

GROCERIES.—The approach of Christmas finds some houses more than usually busy while others report only the ordinary amount of business. Fruits, which are always in active demand at this season of the year, are hard to get and great firmness is maintained by the fortunate possessor of stocks of raisins and currants. Reports from the New York market state that the price is advancing there owing to the limited supplies. Grenoble walnuts have sold at 14½ to 15c. and Bordeaux are expected to arrive in a few days and will command 7½ to 7¾c. There is continued firmness in the sugar market and granulated can not be had for less than 6½c. at the refinery. The coffee market is also firm with good Rios in demand. There is a fair amount of fish selling but white fish is almost out of market, the price would be \$4.50 and \$3.50 for trout. Money is coming in moderately well.

HARDWARE AND METALS.—The only advance that has come under our notice this week is in ingot tin, which is being firmly held in England at £98 per ton with, it is said, the prospect of a further rise. Tin plates, in sympathy with this, are much firmer and no concessions are being made by manufacturers for good marketable brands. There was expected to be an overstock of Canada Plates but a large number of the tinsmiths appear to have exhausted their stocks and are working upon those now held by the wholesale trade. The cable quotation for both sheet and block zinc shows a marked advance, but we hear of no perceptible effect as yet on the Canadian market. We are told, however, that higher prices must rule before long, for merchants will be compelled to replenish stocks prior to the opening of navigation. There is a fair enquiry for galvanized iron but the supplies are equal to the demand. A fair sorting-up trade is being done in shelf goods and particularly in finer grades of plated ware and cutlery and skates. Payments cannot be termed good.

OILS.—Prices all along our list have undergone a marked change since last week. On Friday the market in Petrolia took a sudden upward turn and 5 to 10 barrel lots of Canadian are now quoted at 18c., with single barrels at 18½ to 19c. Carbon safety is also dearer, say 20c. and American prime white commands 24c. and water ditto 27c. Linseed is firm and not in over supply. We quote raw 64 to 65c., boiled 67 to 68c.

PROVISIONS.—Receipts of dressed hogs have shown considerable increase since our last. The market continues firm at 5.25 to \$5.50. There is little or no demand for bacon; long clear is offering at 7c. We hear of only a small trade passing in smoked meats, breakfast bacon 10½c., hams 11½. In butter the situation is much the same as a week ago, there is very little doing. Sales have been made of 100 packages of selections at 11 to 12c. Choice is still in demand from the city trade at 15 to 16c. Cheese is dull of sale but firm in price. Eggs are without change.

BRITISH MARKETS.

The London Tea Letter of Messrs. J. Lewenz & Co., dated 4th Dec., says: "We have to report a strong and rising market, this week, for all China Congous under 10d. Buying of a more or less tentative character was taking place early in the week until the publication of the monthly returns gave rise to a more general display of activity on the part of the trade. Thus public sales this week went off at higher prices for all Congou sorts, while the competition for the rather scanty offerings of common teas in the private market has become somewhat keen these last two days, resulting in a distinct advance of ¼d. per lb. being paid to-day on last week's rates.

Bonded stock on 30th Nov. compared with the last two years is as follows:

	1885.	1884.	1883.
Congou	53,917,000 lbs.	69,740,000 lbs.	81,155,000 lbs.
Souchong...	2,413,000 "	3,102,000 "	3,121,000 "
Green Tea	4,445,000 "	3,904,000 "	4,249,000 "
Scented "	7,180,000 "	6,151,000 "	5,909,000 "
Other Sorts	1,701,000 "	1,406,000 "	2,516,000 "
Indian (including Java)	22,327,000 "	22,923,000 "	22,709,000 "
	91,983,000 "	107,226,000 "	119,659,000 "

Ar. to Nov. 30, but not included. 600,000 " 3,000,000 " nil.

BIRMINGHAM IRON.—The trade of South Staffordshire and allied districts maintains a steady tone, though there is no conspicuous increase of transactions. Merchants show more disposition to do business, but the manufacturers of good merchant iron refuse to accept the minimum prices quoted by makers of inferior iron, and they also decline to commit themselves to heavy engagements at the current rates. Prospects for the new year are regarded as favorable. Production keeps a fair average, but the margin of profit is still inadequate, some firms who are not regularly employed barely paying working expenses.

THE MANCHESTER COTTON MARKET opened quietly, and it was soon evident that trade was falling off, and the tone flat. Yarn was weak, and Tuesday's decline in cops was fully established. Cloth was not so well held for full prices and shirtings have been scarcely so strong. The best inquiry has been for India, but it was principally at rates which could not be accepted.

BRADFORD.—The English wool market keeps firm, but is without animation. There is, on the whole, a fairly good turnover, although individual transactions are generally small. Mohair is firm; alpaca without change. Prices are still maintained with difficulty, but looms are more generally occupied, not only in coatings, but also in Italian cloths, cashmeres, and some fancy dress fabrics.

NOTTINGHAM LACE AND HOSIERY.—The improvement in the lace trade is this week very slight. Some buyers have visited the market; but the orders placed are small. Cotton millinery laces sell very slowly, and coloured goods are in limited request. Yak laces have considerably declined; torchons sell freely at very low prices; as also do crochet edgings and laces. There is a steady business doing in fine bobbin nets, and the curtain department is somewhat more active. In the hosiery trade shirts and pants sell fairly at steady values. Cotton hosiery is dull. Lace and hosiery yarns remain unchanged in price.—*Glasgow Herald*, 4th

CONTINENTAL WOOLENS.—The Jacquard reports that a considerable number of orders for woollen cloths has been received by the Elbeuf commission and mercantile firms during the past month, both for plain goods and *nouveautés*. Unfortunately for French industry, however, it is added, these orders have for the most part been for low-priced foreign goods, German especially. Worsted fabrics have been in good demand during the last few days at Roubaix. Fancy tissues have been taken at satisfactory prices. *Bombe* fabrics, imitating Astrakan goods, are, it is said, now certain to be the fashion for robes and mantles this winter. Reports from Sweden say that the woollen manufacturers there have had a fairly good season; indeed the carded woollen yarn and cloth industries appear to have been more prosperous in Sweden than in any other country on the Continent. Stocks are increasing in Germany, although very low prices are obviously being accepted. The Austrian centres of the woollen industries have suffered in consequence of the crisis in the Levant; remittances are coming in very slowly, and further financial disasters are anticipated.

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

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

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

Union Loan and Savings Company.

DIVIDEND 42.

Notice is hereby given that a dividend at the rate of 8 per cent. per annum has been declared by the Directors of this Company for the six months ending 31st instant, and that the same will be paid at the Company's Offices, 28 and 30 Toronto Street, Toronto, on and after FRIDAY, THE 8TH DAY OF JANUARY PROX.

The transfer books will be closed from the 24th to the 31st inst., both inclusive.

By order

W. MACLEAN,
Secretary.

THE MUTUAL LIFE Insurance Co. of New York.

RICHARD A. McCURDY, PRESIDENT.

This Company is the wealthiest institution of its kind in the world and has assets amounting to **\$105,000,000.**

Therefore it is enabled to select its investments and utilize its vast resources in such a way as to give wonderfully large dividend returns to its policy holders. In evidence of this, the following comparison of two policies issued the same year, at the same age and under similar conditions, is offered.

LIFE POLICY ILLUSTRATIONS.	
CANADA LIFE.	
(Policy No. 34. Issued 1848.)	
Original amount assured	\$4000 00
Bonus additions to this policy per their published division of profits, 1885	\$3423 68

MUTUAL LIFE.	
(Policy No. 240. Issued 1848.)	
Original amount assured	\$2000 00
Bonus additions to this policy per books of Mutual Life, 1885, \$4220—being for a \$4000 policy equivalent to.....	\$8440 00

Difference in favor of the Mutual Life.....**\$5016 32**

After studying this comparison, call upon an agent of the Mutual Life of New York, and he will show you similar comparisons made with all the leading companies doing business in this country, and invariably resulting in favor of the Mutual Life.

GAULT & BROWN, Montreal,
General Managers for Quebec and Ontario.

The British Mortgage & Loan Company OF ONTARIO.

DIVIDEND No. 15.

Notice is hereby given that a Dividend at the rate of SEVEN PER CENT. per annum on the paid-up Capital Stock of this Company, for the half-year ending on the 31st December, inst., has this day been declared, and the same is payable at the office of the Company, in the CITY OF STRATFORD, on and after Saturday, the 2nd day of January next.

The transfer books will be closed from the 15th to the 31st instant, inclusive. By order of the Board.
WM. BUCKINGHAM, Manager.
Stratford, Dec. 14, 1885.

ONTARIO Industrial Loan & Investment Co. (LIMITED.)

DIVIDEND NO. 9.

Notice is hereby given that a Dividend of FOUR PER CENT. upon the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the Offices of Company, 32 Arcade, Toronto on and after

SATURDAY THE 2nd DAY OF JAN'Y., 1886.

The Transfer Books will be closed from the 15th to the 31st December, both days inclusive.

By order of the Board,
Toronto, 9th Dec., 1885.
J. GORMLEY,
Manag. Director.

PARTNERSHIP NOTICE.

Notice is hereby given that the firm of Thos. Lailey & Co., Wholesale Clothiers, of the city of Toronto, was on the 1st day of December last dissolved by mutual consent, Mr. Thos. Lailey retiring.

THOS. LAILEY,
WILLIAM H. LAILEY,

Witness, CHAS. E. LAILEY.

With reference to the above we beg to announce that the wholesale clothing business, so long carried on under the name of Thomas Lailey & Co., will be continued by us under the name and style of Lailey, Watson & Co., that all debts due by the late firm will be paid by us, and that we are authorized to collect all debts due to the late firm

WILLIAM H. LAILEY,
JOHN WATSON.
Witness,
CHAS. E. LAILEY.

A BUSINESS CHANCE.

A young and energetic man, with some capital, wishes to secure an interest in a bona fide stock or private Company, where he could fill the position of manager, secretary, or office man. He is at present, and has been for a number of years connected with the wholesale and manufacturing trade in this city, and is well acquainted with the business public of Ontario, having travelled for four years. If necessary would accept such a position without investment.

Correspondence solicited, and confidential.
Address, BOX 459.
TORONTO.

PARTNERSHIP NOTICE.

Public notice is hereby given that the partnership heretofore existing between James S. McMaster, of London, England, and William F. McMaster and Samuel F. McMaster, of Toronto, trading as Wholesale Dry Goods Merchants, under the firm name of

A. R. McMASTER & BROTHER,

has this day been dissolved by mutual consent, William F. McMaster retiring, and the other members of the firm continuing the business under the same firm name.

Dated at Toronto, this 3rd day of December, 1885.

JAMES S. McMASTER,
by his Attorney, D. E. THOMSON.
WM. F. McMASTER.
S. F. McMASTER.

Witness:
W. MACDONALD.

V. R. CUSTOMS SALE

UNCLAIMED GOODS.

Notice is hereby given that unclaimed goods not entered for duty or warehoused on or before

FRIDAY, 13TH NOVEMBER

will be advertised and sold as by law directed.

JAMES PATTON, Collector.

Custom House, Toronto, Nov. 4th, 1885.

Welland Canal Enlargement.

NOTICE TO CONTRACTORS.

Sealed tenders addressed to the undersigned and endorsed "Tender for the Welland Canal," will be received at this office until the arrival of the Eastern and Western mails on MONDAY, the 25th day of JANUARY next (1886), for raising the walls of the locks, weirs, &c., and increasing the height of the banks of the t part of the Welland Canal between Port Dalhousie and Thorold, and for deepening the Summit level between Thorold and Ramey's Bend, near Humberston.

The works, throughout, will be let in sections. Maps of the several localities, together with plans and descriptive specifications, can be seen at this office on and after MONDAY, the 11th day of JANUARY next (1886), where printed forms of tender can be obtained. A like class of information relative to the works north of Allanburg will be furnished at the Resident Engineer's Office, Thorold; and for works south of Allanburg, plans, specifications, &c., will be seen at the Resident Engineer's Office, Welland.

Contractors are requested to bear in mind that tenders will not be considered unless made strictly in accordance with the printed forms, and, in the case of firms, except there are attached to the actual signatures, the nature of the occupation and place of residence of each member of the same; and further, an accepted bank cheque for the sum of Two Thousand Dollars or more, according to the extent of the work on the section—must accompany the respective tenders, which sum shall be forfeited if the party tendering declines entering into contract for the works, at the rates stated in the offer submitted.

The amount required in each case will be stated on the form of tender.

The cheque or money thus sent in will be returned to the respective parties whose tenders are not accepted.

This Department does not, however, bind itself to accept the lowest or any tender.

By order,
A. P. BRADLEY,
Secretary.

Department of Railways and Canals,
Ottawa, 9th December, 1885.

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

Grand Trunk R'y.

The Old and Popular Route
TO
MONTREAL, DETROIT, CHICAGO

AND

All the Principal Points in Canada and the United States.

IT IS POSITIVELY THE

ONLY From TORONTO

Running the Celebrated Pullman Palace Sleeping and Parlor Cars.

SPEED, SAFETY, CIVILITY!

Toronto to Chicago in 14 Hours.

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

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

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

Dominion Line.

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

LIVERPOOL SERVICE:

From Portland. From Halifax.

*SARNIA.....	Dec. 17,	"	19
TORONTO.....	" 31,	"	"
*OREGON.....	" 14,	"	Jan. 16

BRISTOL SERVICE FOR AVONMOUTH DOCK.

TEXAS, from Portlandabout 30th Dec.
DOMINION, "about 19th Jan.

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

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

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

DAVID TORRANCE & CO., Montreal.

ALLAN LINE ROYAL MAIL STEAMSHIPS.

1885. WINTER ARRANGEMENT. 1885

FROM HALIFAX.

Sardinian.....	Saturday, Dec. 12
Sarmatian	Saturday, Dec. 26
Parisian	Saturday, Jan. 2
Polynesian	Saturday, Jan. 9

At TWO o'clock p.m., or on the arrival of the Intercolonial Railway train from the West.

FROM PORTLAND TO LIVERPOOL, Via HALIFAX.

Sarmatian	Thursday, Dec. 24
Parisian	Thursday, Dec. 31
Polynesian	Thursday, Jan. 7

At ONE o'clock p.m., or on the arrival of the Grand Trunk Railway train from the West.

Rates of Passage from Montreal, via Halifax.

Cabin.....	\$62, \$65, \$78, and \$88
(According to accommodation).	
Intermediate	\$39
Steerage	At lowest rates

Rates of Passage from Montreal, via Portland.

Cabin.....	\$57.50, \$77.50, and \$87.50
(According to accommodation).	
Intermediate	\$35.50
Steerage	At lowest rates

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

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

PARKS' Cotton Manufactures.

Awarded the only "Gold Medal" given at the Toronto Industrial Exhibition of 1885

FOR COTTON GOODS.

Fancy Wove Shirtings,

Fast Colours, Full Weight.

Quality always equal to samples sent out.

COTTONADES.

Our celebrated line of

LANSDOWNE TWEEDS,

The best value for least cost of any made in Canada.

Ball Knitting Cottons,

Better Spun, Twisted, Bleached and Dyed than any other in the market. For sale by all Wholesale Houses.

No goods genuine without our name upon them. No "private brands."

Wm. PARKS & SON,

(LIMITED.)

ST. JOHN, N. B.

AGENTS:

WILLIAM HEWETT, DUNCAN BELL.
Toronto Montreal.
BEDARD, GIRARD & CIE, Quebec.

WARNOCK & Co.

ESTABLISHED 1844.

GALT, - - - ONTARIO,
MANUFACTURE

Axes, Edge Tools, Chisels,

Picks, Mattocks, Crowbars.

Heavy Hammers, Carriage Springs,
Buggy and Waggon Gears.

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

NOTICE TO CREDITORS.

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

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

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

Imperial Loan & Investment Co. of Canada, (Limited.)

DIVIDEND NO. 32.

Notice is hereby given that a dividend at the rate of seven per cent per annum upon the capital stock of the institution has been this day declared, and the same will be payable at the offices of the Company, 30 Adelaide street east, on and after

FRIDAY, the 8TH DAY OF JAN. Next.

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

By order of the Board,
E. H. KERTLAND,
Manager.

SEVEN OFFICIAL TESTS

SHOW THAT THE

ÆTNA LIFE INSURANCE COMPANY, OF HARTFORD, CONN.,

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

ASSETS TO EACH ONE HUNDRED DOLLARS OF LIABILITY.

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

Mass. Report, 1885.
Assets to each \$1,000 of liabilities.

Ætna Life.....\$1,203
Manhattan 1,190
North-Western .. 1,186
New England ... 1,173
New York 1,128
Mutual Benefit.. 1,089
Mutual 1,062
Conn. Mutual ... 1,060

N. Y. Report, 1885.
Amount of Assets to each \$1,000 insurance.

Ætna Life.....\$344
Manhattan 314
Mutual 291
Mutual Benefit ... 281
New England ... 268
New York 257
North-Western ... 223
Equitable 184

Per cent. of interest saved after deducting expenses.

Ætna Life 68.45
Conn. Mutual ... 64.67
Mutual 61.81
Mutual Benefit.. 57.87
New England ... 54.27
North-Western.. 41.01
Equitable 19.85
New York 12.21

Illinois Report, 1885.

Cost of Management for each \$1,000 assets.

Ætna Life.....\$17.00
Conn. Mutual ... 18.50
Mutual Benefit.. 19.90
New England ... 21.70
Mutual 30.20
North-Western.. 33.40
Equitable 40.90
New York 53.10

Per cent of Lapsed and Surrendered Policies.

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

To Living Policy-holders in Canada, the ÆTNA paid, during 1882-3-4, in Cash Dividends, \$219,366.64, and in Cash for Matured Endowments, \$248,461.00, being more than was paid by all the other companies combined.

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

Toronto, Nov. 27, 1885.

WILLIAM H. ORR, MANAGER.



"HEAP'S PATENT" DRY EARTH CLOSETS

ARE THE BEST IN THE WORLD.

OVER 18,000 IN USE.

Awarded 16 First Prize Medals and a SPECIAL SILVER MEDAL, Toronto, 1885, (only a Bronze Medal was offered).

25 of these Commodes are now in use at the Smallpox Hospital in Montreal.

Send for Price Lists and Testimonials.

Heap's Patent Dry Earth or Ashes Closet
Company (Limited.)

57 Adelaide Street West, - - TORONTO.

BEDROOM COMMUNE - A, the Urine Separator; B, Urine Receptacle; C, Excrement Pail.

United States Factory—Muskegon, Mich. English Factory—Manchester.

PATENT RIGHTS FOR SALE in Nova Scotia, New Brunswick, and Prince Edward Island; also British Columbia. Mention this paper.

NOTICE

Is hereby given that an application will be made to the Parliament of Canada at the next session thereof for an Act to amend the Acts relating to the Toronto Board of Trade and Toronto Corn Exchange Association, and the Act amalgamating the said two Corporations, so as to give members of the Council of the Board of Trade the right to be appointed Examiners; to extend the right to hold real estate to the value of five hundred thousand dollars, with the amount of five hundred thousand dollars, and with such enactments as will enable the Board of Trade to create a gratuity fund, so that a gratuity may be provided for the representatives of a deceased member, and with full and comprehensive powers for management thereof.

BEATTY, CHADWICK, BLACKSTOCK & GALT
Solicitors for the Applicants.
Toronto, 2nd December, 1885.

Notice to Creditors.

In the matter of ARTHUR FARLEY, trading at Toronto, under the name of FARLEY & CO.

The creditors of FARLEY & CO. of Toronto are hereby notified that the said ARTHUR FARLEY has executed an Assignment of his stock and other assets to me, PAUL CAMPBELL, of the City of Toronto, as Trustee for the Creditors of the said ARTHUR FARLEY, and are further notified to send their claims to me, on or before the FIRST OF FEBY next, accompanied with vouchers upon which said claims are based, as I will, after the said date forthwith proceed to distribute the assets of the Estate among the parties entitled thereto and will not be liable for the same to any person of whose claim I shall not then have had notice.

PAUL CAMPBELL,
Trustee
November 30th, 1885.

Insurance.

North British and Mercantile FIRE & LIFE INSURANCE COMP'Y,

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.

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.

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. VINOENT, Inspector.

R. A. DONALDSON,
General Agent, TORONTO
Active Agents Wanted.

Insurance.

THE STANDARD LIFE ASSURANCE CO.

At the 59th Annual General Meeting of the Standard Life Assurance Co., held at Edinburgh, Tuesday, 28th April, 1885, the following results for the year ending 15th November, 1884, were reported:—
2,773 New Proposals for Life Assurance were received during the year for..... \$7,557,678
2,302 Proposals were accepted assuring 5,822,614
The Total Existing Assurances in force at 15th November, 1884, amounted to \$99,606,971, 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 HARSTONE, General Agent.
W. M. RAMSAY, Manager for Canada.
Office—A 1 York Chambers, 9 Toronto St., Toronto.

LIVERPOOL & LONDON & GLOBE

Insurance Company.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

QUEEN

INSURANCE COMP'Y OF ENGLAND.

H. J. MUDGE, - - - - - MONTREAL,
CHIEF AGENT FOR CANADA.

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

IMPERIAL FIRE INSURANCE CO. OF LONDON,

(ESTABLISHED 1803.)

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

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

Toronto Agency—ALF. W. SMITH.

CITIZENS' Insurance Company

OF CANADA.

HENRY LYMAN, PRESIDENT.

ANDREW ALLAN, VICE-PRESIDENT.

GERALD E. HART, - GENERAL MANAGER.

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

Losses Paid 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.

Hon. A. MACKENZIE, M.P., WM. McCABE,
President. Man. Director.

ONTARIO LADIES' COLLEGE,

Whitby, Ont., Nov., 28th, 1885.

North American Life Assurance Co.

Gentlemen,—In behalf of the Widow of the late Dr. B. B. Hare, I am pleased to acknowledge the receipt of the full amount of his Policy in your Company for \$5 000.

The prompt and agreeable manner in which the amount has been paid has given the greatest satisfaction to the friends of Dr. Hare.

Yours very truly,
[Signed] J. J. HARE.

Governor and Principal.

British Empire

MUTUAL

LIFE ASSURANCE COMPANY

OF LONDON ENGLAND,

ESTABLISHED 1847.

CANADA HEAD OFFICE, - - MONTREAL.

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

MANAGER FOR WESTERN ONTARIO,

J. FRITH JEFFERS,
LONDON, ONTARIO.

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

Agents wanted in unrepresented districts.

F. STANCLIFFE,
General Manager Canada

THE BELL TELEPHONE CO'Y OF CANADA.

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

HEAD OFFICE, - - MONTREAL.

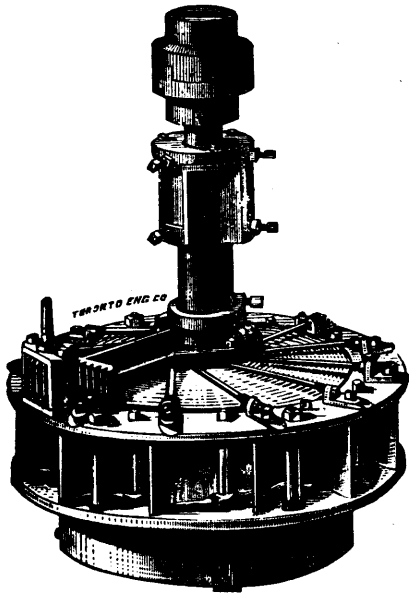
Notice is hereby given that the various telephone instruments not manufactured by this Company, which are now being offered for sale or for hire to the public, are believed to be infringements of the patents held by the Bell Telephone Co., of Canada; that suits have been instituted against the companies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

ALL USERS OF SUCH TELEPHONES.

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

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

HUGH C. BAKER,
Manager Ontario Dept.
Hamilton.



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

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.

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.



NOTICE.

Notice is hereby given that an application will be made to the Parliament of Canada at the next session thereof, for an Act to amend the Acts relating to the London and Ontario Investment Company, (limited,) to extend the rights and powers of the Company and of the holders of Shares and Debentures and other securities in Canada, Great Britain and Ireland, as to the transferring thereof and other matters connected therewith, and to facilitate proof of title to shares, debentures and other securities by persons claiming otherwise than by transfer; and also to give power to the Company to issue Stock in Great Britain and Ireland, with Transfer Books in that country, and to issue their shares in sterling or currency.

E. M. CHADWICK,
 Solicitor for the Lon. & Ont. Inv. Co., L'd.
 Toronto, Dec. 2, 1885.

THE OSHAWA
MALLEABLE IRON CO.

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

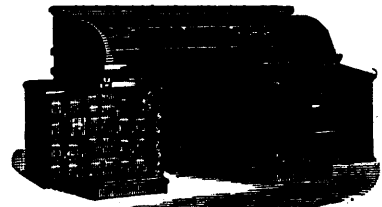
WM. BARBER & BROS.,
PAPERMAKERS,
GEORGETOWN, - - ONTARIO

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

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

W. STAHLSCHMIDT & CO.,
PRESTON, ONTARIO,

MANUFACTURERS OF
School, Office Church & Lodge Furniture



ROTARY DESK, No. 50.

Send for circulars and price list. Name this paper.

JOSEPH PHILLIPS,



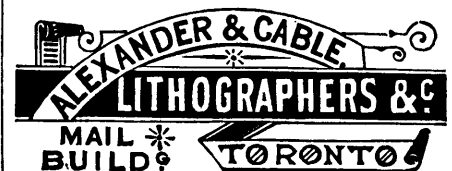
MANUFACTURER

Canadian Air Gas Machine

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

SEND FOR CIRCULAR AND PRICE LIST.

145 Wellington St. W., Toronto.



The Silver Star Cross-Cut Saw

TAKES THE LEAD.

NEW THIS SEASON.

MANUFACTURED ONLY BY

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

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

Leading Barristers.

ANDREWS, CARON, PENTLAND & STUART,

Advocates, Corner of St. Peter and St. Paul Streets, QUEBEC. Solicitors for the Quebec Bank.

DELAMERE, BLACK, REESOR & ENGLISH

Barristers, Attorneys, Solicitors, Etc. OFFICE—No. 17 Toronto Street, (Consumers' Gas Company's Buildings) TORONTO.

GIBBONS, McNAB & MULKERN,

Barristers & Attorneys, OFFICE—Corner Richmond & Carling Streets, LONDON, ONT.

WILLIAM M. HALL,

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

MACDONALD & TUPPER,

Barristers, Attorneys, &c. McARTHUR & DEXTER, Barristers, Solicitors, &c. OFFICES—Hargrave Block, Main Street, WINNIPEG.

MACLAREN, MACDONALD, MERRITT & SHEPLEY,

Barristers, Solicitors, &c., Union Loan Buildings 28 and 30 Toronto Street, TORONTO.

THOMSON & HENDERSON,

Barristers, Solicitors, &c., OFFICES:—18 Wellington Street East, TORONTO

STOCK AND BOND REPORT.

Table with columns: BANKS, Loan Companies, Miscellaneous, RAILWAYS, SECURITIES, DISCOUNT RATES. Includes sub-sections like 'CLOSING PRICES' with Toronto and Cash values.

VOLUME 18th READY NOW

Bound Copies of the 18th Volume of

THE "MONETARY TIMES,"

A compendium of commercial events for the year from July, 1884, to July, 1885, with or without advertisements, may be had upon application to this office.

PRICE, - - - - \$3.50.

A Copious Index accompanies each Vol.

JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker,

ST. FRANCOIS XAVIER STREET,

MONTREAL.

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

Table listing insurance companies with columns: No. Shares, Last Dividend, Name of Company, Shares par val., Amount Paid, Last Sale.

RAILWAYS. Par value \$ Sh. London, Dec. 10.

Table listing railway companies with columns: Name, Par value, London price.

SECURITIES. London, Dec. 10.

Table listing securities with columns: Name, Price.

DISCOUNT RATES. London, Dec. 4

Table listing discount rates with columns: Instrument, Rate.

Insurance.

**BRITISH AND FOREIGN
Marine Insurance Company,
OF LIVERPOOL.**

Security to Policy-Holders, \$7,669,400.

TO IMPORTERS.

The BRITISH AND FOREIGN MARINE INSURANCE COMPANY issues Open Policies covering imports to any amount, via regular lines, from all parts of the world.

THE OPEN POLICY covers all shipments, so that the holder is absolutely free from a chance of oversight or neglect.

LOSSES are settled in Canada with promptness and liberality, saving great delay and correspondence contingent upon having to send claims to England

RATES will be found to compare favorably with ordinary policies issued in England.

THE COMPANY is one of the strongest and best known in Great Britain.

LIVE STOCK exporters will also find it to their advantage to communicate with us.

SCOTT & WALMSLEY,
UNDERWRITERS,

No. 24 Church Street, - - TORONTO.

**GORE DISTRICT
Fire Insurance Company.**

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

PRESIDENT, Hon. JAMES YOUNG, M.P.P.
VICE-PRESIDENT, A. WARNOCK, Esq.
MANAGER, - - - - - R. S. STRONG.

**MUTUAL
FIRE INSURANCE COMPY**
of the County of Wellington.

Business done exclusively on the Premium Note system.

F. W. STONE, President
CHAS DAVIDSON, Secretary.
HEAD OFFICE, - - - - - GUELPH, ONT.

Agents' Directory.

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

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

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

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

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

The Oldest Canadian Fire Insurance Comp'y.

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

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

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

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

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

GILLESPIE, MOFFATT & CO.,
General Agents for Canada,
12 St. Sacrament St., Montreal.
ROBT. W. TYRE, Manager.

**Watertown Agricultural Insurance
COMPANY.**

Of Watertown, New York. Organized 1863.
NET ASSETS, \$1,650,067. 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.

**THE
Intercolonial Railway
OF CANADA.**

The Royal Mail, Passenger and Freight Route between

Canada & Great Britain

And DIRECT ROUTE between
The West and All Points

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

New and Elegant Pullman Buffet Sleeping and Day Cars run on Through Express Trains.

Passengers for Great Britain or the Continent, by leaving Toronto by at 8.30 A.M. Train, Thursday, will join outward Mail Steamer at Halifax, Saturday A.M.

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

Years of experience have proved the Intercolonial in connection with Steamship Lines, to and from London, Liverpool and Glasgow to Halifax, to be the quickest Freight route between Canada and Great Britain.

Information as to Passenger and Freight rates can be had on application to

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

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

GUARDIAN

Fire and Life Assurance Company,
OF LONDON, ENGLAND.

Established 1821.

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

Gen. Agents for (ROBT. SIMMS & CO.) Montreal I.
Canada, (GEO. DENEHOLM,
Toronto—HENRY D. P. ARMSTRONG, 58 King St East.
Kingston—R. 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 Typewriting, Thoroughly Taught.

For circulars and information, address

C. O'DEA, Secretary

ONTARIO BRANCH.
Head Office, Toronto.
S. F. MAGURN, Gen'l Agent.
WM. ROWLAND, Inspector for Ontario & Quebec.

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

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

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

GENERAL MANAGER:
L. O. PHILLIPS, Esq.

CAPITAL, - - - - - £2,000,000 Stg.

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

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

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

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

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.
W. H. Beatty, Esq.
Edward Hooper, Esq.
J. Herbert Mason, Esq.
Walter S. Lee, Esq.
A. G. Gooderham, Esq.

James Young, Esq. M.P.
M. P. Ryan, Esq., M.P.
S. Nordheimer, Esq.
W. H. Gibbs, Esq.
A. McLean Howard, Esq.
J. D. Edgar, M.P.

Managing Director, - - J. K. MACDONALD.

SUN LIFE ASSURANCE COMP'Y OF CANADA.

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

	INCOME.	ASSETS.	LIFE ASSURANCES IN FORCE.
1872	\$ 48,210 93	\$546,461 95	\$1,064,350 00
1874	64,073 88	621,362 81	1,786,392 00
1876	102,822 14	715,944 64	2,214,093 00
1878	127,505 87	73,895 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, 881,142 39

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

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital \$10,000,000
Funds Invested 24,000,000
Annual Income, upwards of 5,000,000

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$600,000.

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

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

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

UNION MUTUAL

Life Insurance Company,

PORTLAND, ME.

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

ORGANIZED 1848.

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

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

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

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

PROMPT PAYMENT OF LOSSES WITHOUT DISCOUNT

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

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

THE FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

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

INCORPORATED 1833.

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

BOARD OF DIRECTORS.

GOVERNOR, - - - - - JOHN MORISON, Esq.
DEPUTY GOVERNOR, - - - - - H. S. NORTHROP, Esq.
Hon. Wm. Cayley, John Y. Reid, Esq. John Leys, Esq.
George Boyd, Esq. Henry Taylor, Esq. T. R. Wood, Esq.
G. M. Kinghorn, Esq.

SILAS P. WOOD, Secretary.

TROUT & TODD, TORONTO.

INSURANCE, COMMERCIAL AND JOB PRINTERS.

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

SEND FOR ESTIMATES.

TROUT & TODD,
63 & 65 Church Street.

THERE IS NOTHING LIKE DOCUMENTARY EVIDENCE.

PURE GOLD

MANUFACTURING COMPANY,

31 Front St. East, Toronto.

GENTLEMEN,—In accordance with your instructions, I have procured samples of your Pure Gold Baking Powders in the open market, and submitted them to a careful examination. All of them were found to be perfectly pure Cream of Tartar Powders, free from any injurious or poisonous substances. I may also state that I have for several years past, from time to time, examined the ingredients used by you in the manufacture of the Powder, and found them to be as pure as could be obtained in the market. With reference to the care exercised by you, I have known Mr. F. W. Daum for many years, who has charge of this Department, and have found him to be extremely careful, and possessing a thorough knowledge of the ingredients used in the manufacture of Baking Powders.

I remain, faithfully yours,

THOMAS HEYS,
Analytical Chemist and Professor of Chemistry,
Toronto School of Medicine.

116 King Street West, Toronto, Nov. 30th, 1885.

Messrs. A. JARDINE & CO.

GENTLEMEN,—With regard to your Baking Powder known as Pure Gold, I have used it in my bakery and sold it in my store ever since you commenced manufacturing it. I have no hesitation in saying that during forty-two years' experience in the baking and grocery business, and during that time supplying the best class of customers in the City of Toronto, that I have never sold nor used a Baking Powder that has given more general satisfaction. I am using it altogether in my bakery at present.

Toronto, Nov. 30th, 1885.

EDWARD LAWSON,
93 King Street East.

We, the undersigned Wholesale Grocers of the City of Toronto, hereby certify that we know ALEXANDER JARDINE & CO., Proprietors of the PURE GOLD MANUFACTURING COMPANY, in Toronto, and that we have every confidence in the care which is used by them in the manufacture of Pure Gold Baking Powder. We believe Pure Gold to be among the best Cream Tartar Baking Powders sold in this country, and have pleasure in handling it, as it has always given perfect satisfaction to our customers.

FRANK SMITH & CO.
PERKINS, INCE & CO.
EBY, BLAIN & CO.
SMITH & KEIGHLEY.

FITCH & DAVIDSON.
J. W. LANG & CO.
WARREN BROS. & BOOMER.
SLOAN & MASON.

THOS. KINNEAR & CO.
R. DUNBAR.
F. McHARDY & CO.
MILLS & CO.

We, the undersigned Wholesale Grocers of the City of Hamilton, handling the Pure Gold Baking Powder and other standard goods manufactured by the Pure Gold Manufacturing Co., Toronto, certify that their goods are giving us entire satisfaction, and that our dealings have been quite satisfactory.

It is with regret that we have learned of such malicious tampering with their free samples of Baking Powder, evidently for the purpose of injuring their business.

JOHN STUART, SON & CO. (L'd). MACPHERSON, GLASSCO & CO. RANDALL & ROOS, Berlin.
JAMES TURNER & CO. BROWN, BALFOUR & CO. JOHN R. MONRO, S. Catharines.
LUCAS, PARK & CO. STUART BROS.

We, the undersigned Wholesale Grocers of the City of London, handling the Pure Gold Baking Powder and other standard goods manufactured by the Pure Gold Manufacturing Co., Toronto, certify that their goods are giving us entire satisfaction, and that our dealings have been quite satisfactory.

It is with regret that we have learned of such malicious tampering with their free samples of Baking Powder, evidently for the purpose of injuring their business.

EDWARD ADAMS & CO.
M. MASURET & CO.
FITZGERALD, SCANDRETT & CO.

London, December 1st, 1885.

The following Testimonial is signed by 23 of the LEADING RETAIL GROCERS of LONDON:

"We, the undersigned Grocers of the City of London, hereby certify that we have been selling Pure Gold Baking Powder for a considerable length of time, and we consider it one of the best Cream of Tartar Baking Powders sold in this country. We find it always uniform in quality, and it has given universal satisfaction to all our customers who have used it."
London, November 30th, 1885.

The signatures of 155 PROMINENT RETAIL GROCERS OF TORONTO are appended to this Testimonial:

"We, the undersigned Grocers of the City of Toronto, hereby certify that we have been selling Pure Gold Baking Powder for a considerable length of time, and that we consider it one of the best Cream Tartar Baking Powders sold in this country. We have always found it uniform in quality, and it has given universal satisfaction to all our customers who have used it."
Toronto November 20th, 1885.

This is what 13 well-known City BAKERS have to say on the subject. It is signed also by the Steward and Head Bakers of the Rossin House and Queen's Hotel:

"We, the undersigned Bakers of the City of Toronto, do hereby testify that we are using the Pure Gold Baking Powder, and consider it the best Baking Powder in this country, being always reliable and uniform in quality and strength. We find it produces better results than we have ever been able to obtain from any other preparation, and have never found evidences of any 'soda taste' or discolouration in using it."

Toronto, November 30th, 1885.