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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XIX.—NO. 28.

TORONTO, ONT., FRIDAY, JAN. 8, 1886.

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10c. PER SINGLE COPY.

Leading Wholesale Trade of Toronto.

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TAILOR'S TRIMMINGS

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ACME SKATES,
all sizes in stock.

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ALSO,

NEW SEASON CURRANTS,
*Valencia Raisins, Sultana Raisins,
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Nos. 41 and 43 Front Street East.

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C. Morand's Off-Stalk VALENCIAS.
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Leading Wholesale Trade of Toronto.

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Sheetings,
Shirtings,
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Yarns, &c.

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Toronto, 1885.

Trimming Department.

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The Chartered Banks.
BANK OF MONTREAL.
ESTABLISHED IN 1818.

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Reserve Fund 6,000,000

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Goderich, " Peterboro', Ont. Toronto.
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Paid-up Capital \$6,000,000
Reserve 2,100,000

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Barrie, Hamilton, Sarnia,
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Brantford, Norwich, Stratford,
Chatham, Orangeville, Strathroy,
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Capital \$1,500,000
Reserve Fund 980,000

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BANK OF BRITISH NORTH AMERICA.
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Paid-up Capital \$1,000,000 Stg.

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Agents in London—The Bank of Scotland.

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

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Cornwall. Peterboro'. Toronto.
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Reserve Fund 480,000

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D. R. WILKIE, - - - Cashier.

B. JENNINGS, - - - Inspector.

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

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MERCHANTS' BANK OF CANADA.

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

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Hamilton, Owen Sound, Toronto,
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Kincairdine, Prescott, Windsor.

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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.

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INCORPORATED - - - - 1855.

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

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Henry Cawthra, Esq., Toronto. Henry Covert, Esq., Port Hope.
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Cobourg—Jos. Henderson, "
Port Hope—W. R. Wadsworth, "
Barrie—J. A. Strathly, "
St. Catharines—G. W. Hodgetts, "
Collingwood—W. A. Coppelard, "

BANKERS.

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

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, - - - TORONTO.

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R. C. Jamieson. Fred. Wyld.
J. L. BRODIE, - - - Cashier.

AGENCIES.

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

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

The Chartered Banks.

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INCORPORATED BY ACT OF PARLIAMENT, 1855. HEAD OFFICE, MONTREAL.

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

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Incorporated by Royal Charter, 1862. CAPITAL, \$2,500,000.

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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.

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

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BANK OF OTTAWA, OTTAWA.

Capital (all paid-up) \$1,000,000 Rest 210,000

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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.

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HALIFAX BANKING CO. INCORPORATED 1872.

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

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THE PEOPLE'S BANK OF NEW BRUNSWICK. FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864. A. F. RANDOLPH, President. J. W. SPURDEN, Cashier.

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT. ESTABLISHED 1826.

HEAD OFFICE, EDINBURGH.

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

ON 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.

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LA BANQUE DU PEUPLE.

ESTABLISHED IN 1836.

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

JACQUES GRENIER, President. A. A. THOTIER, Cashier. Branch—Three Rivers, P.Q.; P. E. Panneton, Man'gr. Agency—St. Remi, 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. FYRE.

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, New castle, 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 Tappay (of Tappay Bros., Indiantown); A. A. Sterling, Fredericton. Agency—Fredericton—A. S. Murray, Agent. "—Woodstock, N.B.—G. W. Vanwart, Agent.

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—New England National Bank.
 " " Ontario and Quebec—The Ontario Bank.

LA BANQUE NATIONALE.

Capital Paid-up

HEAD OFFICE, - - - - - QUEBEC.

Hon. I. THIBAudeau, Pres. P. LAFRANCE, Cashier.

DIRECTORS.

Theophile LeDroit, Esq. U. Tessier, jr., Esq.

Hon. P. Garneau. Ant. Painchaud, Esq.

M. W. Baby, Esq.

Hon. Dir., Hon. J. R. Thibaudeau, Montreal.
 Branches.—Montreal, C. A. Vallee, Manager; Ottawa, H. Carriere, do.; Sherbrooke, John Campbell, do.
 Agents—The National Bk. of Scotland, 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

HEAD OFFICE, - LONDON, ONT.

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

DIRECTORS.

HY. TAYLOR, President. JNO. LABATT, Vice-President.
 W. R. Meredith, W. Duffield, Isaiah Danks, F. B. Leys, Thos. Kent, Benj. Cronyn, Thos. Long (Collingwood), Jno. Morison (Toronto), John Leys (Rice, Lewis & Son, Toronto).

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

BRANCHES.

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

THE CENTRAL BANK OF CANADA.

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

HEAD OFFICE, - - - - - TORONTO.

BOARD OF DIRECTORS.

DAVID BLAIN, Esq., President.
 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

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.

President, - - - - - G. H. GILLESPIE, Esq.

Vice-President, - - - - - JOHN HARVEY, Esq.

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

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

AGRICULTURAL Savings and Loan Company.
LONDON, ONT.

President, WILLIAM GLASS, Sheriff, Co. Middlesex.

Vice-President, ADAM MURRAY, Treas. "

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

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

JOHN A. ROE, Manager.

Dominion Savings & Investment Society,
LONDON, ONT.

INCORPORATED 1872.

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

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

Municipal and School Section Debentures purchased.

Money received on deposit and interest allowed thereon.

F. B. LEYS, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.

Money received on deposit and interest allowed payable half-yearly. By Vic. 43, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 WM. MULOCK, M.P., GEO. S. C. BETHUNE,
 President, 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, JAMES MASON,
President, Manager.**BUILDING AND LOAN ASSOCIATION.**

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

DIRECTORS.

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

Hon. Alex. McKenzie, M.P. G. R. K. Cockburn, M.A.

James Fleming. W. Mortimer Clark.

WALTER GILLESPIE, - - - - - Manager.

OFFICE: COR. TORONTO AND COURT STS.

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

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

President, Hon. FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.

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

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

Mortgages and Municipal Debentures purchased.

A. M. COSBY, Manager.

84 King Street East, Toronto.

The Ontario Loan & Savings Company,
OSHAWA, ONT.

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

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

W. F. COWAN, President.

W. F. ALLEN Vice-President.

T. H. McMILLAN, Sec.-Treas.

The Loan Companies.

THE ONTARIO INVESTMENT ASSOCIATION

(LIMITED).

LONDON, CANADA.

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

DIRECTORS.

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

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

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

HENRY TAYLOR, Manager.

OFFICE: RICHMOND ST., LONDON, ONT.

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1885.

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

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.

THE CANADIAN CREDIT COMPANY

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

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

D. MCGEE, Secretary.

23 Toronto Street, Toronto.

The National Investment Co. of Canada
(LIMITED).

20 ADELAIDE STREET EAST, TORONTO.

Capital	\$2,000,000
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DIRECTORS.

JOHN HOSKIN, Esq., Q.C., President.
WILLIAM GALBRAITH, Esq., Vice-President

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

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

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	1,498,600 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. Home, J. Dixon, Amelius 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 Layner, W. H. Beatty, and Robert Jaffray.

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

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

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

Financial.

ESTABLISHED 1858.

JOHN STARK & CO.

(TELEPHONE No. 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. 27),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

JOHN PATON & CO.

52 WILLIAM ST., NEW YORK,

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons and dividends; also as transfer agents.

Bonds, Stocks and Securities bought and sold on commission, at the Stock Exchange and elsewhere. Sterling Exchange and Cable Transfers bought and sold.

Financial.

ROBERT BEATY & CO.

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

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

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.

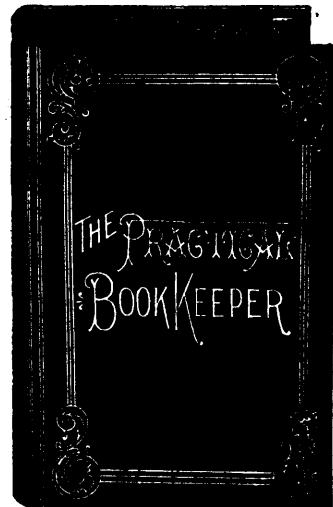
COX & CO.,

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.

SPRING, 1886.

We take pleasure in announcing that our Travellers expect to leave for their respective routes during the first week in January.

They will be able to show a more complete and better assorted Stock of

Staple & Fancy Goods

THAN HERETOFORE.

OUR SPECIALTIES ARE:

DRESS GOODS

OF ALL MATERIALS.

KID GLOVES,

FANCY GOODS,

AND

SMALLWARES

On account of having a very large Retail Trade (of our own) to supply, we are obliged to carry a better and larger assortment than the Wholesale Trade generally.

Orders through our travellers, or by letter, will at all times receive our most careful attention.

We take the liberty of suggesting that it would be mutually beneficial if buyers were to visit the Montreal market oftener, and select from stock personally.

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 Strèet, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Mercantile Summary.

THE sum of \$301,519 was collected last year at the Hamilton Inland Revenue office, an increase of \$42,915 over the previous year.

ALL the booksellers, fancy goods dealers and boot and shoe dealers of Winnipeg, have agreed to close their places of business at 8 o'clock.

THE Gibson tannery in New Brunswick will probably be started up next year, when the hemlock lands on the Nashwaak have been rendered accessible by the Miramichi Valley Railway.

THE proprietors of dry goods, boots and shoes, and merchant tailor stores in Stratford have agreed to close their places of business at 6 o'clock p.m. from Jan. 1st. to April 1st of the present year.

COAL prices have taken a decided tumble in New York city, where the Delaware and Hudson Coal Company has contracted to supply the public institutions with coal at \$3.17 per ton delivered. The same company sells its coal to dealers in Philadelphia at \$4.50 per ton.

MR. LORTUS CUDDY, of Amherstburg, private banker, had the satisfaction of declaring, last week, a final dividend in the D. F. Reaume estate, of which he is assignee. He pays all the creditors the principal of their respective claims *in full*, they voluntarily foregoing interest. As the Amherstburg *Echo* truly says, "this happy state of affairs is something unusual in these days of compromises."

FOR a number of years past it has been a custom of Messrs. Hiram Walker & Sons, of Walkerville, Ont., to give a Christmas present to each of their employees in the shape of a percentage on the firm's earnings. The Windsor *Record* understands that they have last week distributed nearly \$5,000 in this way, which, in many instances, has been a real God-send.

IT is estimated by the *Weekly Patriot* that about 600,000 bushels of potatoes were shipped from Prince Edward Island this fall for ports in the United States. Of the above 600,000 bushels potatoes, 133,000 was shipped by half a dozen merchants of Summerside, one of whom, R. T. Holman, shipped 95,000 bushels and R. C. McLeod, 18,000 bushels. In spring there will probably be 400,000 bushels more to be shipped.

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'ER

Office: MONTREAL P. O. Box
20 Wellington St. 1500.

BRANCHES:

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

Mercantile Summary.

EXPORTS from Ottawa for the last six months of 1885, were of the value of \$1,234,610 as compared with \$1,517,210 for latter half of 1884.

ACCORDING to the *St. John Globe*, Mr. John Hutchinson, of Buctouche, president of the Buctouche and Moncton railway, has failed, with liabilities amounting to \$4,000.

MAITLAND, N.S., ship-vessels turned out during 1885 eight sea-going vessels, five of them being barges averaging 1100 tons, the others a bar-quentine and two brigantines. There are two now on the stocks at South Maitland, 1200 and 1800 tons respectively.

AS an example of a novel mode of transporting lumber by water on the Atlantic coast, we have already referred to the raft building by Mr. B. B. Burnhill at Two Rivers, N.S. It is 400 feet long, 30 feet wide at the ends and 50 in the middle, 28 feet deep. It will draw 20 feet of water. The cost of towing the raft to New York is estimated at about \$6,000. Its building, including getting out the timber, will give employment to a hundred men for the winter.

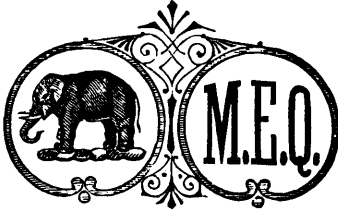
"THE season's business has been the poorest on record." Such is the experience of the Elgin Transportation Co., whose annual meeting was held in St. Thomas last week. The annual report was presented and adopted. The officers for the ensuing year are:—President, H. Arkell; vice president and treasurer, Geo. Suffel; secretary, S. Shepard. Directors:—Messrs. Geo. Childs, Montreal; Capt. J. H. Scott, Malcolm Munro, Geo. Suffel, Henry Arkell, Dugal d Ferguson, John Farley, Samuel Shepard and Geo. E. Casey.

IN a very few weeks, according to the *Kingston News*, operations will be begun in the Glendower iron mines, and an American company will commence work in the McNicoll, Lalonde, Levant, Gildersleeve and Culhane Mines, about the 10th, engaging a large number of men and making a boom in this industry. The St. Nicholas Mine is adjacent to the Glendower mine; the Lavant mine is beyond the Mississippi River; the Gildersleeve and Caldwell mines are at Clyde River, and the Lalone & Culhane mine at Madawaska River.

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 THE Grand Prix Paris Exhibition, 1878. RECEIVED THE Grand Prix Paris Exhibition, 1878.

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

WALTER WILSON & COMPANY,
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In both Reeled & Spun Silks.

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THE LEADING BAKING POWDER
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Bi-carb Soda in Kegs.
Cream Tartar Crystals.
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For sale by
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AND GENERAL GROCERIES.

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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.

On the 4th instant, we understand, the Montreal and Sorel Railway passed from the hands of Mr. Armstrong into those of the Grand Trunk Railway.

ACCORDING to the Newcastle Advocate, Mr. F. R. Morrison is now in charge of the branch of the Bank of Nova Scotia at that place, Mr. Walters having removed to Minneapolis.

THE total tonnage of steamers which arrived at Halifax during the year 1885 was 590,000, making an aggregate tonnage of shipping arrivals at that city for the year of 846,274.

THE amount of Customs' duties collected at London during the latter half of 1885 was \$235,076, which sum is an increase of \$12,742 over that of the corresponding period of 1884.

EXPORTS from Belleville during December last were of the value of \$106,188, which shows an increase of \$39,781 over the same month last year. Imports, on the other hand, show a decrease of \$9,076.

MR. JOHN MURPHY, of Halifax, dry goods dealer, has, on the 1st January, this year, admitted his brother, Michael Murphy, a partner in his business, which will be carried on in future under the title of J. & M. Murphy.

MR. JAMES MITCHELL became a member of the firm of G. P. Mitchell & Sons, Halifax, at the first of the year. The firm of Alexander Moir & Sons of that city has dissolved, Mr. Alexander Moir retiring, and the firm will hereafter be known as W. & A. Moir.

WRITING from Killarney last week, Messrs. J. & T. Noble say:—"In Algoma and here, we may say that the close season has crippled things very much. It is a poor district, and traders both here and on the Island have to credit the Indians largely. They depend on the fall fishing for returns, and the Indians and half-breeds depend on the fall fishing for their winter's supply. We think that the Govern-

ment should make a distinction between Algoma and the rest of fishing places for the above reasons."

The winter meeting of the Ontario Fruit Growers' Association takes place on the 10th and 11th of February, at Stratford.

The lumber dealers of New York city are endeavoring to form a lumber exchange. It is said that the yearly trade of the port (in lumber we presume) reaches the large total of \$60,000,000.

A BAILIFF seized the goods of W. H. Brown, of Bayville, the other day, under a chattel mortgage held by Boyd Bros. & Co., and Mr. Brown consequently assigned last week to T. Goffatt, of Orillia.

CUBA advises that it is proposed that freight on molasses, now paid upon the gross gauge of cask delivered, shall in future be collected upon the net gauge of molasses delivered. This will be more favorable to shippers, but against the interest of vessels.

For some twenty years a drug store has been kept in Trenton by W. T. Barker, who had the name of being comfortably off, owning some real property and doing a snug living business. He sold his real estate recently under pressure, but that did not make him easy, and now he assigns to W. J. Gage.

DURING 1885 there were registered at the port of Charlottetown, P.E.I., 227 vessels with a tonnage of 36,040 tons. Of this number 11 were new vessels aggregating a tonnage of 1,707 tons. There were 1 ship, 28 barques, 8 barquentines, 3 brigs, 23 brigantines, 151 schooners, 1 sloop, and 12 steamers.

MANY Canadians will be glad to learn that Mr. Geo. Massey, for many years connected with the well-known firm of Lyman Bros. in this city, has been admitted to a partnership in the large drug establishment of Lanman & Kemp, New York. Mr. Massey is one of the many who worthily represent Canada in that city.

THERE is but a very slight difference in the amount of Customs receipts at Montreal for 1885 and those for the year 1884. The figures are: Twelve months last year, \$6,682,702; twelve months previous year, \$6,787,722. The collections of Inland Revenue at that city were last year \$1,609,950 as compared with \$1,359,083 in 1884.

T. EPSTEIN & Co., of this city, clothiers, &c., have called their creditors together for to-day. They are said to owe \$45,000, but it is impossible to state what their assets are. They have been in business here since early in 1882, when Mr. E. began as a manufacturer of overalls, &c. In May last he professed to be worth \$14,000. Where, oh where, has that \$14,000 gone?

COMMENTING on the appointment of Mr. Alfred Perry to an insurance position, the *New York Chronicle* says: "Canada fire underwriters have created the office of 'general inspector of schedule ratings in Montreal and the Province of Quebec.' This comprehensive title has a good sound and seems to signify that the Canadians are moving on the right line."

The eleventh annual meeting of the Oriental Insurance Company was held last week, in Yarmouth, N. S. The report of committee showed a balance due from shareholders of \$32,700, or \$109 per share, \$50 of which was called in at the last yearly meeting and paid by a majority of the shareholders. The net profit to the shareholders of the whole business of the Company since its organization has been \$49,880, or \$166.26 per share. An ad-

ditional call of \$59 per share was made to meet the liabilities of the office, which decided in 1884 to close its business.

A. MOSES, of Brockville, who is a tailor and clothier in a limited way, has called a meeting of creditors.

A BREEZE of dissension has arisen with respect to the affairs of Fisher & Hazelwood, a firm of hardware dealers at Greta, Manitoba. The latter declined to continue as a partner, and the other looked him out of the premises and departed for Emerson. The store was closed, at last accounts, and the parties await the action of creditors.

THE wholesale millinery house of Brayley, McClung & Co., here, has suspended payment. It is understood that of late their business had been a losing one, and it was deemed best to suspend. It is just a year and a-half since Mr. Brayley effected a compromise arrangement. His assets at that time were placed at \$90,000 and his liabilities \$60,000. To-day the firm owes \$70,000, and has assets \$80,000 to \$90,000.

It is stated that a Spanish firm having blast furnaces near Bilbao has sold a quantity of Bessemer iron for shipment to the United States. Future competition between British and Spanish Bessemer iron depends on whether it will be cheaper to ship coke from South Wales or the Tyne to Spain, or to ship ore from Spain to ports in South Wales and on the Tyne.

A MAKER of picture frames in this city, R. J. Licence, has called a meeting of creditors, showing liabilities of \$13,000 and assets less than \$9,000. The record of Mr. Licence appears to be that of a well-meaning man who did not always remember that he had private duties and obligations, and spent too much of his time in public labors. Whether the public gains or not, his creditors assuredly suffer.

PRINT cloths to the number of 7,380,000 pieces was manufactured at Fall River, Mass., last year. This is a decrease of 175,000 pieces as compared with 1884. The normal production of the year just closed should have been, says the *N. Y. Bulletin*, a little over 9,000,000 pieces, but has fallen much short of this figure owing to the mills running half time during a portion of both spring and summer. The highest price obtained was 3½c. in August, and the lowest 2½c. in July.

THE well-known firm of Fitch & Davidson, wholesale grocers, of this city, dissolved at the close of the year. Mr. J. C. Fitch retiring, after many years of active and successful connection with the wholesale business in Toronto. Mr. John I. Davidson, the senior member of the new firm of Davidson & Hay, who succeed to the business, is one of the most competent and enterprising of our wholesale merchants. His partner is Mr. J. D. Hay, son of Robert Hay, the well-known furniture manufacturer of former years. It is only reasonable to predict for them a large measure of success.

It is perhaps natural for shop-keepers to be pleased and grateful when credit customers pay their bills, but it does not answer to reward them for doing so, after the fashion of Mr. John Jones, a grocer at Hamilton. This person has been fined \$20 and costs at the Police Court for supplying liquor to be drunk on his premises, on a Saturday night in December. A rumpus followed this ill-timed generosity. A fight also took place in Jones' kitchen. He said that he generally "set up the beer" whenever his customers paid their grocery bills and the Magistrate advised him to give up this practice or it would cost him many more \$20 bills.

W. H. SMITH, in the liquor business at Sutton has admitted D. Farquharson and will trade under the style of Farquharson & Smith. —After a short experience in the Eastern part of Toronto, Geo. H. Shee gives up his boot and shoe store.—One of Toronto's best known lumber dealers, J. B. Smith, has admitted as partners his two sons John M. and W. J. The firm will be known hereafter as J. B. Smith & Sons.—The Union Wire Mattress Co. has been dissolved by the retirement of A. R. Hosier. The remaining partner, Jno. McGregor will continue under the old style. —At Wroxeter, Albert Welch has sold out to Rutherford & Weiler.

MANITOBA is to have a Trust Company, with similar functions to the Toronto General Trusts Co. Notice has been given in the *Manitoba Gazette* of application to incorporate The Winnipeg General Trust Company. The functions of such companies are similar to those of trustees or executors of estates; the company may execute important trust duties of various descriptions for any person, such as administering estates, looking after complications arising out of marriage settlements, holding money in trust, &c. Among the incorporators of this projected company are Messrs. Duncan MacArthur, G. J. Maulson, J. McKilligan, Sheriff Inkster, Alex. Logan and others.

THE members of the Toronto Syrup Company met yesterday, to discuss the prospect and to choose directors and officers. The result of the election is that the following gentlemen will be Directors for the current year: George Gooderham, W. H. Beatty, Alex. T. Fulton, W. Y. Selleck, T. G. Blackstock, John Leys, Alfred Gooderham. The last named gentleman was elected President. Mr. John Leys, of Rice, Lewis & Son, Vice-President, and Mr. R. W. Sutherland, Secretary-Treasurer. Great progress has been made with the building, and the company expects to show samples of its new product between 15th February and 1st March.

WE find in a Halifax paper an interesting statement of the exports of fish from Lunenburg, N. S. during the past five years, from January 1, 1881, to December 31, 1885. The quantities and values are as under:

	Value.
Codfish, dry (qtls.)	533,931 \$2,299,879
" wet (lbs.)	49,500 11,400
Mackerel (bbbs.)	20,708 115,797
Herring (bbbs.)	29,131 115,492
All other kinds	6,580
Fish oil (gals.)	31,483 15,080

Total value \$2,554,228

The countries to which these products of the fisheries were sent are as under: B. & F. West Indies, \$2,329,481; United States, \$205,420; Madeira and other countries, \$19,227.

It was reported in Chicago on Friday that the Knights of Labor had decided to boycott the Fairbanks Canning Company's beef because that company has given a contract for the making of packing boxes to Soper & Co., boxmakers, who employ ten non-union men. The boxes in question are to hold the cans containing the 2,200,000 pounds of beef which the French Government recently ordered of the Fairbanks Company. The latter advertised for bids for supplying the packing boxes, and Soper & Co., the lowest bidder, secured the contract. A committee of the Knights of Labor demanded that the contract be withdrawn from Soper & Co., and given to another shop. They were told that the contract would stay where it was, and so a boycott was ordered on all the company's beef.

THE New Year's Day issue of the Halifax Herald gives a mass of information about Nova Scotia, and represents a great deal of painstaking work. It consists of sixty-four columns. Elsewhere we have noticed the valuable paper of Mr. George Johnson, which appears in its columns.

THE hopes of steel rail makers in Britain are strengthened by orders and enquiries from the United States. This year, up to November 30th, only 5,236 tons of steel rails have been shipped from Great Britain to the United States, as compared with 17,476 tons last year and 63,579 tons in the corresponding period of 1883. The Barrow Company have recently received an order for 10,000 tons for an American railway, and this is regarded as an indication of a revival of the American demand.

A VERY prettily illuminated circular has been issued by Messrs. D. McCall & Co., wholesale millinery dealers, &c. In the course of some remarks upon the trade of this city, the firm in question says: "The enterprising character of the importing and wholesale trade of Toronto cannot fail to strike most forcibly the intelligent observer of this vast field of enterprise. Not only are all leading lines represented, but nearly all have several competitors, and the large majority are of high character and ably managed. Through a wide range of territory dealers have learned to regard Toronto as most desirable purchasing centre."

BUSINESS changes are expected to be numerous at the beginning of a year, but there does not appear to be a great number of them since our last.—A dissolution is announced by the wholesale crockery firm of James A Skinner & Co., Hamilton.—The vinegar manufacturing firm of Haaz Bros., Kingston, has been dissolved. Atkin Haaz will continue as Haaz & Co.—In the same city the business of Thos. Moore & Son, tailors, will be continued by W. J. Moore.—In Brougham, Ont., T. S. Morton takes over the stock of groceries belonging to T. S. Morton.—D. M. Kenzie also in the grocery line at Doon, seeks, perhaps, to better himself by removing to Berlin.—Thos. Barr will hereafter represent what was once the grocery firm of Barr Bros.—A Simcoe tinsmith named T. L. Morgan has sold out.

MR. EDWARD H. GOFF, now resident in the States, who is remembered in Canada as prominent in the Canada Agricultural Insurance Co., has been threatened with proceedings arising out of his connection with that defunct concern. The following certificate of confidence in him appeared the other day in the N.Y. Times:—We, the undersigned Directors of the American Electric Manufacturing Company, after a full

examination of the charges recently made against the character of our President, Edward H. Goff, desire to express in the fullest manner our entire confidence in his honesty and integrity, and our belief that those charges emanate entirely from a malignant desire to harm an innocent man. Henry S. Hyde, Springfield, Mass.; H. P. Frost, New-Haven, Conn.; Henry F. Gillig, London, England; Albert B. Chandler, New York City; Chas. B. Whiting, Worcester, Mass.; Silas Gurney, Boston, Mass.; W. H. Baker, New York City; H. W. Burgott, New York City.

A GENERAL order has been issued by the General Manager of the Grand Trunk Railway, announcing the changes in the operating department, which come into effect on January 1st. A change of name also takes place and the old Great Western Division will cease to exist. The lines west of Toronto are divided into two districts or divisions. One which includes the G.W.R. main line and all branches of that system south of the G.T.R. main line, and all branches of the Grand Trunk south of the G.W.R. main line, will be known as the Southern Division, and be under the charge of Mr. Chas. Stiff as superintendent, and Mr. R. Lar-mour as assistant, with headquarters at Hamilton and London respectively. The other will include the G.T.R. main line and branches north of the G.W.R. main line and the G.W.R. branches north of the Grand Trunk main line, and will be known as the Northern Division. This will be under the charge of Mr. James Stephenson as superintendent and Mr. W. R. Tiffin as assistant, with headquarters at Montreal and Stratford respectively.

Few business changes of New Year's Day, says the New York Times, will excite more genuine regret than the retirement of Egisto P. Fabbri from the firm of Drexel, Morgan & Co. Mr. Fabbri first came to New York from Italy when only 22 years old, a stranger, without capital or friends, and with nothing to aid him but good introductions, good capacity, and strict integrity. He entered the employ of Alsop & Co. the great South American merchants, and rose to be one of its U. S. correspondents. As one of the leading men of Wall street said, "Mr. Fabbri is one of those men of whom it can be truly said that no one in the world is in the slightest degree worse for his having been in it, while many thousands are much better." The new copartnership, under the firm names of Drexel & Co., Philadelphia, and Drexel, Morgan & Co., New York, consists of Messrs. Anthony J. Drexel, J. Pierpont Morgan, J. Hood Wright, George C. Thomas, George S. Bowdoin, Edward F. Stotesbury, James W. Paul, Jr., and Charles H. Coster. Drexel, Harjes & Co., of Paris, will continue unchanged.

On Tuesday, of last week, the annual dinner of the Dominion Commercial Travellers' Association was held at the Windsor hotel, in Montreal, when 226 gentlemen sat down. The president of the D. C. T. A., Mr. R. B. Hutchinson, occupied the chair, and the vice-chairs were occupied by Mr. R. C. Simpson, Vice-President, Messrs. Fred. Birks, Gustave Piche, Ed. Dumaresq and Alex. Gowdey. Among the speakers were Hon. Thomas White, Mr. W. J. Patterson, the Consul of the United States Dr. Anderson, Col. Ora, P. Patten, J. J. Curran, Q. C., Mr. J. A. Cantlie, Mr. Geo. Sumner and Major Fred. Massey. It was a most successful affair and we should be glad if space permitted a fuller account of the proceedings.

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Autumn Dress Goods, MANTLE CLOTHS, AND ULSTERINGS.

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NEW FRUITS.

Valencias, Selected Valencias, Sultanias, Elemes, London Layers Back Baskets Blue Bapke's, Superior Dehesa Fl. est Vega, Vostizza Patras and Provincial Currants Malaga Figs in Mats. Finest Elme r'igs in 1, 2, 5 10, 15 and 20 lb. boxes; Leghora, Citron, Lemon and Orange Peel.

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

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Stove-Pipe Elbows, Lamps and Lamp Goods,
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 Stove Trucks, Star Thimbles,
 Stove Boards, Cinder Sifters,
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M. & L. Samuel, Benjamin & Co.

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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,

Mess 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.****WARGSTED COATINGS,****300 PCS, CANADIAN TWEEDS.****CHRISTMAS NOTIONS, NEW.****HUGHES BROTHERS.**

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EDWARD TROUT, MANAGER.

TORONTO, CAN., FRIDAY, JAN. 8, 1886

THE SITUATION.

The little war in Burmah has been followed by the annexation of that kingdom to the Asiatic dominion of England. France and Russia are said to have interposed objections; the former in pursuance of its settled policy in the East; the latter because the annexation brings England to the China frontier, and might interfere with French operations in that quarter. England could show both objectors better reasons, and either these have prevailed or annexation has taken place in spite of the protests. The great advantage of annexation is that it will enable England to tap the centre of the Chinese trade. The foreign trade of China may grow to enormous proportions, and England is in the best position to profit by its expansion.

The iron trade in the United States is a barometer of the state of general business. Its revival is always followed by a revival in other branches of trade. In the last half of the year just closed, a considerable advance in steel rails has taken place, the price having gone up from \$27 to \$34 a ton. Pig iron remains nearly stationary, and so do bar iron and cut nails. The facts point to another extension of railways. American steel rails had gone down lower than foreign before the advance began. A combination among the producers of steel rails in the United States is in existence but it is obvious that the limits within which it can operate are narrow; it would not require any great artificial rise of price to make foreign competition felt. But where the capacity of production greatly exceeds the demand, some check on the output is necessary. A feeling of confidence in the iron trade has taken the place of the gloom that previously prevailed. But as the condition of the iron trade of Europe is less favorable than it was six months ago, a sharp competition from that quarter, within the limits possible under the U. S. tariff, may be looked for unless the strike threatened in England should take place.

The Gloucester, Mass., fishermen have petitioned Congress not to agree to a joint commission whose labors might form a basis for the negotiation of a new treaty

between Canada and the United States, on the subject of the fisheries. The petitioners do not tell us whether they are willing to forego the privilege of carrying on their occupation in our coast fisheries; but past experience shows that they are not. They complain that American fishing vessels are not allowed to buy or sell in Canadian ports; and if this liberty exists on the other side, it may be worth while to consider whether the prohibition is one which it is not possible to dispense with. Doubtless the fear of smuggling is responsible for the restriction. These fishing petitioners complain that every commission since 1783 has sacrificed their interests. The reference is probably intended to include the making of treaties. To listen to the average Canadian any one would suppose that the boot was on the other leg. The truth is a very large proportion of the men who form the alleged American fishing interest, consists of Canadians; a fact which very much reduces the alleged importance of this interest from the national point of view, on which the petitioners lay great stress.

The Boston *Herald* warns the Gloucester fishermen that the people of the United States will not refuse to back up their demand that no understanding ought to be come to with Canada respecting the coast fisheries of the Dominion. "The sense of justice of the American people," says that journal, "is sufficiently keen to make them realize that the legitimate rights of others are as worthy of respect as their own rights, and that it is in accord neither with the dictates of prudence, humanity nor patriotism to defend wrong principles and practices simply because some of their own number have assumed to set duty and right at defiance." The *Herald* says that the reason why the Americans did not get value for the money they paid, under the treaty of Washington, for the privilege of fishing in our waters, was that the fish had, for the time, taken another direction and struck in towards the American coast, where they became plentiful. The position of the *Herald* is the only one that can be taken by persons who have a due regard for the honor of the nation.

The true field for co-operative societies is production rather than commerce. And yet in the commercial sphere co-operation has won its greatest success in England. The reasons are that they are joint stock companies with the necessary capital, and the stockholders form a body of ready-made customers; that they do a cash business and take guarantees for efficient administration. In Canada and the United States similar attempts, as the Labor Bureau of Massachusetts shows, have generally failed, and the failure is traced to causes which would prevent success in private firms: bad book-keeping, premature expanding by means of agencies, waste in different forms, charging repairs and renewals to capital instead of expense account, injudicious purchases, members not giving their whole business to co-operative store. But worse than all these is the departure from the safe method of buying and selling for cash, and incurring expenses out of propor-

tion to the business done. The causes of failure contain many hints that may be of use to individual traders and firms.

The high license law has increased the revenue in Chicago from \$200,000 to \$1,500,000 a year, and reduced the number of saloons from 18,000 to 9,000. The charge for a license is \$500. It will be noticed that the increase of the revenue is relatively much greater than the decrease of the number of saloons. But it is said that the saloon keepers are well content to pay the larger sum in consideration of the greater profits they make, and that the change is a gain to them. One effect of the high license is to close the lower class of drinking places; but the temptation to set up unlicensed grogeries is increased. On the whole, perhaps the high license is a benefit to the community. In one of the Southern States the liquor dealers advocate a high license, in their own and the public interest. Something of the kind may now perhaps be tried in Toronto.

A company has been formed at Amsterdam for the purpose of draining the Zuyder Zee. The water which will have to be pumped out, after a sea wall has been built, covers a space 45 miles by, at its widest point, 35 miles. On the line of the proposed cut-off there is a series of islands which will greatly shorten the wall that will have to be built; but even so, the work is one of stupendous magnitude. The whole area cannot of course be drained; the lowest depressions must remain as reservoirs for the drainage of the land to be created. It is strange that, in order to create new land, a sea should be drained, when within a few days' travel there is to be found an abundance of fine virgin soil awaiting the labor of the husbandman. Unless the Zuyder Zee be held to be a close sea, the proposal to drain it must raise an international question.

The New York *Commercial Bulletin* explains the secret of the advocacy of the present silver law by members of Congress from the South and West. These sections of country are largely indebted to the East in various forms, railway loans, land mortgages, real estate bonds, trade indebtedness, and if gold were driven out of circulation and silver became the standard, as must happen if the silver law be not repealed, these debts would in effect be paid off at from 20 to 30 per cent. less than their gold value. The only argument to which the *Bulletin* thinks these representatives amenable is that dishonesty may not, after all, be found to pay, and reminds them that nations do not long submit to a depreciated currency; that if the South and West continued to borrow, as they would, from the East, in a depreciated currency, they would have to pay on the restoration of the gold standard, as much more than they had got when they borrowed, as they would gain now by the act of dishonesty involved in reducing the currency to a silver standard. The argument does not proceed on a high plane, but perhaps it is the only one likely to be effective.

The *St. John Sun* contends that the high rate charged by the local government of that province for stumpage, is seriously affecting the lumber trade. The proof consists of a comparison of shipments from New Brunswick and from Sweden, though a comparison with Quebec and Ontario would perhaps be more to the point. But it is undeniable that a high rate of stumpage in one province must disabilities in the way of the development of the lumber trade there.

THE DRY GOODS TRADE.

Our previous article on this subject, brief as it was, has drawn forth various comments upon the state of affairs in the dry goods trade in Canada. One of these is as follows, under date 31st December last:

Sir,—Your article on page 713 together with newspaper reports of interviews with Montreal houses deals with some points of vital importance to this large branch of the trade of the Dominion. The narrow margins of profit on known Canadian manufactures, and low values current make them unremunerative to the wholesale dealers and they look to imported goods to bring up the average profit.

The cost of running a business with a turnover of \$500,000 may be put thus:

Rent, taxes, insurance, postages.....	1.00%
Printing, advertising, stationery.....	0.50%
Warehouse and office salaries.....	2.00%
Loss by forward dating and interest..	1.50%
Travellers' salaries and expenses say on actual sales.....	5.00%
Bad debts, say.....	1.00%

Total eleven per cent., say.....11.00%

There is no margin for dealers on staple Canadian goods with above working expenses now, but there was a margin three years ago when values were higher. These goods should be handled on a 12½ to 15% basis on to-day's value instead of 7½ to 10% as they currently are.

The more important feature is the relaxation of the terms of credit which, as claimed above, equals 1½%. The Grocers' Guild have curtailed their terms for 1886 and consequently they will in future have shorter and smaller risks with general storekeepers, while the forward dating so freely given by dry goods travellers both increases and lengthens the risks of the dry goods houses who should unite in limiting their terms so as to put them on an equitable footing with other goods going into the general storekeeper's stock.

Selling goods by travellers is necessary now, though expensive, and leads to much of the cutting in prices and relaxed terms prevalent, and an understanding among the houses, (who know now how the present system has eaten into profits and increased expenses and bad debts) could surely be effected.

Would the President of the Board of Trade in Toronto lead in this matter and ascertain the views of the dry goods houses in the West on this important point?"

The writer might also have referred to the action of the wholesale millinery houses of Toronto in associating for the correction of discounts and features found troublesome in their trade.

It is true, as alleged by our correspondent, that profits in dry goods trade are reduced and expenses maintained or increased. Besides the items which he tabulates, another item, interest on capital, falls to be considered. It may be that in businesses whose turn-over is a million dol-

lars or more the proportions of expense may be reduced in some respects, but in bad debts the percentage might increase.

It is undeniable that the profits of dry goods wholesale importers in Canada today, as a rule, are not adequate to cover their risks and expenses and show a reasonable margin. One by one the lines of imported goods which were relied upon to yield profit enough to make up for the lack of it in handling domestic products, are seen to be "cut to the bone." Then ensues cancellation of orders in favor of some house which "does better" or some Glasgow or London dealer who offers longer time.

Among the features of competition our wholesale importers have to meet is the selling of British goods direct to the importer by houses in English and Scottish cities. A Canadian retailer in good standing considers, properly enough, that he has the right to buy where he will, and very often he gives an order to representatives of British houses for ribbons, gloves, laces, dress goods which are offered at prices a shade below those of our own importers. The advantage gained in such purchases, however, is offset in a great degree by his having to pay out a round sum in cash for duties and freight, while he must take the risk of overbuying when he purchases in quantity sufficient to make such direct importing worth his while. The long terms offered by these English houses is a strong temptation; but it is very questionable whether this too is not an inducement to overbuy.

There are various ways in which some agreement among leading wholesale dry goods houses in different Canadian cities might be helpful in remedying what are everywhere acknowledged to be absurdities and evils.

That it is an absurdity to sell goods on six months paper dated two or three months ahead, is admitted; but Smith and Jones do it because Brown and Robinson have done it.

It is an absurdity to give six per cent. discount for cash off dress goods; but Schaffhausen does it because he is bound to no "better" than Kalbfleisch Brothers, who give five off.

It is absurd to expend five per cent of the value of Canadian manufactured goods in paying travellers from Quebec to sell them in Manitoba at five to ten per cent. profit, to weak and distant retailers; but John Bull, who has not a house in Winnipeg, does it in order to get some custom away from Jean Baptiste, who has a house there.

It is absurd, and aside from the proper function of a merchant, to give away his leading lines of goods for prices at which no one benefits but the consumer; yet the pressure of competitors and the dread of being "left" with his stock on hand, seems to compel him to follow the prevailing pernicious custom.

If it be true that in the prosperity of the commercial body generally lies the greatest prospect of the prosperity of individual members of it, then an agreement among themselves to cease unbusiness-like practices and unprofitable dodges is likelier to result satisfactorily than a policy of indi-

vidual cutting. We do not believe in hard-and-fast combinations to keep up prices unduly nor do we think that such combinations are lasting. But behind all the rivalries and vagaries of individual importers, there is in the minds of merchants a healthy selfishness and a shrewd regard for the main chance the sum of which, if it could get expression, would go far to end the evils which harass the trade.

MERCANTILE FAILURES IN CANADA.

The record of failed firms or traders in Canada in 1885, as kept by Messrs. Dun, Wiman & Co., is before us. It would appear from this either that fewer than usual of the failed concerns were large ones, or that the average stocks of merchandise, and consequently the average liabilities, of traders were very much less last year than in previous years. We are not furnished with data sufficient to decide which of these conditions accounts for the altered state of things. The diminished value of staple commodities probably has to do with the lessened liabilities shown. But dividing the number of failures into the aggregate of debt, we find each failure represented last year only \$7,000 of liability, where in the previous year the amount was \$14,400; in 1883 say \$11,400, and in 1879 and 1878 \$15,400 and \$14,000 respectively. Hereunder is a list of numbers and amounts for recent years:

1880 there were 907 failures.....	\$7,988,000
1881 " 635 "	5,751,000
1882 " 787 "	8,587,000
1883 " 1379 "	15,872,000
1884 " 1308 "	18,939,000
1885 " 1247 "	8,743,049

So great a falling off, compared with the previous year, as from nineteen to less than nine million dollars in amount of failed traders' liabilities, is something striking; but it is also striking to find that, while the aggregate liabilities of failed traders last year declined one-half, and more, the number of failures was only four per cent. less. There were as many failures, within fifty, last year as the year before, but they represented obligations less than half as serious. As there are some sixty thousand traders or trading firms in Canada, one in fifty-two of them appears to have failed during 1885. This proportion is a large one, compared with the United States, but it is at all events a great improvement on 1878 and 1879, when one in thirty-three, and one in thirty-four traders failed.

Looking back a dozen years, we find that where in 1873 and 1874 the failure list showed less than a thousand failures each year, with liabilities in 1873 at twelve millions, running down in 1874 to less than eight millions, the very next year, 1875, witnessed an abrupt rise to nineteen hundred failed traders, owing twenty-eight million dollars, and for four years thereafter the commercial mortality was represented by 1,800 failures each year, on an average, with obligations of twenty-six millions per annum, thus:

Year.	No. Failures.	Amount.
1873	994	\$12,334,000 00
1874	966	7,696,000 00
1875	1,968	28,843,000 00
1876	1,728	25,517,000 00
1877	1,892	25,523,000 00
1878	1,697	23,908,000 00
1879	1,902	29,847,000 00

It is to be hoped that no such increase may be experienced during the present and coming years of the decade which began with 1884. Prophecies of impending evil have been indulged in with respect to the results to be apprehended from the stoppage of expenditure on our Pacific Railway building. While we do not need to believe all these, it is yet well to be reminded of what the country has gone through, as recorded in the figures given above.

A comparison by Provinces demonstrates that the lessened proportion of failures last year to those of 1884 is pretty general. Manitoba is the Province in which the decline is least marked, while the Maritime Provinces make the most favorable showing:

PROVINCE.	1885.		1884.	
	No.	Amount.	No.	Amount.
Ontario	600	\$4,088,217	608	\$9,602,392
Quebec	477	2,710,605	401	4,766,180
New Brunswick ..	64	594,665	73	1,670,337
Nova Scotia	108	615,375	140	2,068,86
P. E. Island.....	2	11,700	7	146,000
Manitoba	66	723,487	79	786,001
	1247	\$8,743,049	1308	\$18,939,770

The average liability of each failed trader in the various Provinces in 1885, compared with the same item in 1884, is so far satisfactory that it shows reduction last year in every Province save one, thus:

LIABILITIES PER FAILURE.

	1885.	per failure.	1884.	per failure.
Ont. ..	\$6,860	\$15,790		
Que. ..	6,660	11,890		
N.B. ..	9,150	22,890		
N.S. ..	5,700	14,770		
P.E.I. ..	5,850	20,850		
Man. ..	10,940	9,950		

The same Mercantile Agency of R. G. Dun & Co., publishes failure figures of the United States for 1885. While the failures there were but little reduced in number from those of the previous year, they were far below the average in significance and importance. The number of failures in that country for last year, as learned from this source, was 10,637, with liabilities of a little more than \$124,000,000, as compared with 10,968 failures in 1884, with liabilities of \$226,000,000. While the failures for 1885 are only 3 per cent. less in number than in 1884 the liabilities have decreased nearly 50 per cent. The number of traders reported in business in 1885 was 919,990. Of these 1 in every 86 failed. In 1878, with 674,000 traders, 1 in every 64 came to grief. The average amount of liabilities of each failure was in 1885, \$11,678, against \$20,682 in 1884, and \$22,369 in 1878. Compared with 1881 the past year does not show to advantage, for the liabilities of 1881 amounted to only \$81,000,000. That year, however, was exceptionally good.

The geographical distribution and percentage for the year were as under:

United States.	Number of Failures.	Percentage of Failures.	Amount of Liabilities.	Average Liabilities.
Eastern States.....	1,261	11 in 78	\$12,480,438	\$9,857
Middle States.....	2,498	11 in 105	45,865,840	18,361
Southern States.....	2,346	11 in 61	28,814,068	12,282
Western States.....	3,302	11 in 109	28,047,097	8,494
Pacific States and Territories	1,230	11 in 50	9,062,883	7,361
Total	10,637	11 in 86	\$124,220,321	\$11,678
Dominion of Canada	1,256	11 in 56	8,981,609	7,055

"Disappointing results have attended the work of comparisons for the reason that the

last quarter of the year has not justified the feeling of increased confidence with which the outlook in the fall was regarded. Comfort may be found in a lowered average of liabilities, but it will hardly offset the conclusion that the end of the year did not witness as satisfactory condition of business as had been anticipated. The large reduction or liquidation of internal indebtedness, heavy shrinkages in values, followed by an adjustment more or less perfect; the consequent advance in values, the improved condition of credits and of the earning power of properties, all these, with the prospect of better things, had created an expectation of a business boom and a continuous growth in sales, profits and values. These have not come. There has lately been a cessation in the demand for goods, while values, as reflected by the stock market, have shown a tendency to decline. Yet, as compared with the opening of last year, substantial progress has undoubtedly been made toward a better condition of affairs. The profits of the year have been moderately good and in the main satisfactory, all things considered. Crops have been excellent and the weather exceptionally good for garnering and preservation. Low prices for agricultural products have ruled. To this fact is traceable the failure of business generally to meet expectations. While cereals are low there can be little hope of activity in the absorption of goods or in the revival of internal commerce."

Commenting on these conditions, Messrs. R. G. Dun & Co. say:

"The marked decline in the export trade is an indication in this direction, and the fact that our products are met in foreign markets with competition so serious from other regions of the world is an element worthy of attention. Formerly we commanded the markets of the world as producers of wheat, cotton, petroleum, and to bacco, constituting three-fourths of our exports. In all these we have now strong competitors, and a world-wide revolution of commerce is taking place—a revolution seriously to our disadvantage for the moment. Just how this is to be met must tax the best minds in the councils of the country. They have another question to consider also—whether the internal taxation to which the country is still subjected does not form a practical export duty so high as to prevent us from competing successfully with the rest of the world? The advantage of a low rate of interest to the agricultural community, and to manufacturing and business pursuits, is a gain which has been brought about in a marked degree within the year. The reduction of indebtedness on farms and the growth of capital in remote localities make the tribute levied by the older regions of the country far less than in former years, with consequences highly advantageous. The low prices for breadstuffs and the necessities of life, which universally prevail, are to the poorer classes advantages of the greatest moment, especially now that considerable activity exists in industrial quarters. It is true that a low rate of interest is a calamity to a gradually increasing class in this country, but it is a class better able to stand the consequences of a slight reduction of income than any other."

—There are indications of an improvement in business in the United States. A year ago, so timid was capital that the bank reserves had run up to \$40,000,000; now, in consequence of increased business activity it has fallen to \$24,000,000. The stock market is strong and buoyant. "The year begins," says the *Shipping List*, "with the financial situation as sound, conservative and healthy as could be." About \$100,000,000 will be distributed in dividends this month, and its effect will be beneficially felt on business.

COMMERCIAL CONDITION OF NOVA SCOTIA.

Mr. George Johnson sums up, an analysis of the "Progress of Nova Scotia," during the last decade, in which a great array of figures is presented, by saying that "the producing classes are doing well; the importing class has to do a larger business to make the same profits, but that there is the larger business to be done; that the prices of necessaries have not increased, and that new openings for industry are being sought and found." It must be confessed, however, that the aggregate trade of the Province, measured by a money standard, can hardly be said to be satisfactory. In 1875, the value of the total commerce was \$17,526,942, and in 1885 it was only \$17,100,000. But Mr. Johnson produces authorities to show that, in the interval between those two dates, there was a decline of thirteen per cent. in prices; and concludes therefrom that "the aggregate of the foreign trade done by Nova Scotia has been satisfactory." This view is not likely to meet general adoption by the commercial class of the Province.

It is difficult to believe that Nova Scotia has not a prosperous future before it. A large part of the future trade of the North West will seek its ports; and to this trade it would be difficult to put bounds. The passing gloom of the hour should not be allowed to settle into a chronic state of despair. Changes are going on, and will continue to go on; but Nova Scotia, with her coal and iron, must become one of the chief manufacturing seats of the Dominion. The changes in the imports of the Province are not without instruction:

Classes.	1875.	1885.
Food and drink.....	\$3,155,288	\$2,049,529
Manufactures.....	5,669,590	2,078,120
Raw material for manufacturers including sugar under No. 9.....	532,392	1,598,381
Other articles.....	1,266,910	2,467,060

These figures show that the home trade is being developed at the expense of foreign. In ten years, Nova Scotia has found an addition of more than one-third to its food supplies in consequence. This is a great central fact. The new movement going on in that direction is likely to continue. The same development of native industry is noticeable in manufactures, the total use of Canadian having much more than doubled in ten years. So far as the process is artificial and forced, it has its drawbacks; but, looking to the coal supplies of the Province, the increase of manufactures may be taken as an indication of the direction in which the energy of an increasing number of its people will in future be exerted. When there are more food and manufactures produced, there will necessarily be less to import than there would otherwise have been. Activities often represented as dormant have taken a new form; and the change is naturally unwelcome to all whose traditional habits of business it deranges or whose business it tends to check. But if foreign commerce in some measure languishes, domestic has increased, and there is some compensation in the fact that industry expands. Of course the expansion may not always bring a profit. A decline of \$3,000,-

000 in the manufactures imported, within the two dates, is large. It is explained in part by the extension of Nova Scotian industries, and in part by increased use of Canadian goods. The fact that the proportion of raw material to the whole imports has risen from five to twenty per cent. shows that Nova Scotia manufactures are undergoing a marked development. Doubtless they do not all pay; cotton has been overdone and sugar has been a drug in the market; but those are incidents to which every form of enterprise is liable. The more an industry is forced, the more certain to suffer are all concerned; and that there has been a little too much done on the forcing system, both by legislators and private individuals, is undeniable.

In exports Nova Scotia makes a progress which is considerable, and contains many elements of satisfaction:

Articles.	1875.	1885.
Mine	\$703,900	\$900,000
Fisheries	3,739,185	4,742,220
Forest	1,151,162	1,193,526
Animals and products..	518,567	844,764
Agricultural products..	279,700	622,857
Manufactures.....	506,868	549,739
Miscellaneous.....	3,390	11,857

The fishery is the great industry; and a market has been found for its products even since they ceased to find free admission into the United States. Shipments to the Republic have been restricted; less fresh fish has been sent there, and large quantities of dried fish have gone to the West Indies. This market has been heavily stocked, and some decline of price has resulted. The figures of the catch of 1885 have not yet been made up; but they are expected to aggregate between eight and nine millions of dollars in value against a little more than half of the larger of these amounts ten years ago, when the whole catch was only \$4,750,000. In this enormous development of the fishing industry, there is certainly no cause for despondency; on the contrary, in this department of industry, the progress is both marked and rapid, a fact which, if it stood alone, would redeem the province from the reproach of being in a state of listlessness and decay. But there are sufferers in Nova Scotia by the industrial changes going on there; and to them the utterance of complaint is one of the remaining luxuries in which they are determined not to stint themselves.

Hon. A. G. Jones, being interviewed by a *Chronicle* reporter, pointed out that new markets for all our fish can be found provided the fish is cured in the way to meet the demand, in Spain, Portugal and Brazil. He said, "We have lately been making an effort to open new markets, and sent one cargo to Portugal, which may leave a fair freight, but the quality of fish is not what is wanted in those markets. They want it hard-cured and light-salted, whereas our Bank fish is not hard and light-salted. These markets will take off any quantity of fish if we can only give them the right quality. To show the extent of these markets—since our cargo arrived at Oporto about 25,000 to 30,000 quintals have arrived in the same market from Newfoundland, Gaspe and Norway—all of which will be retailed there at fair prices, on account of their hard cure, while our correspondents

recommend us not to make any further shipments of Bank, on account of its soft quality. It is evident that if our fishermen would make shorter trips, not salt so heavily and give two or three days more sun, they could make their fish hard enough for any market, and make them worth forty cents to fifty cents per quintal more. They got into the way of making them soft for the American market, and now they will have to change and make them hard like Newfoundland and Gaspe fish; if this is done I see no reason why we should not be able to conduct a large business with Portugal, Spain, and the Mediterranean ports. The same would apply to shipments to Brazil where there is a large market if our fish was sufficiently hard cured, but at present Newfoundland has the control of these markets in consequence of the superior quality of the fish they have to send there."

This is the most important information bearing on the fishing interest which has been given to the public for many years. For a long time, Dutch herrings obtained a preference in the markets of the world owing to the superior method of curing them. Much of our Lake fish is half spoiled by defective curing; the use of too much salt being here, as with the Bank fish, one of the vices of the method. To secure the world's market it is always necessary to produce the best description of goods; and in the production of cured fish the remark is pre-eminently true. If Mr. Jones be correct, and we see no reason to question what he says, the fate of our ocean fishermen is in their own hands.

The decay of the shipping interest of Nova Scotia has been a favorite theme with some; but it is certain that there has been a great increase in the decade of the tonnage entering, inwards and outwards:

Year.	No. of vessels.	Tonnage.	No. of men.
1884.....	19,350	2,161,783	123,217
1876.....	10,953	1,256,926	67,050
Increases	8,397	904,857	56,167

In all three items, number of vessels, tons and crews, the increase has been decided, large in fact. It is impossible to detect in these figures the signs of ruin and decay of which so much has been heard. If the coasting trade be added to the extra provincial, we have the following increases during the decade:

In number of vessels.....	11,057
In amount of tonnage.....	2,110,473
In number of men	107,720

There is here much to inspire hope, nothing to cause despair.

The condition of the local banks is progressive:

	1875.	1885.
Capital paid up.....	\$4,077,352	\$4,861,080
Notes in circulation....	1,918,466	2,802,783
Deposits on demand....	807,618	2,289,318
Deposits after notice....	2,349,456	5,229,650
Total liabilities.....	6,103,911	11,174,709
Specie	355,429	603,193
Dominion notes.....	422,535	897,875
Discounts	7,107,743	9,915,440
Overdue notes and bills.	351,913	208,998
Total assets	11,050,091	17,166,656

In the item of deposits, the increase is enormous; and in almost every other item, except the objectionable one of overdue bills, there is an increase. These returns do not indicate a retrograde or even a stagnant condition; on the contrary, they show a condition of marked and decided progress.

There is too much disposition in Nova Scotia to indulge the gloomy mood. Some people are doubtless suffering from changes in the currents of commerce and the direction of energy; but that the real vitality of the Province is more robust and vigorous than ever before it is impossible to doubt.

TORONTO TRADE.

The Board of Trade figures of exports and imports for December last, at Toronto, have been issued this week. An increase is shown in the value of imports for the month, the total being \$1,143,976 last month as compared with \$1,080,364 which was the declared value of imports in December, 1884. The duty collected amounted to \$194,235 against \$176,537. The increase is partly to be found in iron and steel wares, as well as coal, partly in books and paper goods, and partly in dry goods. The items of cottons and woollens claim the increase, for under the other headings which we call dry goods there is rather a decline. We compare:

Article.	Dec. '85.	Dec. '84.
Cotton goods	\$74,466	\$56,160
Fancy goods.....	17,695	17,527
Hats and bonnets.....	6,456	15,000
Silk goods	19,346	19,670
Woollen goods	72,241	54,209
Total dry goods	\$190,204	\$162,566
Books and pamphlets.....	47,564	34,436
Coal, anthracite	157,420	143,647
“ bituminous	67,185	56,020
Drugs and medicines	15,309	.....
Earthenware and China..	10,214	.....
Fruit, green and dried ...	43,509	51,463
Glass and glassware	23,565	24,389
Iron and steel goods	79,929	68,174
Jewellery and watches ...	13,331	10,319
Leather goods	19,691	17,692
Musical instruments	11,784	.....
Paper goods	27,649	19,354

Of exports, the largest item in Toronto's list is barley; of this she shipped 245,670 bushels last month, valued at \$181,781, and of Indian corn, Canadian grain, 37,770 bushels, valued at \$22,387. Wheat followed in order, with 31,786 bushels shipped. Of malt, only 216,000 *pounds* instead of the quantities sent out in former years. Animals were but a small item of export, and dead meat a considerable one: \$34,774. Among manufactures, carriages head the list, woodenware showed well, books ranking next in order of value:

Department.	Dec. '85.	Dec. '84.
The Fisheries .....	.....	151
The Forest	\$3,310	21,964
Animals, &c.....	76,474	126,896
Field products	264,150	205,670
Manufactures	14,976	34,036
Miscellaneous	116	766
	\$359,026	\$389,487

NEW METHODS OF IRON MANUFACTURE.

A paper on the de-phosphorisation of iron in the puddling furnace, read before the English Society of Engineers last month by Mr. Philip S. Justice, begins with this sentence: "With few exceptions, the puddled iron industry in the United Kingdom is about as bad as it can be." And it is added, as a matter generally well known, "that for several years a very large proportion of our bar iron manufacturers had not only failed to make a profit on their

productions, but have been drifting from bad to worse, until their working capital has been completely exhausted in the endeavor to keep their works from being closed and practically abandoned." The author of the paper in question, believing that if good grounds of hope for redemption from this ruinous state of affairs can be reasonably entertained through the adoption of a slightly different method of puddling, "such a change will be gladly welcomed by a very large industrial portion of the community."

It is premised that a very large proportion of the iron ores mined in the United Kingdom are highly phosphoretic, so that, when converted into pig iron, the pig will be found to contain from 2 to 4 per cent. of phosphorus. In puddling such metal only a very limited percentage of this element has thus far been eliminated, except by careful working or by employing certain unusual ingredients. Much of the bar and plate iron made from phosphoretic pig has been very poor in quality and unreliable in use, being known to the trade as "cold short," or brittle. Consequently, such iron will only fetch the lowest prices. The object of the author is to show that, even when employing the cheapest and lowest grade of phosphoretic pig iron, a most excellent quality of bars and plates can be uniformly made by employing the method of puddling devised and introduced by Mr. Joseph Beasley, of Handsworth. During the past two years—and using phosphoretic iron only—about 20,000 tons of bars, rods, &c., have been made by this process, its quality commanding ready sale to chain and nail makers at paying prices. It moreover costs less to make, per ton of iron puddled, than by the ordinary process with the same iron. With these facts proved, "Mr. Beasley may fairly claim to have made a great revolution in the manufacture of bar iron by the puddling process."

Mr. Beasley has had much experience in the manufacture of superior qualities of iron for gun barrels, many years. Good bars, he knew were easy to produce when using good pig, if manipulated by good puddlers; but the problem to be solved was, how good bars could be made from what is known as common pig iron. An inferior and cheap description of pig iron is made in various parts of the United Kingdom from what is known as "puddlers' tap cinder," and is called cinder pig. In tapping off puddling furnaces in the usual way, much cinder has been accumulated throughout the kingdom, much of which has been regarded almost as a waste product. It was estimated by the late Sydney Gilchrist Thomas that not less than three millions of tons of this tap cinder existed in Staffordshire alone. Some of this cinder (although carrying from 45 to 55 per cent. of iron, in the form of a silicate) has been and is still used in the blast furnace like iron ore, and cinder pig is the result. The market for cinder pig is a very limited one, because of its inferior quality, as the impurities concentrated in the cinder are largely left in the pig iron produced from it. These objectionable impurities are notably phosphorus, silica, and to some extent sulphur, and when found in excess they render the

pig iron almost valueless to the puddler. First among the impurities is phosphorus, which has so strong an affinity for the iron with which it is associated, that it becomes most troublesome to eliminate it, and at the same time preserve the desirable qualities of the iron unimpaired. Analyses shows that some cinder pig-iron contains over four per cent. of phosphorus, whilst the best descriptions of Swedish and similarly fine qualities show hardly more than a trace. True, it was known that an excessive use of lime in the puddling furnace would very materially dissociate the phosphorus from the iron, but the remedy was found to be even worse than the disease, as this excess of lime not only destroyed the furnaces rapidly, but made the iron so "red short" that it crumbled under the influence of heat, and was useless to the forgerman.

The knowledge of these difficulties led Mr. Beasley to make many experiments in his search for a means of utilizing low grades of pig iron in the puddling furnace. Having had some rather negatively good results from the use of hydrochloric acid in past years, he was led to experiment still further with this material, but in a different manner than heretofore. He knew that phosphorus oxidised and ignited at a very low temperature when exposed to the atmosphere; also that in the presence of chlorine it ignited at a still lower temperature; and that its affinity for this gas would be the means of withdrawing it from the iron, if it were practicable to obtain and apply sufficient chlorine at the right moment, and at a price which, for the quantity required, would render such a method economically available. This led him to reason upon the practicability of a thorough saturation with hydrochloric acid, of the lining or fettling of his furnace as well as the slag in which the molten pig was to be worked. By these means he hoped to set free a sufficient amount of chlorine when the saturated mixture was attacked by the heat of the furnace, and thus to draw at least a portion of the phosphorus from the iron, which, combining with the chlorine, would form, in his opinion, a chloride of phosphorus, and that this, burning freely, would increase the temperature, and thus not only save coals, but also shorten the heats of the puddler. He found that a very great increase of lime, if added in proper proportions, could be used in safety as a basic addition, if it was not mingled with the saturated acid mixture with which he lined or fettled his furnace until after the hydrochloric acid had properly acted upon the fettling itself. He soon found that the hydrochloric acid must be allowed to act on the ground tap cinder or the purple ore (which he used as fettling) for several days, and that to get an uniform action throughout, this fettling material must be ground or pulverized. If the lime were applied at the same time as the acid, a chloride of lime would be formed, and the value of the lime as a basic ingredient would be largely lost, whilst, after several days' saturation, the violent action of the acid was neutralised by its absorption in the fettling material, and ground lime could then be applied with advantage. Thus he was led to use increasing quantities of lime, until he at last succeeded in using 80 per

cent. of this material without injuring the furnace sides or making the iron in the least degree red short. He also found that when the iron had begun to melt, and after the puddler had thoroughly stirred it, so that the cinder began to thicken, the addition of a few pounds of oxide of iron in the condition of rust would cause a violent ebullition, and by saturating this rust with hydrochloric acid that a much more thorough purification of the iron took place than when this was omitted. Iron treated in this way, and containing 4.31 per cent. of phosphorus, gave metal as fine in fibre and as tough in quality as best marked bars. We hope to describe this process more particularly in another article.

—Referring to the article in our issue of 25th ult., headed "Explanations Necessary," a circular from head office has been shown us by the Inspector of Agencies for the Mutual Reserve Fund Life Association. It is evidently a reply to enquiries prompted by some dissatisfied or apprehensive members, and is as follows:

SIR,—To comply with making up our annual reports of the insurance departments, we are obliged to give notice of two calls in advance. But they are our regular bi-monthly calls, which would be made upon those dates."

G. T. POTTER,
3rd-Vice-President,
Mutual Reserve Fund Life Assoc.
New York, Dec. 24th, 1885.

It will be observed that this letter antedates our strictures of 25th ult., so that others than the MONETARY TIMES must have deemed explanations requisite. We still think that the circular issued will, upon the face of it, be regarded as making an extra call, and we still think explanations necessary.

—*Herapath's Journal* denies that there is or can be a working arrangement between the Grand Trunk and the Canadian Pacific railways. It denies that there can be any active rivalry between the two companies, and takes comfort in the assurance that there is room for the two systems in the Canadian Dominion. The opinion is expressed that Sir John Macdonald, while in England, may ask the British Government to aid the Canadian Pacific, to which supposititious proposal *Herapath* objects, on the grounds that this highway to the east may never be wanted by England, that the Canadian tariff is too high, and that the example would become inconvenient by being availed of by other colonies.

SHIP-BUILDING IN NEW BRUNSWICK.

A resume of ship-building operations now in process in New Brunswick, is given by the *St. John Globe* as under. At Courtney Bay, an 1,800 ton ship is building for Bennett Smith, of Windsor, N. S.; a ship of 1,600 tons which J. K. Dunlop has had for two years on the stocks, has not yet been launched; a barkentine of 500 tons is being built by E. McGuigan. The yards of Stewart and Ritchie and Oliver Pittfield are idle. The only new vessel being built in Portland is a side-wheel tug-boat, which Mr. S. Thibedeau is constructing on the Strait Shore for Messrs. Glasier. Mr. D. Lynch is doing nothing in his yard,

At Gardner's Creek, W. & R. Wallace have a ship of 1,300 tons in frame. At Tynemouth Creek, R. S. Parker is getting out timber for a three-masted schooner of 225 tons. At Black River, J. & R. McLeod expect to begin work on a vessel of 125 tons. Quaco boasts two vessels building; one of them is the schooner of Jos. Brown, the other is Mr. Wm. Ingram's 150 ton schooner. In Moss Glen, a schooner of 125 tons is being built by Gabriel Merritt.

At Grand Lake, Queen's Co., Jno. Granville has a wood boat of 100 tons, and Jas. Flowers one of 50 tons. Washedawoak Lake affords the spectacle of the frame of a 100-ton schooner. There is some building going on at Fredericton, too, where Messrs. Jno. Gibson and Capt. Peatman have a schooner of 125 tons on hand. At Harvey, in Albert Co., Gains S. Turner has a barque of 500 tons nearly cailed in. In the same county John Shields is building a schooner of 120 tons.

The future is not very bright either, adds the *Globe*, for comparatively little work is being done in the shipyards. There are now under way or contracted for 16 vessels of 6,971 tons, compared with 24 vessels of 11,993 tons in 1884; 33 vessels of 16,549 tons in 1883, and 40 vessels of 19,500 tons in 1882.

NEW BRUNSWICK SHIPPING.

The shipping built at St. John last year was not extensive as compared with previous seasons. It reached only 7,122 tons as compared with 11,463 tons in the previous year and 21,114 in 1883. The new vessels included two ships only, where five and eight respectively were built in previous recent years. As to the shipping remaining on the registry, its aggregate tonnage at the close of last year was 234,375 tons as compared with 251,136 tons in 1884. The difference arises mainly from the lessened number of ships and barques built last year. The latest registry returns include

No.	Rig.	Tons.
63	Ships	87,258
114	Barques	94,691
15	Barquentines	7,000
1	Brig	341
83	Brigantines	10,530
287	Schooners	22,682
91	Woodboats	5,640
3	Sloops	55
50	Steamers	5,175
657		234,375

In 1876, St. John boasted 805 vessels and steamers of 180,000 tons. During the year 1885, some ten old vessels of 635 tons were added to the registry of the port. But a large tonnage was struck off the list from different causes. Twenty-three vessels of 13,158 tons were transferred to other ports. Those wrecked during the year and struck off the registry for that cause number 24 vessels of 10,193 tons, being a considerably larger tonnage than that of the new vessels registered. To these remain to be added those vessels which have suffered disasters not yet heard from. The full effect of the year's transactions has been materially to decrease the tonnage registered at St. John. We give below the registered tonnage of several other ports in New Brunswick:

ST. ANDREWS.

7 ships and barques of 5,404 tons.
Total tonnage 10,471 "

CHATHAM.

14 barques of 9,896 tons.
Total tonnage 14,383 "

DORCHESTER.

16 ships and barques 16,751 tons.
Total tonnage 19,669 "

SACKVILLE.

4 barques 22,968 tons.
Total tonnage 3,030 "

MONCTON.

3 barques 2,303 tons.
Total tonnage 2,750 "

RICHIBUCTO.

5 barques 3,932 tons.
Total tonnage 4,200 "

The aggregate tonnage of these seven ports is thus 288,858 tons, or about 20,000 tons less than the previous year, for the falling-off has been general, Dorchester and Richibucto being the exceptions.

ST. JOHN'S WOOD EXPORTS.

The export deal trade of New Brunswick is an extensive and important one. It has been in existence for over sixty years, the first shipment of deals from that port having been made in 1822, when R. Hamilton, Son & Co. shipped per schooner "Amelia" to Cork a parcel of deals which were cut by hand. From this small beginning the trade grew, until some years it reached 160,000,000 and in 1882 say 200,000,000 feet. We give the following figures for the past two years:

ST. JOHN.

Year.	Vessel.	Tons.	Feet.
Total, 1885..	221	177,514	152,543,026
" 1884..	231	190,529	164,829,825

The shipments from St. John to trans-Atlantic ports this year are smaller than the shipments in any year since 1879, when the figures were about the same—one hundred and fifty two million feet.

The shipment of deals from other Provincial ports to trans-Atlantic ports was as follows, says the *St. John Globe*. Of course the shipments from outports are included in the statement of the ports to which the outports are attached:

DALHOUSIE.

Year.	No. of Vessels.	Tons.	Deals, s. feet.
1885,	36	19,282	13,796,950
1884,	43	23,782	18,235,140

BATHURST.

Year.	No. of Vessels.	Tons.	Deals, s. feet.
1885,	19	12,028	9,493,405
1884,	38	19,122	14,901,282

MIRAMICHI.

Year.	No. of Vessels.	Tons.	Deals, s. feet.
1885,	169	104,691	87,250,028
1884,	213	126,030	108,274,864

CARAQUET.

Year.	No. of Vessels.	Tons.	Deals, s. feet.
1885,	6	2,775	2,232,000
1884,	8	4784	2,943,000

RICHIBUCTO.

Year.	No. of Vessels.	Tons.	Deals, s. feet.
1885,	31	12,981	11,909,050
1884,	..	..	12,205,709

COCAGNE.

Year.	No. of Vessels.	Tons.	Deals, s. feet.
1885,	3	1,068	942,265
1884,	2	839	737,406

SHEDIAC.

Year.	No. of Vessels.	Tons.	Deals, s. feet.
1885,	15	6,336	5,797,035
1884,	12	5,353	4,810,000

All the deal shipping ports in New Brunswick are believed to be included in this list, except Sackville and its outports. From these the shipments this year were 7,117,000 feet, in 18 vessels of 7,423 tons; the exact figures for last year we do not know. Adding together the shipments from all the ports in the province in 1885 we find they amount to 291,080,759 feet. The shipments in 1884 were about 331,000,000 feet, and in 1883 404,287,676 feet. There has been a heavy falling off in nearly all the ports.

The largest shipper of deals was Mr. Alex. Gibson, who despatched over 77,000,000 feet; next in order W. M. McKay, R. A. & J. Stewart and Guy, Bevan & Co.

Timber export also shows a falling off, the total being 13,770 tons birch and 3,686 of pine, as compared with 14,006 tons birch and 3,836 of pine in 1884. There were also 192,000 pieces of pailing shipped last year against 132,000 in the previous year.

Most of the timber went to Liverpool, only six other British ports sharing with her. Neither to Africa, Australia nor Europe were any sent this year, as in former years.

HALIFAX IMPORTS AND EXPORTS.

The quantity of sugar and molasses imported at Halifax during the year 1885 from the West Indies, Demarara and Brazil, was:

Sugar—12,920 hhd., 1,143 trcs., 2,654 brls., and 167,365 bags, baskets and mats.

Molasses—9,594, punsh., 815 trcs., 1,078 brls.

The importers were: J. T. & A. W. West, Daniel Cronan, N. S. Sugar Refinery, A. G. Jones & Co., Halifax Sugar Refining Co., S. Cunard & Co., Jno. Taylor & Co., G. P. Mitchell & Sons, J. Butler & Co., Jas. Fraser, G. E. Boak & Co., R. J. Hart & Co., Wm. Stairs, Son & Morrow, Walter Mitchell and others.

The quantity of fish exported to the same places was: 257,177 quintals, dry; 58,466 brls. pickled.

The exporters were: Daniel Cronin, J. T. & A. W. West, Jas. Butler & Co., R. J. Hart & Co., A. G. Jones & Co., Jno. Taylor & Co., J. F. Phelan & Son, E. Morrison & Co., G. E. Boak & Co., Jno. Allan & Sons, Levi Hart & Co., G. P. Mitchell & Sons, F. W. Hart, C. H. Harvey, M. Neville, S. Cunard & Co., Boak & Bennett, E. D. Tucker, Walter Mitchell and others.

PETROLEUM EXPORT.

The foreign trade in American petroleum is growing rapidly. The shipments of petroleum and petroleum products from Philadelphia during the year 1885 exceeded anything in the history of the trade in that city, aggregating 151,756,840 gallons, or 30,000,000 gallons more than in 1884. The principal receivers of this great American product were Antwerp, Bremen, Hamburg and Rotterdam, these places having taken about 13,000,000 gallons each, while the Austrian port of Fiume received over 17,000,000 gallons, principally crude. The English were also large consumers, London being a purchaser to the extent of 13,660,574 gallons, while Liverpool received 2,437,108 gallons and Gibraltar 1,956,820 gallons.

The demand for refined petroleum in the far East, to which countries it is shipped principally in tin cans covered with wooden boxes, has increased to an amazing extent, and British and German sailing craft have joined with the large American ships in carrying the oil to Java, Batavia, China and Japan. In many instances the oil is carried on the backs of mules 1000 miles into the interior of China, where it is then used in lighting pagan temples, the lamps of which are never allowed to go out. Many of these places of worship have two hundred lamps burning, and are never allowed to be without at least one pagan worshiper. The Japanese port of Hiogo received 9,001,900 gallons.

—The Bank of Nova Scotia has declared a half-yearly dividend of 3½ per cent., the Merchants' Bank, of Halifax, one of 3 per cent., and the Halifax Fire Insurance Co. one of 7½ per cent.

ANSWERS TO CORRESPONDENTS.

G. S. C. writes in energetic terms to ask "if it is possible that Canadians send to Indiana for such things as toboggans," because he has seen advertised outside of a shop-door in Toronto "Indiana hickory toboggans," and wonders at Canadians letting Yankees run away with such a peculiarly Canadian branch of manufacture. Our patriotic correspondent may calm himself; the goods he refers to were made in Hamilton; the hickory may be Indianian, but the toboggans are Canadian. Our people are not likely to be surpassed by the Americans in such goods as appertain to our winter sports and their costume.

LOAN COMPANY DIRECTOR: Your letter is held over, unavoidably.

H. M.; At the beginning of July.

THE COAL TRADE.

There is no doubt that the year 1885 will figure up the year of largest Anthracite consumption, if to the output we add the stock on hand, officially and otherwise, and take from it the present stock in the same manner. This result in the face of the dull times, the uncertainty of action on the part of the so-called managers of the trade, and the competition with Bituminous coal, is an exceedingly gratifying result. In dollars and cents the returns might have been better to the producer, if some little common sense had been shown in the midsummer term. N. Y. prices are still uneven, and business is being done on the basis of \$3.85 f. o. b. for free-burning Stove; Broken and Egg, \$3.10; and Chestnut say \$3.30. Lehigh is quoted at \$4.00 for Stove, \$3.50 for Chestnut, \$3.75 for Broken, \$3.65 for Egg. Some shading from above in city deliveries by company boats—if current rates of freight be deducted from the alongside prices. As to the output in the next three months there is still uncertainty, but the result will evidently be based on the proposition of five and a half million tons.

An increased business is looked for by all interests and districts running soft coal, for next season. The use of this quality of coal for steam raising is increasing in every direction, but the prices are not showing up with any degree of vitality. Coal can be had at Boston at \$3.50 @ \$3.75, as to quality; we hear of soft coal jobbers offering to contract in the eastward, at current rates for the next season's deliveries. Trade is fairly good at Pittsburgh, as the railroad mines are busy; there have been acts of lawlessness on the river, but more men seem to be getting to work. Buffalo reports trade quiet, and Philadelphia advices state that the operators and dealers there are living in the hope of good times coming. As to any competition of Anthracite with Bituminous in the East next year, we think the best plan is that adopted this season: the pushing of the cheaper grades, as culm, Buckwheat, Pea and Dust, and Pea coal. It is not profitable to push the other sizes, neither could it be made so by reducing the price of Broken or Egg.—*Coal Trade Journal*.

COMMERCIAL TRAVELLERS' ASSOCIATION.—As we have already indicated, Mr. Hugh Blain, of the wholesale grocery firm Eby, Blain & Co., has been chosen by acclamation President of this numerous and important society. Going to press on Thursday morning last, we were unable to give the result of the election of Directors on the previous night. This was as under:—First Vice-President, J. C. Black; Second Vice, F. H. Maulson; Treasurer, R. H. Gray, all re-elected. Directors—TORONTO, A. A. Allan, John Burns, C. C. Van Norman, T. P. Hayes, W. Ince, jun., Alex. Hart, R. J. Orr, T. F. Smith, John Walker; HAMILTON, G. Hamilton, J. A. Orr, Ashburnham, Kent and Stare; MONTREAL, S. O. Shorey, C. McArthur, B. Tyler, T. McCrean, C. L. Shorey; LONDON,

J. Gouinlock and W. D. Pierce; KINGSTON, M. S. Sutherland and B. W. Robertson; BRANTFORD, J. Harris and J. S. Hamilton; GUELPH, Chas. Auld and J. B. Armstrong; WINNIPEG, J. D. Stephenson, J. B. Mather and Geo. Galt.

—Moncton is one of the places in New Brunswick which gives evidence of steady growth. While in 1885 there was no "boom," either in trade or industry, "her factories have for the most part been working steadily, the import trade has been well maintained, and the export trade has increased somewhat." Including the outports of Shediac and Cocagne the exports of Moncton show a large increase over those of 1884. There were 116 vessels of 12,734 tons cleared from Moncton last year against 95 vessels of 9,208 tons in the previous twelve months. The cargoes of these went all to the States. Cocagne's shipments, by five vessels, went to St. Pierre and Great Britain. The principal exports from Moncton were as follows:

Railroad ties.....	number	254,284
Hemlock bark.....	cords	4,837
Laths, thousands.....		3,445
Scantling, ".....		230
Piling, ".....		970
Boards ".....		146
Posts.....	number	3,100
Charcoal.....	tons	45

Cocagne's shipments consisted of 942,265 feet deals, etc., and Shediac's shipments for the six months 4,038,011 feet deals, etc.; 9,955 bushels potatoes, 3,500 onion shooks, 1,632 lbs, lobsters, &c. During the past year Moncton has grown considerably. About 90 new buildings have been erected at a cost of nearly or quite \$100,000. Among these are the general offices of the Intercolonial Railway, substantially built of brick and stone at a cost of about \$80,000 to \$90,000, and a new post office and court house say \$35,000.

—In consequence of the shrinkage in volume of business in portions of the Maritime Provinces, further reductions of bank capital are in contemplation. We learn that a large meeting of shareholders in the Bank of Yarmouth, N.S., was held on 29th ult., in the bank building in that town. A resolution was submitted permitting the Directors to return 30 per cent of the capital to the shareholders, if they deemed it at any time advisable. The resolution was passed by a large majority, the vote standing: For, 2,214 shares; Against, 324 shares.

—Exports entered at Winnipeg during December, though not great in extent, were double the value of those of the same month of 1884, the figures being \$20,576 as compared with \$10,692. While the imports of dutiable goods for the month were much smaller than in the previous December, viz.: \$70,022 against \$128,939, it is noticeable that the imports of free goods are unusually large, so that the total imports last month were \$204,002, being no less than \$57,102 more in value than in same month last year.

—The Western Assurance Company has declared a dividend of five per cent. for the half year ended 31st December last, payable on and after to-day. This should please the croakers of a former year.

—The Canadian Pacific Railway Company gives notice that a half-yearly dividend upon its capital stock, at the rate of three per cent. per annum, secured by Government, will be paid on 17th prox.

—We are in receipt of a circular from the New York Insurance Department, Albany, dated 2nd instant, announcing that Mr. R. A. Maxwell has been appointed Superintendent of Insurance for that State, to succeed Mr. McCall. Mr. Maxwell has appointed Mr. W. B. Ruggles as Deputy-Supt.

Correspondence.

GOVERNMENT, BANK AND LOAN COMPANY DEPOSITS.

To the Editor of the Monetary Times:

SIR.—With reference to the several articles which have from time to time appeared in your paper, on the above subject, may I beg the favor of a little space to say a few words.

I cannot commend too highly your outspoken words of condemnation of the rate of interest paid by the Government for deposits. Let us briefly look into the matter:

1st. It brings the Government into contact directly with the banks as a keen competitor for business,—in fact the rate paid amounts to a positive canvassing and bid for money. The Government have already taken the circulation of \$1, \$2, and \$4 bills from the banks, they bid against them for deposits and comparatively speaking they might as well take the remainder of the business for all the profit left in it.

2nd. It is notorious that the banks as a rule cannot afford to pay more than 3 per cent. for deposits, the prevailing rates prevent it. Now, I think the well-known rule in finance in England is, that the Government rate shall be one per cent. below, or certainly shall not exceed, the minimum rate of the bank. In this country we have the spectacle of the Government actually paying one per cent. more for deposits than its own banker (the Bank of Montreal) can afford to pay. In fact we may go further and probably see in the recent reduction of the Canadian Bank of Commerce dividend an indirect result of abnormal Government competition,—in this way: it is probable the bank in question had to reduce its rate for deposits and consequently depositors withdrew largely, because they could get more from the Government.

3rd. I have shewn that the Government has directly entered the market as a competitor against the banks; why not go further and open a large co-operative store, for dry goods, groceries, hardware, boots and shoes, &c.? It would be quite as legitimate.

4th. Beyond all this, however, there is a more serious aspect to the question. Speaking from memory, we have a population of 4,500,000 or 5,000,000 in the Dominion. Adjoining us, divided for the most part by an imaginary line only, there is a Republic, with a population of 55,000,000. The vastness of its territory, the much greater possibilities to be arrived at here than here, naturally attract emigration to our detriment. But when we add to this that money is much dearer here than there it is entirely likely that it must seriously interfere with our manufactures, even with a wall of protection dividing us. If manufacturers there can get money from 2 to 4 per cent. and must pay 7 for it here, it makes a vast difference to the cost of production (leaving out of sight that their market is unlimited and ours the reverse) hence those there, can come across and sell here, at least upon equal terms.

5th. Then as to the question of security—the depositors simply hold the credit of the Government, if that credit should get bad what have they got? The money has been absorbed in unproductive public works; to save their lives, the Government could not tomorrow pay \$5,000,000 of their deposits without borrowing from our banks or in England, in fact the exigency must be great, when the Government go on taking practically demand deposits, to the tune of say \$34,000,000, making this sum, as they have done, a part of the capital debt, without any means of redemption except borrowing; on the other hand, if the Government paid 3 per cent. only, they would get all the money they ought to have, more would be let loose into the channels of trade and commerce and many enterprises which are now crippled because they cannot bear the high rate of interest they must pay for the money necessary to work them, would be started. We all understand that it may pay to go into many things, at 4 and 5 per cent, we could not touch at 6 or 7.

6th. In the article on "Savings' Bank Deposits," contained in your issue of the 1st January, the following words occur:—"We have little hesitation in adding that loan companies have by their operations in this field also diverted money to their coffers which might otherwise have been used in the legitimate operations of banking." I wish you had gone further and stated how the loan companies had done what you charge them with.

In the meantime I admit that some of the younger and newer companies have not acted wisely—for instance I have before me several statements—take one, that of I believe the leading company in Sarnia. In its last report it showed:—

Paid-up capital\$346,687
Deposits 491,236

40 Vic. cap. 49, sec. 2, reads as follows:—"That the amount held by any Society on deposit shall not exceed the amount of the "paid-up, unimpaired capital of such Society." (I think there is a later Act, passed in 1884, if anything more explicit).

Now, if this Act applies to the company in question, it clearly has an illegal excess of deposits to the extent of \$144,549. On the other hand if the company has been incorporated under the "Ontario Joint Stock Companies Act" it is not entitled to take deposits at all. As I have already mentioned several of the smaller and newer companies have acted as described, how is it they are permitted by the Finance Department to go on violating the Act? Old established, respectable companies like the Canada Permanent, Western Canada, Huron and Erie, Freehold, &c., seem invariably to conform to the requirements of the various Acts, and it is utterly unjust to them that the violations I have pointed out should be permitted to go on, in fact it is about as bad as two men in business next to each other, the one having to pay 100 cents for his goods and the other every now and then settling for 50 cents.

I thank you for the space you have accorded me, and I hope the discussion of this important subject will result in some good.

Your obedient servant,
FINANCE.

5th January, 1886.

PLANS OF LIFE ASSURANCE.

To the Editor of the Monetary Times:

SIR,—The editorials in your columns upon the 18th and 25th insts. do injustice to the plan of the renewable term insurance, and I must ask space in your columns for a reply.

The writer overlooks the fact that under the Level premium plan the policy-holder insures himself to the full extent of the reserve—that in fact such plan is a mixture of insurance or indemnity, which is one thing, and investment, which is quite another thing.

The Level premium policy of insurance is in reality a contract for insurance, lessening each year as the reserve grows larger, such reserve being properly called "self insurance," upon which there is no insurance risk whatever.

We make no war upon the Level premium plan. It has its advantages, and it has been worth all its cost to its patrons; but for those men who want indemnity only, or provision for their families in the event of their own death, it falls short of their needs.

Now, such persons constitute a large class in every community. Men frequently seek this protection, and desire to get it for the least current outlay consistent with safety. To them the renewable term policy more nearly meets their needs than the Level premium contract. In fact, each intelligent man should decide for himself whether he wishes "pure insurance," unadulterated with banking or investment, or whether he wishes in addition to insurance a provision for himself should he attain old age.

There is room enough for both systems, and there should be no clashing or unfriendly criticisms by the advocates. If a man would do his own thinking he could make a contract upon the renewable term plan for insurance, decreasing each year to correspond with the growing reserve under the Level premium contract. And put this reserve in a savings' bank or trust company for accumulation. Few men, however, do their own thinking, or who would take the trouble to make such separation, and fewer still would have the nerve to keep such

deposits in a savings' bank or trust company, but at some temporary need would withdraw the fund and thus defeat the purpose.

Under the renewable term contract the banking or investment element is eliminated, except so far as is necessary to secure the integrity and security of the contract.

The Insurance Commissioner of Massachusetts, in his able reports for 1884 and 1885, makes the following striking statements:

"I am moved to express the regret—shared, I believe, by the conservative and most sagacious men in the business—that our insurance establishments have adopted schemes of insurance whereby they have become so largely institutions of investment. * * *

To unite, more than need be, for the assurance of its contracts the proper business of an insurance company with the functions of a savings' bank makes a combination both incongruous and unwise. * * *

A provident person will do wiser to buy his insurance of an insurance company, and make his deposits, if he wishes to make investments of that character, with some regular savings institutions whose sole business is the administration of trust funds. * * *

If insurance and investment are the object, each can better be got in its separate place, than by a combination which impoverishes the investment, and does not improve or cheapen the insurance. * * *

A man should insure his life as he does his property for protection. * * *

For reasons stated in the last report of the Department, and further considered in the present report, I am strongly persuaded of the impolicy and positive danger of magnifying the banking features of life insurance institutions. * * *

[SHEPPARD HOMANS.

New York, Dec. 29, 1885.

NO SUPPLY ACCOUNTS.

To the Editor of the Monetary Times:

SIR.—We have just seen a communication from a subscriber of yours in Waterford, published in your issue of Jan. 1st., reflecting somewhat on us. We beg to say that the above-named communication is entirely false, and we think your action in publishing any communication without ascertaining the facts of the case, especially when our office is within 100 yards of your own, is altogether unjustifiable. We sent no so-called bankrupt stock to Waterford, but to save ourselves from loss, purchased a stock and proceeded to realize as much as possible of our claim by selling it off retail. Your correspondent says, "They seem to be making quite a business of starting some one in business, &c." We beg to deny this and state we have not a single supply account in Canada, and in no former case have we ever run off a stock in any country town. We might just say that we were getting tired of the liberal dividends paid on estates by assignees and determined to be our own assignee in this matter. We paid off other claims and controlled the stock and had a perfect right to dispose of it any way we saw fit.

Yours,

R. SIMPSON & Co.

Toronto, Jan. 2nd, 1886.

STOCKS IN MONTREAL.

MONTREAL, Jan. 6th, 1886.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average '84.
Montreal	274	203	1379	204	203	188
Ontario	110	107	135	110	109	110
Peoples	75	75	.....	75	45	45
Molsons	127	121	.....	125	122	111
Toronto	187	186	505	186	186	177
Jac. Cartier	100	.....	.....	.....	.....	.....
Merchants	116	115	403	116	116	110
Commerce	119	1	791	119	119	118
Union	51	40	.....	51	40	.....
Montreal Tel	121	120	505	121	120	113
Rich. & Ont. ...	61	59	291	60	59	59
City Passenger.	125	124	155	124	123	121
Gas	195	194	1825	194	193	182
C. Pacific R. R.	64	62	1820	64	62	62
N. W. Land	67	62	1825	65	65	42
Com'ce Reg.	67	62	.....	.....	.....	.....
Telegraph....ad	.....	62	.....	.....	.....	.....

CUSTOMS AND EXCISE RETURNS.

CITY.	Dec., '85	Dec., '84	Inc or Dec
Montreal customs..	\$496,956	\$302,064	194,892 I
do. excise ..	184,998	141,489	43,509 I
Toronto customs..	99,960	99,960	34,509 D
do. excise ..	65,451	40,188	24,263 I
Halifax customs..	.....	.....	.....
do. excise ..	.....	.....	.....
St. John customs..	52,740	48,330	4,410 I
do. excise ..	.....	.....	.....
Hamilton customs..	49,498	49,338	160 I
do. excise ..	30,807	21,281	9,526 I
Quebec customs..	.....	.....	.....
do. excise ..	.....	.....	.....
Winnipeg customs..	23,315	23,321	06D
do. excise ..	20,569	12,555	8,014 I
London customs..	25,194	19,861	5,325 I
do. excise ..	27,004	22,581	4,423 I
Ottawa customs..	23,067	.....	.....
do. excise ..	28,669	18,106	.....
Kingston customs..	9,367	.....	.....
do. excise ..	30,706	21,131	9,575 I
Brantford customs..	.....	.....	.....
do. excise ..	.....	.....	.....
Belleville customs..	3,120	2,778	342 I
do. excise ..	.....	.....	.....
Guelph customs..	5,306	4,037	1,269 I
do. excise ..	13,655	15,706	2,051D

RELIGION VERSUS TRADE.

"Yea, Mr. Goodman," said the grocer to the minister who had dropped in for a little chat, "as you say, life is short, but eternity is long. It behooves us all to so shape our course in this world that we may inherit the blessings of the world to come. With me, sir, honesty in business is not a policy; it is something more than that, something higher, something—"

"Please, mister," said a child with a shawl over her head, "has yer got enny next year's maple sugar?"

"Well, sissy," hesitated the grocer, with rather a dubious look in the direction of the dominie, "it's a trifle early in the season yet, but I may have a little on hand. How much do you want?"—N. Y. Sun.

LAST Spring two cute Yankees arrived in Montreal, says the Star, and hung out their shingle on St. Nicholas Street with the name of Clark & Co. emblazoned thereon. The head of the firm said he was a Chicago man and had rich relatives there. "The firm soon started a lively business in American canned goods and in supplying saloons and restaurants with oysters. They received large consignments from Philadelphia and Baltimore, and appeared to be doing a profitable business. During the six or seven months they were in business here they managed to run up debts to the extent of \$3000 or \$4000, after which they decamped, leaving two months rent unpaid, and an old stove and a few chairs as assets. A canning firm in Upper Canada was victimized by the firm to the extent of \$4000, and after their absconding, unpaid drafts came in by the bushel from all parts of the States."

—New York dealers are about to inaugurate auction sales of Florida oranges. The present Florida production of oranges is 1,000,000 boxes. Of the foreign oranges nearly 2,500,000 boxes are received yearly in New York City. The Florida orange is larger and sweeter than the foreign orange, but does not keep so long, probably from want of experience in packing.

—A by-law will be submitted to the village of Leamington and the township of Gosfield in February asking for a \$27,000 bonus to the Leamington & Comber railroad. Stock to the amount of \$20,000 has already been subscribed, and the government subsidy for the eleven miles will amount to \$35,000. The present intentions are to build as far as Comber on the Canada Southern railway.

—Mr. Alexander Cameron, says a Windsor paper, is building extensive cattle sheds and planting out some 50 acres of grape vine and fruit trees upon his extensive property at Pike Creek some ten miles from here. Mr. Cameron owns over 400 acres in the locality.

—The experiment of shipping grapes from Los Angeles to the Mohave desert, to be converted into raisins, is said to have proved a complete success.

—About 200 men are employed in extracting coal at the Carthage mines near Socorro, New Mexico. Fifty car loads of coal were loaded and shipped from the Cerillos mines in November.

Commercial.

MONTREAL MARKETS.

MONTREAL, Jan. 5, 1886.

Wholesale business generally has partaken of a decidedly holiday character since last writing, a state of affairs which has been intensified by the steady rain for almost the last four days. Snow roads have completely gone in this vicinity; and recourse must again be had to wheels. It can readily be imagined that this does not help business in the country. Still, there is an improvement in dry-goods remittances, and merchants, here, in other lines are also being fairly paid. Failures few. The share market opened strong on Monday, with higher values in several lines of stocks: Montreal has sold up to 204½ to 204½; Toronto, 187; Commerce, 119½; Merchants, 116.

ASHERS.—The statement of receipts &c. for the year just closed shows a material falling off in business from the figures of 1884. Of pots only 5,148 brls. were received in 1885, against 6,247 brls. in 1884, being a decrease of 1,099 brls. In pearls the falling off was over 50 per cent., the figures being 422 brls. for 1885, as against 836 for 1884. The deliveries for 1885 were 5,251 pots and 488 pearls, and 6,152 pots, and 785 pearls for 1884. There were in store January 1st, 1886, 1,352 brls. pots, and 141 brls. pearls. Business at the moment is very dull indeed, receipts being very light, and the demand ditto. Sales are confined to a few small lots of No. 1 pots at \$3.45 to \$3.50. Nothing doing in pearls or second pots.

DRY GOODS.—Travellers are getting out on their respective routes and the end of the week will see the city pretty well clear of them. Actual business at the moment is light, but prospects are considered favorable to a fair spring trade. There is a very noticeable improvement in payments, we are pleased to be able to say; three-months paper for domestic goods, maturing on the 4th has been well met, and general remittances have been much freer since the turn of the year. City retail trade has suffered from the continued rainy weather of the last three or four days.

DRUGS AND CHEMICALS.—The movement just now is very light in all lines. Quinine is again weaker, Howard having reduced prices three pence and we revise quotations. Carbolic acid is also easier than it was. Heavy chemicals generally unchanged. We quote: Sal Soda \$1.00 to \$1.10 per 100 lbs.; Bi-Carb Soda, \$2.50 to \$2.60; Soda Ash, \$1.65 to \$1.75. Bichromate of Potash, per 100 lbs., \$8.00 to \$9.00; Borax, refined, 11 to 12½c.; Cream Tartar crystals, 33 to 35c.; do., ground, 37 to 38c.; Tartaric Acid crystals, 52½ to 55c.; do., powder, 56 to 60c. per ; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.25 to \$2.75 according to lot; Alum \$1.60 to \$1.75; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.75 to \$3.00; Roll Sulphur, \$2.40 to \$2.60; Sulphate of Copper, \$5.00 to \$5.75; Epsom Salts, \$1.25 to \$1.40; Saltpetre, \$9.00 to \$9.50; German Quinine, 85 to 90c.; American do., 90 to 0.00; Howard's quinine, 95c. to 1.00; opium, \$4.00 to \$4.50; Morphia, \$1.75 to \$1.90; Gum Arabic sorts, 50 to 60c.; White, 75 to \$1; Carbolic acid, 40 to 50c.; Iodide Potassium, \$3.75 to \$4.25 per lb.; Iodine, \$5.00 to \$5.50; Iodoform, \$7.50 to \$8.00.

FISH.—There is still an absence of business in this line, and prices are more or less nominal. We quote:—Labradors \$3.13 to \$3.25; Cape Breton, none in market. Dry Cod \$3.00 to \$3.25; Green do. \$4 to \$4.25; large do. \$4.50 to \$4.75; North Shore Salmon \$10.50 to \$11, for No. 1. \$9.50 to \$10 for No. 2. \$9.00, for No. 3; British Columbia \$9.00 to \$9.50; Lake trout, \$3.75.

FURS.—The receipts of raw furs for the past fortnight have been very light indeed, and at the moment there is little or no business doing. Local wants are all supplied, and the outlook as regards shipping furs is very poor. The

prices below are more or less nominal, and liable to change. We quote:—Beaver \$2.00 to \$2.50 per lb.; Bear \$8.00 to \$12.00; do. cub \$4.00 to \$6.00; Mink 40c to 50c.; Muskrat 5c. to 7c.; Otter \$7 to \$9; Skunk 30c. to 40c.; Fox 60 to 75c.; martin 60 to 75c. Fisher \$3.00 to \$5.00; Lynx, \$2.00 to \$2.75; Raccoon 25 to 50c.

GROCERIES.—Salesmen are leaving for their routes, but country orders are not numerous as yet. There is a considerable local improvement in teas, and since Xmas, it is said, some 8,000 packages of Japans and Young Hysons have changed hands, this, of course is principally a speculative movement. All low grade Young Hysons and Japans below good medium are very firm, and nothing desirable in the former line can be had under 17c. Sugars are rather stronger and refiners are trying to establish an advance on the strength of a firmer New York market; they are asking 6½c. for granulated, but ½ would likely bring a round lot; 5½c. was refused lately for a lot of dark yellow, which could have been got a week ago for 5c. A good many syrups are moving; a lot of 500 brls. was sold to go west the other day, quality better than B. at about 2c. Molasses 29½ to 30½c. and the stock in about two hands. A thousand box lot of Valencia raisins sold this week at 9c., the biggest price paid yet; in Sultanias nothing under 8c.; a sale of Elemes is reported at 8½c. and inferior fruit at that. In Malagas, layers are entirely sold out, and the entire stock of this kind of fruit does not exceed a few hundred boxes. New currants very scarce, and it is a question if they could be bought at 6c. in quantity, old fruit in fair supply at 4 to 5c. as to quality, but not wanted. French prunes dull at 4 to 4½c.; figs in one lb. boxes are scarce at 11 to 12½c.; pulled figs in bags, 60 lb. boxes and kegs in good supply at 5 to 8c. New Grenob e walnuts to hand and selling at 12c.; Marbot walnuts 8½ to 9c.; Sicily fillberts 9c.; Levant ditto 5½ to 6c.; Taragona almonds 14 to 15c.; Ivica 12½ to 14c. A poor sample of black pepper has sold at 18½c. good is worth 19 to 19½c., white, Penang 31c. and Singapore 33 to 35c.; cassia firm at 7c.; nutmegs dull and cheap. Rice dull, and sales for the past year have been below those of former years; we quote \$3.20 to \$3.30.

LEATHER AND SHOES.—A degree of quietude pervades these lines this week, a good many of the shoe factory hands being off holiday-making, as is usual to the season. Leather prices, however, are as strong as ever, and buff may be called a little dearer. One tanning concern has contracted to supply 8,000 sides heavy buff during year at 16½c. There is very little upper leather coming forward just now, and stocks are light. 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, 21½ to 23c.; ditto, Buffalo Sole, No. 1, 21 to 23c.; ditto, No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 26 to 27c.; oak sole, 45 to 50c.; Waxed Upper, light and medium, 33 to 39c.; ditto, heavy, 32 to 36c.; Grained, 34 to 37c.; Scotch grained, 36 to 42c.; Splits, large, 22 to 28c.; ditto, small, 16 to 24c.; Calf-splits, 28 to 32c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calfskins, 80 to 85c.; Russet Sheepskin Linings, 30 to 40c.; Harness, 24 to 33c.; Buffed Cow, 13 to 16½c.; Pebbled Cow, 12 to 15½c.; Rough, 23 to 28c.; Russet and Bridle, 45 to 55c.

METALS AND HARDWARE.—As might be expected, the movement is very light, but local values are well maintained, and in some lines show increased firmness owing to reduced stocks, &c. The feeling too is pretty well fixed that prices generally cannot go lower, and a good many orders are being placed now for spring shipment in anticipation of the probability of an increase in values. In Britain, copper is quiet but firm, £45 10/- being last cabled quotation for b. s.; tin steady at £91 10/-; English lead £12 16/-; English tin plate market dull, values here are firm; some canners have been feeling the market for their supplies; better grade charcoals are firmer locally. Pig iron firmer, if anything, with a scarcity in some lines; Scotch warrants are cabled at 41/1d. We quote:—Gartsherrie and Summerlee \$18.50 to \$19.50 and very scarce; Langloan, and Coltness, \$18.50 to \$19.00; Shott, \$18.00 to \$18.50; Eglinton and Dalmellington, \$16.50 to 17; Calder, \$17.50 to \$18.50; 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 &c. \$2.45 to \$2.50. Tin Plates, Bradley Charcoal, \$5.75 to \$6.00; Charcoal I.C., \$4.35 to \$4.75; do I.X., \$6 to \$6.25; Coke I.C., \$3.75 to \$4; Galvanized sheets, No. 28, 5½c to 7c, according to brand; Tinned Sheets, coke, No. 24, 6½c; No. 26, 7c, the usual extra for large sizes. Hoops and Bands, per 100 lbs., \$1.90 to \$2; Boiler Plate, per 100 lbs. Staffordshire, \$2.25 to \$2.50; Common Sheet iron, \$2.00 to \$2.10; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.:—Fig, \$3.50 to \$4; Sheet, \$4 to \$4.25; Shot, \$6 to \$6.50; best cast steel, 11c to 13c, firm; Spring, \$2.75 to \$3.00; Tire \$2.50 to \$2.75; Sleighshoe, \$2 to \$2.25; Round Machinery Steel, 3½ to 3¾c. 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 oil remains at about same level as a week ago, 59 to 60c.

Leading Wholesale Trade of Hamilton.

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.
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HAMILTON, - - - ONTARIO.

NEW FRUITS.

Choice New Crop Teas.
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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.

being asked for raw, and 62 to 63c. for boiled; turpentine 54 to 55c. In fish oils there are reports of a sale of a round lot of steam refined seal at 51c., but general asking price is 52½c.; Nfld. cod is worth 55 to 57c.; Gaspe 52½ to 55c. Olive and castor oils unchanged. In paints and colors there is little doing, and there is nothing new in prices. We quote:—Leads (genuine and first-class brands only) \$6 to \$6.25; No. 1, \$5.50; No. 2, \$5.00; No. 3, \$4.50 to \$4.75. Dry white lead, 5½c.; red, do. 4½ to 4¾c. These prices for round lots, London washed whitening, 50 to 60c.; Paris white, \$1.25; Cookson's Venetian red \$1.75, other brands Venetian red \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2 to \$3. Glass \$1.70 per 50 feet for first break.

SALT.—But little is doing in this line just now, and prices are altogether unchanged: 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.—The holiday lull is still in effect, but prospects are considered fair, and there is no weakening of prices. We still quote: Canadian A supers 27 to 28c.; B ditto 22 to 23c.; unassorted 21 to 22c.; black 20 to 21c.; Cape 16 to 18c.; fleece 22 to 23c.

TORONTO MARKETS.

TORONTO, Jan. 7th, 1885.

The expectation that the stock market would rule stronger after the opening of the year has been verified, and, although prices are higher than at this date last year, there is apparently a spirit of confidence as to the future, strengthened by the continued improvement in North-West securities. Bank shares are all better, Ontario closing at 109½, Commerce at 120, and Merchants at 116½.

No calculations being made for the increase in the dividend of the Western Assurance Co. from 4 to 5 per cent. for the half-year, there was a "boom," on the announcement, from 116 cum dividend to 120½ ex dividend to-day. From 60/3 Canada North-west Land rose to 67, but closed a trifle easier at 66/6 to 66/9. Canada Landed Credit was the only Loan Society stock dealt in, the price being a fractional advance over the last sale. Quotations for nearly all these shares are strong.

Boots and Shoes.—The long spell of open, mild weather has had its effect on this trade. Very little merchandise of any kind was selling. Travellers found great caution prevailing amongst their customers, and as a consequence very few spring goods were sold. Much is hoped from the marked change in the weather during the past few days. It is customary at this season for the factories to "close down" during stock-taking. This important work is, in most cases, about completed and the operatives are beginning to come back to work.

Drugs and Chemicals.—During the holidays the demand for fancy goods was active but just now, beyond the actual requirements in the drug line, things are very quiet and our price list shows no important alterations.

Flour.—No change for the better as regards flour noticeable in this market. There is very little selling. Prices are, for the most part, about the same as a week ago. Oatmeal is quiet and steady. Bran is quoted at \$11.00 to \$11.50.

Grain.—We have to chronicle the first week of the new year as a dull one in grain. Prices of almost all grades of wheat are fully one cent lower than at last writing and the tendency, at the moment, seems to be downward. Very few transactions are to be heard of. In fall wheat we quote 85 to 86c.; 83 to 84c. and 80 to 81c. for Nos. 1, 2 and 3 respectively. Nos. 1 and 2 in spring appear to be unchanged. No. 3 quotes at 82 to 83c. Barley is somewhat easier and quiet. No. 1, 92 to 93c.; No. 2, 80 to 81c.; No. 3 extra, 70 to 71c.; No. 3, 56 to 57c. Oats also rule lower, say, 31 to 32c. Peas are slow of sale at 60 to 61c., and corn and rye may be termed nominal.

Groceries.—More or less sorting up takes place after the holidays, and this has made general business pretty fair during the past week. Sugars, although unchanged in price,

are very firm, and moderate lots are changing hands. The demand for fruits has largely fallen off, but quotations are firm and the stock still light. Teas meet with a good enquiry and are steady. Money comes in fairly well for this season.

Hardware.—Most houses have about completed taking stock, and travellers are again out on the road. Orders coming in are comparatively small, but a very fair amount of business has been doing for forward delivery at present prices. Canadian manufacturers have, so far, not made any change in their list of discounts and some American manufacturers have advanced prices, more especially in brass goods and locks. In consequence of increased rates of freight from England heavy goods are firm at quotations, but the demand is nominal and small sorting up orders can be booked at former figures, although large orders for imports cannot be taken except at an advance. The feeling here and abroad appears to be more hopeful, and a revival of trade in the U. S. metal markets gives good ground for supposing that the season of depression has, in some measure, departed, and that prices, giving a living profit to manufacturers, will be the order of the day. Payments are fairly good.

Hides and Skins.—An active demand still exists for hides, the stocks of which are low and prices firm at last week's figures. Car lots of cured cows have changed hands within the week at 9½c. Sheepskins still stand at \$1.00; there are not many offering, but are readily taken when put on the market. Calfskins are nominal. Tallow is quiet, refined selling here at 6c. Quotations of 5½ or 5¾c. must apply to the prices paid in country places by dealers.

Leather.—After a very fair fall trade the year closes, not unusually, dull and with no accumulations of stocks of serious moment, although there is plenty for all present wants. There appears to be a slight tendency to overstock in harness leather, and as a consequence prices are not as firmly maintained, unless for choice makes, as a month ago. Still the outlook, so far as we gather, seems satisfactory. Payments are not so good as they might be, a fact largely due to wet weather and very bad country roads. Since the middle of the week the weather has changed, and hopes are entertained that this will help money matters. Tanners are strongly advised to pursue a conservative course, for, with considerable stiffening of hides and a decided unwillingness on the part of consumers to pay any advanced rates, it is thought that it will be wise policy not to be too eager to work in high priced hides, or too anxious to push their product on the market. Of course quietness reigns supreme, and probably will do so for the next ten days, after which the full amount of business done at this time of year will come along in its ordinary way.

Provisions.—Trade continues of a very quiet character. There is a good demand for choice butter at 15 to 16c., but there is not much of it. Inferior meets with very few buyers and the stock is accumulating. We hear of only a jobbing demand for cheese which is steady. Eggs seem weaker, the supply of pickled being large. In hog products there is very little doing. Hams are selling at 11 to 11½c.; rolls 9½ to 9c.; breakfast bacon 10 to 10½c.; Long clear is apparently not wanted at present; dressed hogs are steady at \$5.25.

Wool.—There is very little movement in selected fleeces, the bulk of this wool having gone out of the country. Low grades are scarce and wanted. Pulled has been rather quiet during the holidays, but an active enquiry is now looked for; prices are steady. Extra is in fair demand, but there is not much in stock, 26½ to 27½c. is about the range.

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 power to issue shares and to borrow money to raise 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.

At WHAT PRICE CAN WE GET

FIVE CARS GOOD FINE SHORTS?

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

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

Canadian Pacific R'y Company.

DIVIDEND NOTICE.

THE HALF YEARLY DIVIDEND upon the Capital Stock of this Company at the rate of THREE (3) per cent. per annum, secured under agreement with the Government of the Dominion of Canada, will be paid on

FEBRUARY 17th, 1886,
to Stockholders of record on that date.

Warrants for this Dividend, payable at the Agency of the Bank of Montreal, 59 Wall Street, New York will be delivered on and after February 17th, at the office of the Company's Agents, Messrs. J. Kennedy Tod & Company, 63 William Street, New York, to Stockholders who are registered on the Montreal or New York register.

Warrants of European Shareholders who are on the London register will be payable in sterling at the rate of four shillings and one penny halfpenny (4s. 1½d.) per dollar, less income tax, and will be delivered on or about the same date at the office of the Company, 88 Cannon Street, London, England.

The transfer books of the Company will be closed in London at three (3) o'clock p.m. on Tuesday, January 12th, and in Montreal and New York at the same hour on Monday, the 25th January, and will be re-opened at 10 o'clock a.m. on Thursday, February 18th, 1886.

By order of the Board.

C. DRINKWATER,
Secretary.

Office of the Secretary,
Montreal, January 5th, 1886.

Imperial Loan & Investment Co. of Canada (LIMITED).

Notice is hereby given that the

GENERAL ANNUAL MEETING

of the Shareholders of the Imperial Loan and Investment Company of Canada (Limited) for the election of Directors and for all other general purposes, will be held at the office of the Institution, No. 30 Adelaide Street east, Toronto, on

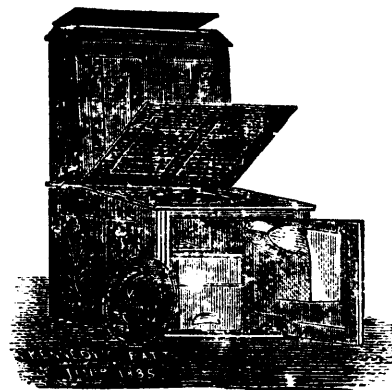
Monday, the 1st day of February,
at noon.

By order of the Board.

E. H. KERTLAND,
Manager.

Toronto, Dec. 30, 1885.

KENNEDY'S PATENT IMPROVED Earth Closets & Bedroom Commodes



[BEDROOM COMMODE.]

were AWARDED THE FIRST PRIZES at the Dominion Exhibition at London, 1883, in competition with Heap's Patent Dry Earth Closets claiming 16 First Prize Medals in different countries of Europe and America, including Gold Medal at Amsterdam in 1883 and Special Silver Medal at Toronto, 1885.

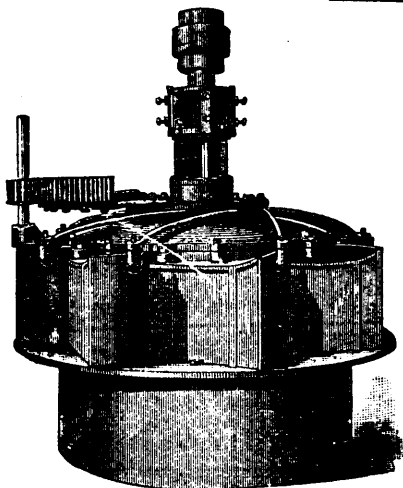
The London Fair is the only one at which Kennedy's Patent Closet has yet been exhibited.

There is no room for doubt as to the superior merits of our Closets and Commodes, which are all provided with Urine Separators. We cordially invite a critical examination of them, and comparison with the best of all other Dry Closets known.

Provincial Patent Rights for Sale.

KENNEDY BROS.
OWEN SOUND, Ont.

NEW AMERICAN WATER WHEEL. Grand Trunk R'y.



PATENTED, FEBRUARY, 1884.

BEST ALL-ROUND WHEEL IN EXISTENCE!

Gives highest average percentage from Half to Full Gate of any wheel ever made.

Easy-working, Strong, Tight and Durable Gate; Unequaled for Governor use.

THE CHEAPEST FIRST CLASS WHEEL IN THE MARKET.

SEND FOR DESCRIPTIVE CATALOGUE, &c.

WM. KENNEDY & SONS,
OWEN SOUND ONT.,

Sole Agents & Man'rs. for Patentees in Canada.

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

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

Dominion Line.

Sarnia..... 3,850 Tons.	Oregon..... 3,850 Tons
Toronto 3,300 "	Montreal..... 3,300 "
Dominion... 3,200 "	Ontario 3,200 "
Mississippi.. 2,900 "	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, \$30 and \$60. Return, \$80, \$100, \$130 and \$150, 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.

885. WINTER ARRANGEMENT. 1885

FROM HALIFAX.

Sardinian.....	Saturday, Dec. 19
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 \$98
(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

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, showing good satisfaction given, and (7th) Largest Deposit at Ottawa—its market value, \$1,100,000.

ASSETS TO EACH ONE HUNDRED DOLLARS OF LIABILITY.

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

Mass. Report, 1885.	N. Y. Report, 1885.
Assets to each \$1,000 of liabilities.	Amount of Assets to each \$1,000 insurance.
Ætna Life.....\$1,203	Ætna Life.....\$344
Manhattan 1,190	Manhattan 314
North-Western... 1,186	Mutual 291
New England... 1,173	Mutual Benefit... 281
New York 1,128	New England 268
Mutual Benefit.. 1,069	New York 257
Mutual 1,062	North-Western... 223
Conn. Mutual... 1,060	Equitable 184

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	

Per cent. of interest saved after deducting expenses.	Illinois R-port, 1885.
Cost of Management for each \$1,000 assets.	
Ætna Life 68.45	Ætna Life.....\$17.00
Conn. Mutual... 64.67	Conn. Mutual... 18.50
Mutual 61.41	Mutual Benefit.. 19.90
Mutual Benefit.. 57.87	New England... 21.70
New England... 54.27	Mutual 20.21
North-Western.. 41.01	North-Western.. 33.40
Equitable 19.85	Equitable 40.90
New York 12.21	New York 53.10

Amount of Deposit at Ottawa.	
Ætna Life.....\$925,000	Life Ass'n .....\$95,575
Equitable..... 265,000	Ontario 91,779
Standard 218,800	Confederation... 75,470
Union Mutual... 205,510	Canada 54,000
Travelers 140,500	Sun 50,400
L. & Lancashire 109,782	Citizens 50,400
N. Y. Life..... 100,000	North American 51,000
British Empire 97,333	Federal 50,000

To Living Policy-holders in Canada, the ÆTNA paid, during 1882-4, in Cash Dividends, \$219,366.64, and in Cash for Matured Endowments, \$248,461.00, the latter 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.

WILLIAM H. ORR & SONS, MANAGERS.

LONDON & LANCASHIRE Western Assurance Company.

FIRE INSURANCE COMPANY.

W. A. SIMS, MANAGER. **T. M. PRINGLE,** AGENT, TORONTO.

Wants Agents at Wingham, Brussels, Perth and Wallaceburg.

NOTICE

Is hereby given that an application will be made to the Parliament of Canada, at its next session, on behalf of the Dominion Lands Colonization Company (Limited), for an Act empowering the Company to receive the Paid-up Stock of any Shareholder in exchange for land or other property of the Company, on such terms as may be fixed by the Directors or agreed upon, and to cancel the Stock so received, and empowering the Company to reduce its Capital Stock, and for other purposes.

BLAKE, LASH, CASSELS & HOLMAN,
Solicitors for said Company.
Dated 24th December, 1885.

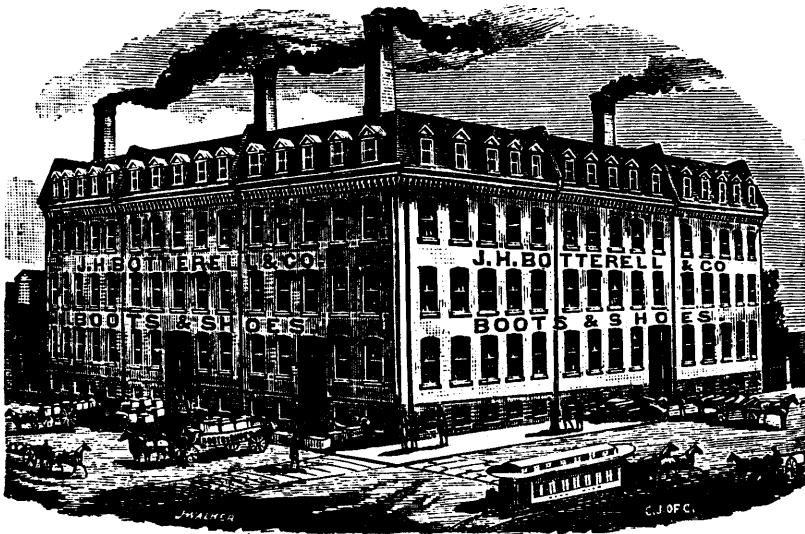
Notice is hereby given that a Dividend of Five per cent. has this day been declared upon the Paid-up Capital Stock of this Company for the half-year ending 31st of December, 1885, and that the same will be payable at the Company's office on and after Friday, the 8th inst.

By order of the Board. **J. J. KENNY,**
Managing Director.
Western Assurance Company's Office,
Toronto, 2nd January, 1886.

NOTICE

Is hereby given that an application will be made at its next session to the Parliament of Canada, on behalf of The Saskatchewan Land and Homestead Company (Limited) for an Act empowering the Company to receive the Paid-up Stock of any Shareholder in exchange for land or other property of the Company, on such terms as may be fixed by the Directors or agreed upon, and to cancel the Stock so received, and empowering the Company to reduce its Capital Stock, and for other purposes.

BLAKE, LASH, CASSELS & HOLMAN,
Solicitors for the said Company.
Dated December 18th, 1885.



J. H. BOTTERELL & CO.

WHOLESALE MANUFACTURERS
OF
**BOOTS and SHOES,
QUEBEC.**

Spring Samples are now on the Road. Please reserve your orders until our Traveller calls.

Our Goods are Better and Cheaper than ever.

Standard Screw-Fastened Lines a Specialty.



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 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., may 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.

PARTNERSHIP NOTICE.

Notice is hereby given that the partnership heretofore existing between the undersigned, as Wholesale Grocers, under the name and style of FITCH & DAVIDSON, has expired by effluxion of time.

All outstanding debts due the late firm will be paid to the undersigned, John Irvine Davidson, 36 Yonge Street, Toronto. All liabilities of the late firm will be paid by the said John Irvine Davidson.

Witness our hands this 1st day of January, 1886.
J. C. FITCH.
JOHN I. DAVIDSON.

Witness,
JOHN A. PATERSON.

I have this day taken into partnership with me John Dunlop Hay, and the business heretofore conducted of wholesale grocers, liquor dealers and commission merchants under the name, style and firm of Fitch & Davidson will henceforth be carried on under the name, style and firm of DAVIDSON & HAY, at the old premises, No. 36 Yonge Street, Toronto.

Dated this 1st day of January, 1886.
JOHN I. DAVIDSON.



"HEAP'S PATENT" DRY EARTH CLOSETS

ARE THE BEST IN THE WORLD.

OVER 16,000 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.

J. H. PARKS & CO.,

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AND

Manufacturers' Agents.

Special attention given to the sale of
TEXTILE GOODS to the Wholesale
Trade of the Lower Provinces.

Canterbury St. - - ST. JOHN, N.B.

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Park's Cotton Manufactures.

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

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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.

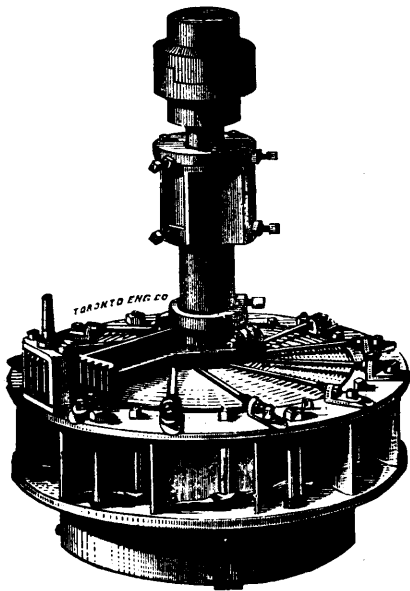
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WILLIAM HEWETT, DUNCAN BELL.
Toronto Montreal.
BEDARD, GIRARD & CIE, Quebec.

STEAM PUMPS.

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TORONTO.

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MANUFACTURE THE CELEBRATED
James Leffel's Double Turbine Water Wheel,
 All Sizes of Stationary and Portable Engines and Boilers, Shafting, Pulleys,
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Latest Improved English and American Gangs. The Stearn's Circular Saw-Mills with Fractional Head Blocks and King of Dogs—this Mill is acknowledged in the United States and Canada to be superior to all others—also a very complete Circular Saw-mill with Iron Frame and cheaper Head Blocks for Small Mill. Saw-mill, Flour-mill, Paper-mill and Water Works Machinery a specialty.

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

ST. CROIX COTTON MILL

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

ST. ANNE SPINNING CO.

[Hochelaga.]

Heavy Brown Cottons and Sheetings.

*Tweeds, Knitted Goods, Flannels,
 Shawls, Woollen Yarns,
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The Wholesale Trade only Supplied.

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ESTABLISHED 1844.

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Axes, Edge Tools, Chisels,

*Picks, Mattocks, Crowbars,
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 keeping, temporarily or permanently, at shortest
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 having the most prominent Stenographers as con-
 tributors. Price \$1 per annum; single copies 10c.
 Send for new descriptive circular. THOS. BEN-
 GOUGH, President. C. H. BROOKS, Sec.-Treas.



NOTICE.

Notice is hereby given that an application will be
 made to the Parliament of Canada at the next ses-
 sion 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 Deben-
 tures 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.

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WM. BARBER & BROS.,

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GEORGETOWN, - - ONTARIO

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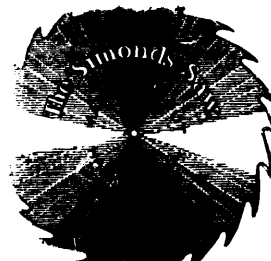
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supply complete outfits of Machinery for Railway
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CONTRACTS taken and fulfilled at shortest notice.
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 nished on application.



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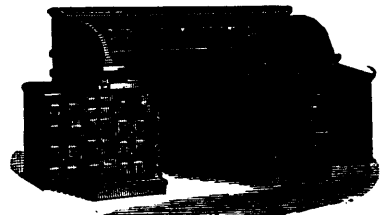
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AT GREATLY REDUCED PRICES.

All our Goods are manufactured by the "Simonds" process.
 Our CIRCULAR SAWS are unequalled. We manufacture the
 Genuine HANLAN, LANCE TOOTH, DIAMOND, NEW IMPROVED
 CHAMPION, and all other kinds of CROSS-CUT SAWS. Our Hand
 Saws are the best in the market, and as cheap as the cheapest. Ask
 your Hardware Dealer for the St. Catharines make of Saws.
The Largest Saw Works in the Dominion.

W. STAHLSCHMIDT & CO.,
PRESTON, ONTARIO,

MANUFACTURERS OF

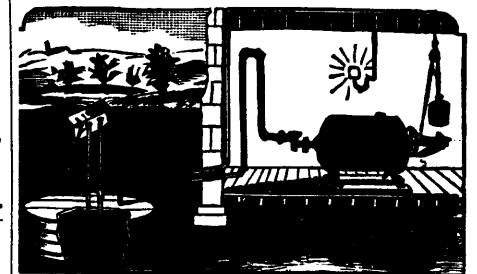
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ROTARY DESK, No. 51.

Send for circulars and price list. Name this
 paper.

JOSEPH PHILLIPS,



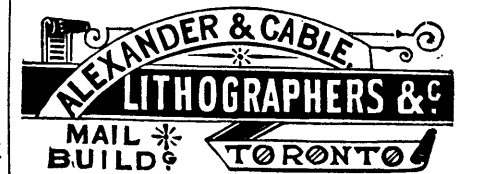
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Canadian Air Gas Machine

For Lighting Mills, Factories, Private Residences
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R. H. SMITH & CO.,
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 Sole Manufacturers in Canada of
THE "SIMONDS" SAWS,
AT GREATLY REDUCED PRICES.
 All our Goods are manufactured by the "Simonds" process.
 Our CIRCULAR SAWS are unequalled. We manufacture the
 Genuine HANLAN, LANCE TOOTH, DIAMOND, NEW IMPROVED
 CHAMPION, and all other kinds of CROSS-CUT SAWS. Our Hand
 Saws are the best in the market, and as cheap as the cheapest. Ask
 your Hardware Dealer for the St. Catharines make of Saws.
The Largest Saw Works in the Dominion.

Leading Barristers.

CARON, PENTLAND & STUART, (Successors to Andrews, Caron, Pentland & Stuart). Advocates, Corner of St. Peter and St. Paul Streets, Victoria-Chambers, - QUEBEC. Solicitors for the Quebec Bank. SIB ADOLPHE P. CARON, B.C.L., Q.C., K.C.M.G. C. A. PENTLAND. G. G. STUART.

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

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WILLIAM M. HALL, Barrister, Attorney, Solicitor, Notary, &c. OFFICES—30 and 33 King Street East, up-stairs, first door east of Globe Office, TORONTO, ONT.

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STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's., CLOSING PRICES (TORONTO, Jan. 7, Cash val. per share). Includes entries for British Columbia, Canadian Bank of Commerce, Commercial Bank, etc., and sections for LOAN COMPANIES and MISCELLANEOUS.

Table with columns: INSURANCE COMPANIES (ENGLISH—(Quotations on London Market.)), RAILWAYS (Par value \$ Sh., London, Dec. 31.), SECURITIES (London, Dec. 31.), DISCOUNT RATES (London, Dec. 25.). Includes entries for Briton M. & G. Life, C. Union F. L. & M., etc.

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, CHAS DAVIDSON,
President 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.

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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,
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FIRE INSURANCE COMPANY OF LONDON.
ESTABLISHED IN 1782.

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

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

ROBT. W. TYRE, Manager.

**Watertown Agricultural Insurance
COMPANY.**

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

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

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

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And J. FLYNN, Gen. Agent,
26 Victoria Street, Arcade Building, TORONTO.

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

GUARDIAN

Fire and Life Assurance Company,
OF LONDON, ENGLAND.

Established 1821.

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

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

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

Kingston—W. H. Godwin, British Whig Building.
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.

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BUSINESS COLLEGE**

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A SCHOOL THOROUGHLY EQUIPPED FOR BUSINESS TRAINING.

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Head Office, Montreal.
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**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.

TORONTO PRICES CURRENT.—Jan. 7, 1886.

Leading Manufacturers.

THE Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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

Manufactures the following grades of Paper :

Engine Sized Superfine Papers :

White and Tinted Book Papers, (Machine Finished and Super-calendered).

Blue and Cream Laid and Wove Foolscaps, Posts, etc., etc.

Account Book Papers.

ENVELOPE & LITHOGRAPHIC PAPERS.

COLORING COVER PAPERS SUPERFINISHED.

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

THE PENMAN

MANUFACTURING CO., Limited.

Manufacturers of

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

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

Mills at PARIS, ONTARIO, Canada.

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

MONTREAL AND TORONTO

1828 ESTABLISHED 1828

J. HARRIS & CO.

(Formerly Harris & Allen),

ST. JOHN. N. B.

New Brunswick Foundry, Railway Car Works,

ROLLING MILLS.

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

MONTREAL

Wall Paper Factory.

COLIN McARTHUR & CO.'S

Samples for 1885-86

ARE NOW OUT.

The Finest Selection ever Produced in Canada.

Samples sent to the Trade on application.

The Trade are requested to reserve their orders Travellers call.

Factory: 1 to 21 Voltigeurs Street,

Corner Notre Dame Street,

MONTREAL

Table with 5 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries, Hardware, etc.

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

Capital and Funds nearly \$8,000,000
Annual Income over 1,800,000

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.

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A. G. Gooderham, Esq.	J. D. Edgar, M.P.

Managing Director, - - J. K. MACDONALD.

SUN LIFE ASSURANCE COMP'Y OF CANADA.

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

	INCOME.	ASSETS.	LIFE ASSURANCE- 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	7 8,895 71	3,374,683 43
1880	141,402 81	911 182 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. B. 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, 1888 \$1,295,835 66
Income During the year ending 31st Dec. '82, 381,142 89

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

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

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

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

Life Insurance Company,

PORTLAND, ME.

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

ORGANIZED 1848.

Assets, December 31st, 1884 \$6,822,001 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.

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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 ESTIMATE

ROUT & TODD,
62 & 66 Church Street.

Insurance.

North British and Mercantile FIRE & LIFE INSURANCE COMPY,

ESTABLISHED 1809.

RESOURCES OF THE COMPANY.

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

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

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

Head Office for the Dominion, Montreal.

D. LORN MacDOUGALL,
THOMAS DAVIDSON,
General Agents.

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. VINCENT, 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..... 5,922,614
The Total Existing Assurances in force at 15th November, 1884, amounted to \$99,608,971, of which \$7,973,494 was reassured with other offices.
The Claims by Death which arose during the year amounted, including Bonus additions to..... 2,676,544
The Annual Revenue amounted at 15th November, 1884, to..... 4,301,573
The Invested Funds at the same date amounted to..... 31,470,457
Being an increase during the year of..... 902,909
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.

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QUEEN

INSURANCE COMPY OF ENGLAND.

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

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

IMPERIAL FIRE INSURANCE CO. OF LONDON,

(ESTABLISHED 1803.)

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

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

Toronto Agency—ALF. W. SMITH.

CITIZENS' Insurance Company OF CANADA.

HENRY LYMAN, PRESIDENT.

ANDREW ALLAN, VICE-PRESIDENT.

GERALD E. HART, - GENERAL MANAGER.

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

Losses Paid 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., President.
WM. McCABE, 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 \$5000.

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 COY 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.

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

HUGH C. BAKER,
Manager Ontario Dept.
Hamilton.