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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVI—NO. 16.

TORONTO, ONT., FRIDAY, OCTOBER 20, 1882.

{SUBSCRIPTION
\$2 a Year}

Leading Wholesale Trade of Toronto.

Silk Department.

EXTRA VALUE

—IN—

Blk Gros Grain Silks.

John Macdonald & Co.

21 & 23 Wellington St. East, } TORONTO.
30 & 32 Front St. East, }

30 Faulkner St., Manchester, England
Toronto, Oct. 20, 1882.

Rice Lewis & Son

Hardware & Iron Merchants,

TORONTO.

—FULL STOCK—

BAR, SHEET, HOOP, BAND IRON.

SLEIGH SHOE STEEL.

SPRING STEEL.

CUT NAILS.

WINDOW GLASS.

PRICES ON APPLICATION.

RICE LEWIS & SON.

ARTHUR B [LHN.

JOHN LEYS

Leading Wholesale Trade of Toronto.

A. R. McMASTER & BROTHER, DRY GOODS IMPORTERS.

No. 12 Front Street West,

TORONTO.

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

Toronto 1882

W. INCE.

J. W. YOUNG.

PERKINS, INCE & CO.

IMPORTERS OF

TEAS, SUGARS and
GENERAL GROCERIES,
WINES, LIQUORS, &c.

IN STORE:

Turkish Prunes,

NEW VALENCIAS

No. 41 Front Street East,
TORONTO.

IN STORE!

New Season Congons,

" Japans uncoloured,

" " coloured,

" " Basket Fired,

" Young Hysons,

" Oolongs,

" Assams,

" S. O. Pekoes.

New Valencia Raisins.

" Currants in bbls.

" Vostizza in cases.

Full assortment of Syrups, Sugars &
General Groceries.

Smith & Keighley

91 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

AUTUMN 1882.

Have now their stock of

GENERAL

DRY GOODS,

Of this season's importation **Completely Assorted**
and they will be pleased to have the inspec-
tion of buyers visiting Toronto.

AGENCY OF

THE LYBSTER COTTON MANUF. CO.

Sheetings, Shirtings, Tickings, &c.

Up to the Standard.

48 FRONT ST. WEST,

TORONTO.

Sept., 1882

LINEN GOODS.

Heavy Shipments of

LINEN GOODS

TO HAND.

Embracing Diaper and Damask Tablings.
Saffranine on Blue, Green, and White
Tablings.
D'Alizanne on Blue, Green, and White
Tablings.
Diaper and Damask Towels, &c., &c.

Samson, Kennedy & Gemmel,

44 Scott and 19 Colborne Streets.

TORONTO

Toronto, Oct. 13 1882

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.
CAPITAL (All Paid Up) \$19,000,000
RESERVE FUND, 5,500,000

Head Office, Montreal.

BOARD OF DIRECTORS.
C. F. SMITHERS, Esq., President.
HON. D. A. SMITH, Esq., Vice-President.
Edward Mackay, Esq., Gilbert Scott, Esq.
Alexander Murray, Esq., Alfred Brown, Esq.
A. T. Paterson, Esq., G. A. Drummond, Esq.
Hugh McLennan, Esq.

W. J. BUCHANAN, General Manager.
A. MACDONALD, Asst Gen. Man. & Inspector.
E. BUCHANAN, Secretary.

Branches and Agencies in Canada.
Montreal—E. S. CLOUSTON, Manager.
Almonte, Ont., Hamilton, Pictou,
Belleville, Kingston, Fort Hope,
Brantford, Lindsay, Quebec,
Brookville, London, Sarnia,
Chatham, N.B., Moncton, N.B., Stratford,
Cornwall, Ottawa, N.B., St. John, N.B.,
Goderich, Newville, St. Marys,
Guelph, Perth, Toronto,
Halifax, N.S., Peterboro, Winnipeg,
Portage la Prairie.

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

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

Agents in the United States.—New York—Walter Watson and Alex. Lang, 5 Wall St. Chicago—Bank of Montreal, 154 Madison St. W. Munro, Manager; J. R. Y. Hebdon, Assistant Manager.

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

Colonial and Foreign Correspondents.—St. John's, Nfld.—The Union Bank of Newfoundland. British Columbia—The Bank of British Columbia. New Zealand—The Bank of New Zealand. India, China, Japan and Australia—Oriental Bank Corporation. (Issue Circular Notes and Letters of Credit for Travellers, available in all parts of the world.)

THE CANADIAN BANK OF COMMERCE

Head Office, Toronto.

Paid-up Capital, \$6,000,000
Rest, 1,650,000

DIRECTORS:
HON. WILLIAM McMASTER, President.
WM. ELLIOT, Esq., Vice-President.

Noah Barnhart, Esq., James Michie, Esq.
George Taylor, Esq., T. Sutherland Stayner, Esq.
Jno. J. Arnton, Esq., John Walde, Esq.

W. N. ANDERSON, General Manager.
J. C. KEMP, Asst Gen'l Manager.
ROBT. GILL, Inspector.

New York—J. H. Goadby and B. E. Walker, Agents.
Chicago—A. L. DEWAL, Agent.

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

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

BANKERS.
New York—The American Exchange National Bank.
London, England—The Bank of Scotland.

THE DOMINION BANK.

CAPITAL, \$1,500,000. REST, \$750,000.

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

Wilnot D. Matthews.
Head Office—Toronto.

Agencies at Brampton, Belleville, Cobourg, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby and Queen Street Toronto, corner of Eather St.
Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.
Letters of Credit issued available in all parts of Europe, China and Japan.

The Chartered Banks.

The Bank of British North America.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

London Office—3 Clements Lane, Lombard St., E.O.

COURT OF DIRECTORS.
J. H. Brodie, H. J. B. Kendall.
John James Cater, J. J. Kingsford.
Henry R. Farrer, Frederic Lubbock.
Richard H. Glyn, A. H. Phillips.
E. A. Hoare, J. Murray Robertson.

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
R. B. GRINDLEY, General Manager.
W. H. NOWERS, Inspector.

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

Agents in the United States.
NEW YORK—D. A. McTavish & Wm. Lawson, Agts.
CHICAGO—R. Stevan, Agent.
SAN FRANCISCO—A. McKinlay, Agent.
PORTLAND, OREGON—J. Goodfellow, Agent.
LONDON BANKERS—The Bank of England; Messrs. Glyn & Co.
FOREIGN AGENTS—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand, Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Andre & Co., Lyons—Credit Lyonnais.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, Quebec.

BOARD OF DIRECTORS.
JAS. G. ROSS, Esq., President.
WILLIAM WITHELL, Esq., Vice-President.
Sir N. F. Belleau, Kt. Jno. B. Young, Esq.
R. H. Smith, Esq., William White, Esq.
Geo. B. Renfrew, Esq.

JAMES STEVENSON, Esq., Cashier.
Branches and Agencies in Canada.
Ottawa, Ont. Toronto, Ont. Fambro, Ont.
Montreal, Que. Thorold, Ont. Three Rivers.

J. L. SCARRE, Inspector.
Agents in New York—Messrs. Maitland, Phelps & Co.
Agents in London—The Union Bank of London.

THE ONTARIO BANK.

CAPITAL, Paid-up, \$1,500,000.

HEAD OFFICE, TORONTO.

DIRECTORS.
SIR WM. P. HOWLAND, Lt.-Col. C. S. GZOWSKI,
President. Vice-President.
Hon. C. F. Fraser G. M. Rose, Esq.
Donald Mackay, Esq. A. M. Smith, Esq.
O. A. Massey, Esq.

C. HOLLAND, General Manager.

BRANCHES.
Alliston, Montreal, Port Perry,
Bowmanville, Mount Forest, Fr. Arthur's Land's
Guelph, Oshawa, Whitby,
Lindsay, Ottawa, Portage la Prairie,
Peterboro, Man.
Winnipeg, Man.

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

IMPERIAL BANK OF CANADA.

Capital Paid-up \$1,800,000
Reserve Fund 480,000

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

D. R. WILKIE, Cashier.
HEAD OFFICE—TORONTO.

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

The Chartered Banks

MERCHANTS' BANK OF CANADA.

CAPITAL paid-up \$5,700,000.
RESERVE FUND, 750,000.

Head Office, Montreal.

BOARD OF DIRECTORS:
SIR HUGH ALLAN, President.
ROBERT ANDERSON, Vice-President.
Andrew Allan, Esq., Hector Mackenzie, Esq.
Wm. Darling, Esq., Jonathan Hodgson, Esq.
Adolphe Masson, Esq., John Cassils, Esq.

GEORGE HAGUE, General Manager.
J. H. PLUMMER, Superintendent of Branches.

BRANCHES IN ONTARIO AND QUEBEC.
Belleville, Kingston, Renfrew,
Berlin, London, Stratford,
Brampton, Montreal, St. John's, Que.
Chatham, Napanee, St. Thomas,
Galt, Ottawa, Toronto,
Gananoque, Owen Sound, Walkerton,
Hamilton, Perth, Windsor,
Ingersoll, Prescott,
Kincairdine, Quebec.

BRANCHES IN MANITOBA.
Winnipeg, Emerson, Brandon.

Bankers in Great Britain.—The Clydesdale Bank (Limited), 80 Lombard Street, London, Glasgow and elsewhere.
Agency in New York, 48 Exchange Place, Messrs. Henry Hague and John B. Harris, jr., Agents.
Bankers in New York.—The Bank of New York, N.B.A.
Chicago Branch—158 Washington Street. J. S. Meredith, Manager.
A general banking business transacted. Money received on deposit, and current rates of interest allowed.
Drafts issued available at all points in Canada.
Sterling exchange and drafts on New York bought and sold.
Letters of credit issued, available in China, Japan and other foreign countries.
Collections made on favorable terms.

THE BANK OF TORONTO, CANADA.

Incorporated 1855.

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

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

HEAD OFFICE, TORONTO.

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

BRANCHES.
MONTREAL.....J. MURRAY SMITH, MANAGER.
PETERBORO.....J. H. ROPEE, "
COBOURG.....JOS. HENDERSON, "
PORT HOPE.....W. R. WADSWORTH, "
BARRIE.....J. A. STRATHY, "
ST. CATHARINES.....E. D. BOSWELL,
COLLINGWOOD.....G. W. HODGETTS,

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

STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, \$1,000,000
CAPITAL PAID-UP, 782,510
REST, 80,000

HEAD OFFICE, TORONTO.

DIRECTORS
HON. T. N. GIBBS, President.
W. F. COWAN, Vice-President.
A. T. TODD, W. F. ALLAN,
JNO. BURNS, DR. MORTON,
R. C. JAMIESON, J. L. BRODIE, CASHIER.

AGENCIES.
Bradford, Harriston, Newcastle,
Cannington, Markham, Coborne,
Picton, Campbellford, Ont.
Montreal—Bank of Montreal
New York—Messrs. Watson & Lang.
London, Eng.—The Royal Bank of Scotland.

The Chartered Banks.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.
 HEAD OFFICE, MONTREAL.
 Paid-up Capital, \$2,000,000.
 Rest Fund, \$425,000.
 BOARD OF DIRECTORS:
 THOS. WOREMAN, President.
 J. H. R. MOLSON, Vice-President.
 R. W. Shepherd, Hon. D. L. MacPherson.
 H. A. Nelson, S. H. Ewing, Miles Williams.
 F. WOLFFSTAN THOMAS, General Manager.
 M. HEATON, Inspector.
 BRANCHES—Montreal, Brockville, Clinton, Exeter, Ingersoll, London, Meaford, Morrisburg, Owen Sound, Blagden, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton Waterloo, Ont.
 Agents in Canada:
 Quebec—Merchants Bank and Eastern Townships Bank. Ontario—Dominion Bank and Federal Bank and their branches. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company and its branches. Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. John.
 In Europe.
 London—Alliance Bank (Limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co.; Liverpool, The National Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers.
 In United States.
 New York—Mechanics National Bank; Messrs. W. Watson & Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants National Bank; Messrs. Kidder, Peabody & Co. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers' & Mechanics' Nat. Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank.
 Collections made in all parts of the Dominion, & returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

EXCHANGE BANK OF CANADA,

HEAD OFFICE, MONTREAL.

THOMAS CRAIG, Cashier.

CAPITAL.....\$500,000
 SURPLUS.....260,000

BRANCHES:

HAMILTON, Ontario, C. M. Counsell, Manager.
 AYLMER, " J. G. Billett,
 PARKHILL, " T. L. Rogers, Jr.,
 BEDFORD, P.Q., " E. W. Morgan,
 Transacts a general BANKING BUSINESS.
 Collections receive Special and Careful attention,
 and remittances made on day of payment.
 Sterling Bills of Exchange bought and sold, also
 Drafts on New York and Boston.

UNION BANK OF LOWER CANADA

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

Head Office, Quebec

DIRECTORS.

ANDREW THOMPSON, Esq., President.
 Hon. G. IRVINE, Vice-President.
 W. Sharples, Esq., Hon. Thos. McGreevy
 D. O. Thomson, Esq., E. Giroux, Esq.
 Jas. Gibb, Esq.
 Cashier—P. MACEWEN, Inspector—G. H. BALFOUR
 BRANCHES—Savings Bank (Upper Town) Montreal,
 Ottawa, Three Rivers, Winnipeg.
 Foreign Agents—London—The London and County
 Bank. New York—National Park Bank.

THE PICTOU BANK.

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$600,000.

HON. B. P. GRANT, President.
 J. B. NOONAN, Esq., Vice-President.
 ISAAC A. GRANT, Esq., DONALD FRASER, Esq.
 JAS. KITCHEN, Esq., JAMES McLEAN, Esq.
 JAMES D. MCGREGOR, Esq.
 THOMAS WATSON, MANAGER.

New Glasgow { D. M. Fraser, Agent.
 Stellarton {
 Antigonish { E. D. Arnaud, "
 BANKERS—Bank of Montreal and Branches;
 Union Bank of Halifax; Imperial Bank, Limited,
 London.

BANK OF YARMOUTH,
 YARMOUTH, N.S.

L. E. BAKER, President.

Directors:

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

Correspondents at

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

The Chartered Banks.

THE FEDERAL BANK

Capital Paid-up, \$1,500,000.
 Rest, 600,000.

HEAD OFFICE, - - - TORONTO.
 BOARD OF DIRECTORS.

S. NORDHEIMER, Esq., President.
 J. S. PLAYFAIR, Esq., Vice-President.
 Edward Gurney, Jun., Esq., Benjamin Cronyn, Esq.
 William Galbraith, Esq., Geo. W. Torrance, Esq.
 John Kerr, Esq.
 H. S. STRATHY, Cashier.
 Branches—Aurora, Oshawa, Guelph, Hamilton,
 Kingston, London, Montreal, Newmarket, Petrolia,
 Simcoe, St. Marys, Strathroy, Tilsonburg and York-
 ville.
 Agents—London, Eng—The National Bank of Scot-
 land.
 New York—American Exchange National Bank.
 Collections made in all parts of Canada and the U.S.
 Drafts on New York bought and sold.
 Interest allowed on Deposits according to agree-
 ment.

BANK OF OTTAWA.
 OTTAWA.

AUTHORIZED CAPITAL, \$1,000,000
 SUBSCRIBED CAPITAL, 942,000
 PAID-UP CAPITAL, 680,180

JAMES MACLAREN, Esq., President.
 CHARLES MAGEE, Esq., Vice-President.
 Directors—C. T. Bate, Esq., R. Blackburn, Esq.,
 Hon. Geo. Bryson, Hon. L. R. Church, Alexander
 Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.
 GEORGE BURN, Cashier.
 BRANCHES—Amprior, Pembroke, Winnipeg, Man
 Agents in Canada, Canadian Bank of Commerce
 " New York, Messrs A. H. Goadby and B. E.
 Walker. Agts in London, Eng. Alliance Bank.

MERCHANTS' BANK OF HALIFAX.

CAPITAL PAID UP, \$900,000
 RESERVE, 180,000

HEAD OFFICE—HALIFAX, N.S.

THOMAS E. KENNY, Esq., President.
 MICHAEL DWYER, Esq., Vice-President.
 Hon. James Butler, M.L.C. Thos. A. Ritchie, Esq.
 Allison Smith, Esq., J. Norman Ritchie, Esq.
 GEO. MACLEAN, Cashier.
 D. H. DUNCAN, Assistant Cashier.
 BRANCHES—Antigonish, Bathurst, N.B., Bridge-
 water, Charlottetown, P. E. I., Dorchester, N. B.,
 Hamilton, Bermuda, Kingston, Kent, N.B., London-
 derry, Lunenburg, Maitland, Hants Co., Pictou, Port
 Hawkesbury, Richibucto, N.B., Sackville, N.B., Sum-
 merside, P. E. I., Souris, P. E. I., Sydney, Truro,
 Weymouth.

HALIFAX BANKING COMPANY,

INCORPORATED 1872.

CAPITAL PAID UP \$500,000
 RESERVE FUND 30,000

HEAD OFFICE Halifax, N.S.

W. L. FITZGIBBY, Cashier.
 DIRECTORS:
 Robie Uniacke, Pres't. L. J. Morton, Vice-Pres.
 Thomas Bayne, F. D. Corbett, Jas. Thomson.
 AGENTS—NOVA SCOTIA: Acadia Iron Mines, Lon-
 donderry, Barrington, Lookeport, Lunenburg, Ox-
 ford, Parrsboro, Shelburne, Truro, Windsor.
 NEW BRUNSWICK: Hillsboro, Petitcodiac, Sack-
 ville, St. John.
 CORRESPONDENTS: Ontario and Quebec: Molsons
 Bank and Branches, Merchants Bank of Canada and
 Branches. New York: Bank of New York, National
 Banking Association. Boston—Suffolk National
 Bank. London, Eng., Union Bank of London.

PEOPLES BANK OF HALIFAX

Capital authorized \$800,000
 Capital Paid-up 606,000

Directors:

GEORGE H. STARR, Esq., President.
 B. W. FRASER, Vice-President.
 THOMAS A. BROWN, Esq., PATRICK POWELL, Esq.
 W. J. COLEMAN, Esq., AUGUSTUS W. WEST, Esq.
 PETER JACK, Esq., Cashier.
 Branches: Lookeport and Wolfville, N.S.
 Agents in London.....The Union Bank of London.
 " New York.....The Bank of New York.
 " Boston.....Williams & Hall.
 " Ont. & Que.....The Ontario Bank.

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—Elliot National Bank.
 Montreal—Union Bank of Lower Canada.

The Chartered Banks.

BANK OF HAMILTON.

CAPITAL SUBSCRIBED, \$1,000,000

Head Office, - - - Hamilton.

Directors.
 JOHN STUART, Esq., President.
 JAMES TURNER, Esq., Vice-President.
 Hon. D. McInnes, Dennis Moore, Esq.
 Edward Gurney, Esq., John Proctor, Esq.
 George Roach, Esq.
 E. A. COLQUHOUN, Cashier.
 H. S. STEVEN, Assistant-Cashier.
 Agents.
 Beeton—W. P. Roberts, Agent.
 Georgetown—E. M. Watson, Agent.
 Listowel—H. H. O'Reilly, Agent.
 Milton—J. Butterfield, Agent.
 Port Elgin—W. Corbould, Agent.
 Wingham—B. Willson, Agent.
 Agents in New York—Messrs. John J. Olseo & Son.
 Agents in London, Eng.—The National Bank of
 Scotland.

Eastern Townships Bank

AUTHORIZED CAPITAL, \$1,500,000
 CAPITAL PAID IN 15th MAY, 1880, 1,322,037
 RESERVE FUND 200,000

BOARD OF DIRECTORS.

R. W. HENEKER, President. A. A. ADAMS, Vice-President.
 Hon. M. H. Cochrane, Jno. Thornton, Hon. J. H. Pope
 G. K. Foster, G. N. Galer, G. G. Stevens,
 T. S. Morey.

Head Office—Sherbrooke, Que
 WM. FARWELL, General Manager

BRANCHES.
 Waterloo, Cowansville, Stanstead.
 Coaticook, Richmond, Granby.
 Agents in Montreal—Bank of Montreal.
 London, England—London and County Bank.
 Boston—National Exchange Bank.
 Collections made at all accessible points, and
 promptly remitted for.

BANK OF NOVA SCOTIA

Incorporated 1832.

Capital paid up \$1,000,000. Reserve Fund \$325,000

PRESIDENT—JOHN S. MACLELAN.

CASHIER—THOS. FYSHE.
 John Doull, Samuel A. White.
 James J. Bremner, Daniel Cronan.

Head Office, - - - Halifax, N.S.

Branches:
 Amherst, Digby, North Sydney, Annapolis.
 Kentville, Pictou, Liverpool, N.S., Bridgetown,
 New Glasgow, Moncton, N.B., St. John, N.B.,
 Yarmouth, Newcastle, N.B., Woodstock.
 St. Stephen, N.B., Charlottetown, P. E. I.
 Winnipeg, Manitoba.

UNION BANK

OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament, 1863.

CHARLES PALMER, Esq., President.
 GEORGE MACLEOD, Cashier.

HEAD OFFICE.....CHARLOTTETOWN.
 BRANCHES.....SUMMERSIDE AND MONTAGUE

AGENTS IN
 Montreal.....Bank of Montreal.
 New York.....National Park Bank.
 Boston.....Merchants' National Bank.
 London, England.....Union Bank of London.

LA BANQUE DU PEUPLE.

Established in 1855.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

C. S. OEBERLE, President.
 A. A. TROTTER, Cashier.

Foreign Agents.
 London—Glyn, Mills, Currie & Co.
 New York—National Bank of the Republic.
 Quebec Agency—La Banque Nationale.

THE MARITIME BANK

OF THE DOMINION OF CANADA.

Head Office, - - - St. John, N.E.

Paid up Capital, \$697,800.

THOS. MACLELLAN, President. ALFRED RAY, Cashier.

BOARD OF DIRECTORS—LeB. Botsford, M.D., Vice-
 President; Robt. Cruikshank, (of Jardine & Co.,
 Grocers), Jer. Harrison (of J. & W. F. Harrison, Flour
 Merchants), Thos. Maclellan, (of Maclellan & Co.,
 Bankers), John H. Parks (of Wm. Parks & Son, Cot-
 ton Manufacturers), John Tapley (of Tapley Bros.,
 Indiantown), How. D. Troop, (of Troop & Son,) Ship-
 owners.
 Agency—Fredericton—A. S. Murray, Agent.
 " Woodstock—G. W. Vanwart, Agent.

The Chartered Banks.

LA BANQUE NATIONALE
 CAPITAL PAID UP, \$2,000,000
HEAD OFFICE, QUEBEC.
 HON. ISIDORE THIBAUDEAU, President.
 JOS. HAMEL, Esq., Vice-President.
 P. LAFRANCE, Esq., Cashier.
DIRECTORS:
 Chevalier O. Robitaille, M.D. | U. Tessier, jr., Esq.
 Theophile LeDroit, Esq. | E. Beaudet, Esq., M.P.P.
 J. B. Z. Dubreau, Esq.
 Hon. Dir., Hon. J. E. Thibaudau, Montreal.
BRANCHES—Montreal—C. A. Vallee, Manager; Ottawa—C. H. Carriere, do.; Sherbrooke—John Campbell, do.
AGENTS—England—The National Bank of Scotland; London; France—Messrs. Alf. Grunbaum & Co. and La Banque de Paris et des Pays-Bas, Paris; United States—The National Bank of the Republic, New York; The National Revere Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick, The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Merchants Bank of Canada.

ST. STEPHENS BANK.
 Incorporated 1836.
ST. STEPHEN'S, N. B.
CAPITAL, \$200,000.
 F. H. TODD, President.
 J. F. GRANT, Cashier.

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

THE WESTERN BANK OF CANADA.
 HEAD OFFICE, OSHAWA, ONT.
CAPITAL AUTHORIZED..... \$1,000,000
CAPITAL SUBSCRIBED..... 500,000
CAPITAL PAID-UP..... 150,000
BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq. | W. F. Allen, Esq.
 Robert McIntosh, M.D. | J. A. Gibson, Esq.
 Thomas Paterson, Esq.
 T. H. McMILLAN, Cashier.
 Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold.

The Loan Companies.

THE ONTARIO LOAN AND DEBENTURE CO.
 OF LONDON, CANADA.
 Capital Subscribed, \$1,000,000
 Paid-up Capital, 1,000,000
 Reserve Fund, 205,000
 Total Assets, 2,886,000
 Total Liabilities, 1,655,000
 Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.
WILLIAM F. BULLEN
 Manager.
 London Ontario, 1890.

AGRICULTURAL SAVINGS & LOAN COMPANY,
 LONDON, ONTARIO.
 Office: Corner Dundas and Talbot Streets.
SUBSCRIBED CAPITAL..... \$600,000
PAID UP CAPITAL..... 569,485
DEPOSITS & DEBENTURES..... 723,330
Directors—William Glass, (Sheriff Co's Middlesex,) President; Adam Murray, (Treas. Co's Middlesex,) Vice-President; Lieut.-Col. Moffat, D. Began, John Stewart, Thos. McCormick and John W. Little.
 Deposits received at current rates of Interest. Money loaned on Mortgage of Real Estate.
JOHN A. ROE, Manager.

The Canada Landed Credit Co'y.
 IS PREPARED TO MAKE **STRAIGHT LOANS**
 —and to—
PURCHASE MORTGAGES
 On the Security of Improved Farm or Substantial City Property,
ON THE MOST FAVOURABLE TERMS
 Forms of Application and full particulars may be had on application
D. McGEE, Secretary,
 23 Toronto St., Toronto.

The Loan Companies.

Canada Permanent LOAN & SAVINGS COMPANY.
 Incorporated A.D. 1855.
PAID-UP CAPITAL..... \$2,000,000
RESERVE FUND..... 1,000,000
TOTAL ASSETS..... 6,850,000
THE COMPANY
 Receives money on Deposit at current rates of interest, payable half-yearly, the principal being repayable on demand or on short notice.
ALSO
 Receives money for more permanent investment for which Debentures are issued with interest coupons attached.
TO EXECUTORS AND TRUSTEES.
 The laws of Ontario authorize the Investment of Trust Funds in the Debentures of this Company.
 For further information apply to
J. HERBERT MASON, Manager.
 Office—Company's Buildings, Toronto.

THE FREEHOLD LOAN AND SAVINGS COMPANY,
 TORONTO.
 ESTABLISHED IN 1859.
SUBSCRIBED CAPITAL \$1,050,400
CAPITAL PAID UP - - - 690,080
RESERVE FUND - - - 261,590
CONTINGENT FUND - - 6,872
President, HON. WM. McMASTER
Secretary-Treas., CHARLES ROBERTSON
Inspector, ROBERT ARMSTRONG
 Money advanced on easy terms for long periods repayable at borrower's option.
 Deposits received on Interest.

THE HAMILTON PROVIDENT AND LOAN SOCIETY.
PRESIDENT:
 VICE-PRESIDENT: W. E. SANFORD, Esq.
Capital Subscribed..... \$1,500,000
PAID-UP..... 1,100,000
Reserve and Surplus Profits..... 74,000
Total Assets..... 2,500,000
MONEY ADVANCED on Real Estate on favorable terms of Repayments.
 The Society is prepared to issue DEBENTURES drawn at THREE or FIVE YEARS with interest coupons attached payable half yearly.
 Office: Corner King & Hughson St., Hamilton.
 Sept., 1892. **H. D. CAMERON, Treasurer.**

UNION LOAN & SAVINGS COMPANY.
Office: COMPANY'S BUILDINGS,
Nos. 28 & 30 Toronto St.
CAPITAL, \$1,000,000
PAID-UP..... 500,000
DEPOSITS & DEBENTURES, 458,000
RESERVE FUND, 110,000
TOTAL ASSETS, 1,072,768
President, FRANCIS RICHARDSON, Esq.
Manager, W. MACLEAN.
 Interest allowed on Deposits at highest current rates. Money advanced on security of Real Estate. Mortgages bought. No Commissions.

Dominion Savings & Investment Soc,
 LONDON, ONT.
 INCORPORATED, 1872.
Capital, \$1,000,000.00
Subscribed, 1,000,000.00
Paid-up, 653,121.09
Reserve and Contingent, 135,539.16
Savings Bank Deposits and Debentures, 769,936.75
 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 LONDON & ONTARIO Investment Co., Limited.
 OF TORONTO, ONTARIO.
President—HON. FRANK SMITH.
Vice-President—WILLIAM H. BEATTY, Esq.
Directors—Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, J. G. Worts, Jr., Alexander Nairn, George Taylor, Henry Gooderham, Frederick Wyld and Henry W. Darling.
 Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.
 Mortgages and Municipal Debentures purchased.
IA. M. COSBY, Manager.
 84 King St. East, Toronto.

The Loan Companies.

WESTERN CANADA LOAN & SAVINGS CO.
CAPITAL, \$1,000,000
RESERVE, 450,000
Offices: No. 70 Church St. Toronto.
 The Company receives Money on Deposit. Interest allowed thereon, compounded half-yearly.
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. For further particulars apply to
WALTER S. LEE, Manager.

HURON AND ERIE LOAN & SAVINGS COM'PY
 LONDON, ONT.
CAPITAL STOCK PAID UP..... \$984,150
RESERVE FUND..... 300,000
 Money advanced on the security of Real Estate on favorable terms.
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.
 Interest allowed on Deposits.
WM. SAUNDERS, President.
E. W. SMYLLIE, Manager.

THE HOME
Office: No. 72 Church St., Toronto
AUTHORIZED CAPITAL, \$2,000,000.
SUBSCRIBED CAPITAL, \$1,000,000.
 Deposits received, and interest, at current rates allowed thereon.
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.
HON. FRANK SMITH, President.
JAMES MASON, Manager.

BUILDING & LOAN ASSOCIATION
PAID-UP CAPITAL, \$781,838
TOTAL ASSETS, 1,390,465
DIRECTORS:
 Larratt W. Smith, D.O.L., Pres. | John Kerr, Vice-Pres.
 Hon. Alex. Mackenzie, M.P. | G.R.B. Cockburn, M.A.
 James Fleming. | Joseph Jackes.
W. Mortimer Clark.
Walter Gillespie, Manager.
Offices—Cor. Toronto and Court Streets.
 Money advanced on the security of City and Farm Property.
 Mortgages and Debentures purchased.
 Interest allowed on deposits.
 Registered debentures of the Association obtained on application.

The Ontario Loan & Savings Co.
 OSHAWA, ONTARIO.
CAPITAL SUBSCRIBED..... \$300,000
CAPITAL PAID UP..... 295,000
RESERVE FUND..... 45,000
DEPOSITS & Can. Debentures.. 550,000
 Money loaned at low rates of Interest on the Security of Real Estate and Municipal Debenture Deposits received and Interest allowed.
HON. T. N. GIBBS, Pres.
W. F. COWAN Esq., Vice-Prest.
T. H. McMILLAN, Secy-Treas.

THE English Loan Comp'y LIMITED.
HEAD OFFICE, LONDON, CANADA
Subscribed Capital, \$2,044,100.
 Money lent on the security of Real Estate at lowest rates of interest. Mortgages, Municipal and School Debentures purchased on liberal terms.
 Parties having mortgages on their farms will find it to their advantage to apply at the Head Office of this Company.
HON. ALEX. VIDAL, DUGALD J. CAMPBELL, President.
Manager.

The Loan Companies.

Ontario Investment Association,
OF LONDON, ONTARIO.

Capital Subscribed - \$2,650,000
Reserve Fund - 500,000
Invested - 1,500,000

—DIRECTORS:—

CHAS. MURRAY, Manager Federal Bank, President.
SAMUEL CRAWFORD, Esq., Vice President.
BENJ. CRONIN, Barrister. W. R. MEREDITH, Q. C.
DANIEL MACFIE, Esq. C. F. GOODHUE, Barrister.
JOHN LABATT, Brewer. J. B. BRATHY, Esq.
JAS. A. MAHON, Banker. THOS. BRATTLE, Merchant
ISALAH DANES, Secretary F. A. FITZGERALD, President
Water Commissioners. Imperial Oil Co.

This Association is authorized by Act of Parliament to Loan Money on Real Estate, Building & Loan Companies' Stocks, and has the largest Reserve Fund of any Company in Western Ontario.

HENRY TAYLOR,
Manager.

OFFICE—Richmond Street, London, Ont.

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

PRESIDENT—SIR W. P. HOWLAND, C.B., K.C.B.
VICE-PRESIDENTS:
C. S. GZOWSKI, Esq., C.E.
A. T. FULTON, Esq.

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

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

The National Investment Co'y
OF CANADA, (Limited.)

HEAD OFFICE, - - TORONTO.

Subscribed Capital, - \$1,460,000

BOARD OF DIRECTORS.—William Alexander (of Alexander & Stark), President; Hon. J. O. Aikins, Vice-President; J. G. Cooper, A. V. DeLaport, William Galbraith, Edward Gurney, Jr., John Jacques, Newman Silverthorne, Prof. Young, of University College, Toronto.

Money lent at lowest rates of interest. Mortgages purchased.

AND. RUTHERFORD, Manager.

Farmers' Loan & Savings Company,

OFFICE: No. 7, Toronto Street, Toronto.

Capital - \$1,057,250
Paid-up - 611,430
Assets - 1,125,000

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. 42, Cap 21, 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.

Financial.

GZOWSKI & BUCHAN

50 King Street East, Toronto,
BANKERS & STOCK BROKERS.

American and Sterling Exchange. American Currency, &c., bought and sold. Stocks, Bonds, and Debentures bought and sold on Commission.

C. S. GZOWSKI, JR. EWING BUCHAN

ARCH. CAMPBELL,
STOCK & SHARE BROKER,

(Member of the Stock Exchange)

MERCHANTS BUILDINGS,
Hospital and St. Sacrament Sts.,
MONTREAL.

Financial.

John Stark. Geo. T. Alexander. Fred. J. Stark.

John Stark & Co.

(FORMERLY ALEXANDER & STARK.)

Members of Toronto Stock Exchange.

Buy and Sell Stocks, Debentures, &c., for cash or on margin.

Orders promptly attended to.

30 ADELAIDE ST. EAST, TORONTO.

JAS. S. MACDONALD & CO.,
BANKERS AND BROKERS,
MEMBERS OF THE STOCK EXCHANGE,
HALIFAX, N.S.

Transact a General Banking Business. Exchange purchased.

Drafts on London, New York, Boston and Montreal at lowest rates.

Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.

Collections made on all accessible points.

J. A. MACKELLAR & Co.,
STOCK BROKERS,

(Members of the Toronto Exchange).

Buy and sell Stocks for Cash or on Margin. Orders promptly attended to. Correspondence solicited.

32 KING STREET EAST.

THE TORONTO

General Trusts Co.

27 & 29 Wellington St. East.

This Company is chartered to act as TRUSTEE, EXECUTOR, ADMINISTRATOR, GUARDIAN, ASSIGNEE, RECEIVER, COMMITTEE, &c., &c., under appointment of Courts, Corporations or private individuals, and will also act as AGENT for persons who have undertaken to execute all such duties.

The Company will also INVEST MONEY, COLLECT interest and income of every description, and act as agent for the management or winding up of estates, and will generally transact all such financial business as it is authorized to do by its Charter. Safes to rent in the Company's fire and burglar-proof vaults. Wills, deeds, bonds, gold and silver plate, &c., received for safe keeping or special guarantee.

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

DIRECTORS.
Hon. Wm. McMaster, Senator.
Hon. Alex. Morris, M.P.P.
William Elliot, Esq.
James MacLennan, Esq., Q.C.
J. K. Kerr, Esq., Q.C.
J. Sutherland Stayner, Esq.
Wm. Gooderham, Esq.
W. B. Scarth, Esq.
J. G. Scott Esq., Q.C.
Robert Jaffray, Esq.
James J. Foy, Esq.
A. B. Lee, Esq.

J. D. EDGAR, Solicitor.
Bankers—Canadian Bank of Commerce.
J. W. LANGMUIR, Manager.

THE BELL TELEPHONE CO.
OF CANADA.

ANDW. ROBERTSON, Pres. C. F. SIEB, Vice-Prest.
C. P. SCLATER, Secretary-Treasurer.

This Company, which owns the original Telephone Patents in Canada of Bell, Blake, Edison, Phelps, Gray and others, is now prepared to furnish, either directly or through its Agents, Telephones of different styles, and applicable to a variety of uses. Also to arrange for Telephone lines between Cities and Towns where exchange systems already exist, in order to afford facilities for personal communication between subscribers or customers of such systems. It will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for individuals or firms, connecting their different places of business or residence.

This Company is also prepared to manufacture telegraph and electrical instruments, electro-medical apparatus, fire alarm apparatus, magnets for mills, electric gas-lighting apparatus, burglar alarms hotel and house annunciators, electric call-bells, &c.. Any further information relating hereto can be obtained from the Company.

No. 12 Hospital St., Montreal.

N.B.—All persons using Telephones not licensed by this Company are hereby respectfully notified that they are liable to prosecution, and for damages for infringement, and will be prosecuted to the full extent of the law.

Financial.

R H. TEMPLE & CO.,
STOCK BROKERS,

Members of Stock Exchange,

Canadian and American Stocks, Hudson Bay Co.'s Shares, &c., bought and sold for Cash or on Margin.

59 ADELAIDE STREET EAST,
TORONTO.

JACKSON RAE,
General Financial, Investment and
Commission Agent.

Municipal or other Bonds and Stocks bought and sold. Loans on Mortgages or other Securities effected.

Advances on Stocks, Merchandise or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

MOFFAT & CALDWELL,

444 Main St., Winnipeg, Man.,

Bankers, Stock & Real Estate Brokers,

Transact a General Banking Business. Municipal Debentures bought and sold. Collections promptly attended to. Real Estate bought and sold. Correspondence invited.

MANNING & CO.,

BANKERS,

WINNIPEG & BRANDON.

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

ALLOWAY & CHAMPION,
BANKERS,

WINNIPEG & PORTAGE LA PRAIRIE.

Oldest established Bankers in the North-West. Agents for sale of Canadian Pacific Railway Bonds. Special and prompt attention given to collections.

H. T. CHAMPION. W. F. ALLOWAY.

NOTICE OF DISSOLUTION.

THE FIRM OF

GORDON, ADAMSON & CO.

Has this day been dissolved by mutual consent. Dated 5th September, 1892.

Witness,
John S. Ewart. WILLIAM GORDON.
ROBERT ADAMSON.

The business of the late firm will be continued by Mr. Adamson under the style and firm ROBERT ADAMSON & CO.

J. F. RUTTAN & CO.,
Real Estate Agents,

393 Main St., Winnipeg.

MORTGAGE INVESTMENTS.—We are paying special attention to the investment of private funds in the security of first mortgages on real estate, and are prepared to obtain for our clients the highest prevailing rates of interest.

Lands bought and sold on commission.
Enquiries solicited.

WALKER, STUART & CO.,

WINNIPEG, MAN.,

Real Estate Agents

AND

STOCK BROKERS.

Properties in Winnipeg and North West Territories bought and sold.

A. W. ROSS,
LAND BROKER.

Dundee Block, Main St. Winnipeg.

SIXTY THOUSAND ACRES of selected farming lands in the most fertile districts of Manitoba, and a large number of building lots in the most saleable parts of Winnipeg.

Lands sold on commission.

Leading Wholesale Trade of Montreal.

Moss & Rushton

MANUFACTURERS' AGENTS,

138 MCGILL STREET, MONTREAL,

SOLE AGENTS FOR

CLARK & COMPY

Anchor Spool Cottons,

PAISLEY.

FINLAYSON, BOUSFIELD & CO.,

Linen Thread Manufacturers,

JOHNSTONE.

C. A. RICKARDS,

Sewing and Knitting Silk Manufacturer,

BELL BUSK.

H. MILWARD & SONS,

Needle and Fish-hook Makers,

REDDITCH.

E. BLANK,

Worsted and Cotton Braids,

LONDON.

Also on hand, assortment of Shirt Pearls on Duplex Cards.

CANTLIE. EWAN & COGeneral Agents and Manufacturers' Agents,
MONTREAL AND TORONTO.

Merchants Manufacturing Co. Bleached Shirtings.
Cornwall Manufacturing Co. White and Colored
Blankets. A. Lom's & Son, Sherbrooke, Plain and
Fancy Flannel. Almonte Knitting Co. Shirts and
Drawers. Thorold Knitting Co. Shirts and Draw-
ers. Canadian Tyeds and Etoffes, Cotton and
Wool Hosiery, &c., &c.

{ 28 St. Joseph Street, Montreal.
{ 13 Wellington St. E., Toronto.

THOMAS ROBERTSON & CO.,

MONTREAL & GLASGOW,

Metal and Tin-Plate Merchants,

MANUFACTURERS OF

WILSON'S CELEBRATED BOILER TUBES

Made from Iron and Steel.

SOLE AGENTS IN CANADA FOR

William Baird & Co., Glasgow, "Gartsherrie,"
"Eglinton," pig iron.

Lonsdale Hematite Iron Co., "Lonsdale."

'Luken's' famed Charcoal Boiler Plate.

Fox, Head & Co., Middlesborough.

THIBAudeau, FRERES & CIE,

Importers and Wholesale Jobbers in

BRITISH, FOREIGN & DOMESTIC

DRY GOODS,

41 & 43 Dalhousie Street,

QUEBEC, P. Q.

Branches—Thibadeau, Brothers & Co., Montreal,
Thibadeau, Brothers & Co., Winnipeg, Manitoba.
Thibadeau, Brothers & Co., London, E. C., England

**The Boiler Inspection & Insurance
COMPANY OF CANADA,**

ALSO CONSULTING ENGINEERS,

Late The Canadian Steam Users Insurance Assoc'n.

Head Office—Mechanics Institute, Toronto.

SIR ALEX. CAMPBELL, President.
HON. JNO. McMURRICH, Vice-President.
GEO. C. ROBB, Chief Engineer. A. F. JONES, Sec'y-Treas.
JOHN GALT, C.E. & M.E., Gen'l Manager.

Leading Wholesale Trade of Montreal.

RAMSAY'S N. P. WHITE

Has much greater covering power than Lead, and is
suitable for all work, either inside or out. It is the
best and most brilliant WHITE PAINT
made. It is prepared from stone, and is as dur-
able. For sale by dealers, or

A. RAMSAY & SON, Montreal.**J. S. MAYO,**

9 COMMON ST., MONTREAL,

Importer and Manufacturer of

LUBRICATING OILS

OF EVERY DESCRIPTION.

SPECIALTIES:

**Cylinder Oil,
Sewing Machine Oil,
Lard Oil,**

Bottom prices and liberal terms.

JOHN TAYLOR & CO.,

Manufacturers & Importers of

Hats, Caps, Furs, &c.,

537 St. Paul St., Montreal.

KINLOCH, LINDSAY & CO.,

LATE

KINGAN & KINLOCH,

Direct Importers of

TEAS, ETC.

82 St. Peter St., Montreal.

CANADA LEAD & SAW WORKS,**JAMES ROBERTSON,****METAL MERCHANT & MANUFACTURER,**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

TEES, COSTIGAN & WILSON,

(Successors to James Jack & Co.)

IMPORTERS OF TEAS

AND GENERAL GROCERIES.

66 ST. PETER STREET, - - - MONTREAL

HODGSON, SUMNER & CO'Y

IMPORTERS OF

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

347 & 349 St. Paul Street, MONTREAL.

CASSILS, STIMSON & CO.,**LEATHER MERCHANTS,**Importers of Calfskins, Kipskins, Fancy Kid &
& Sheepskins, English Oak Sole.Agents for Canadian and American Leather Board &
Leather Board Counters.

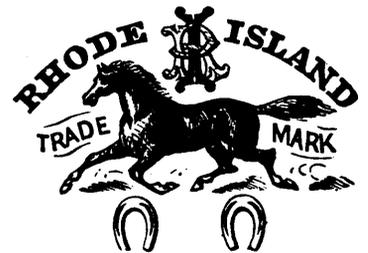
COMMISSION Dealers in Domestic LEATHER.

18 ST. HELEN ST., MONTREAL

**THE CANADIAN RUBBER CO.
OF MONTREAL.**Manufacturers of Rubber Shoes, Felt Boots, Belt-
ing, Steam-Packing, Hose, &c.,Office & Warerooms, 335 St. Paul St.,
MONTREAL.

Branch House, 45 Yonge St., TORONTO

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make

HORSE SHOES,

made from selected Wrought Scrap Iron, which
for general excellence, both as regards quality and
uniformity, are unsurpassed.

The Rhode Island Horse Shoes are preferred
over all others. They are used entirely by the prin-
cipal Farriers and Horse Railway Companies
throughout the United States.

Orders solicited, which will be promptly executed.
We also manufacture every description of Nails
Tacks, Brads, &c. Railway and Pressed Spikes.

PILLOW, HERSEY & CO., Montreal.**Cochrane, Cassils & Co.,**

(Successors to Smith, Cochrane & Co.)

**BOOTS AND SHOES
WHOLESALE,**

Cor. Craig & St. Francois Xavier Streets,

M. H. Cochrane, } MONTREAL, Q.
Charles Cassils, }**McARTHUR, CORNEILLE & CO.****OIL, LEAD, PAINT,**

Color and Varnish Merchants,

Importers of

ENGLISH AND BELGIAN WINDOW GLASSPlain and Ornamental Sheet, Polished, Rolled
and Rough Plate, &c.**PAINTERS' & ARTISTS' MATERIALS, BRUSHES, & Q**312 314, 316 St. Paul St., & 253, 255, 257 Com-
missioners St.,

MONTREAL.

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

100 Grey Nun Street, Montreal,

MANUFACTURERS OF

SOFA, CHAIR & BED SPRINGS.

A large Stock always on hand.

IMPORTERS OF

Drain Pipes, Vent Linings, Flue Covers,
Fire Bricks, Fire Clay, Roman Cement,
Portland Cement, Water Lime, Whiting,
Plaster of Paris, Borax, China Clay.

W. & J. KNOX,**FLAX SPINNERS****And Linen Thread Manufacturers,
KILBIRNIE Scotland.**

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WILLIAM NEW & CO.,

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Leading Wholesale Trade of Montreal.

JOHN CLARK, JR. & Co's,
M. E. Q.
SPOOL COTTON.

This Thread is the only make in the CANADIAN MARKET that received an Award at the CENTENNIAL EXHIBITION for

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Recommended by the principal Sewing Machine Companies as the best for Hand and Machine Sewing.

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IRISH FLAX THREAD
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Gold Medal
THE
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1878.



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Gold Medal
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BEST IMPORTED GLOVE
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BOILER TUBES.
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Also Canada and Tin Plate.

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Hardware, Iron, Steel, Tin, Canada Plates,
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of Cut Nails, Clinch & Pressed Nails, and the
celebrated "CC" Horse Nails.
AGENTS VIELLE MONTAGNE ZINC CO.
89 St. Peter Street, Stores: 12, 14, 16, 18 Colborne St.
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MANUFACTURERS OF

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OFFICES. MILLS.
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Now in Store—New Season's Japans,
Ex Coptic, Belgic and Glenaven.
Expected Daily—New Season's Congous,
Ex Strathleven and Bengloe.

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Cor. St. John & Hospital Streets,
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THE COOK'S FRIEND

Baking Powder is a staple article with every store-keeper and Grocer in the Dominion.

The many attempts to take advantage of the high and well earned reputation of the COOK'S FRIEND, by imitating its name and style, are the strongest evidence of its popularity.

Manufactured and for sale to the Trade only by
W. D. McLAREN,
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FACTORIES:—For Jams, Fruits, Pickles, Sauces, &c., LONDON. For Soups, Meats, Scotch Salmon, Herrings, Game, &c., ABERDEEN, Scotland. For The Seville Orange Marmalade, Quince Marmalade, Olives, &c., SEVILLE, Spain.

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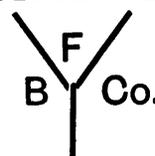
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LINEN GOODS of every kind. **BLACK GOODS, GRAPES, &c., RAMWORTH'S SEWING COTTONS.**

Mercantile Summary.

ONE of the largest vessels ever built in the maritime province was launched from Creighton's shipyard, Kingsport on Saturday last. She is owned C. R. Burgess and others, and registers over 2,000 tons.

At London on Saturday last the offerings of cheese were 10,445 boxes. Sales were made of 250 August make at 9c., and 550 at 10c., 520 September and October at 10c, and 1,150 at 11c Total, 2,470 boxes.

By an ordinance recently passed in the City of Chicago, young men under age, found entering drinking saloons are subject to a penalty ranging from \$25 to \$100. It would be good for the youth of this country were a similar penalty enforced in Canada.

The estate of the late Edward Clark president of the Singer Sewing Machine Company is estimated at \$25,000,000. He was a liberal man during his lifetime. All the agencies of the company throughout the world were closed on the day of his burial this week.

The Exeter Salt Works Company," for the manufacture and selling of salt, the manufacture of barrels and other copper-ware in Exeter is seeking incorporation with a capital of \$30,000, in 300 shares of \$100 each. The names of the first directors are Geo. Willis, L. Hardy, W. Fenwick, W. G. Bissett and R. H. Verity, all of Exeter.

A provision broker of Chicago, in conversation with a New Yorker, speaking of the stagnation in business, said: "Why, it is a positive fact that there are less than 200,000 dressed hogs in Chicago to-day." His friend replied in astonishment, "why, I thought your population something over half a million."

The New York and New Jersey Ale-Brewers' Association has, we observe from an announcement in the New York "Times" decided to advance the price on all grades of fresh ale and fresh porter fifty cents per barrel, and on all grades of stock porter and stock ale one dollar per barrel. The agreement is signed by thirty-nine different brewers.

The business of brewing in this country has already assumed large proportions and large as it is, present appearances indicate that a good deal of new capital is going to be invested in it. In future Carling's brewery in London will be conducted on the joint-stock plan. We hear that Mr. Alex. Manning in this city has taken \$50,000 interest in the Toronto Brewing and Malting Company. Mr Hawke has sold out his interest in the O'Keefe brewery to Messrs. O'Keefe Mead & Hawke, Jr. The price is stated to be about \$85,000. Mr. J. Riordan, of Merriton intends investing in the proposed Cosgrave Brewing Company, about \$60,000. In future it too will be carried on as a joint stock company under the style of the Cosgrave Brewing & Malting Co. with a capital of \$300,000.

The green grocer is the one who trusts the new family in the next block.

MR. J. C. BALL, dealer in dry goods etc., at Portage la Prairie, is in difficulties and creditors have put the sheriff in possession.

MR. H. McLEAN, a small trader, of Dominionville, who has had a good many ups and downs in the past, is reported to have left suddenly. Liabilities small.

MESSRS. M. LESSER & Co., of Montreal, the failed firm of cigar manufacturers, whose difficulties we alluded to in a late issue, have made an offer of 17½c. on the dollar of their liabilities.

MR. N. A. GENEST, in business at Warwick, Que., for a number of years as a general dealer has assigned. He failed once before in 1873, on which occasion he compromised at ten shillings in the pound.

MESSRS. WATSON & MURDOCH, general store-keepers at Blyth, Ont., have dissolved and their arrangements as to the business have not been satisfactory to creditors; consequently a number of suits have been brought against them.

JAMES MURNEY, tanner, Montreal, has made a bad failure. His liabilities reach to something over \$11,000, with assets to nominal value of only \$2,600, and likely to shrink in the realization. There is considerable strong feeling amongst creditors who will be doing well if they get ten per cent. on their claims.

S. COCHENTHALER, a Montreal cigar dealer, who only started business this spring, has, owing to want of attention to business, got into difficulties and left town last week. At a meeting of creditors held last Saturday, his brothers compromised his liabilities of \$1,500, and will continue the business.

THE troubles of the beet sugar factories seem never ending. The premises, plant &c., of the Union Sucriere of Berthier Que., which were recently sold under execution to a Montreal syndicate have been seized by the Government under a claim for \$10,000 customs' dues, and the sheriff refuses delivery to the recent purchasers until this claim is adjusted.

A QUEBEC shoemaker, George Binet, whose experience in insolvency matters is already pretty wide, has again suspended. Mr. B. failed in 1873, as one of the firm of Binet & Laroche; in 1875 as Binet, Laroche & Co., and subsequently in 1879 when on his own account, paying on the last occasion a composition of 35 cents on the dollar.

MR. WM. ROUBEK, grocer, Quebec, is reported to have suspended, being in trade only since 1878, and during his short business career has already failed once, having compromised in the fall of 1879 at the rate of 35 cents on the dollar. He tried to wind up his business this spring with the idea of going to Manitoba, but could not realize.

THE *Advance* says the total lumber shipments to 30th September for Miramichi—Chatham and Newcastle N. B. combined—are as follows:—

Ves-	S. ft.	Pa-	tons
sels.	deals.	Ballings.	timber.
1861-230	104,414,000	2,838,000	2,339
1862-188	87,909,000	3,082,868	1,844

It is probable that the falling off will continue for the rest of the season, as tonnage is scarce and freights rule very high.

THE affairs of Gordon & Co. druggists, in Winnipeg, are somewhat mixed, and it is difficult to tell what shape they will ultimately assume. The real proprietor resides in Minneapolis, Min. His representative is now trying to effect a sale to Gordon, who declines to pay the price asked; however, creditors will not, it is thought lose much, if anything, and some disposition will shortly be made of the business.

IN APRIL, 1880, Mr. Robt. Cowan purchased

the branch store, at Eden Mills, of Messrs. Jackson & Hallet, grocers, Guelph. Since then he has not been able to make more than a bare living. He would have done much better to have remained at his trade and thus saved his property in Guelph. Not having any experience in business he has been compelled to abandon it to creditors by making an assignment.

MR. J. M. O'CONNOR, general store keeper, at Mitchell, Ont., has been in business a number of years. In 1878 he was in a fair position, and doing a nice business, but he could not endure prosperity. He declined into bad habits, and gradually got behind in his payments, now his premises are closed, and there is but little prospect for creditors receiving the amount due them.

THE cost of a recent edition of the London (Eng.) "Graphic" was \$85,000; more than 160 tons of paper was used, and the pages if put end to end would have made a line equal in length to the distance of London from New York. The illustrations of the paper in question, being printed in columns, 15,000,000 impressions were necessary before the edition was ready for distribution; the circulation of that number exceeding 520,000 copies.

SPINNING has commenced in the Windsor, N. S., Cotton Factory, which we believe is the second one in operation in the Maritime Provinces. The building is a three-story one, two hundred feet long, eighty feet wide, with a chimney one hundred feet high. The machinery, which is driven by a three hundred horse power engine, is all of the latest and best description. It has a capacity of 10,600 spindles and 200 looms, and when in full operation will employ about 200 hands.

A MEETING of the creditors of the estate of James Foster & Sons, hardware merchants in this city, was held yesterday afternoon. The statement then submitted showed that the direct liabilities amounted to \$31,000 with \$18,325 of assets. One of the firm made an offer of 30 per cent., but this was declined. At the same time it was intimated that an offer of 40 cents on the dollar, secured, would be favorably considered, provided that Richard M., one of the brothers, retired from the firm. This, we understand, he is anxious to do.

JACOB OBERHOLTZER, a book publisher, came from Berlin, Ont., to this city in February last, and began business, but did not make any progress. At that time he professed to have a surplus of \$3,500, but this has proved more imaginary than real. He is reported to have left the country, and his estate will be found to be in bad shape. The liabilities are pretty large, and a judgment held by Messrs. James Campbell & Son, on which they have taken possession, will, it is thought, absorb nearly all the assets that remain in the business.

A. EINHART, the defaulting Iberville jobber in flour and provisions, whose absconding we noted last week, has been arrested and jailed at St. Albans upon a criminal charge preferred by La Banque de St. Jean, his principal creditor. He is understood to have taken some \$10,000 in cash away with him, and it will likely cost him a good portion of this sum in law expenses before he can get free. He has victimized several of his former townsmen on accommodation, but fortunately for the parties implicated the amounts in any case are not large.

MR. FINLAY STEINHOFF, of Glencoe has been manufacturing more or less for nearly twenty years. In 1880 he admitted J. Weston, into the firm. Since then they have been doing a large business in Reaping Machines, but they found their capital too small for the extent of their business, and a private banking firm there sup-

plied them with considerable money until recently when it pushed for payment and obtained a judgment for amount due. Now the firm has assigned to Messrs. Harrison & Rathbun with liabilities of about \$6,000. Their assets are of a similar amount.

LAST week a stock exchange was inaugurated at Winnipeg for the purchase and sale of railroad bank, mining stocks and wheat, and the organization will be perfected as soon as it can be done legally, the solicitors Messrs. Tupper, Macdonald, Macarthur & Dexter, having been instructed to apply for letters patent at once. We are told that the capital stock, \$50,000, has been all subscribed and Messrs. Hugh Sutherland, C. Sweeney, G. A. Glines, John E. Sutton, Thomas H. Gilmour, S. R. Clarke, M. A. Maclean, E. F. Kendall, and F. C. Butterfield were appointed provisional directors.

THE Hon. A. Vidal president of the English Loan Co'y. in a letter to the London Ont. papers states "that I have never sanctioned the irregular proceedings at the shareholders' meeting, of the 9th. inst and that my name has been used without either my knowledge or consent, and that under no circumstances would I consent to occupy a seat on the self-styled new Board. On the 14th. inst. the old board of directors met and repudiated the new organization and have taken the necessary legal steps to restrain the assumed new Board from exercising any control over, or interfering with the management of the company.

It is reported that unmanufactured rubber has got into a "corner," and that its cost has advanced to \$1.23 per pound, or an advance of over 25 per cent. in three weeks. Three years ago it was sold as low as 40 cents per pound. It is said that the Hebrews of New York, and the Portuguese of Brazil and other points in South America have been speculating for some time past in rubber, and the result is that they have it in the same peculiar condition that everything undergoes when it becomes the prey of a few speculators. In consequence of this advance the Montreal Rubber Company has been obliged to curtail its operations, and has dismissed about fifty of their hands.

AN action which is likely to develop into a *cause celebre*, has just been entered in court at Montreal. It arises out of the Marcotte failure which has already been the source of much litigation. Messrs. Gault & Bros., are the plaintiffs, and sue Messrs. Benning & Barsalov for \$11,591, being the balance of their claim against Marcotte aside from the dividends received from the estate. The plaintiffs allege that Marcotte was hopelessly insolvent at the time the goods were sold, as shown by his books, &c., and that credit was extended upon the assurance of the defendants that Marcotte was good.

AT the meeting of General Railway Passenger Agents recently held in Montreal, the most important business that transpired was that the committee on continuous passage tickets reported a form, the result of much correspondence and of discussion at the Detroit and Chicago meetings, which was adopted. In this form the essential features of the limitation provides that "it will not be honored by any road over which it reads unless presented in time to reach its destination by midnight of the date cancelled." It was agreed that all applications for passes from subordinates of passenger departments must be endorsed by the general passenger or ticket agent of the applicant's road. An effort to change the practice of issuing passes to employees and their families and furnish such instead with reduced fares failed. The convention adjourned *sine die*, though Jacksonville, Fla., was selected as the place of next meeting.

The suspension is announced of the wholesale metal firm of A. & C. J. Hope & Co., of Montreal, an offshoot of Messrs. Adam Hope & Co., of Hamilton, they having issued a circular calling creditors together for the 20th inst. They attribute their troubles to the heavy shrinkage in values and heavy losses made during the past three years. The failure cannot be said to be altogether unexpected, as it was generally known among the trade that they had not been making any money for some time past, and it has latterly been understood that they intended to withdraw from business. No particulars of liabilities will be available till after the meeting.

Since the opening of the season, the shipments of lumber to the United Kingdom and Europe by Halifax firms in the trade have been about equal to these of last season, and prices realized on the whole were about the same. Up to the present date some 97 vessels have been loaded at Halifax and lumber ports lying to the east and west of this by three city houses, T. L. Dewolf & Co., J. H. Mathers (for Francis Carville & Son, London, G. B.) and Wm. Chisholm which have been taken to the United Kingdom, France, Spain, Holland, and ports in other European countries. About 37,000,000 feet. Sixteen vessels, four of them at the port of Halifax, are now being laden with lumber for the other side, and will take between 8,000,000 and 9,000,000 feet at the commencement of the season. In spring the average price realized was 55s per standard. Lately there has been an increase, and the average is now 70s, but the rise in freights has swallowed up what extra profit might have been made by merchants.

Among the somewhat prominent business men recently deceased is the Hon. John Hamilton, of Kingston, who died at the age of 80 years. He resided for fifty years in the same house, one built by him in 1832, and during that time was largely engaged in steamboating, having been owner of the "Frontenac," the first steamer to ply on Lake Ontario. He was also owner of the Great Britain and the Lord Sydenham—the two largest steamers navigating the lakes in those days. He afterwards formed the Royal Mail Line, with which he was connected until 1861, when the Canadian Navigation Co. was formed with Mr. Hamilton as General Manager, which position he retained until the amalgamation of the Richelieu & Ontario Navigation Companies. He was for seventeen years President of the old Commercial Bank; was a Director of the Trust and Loan Company; and at one time was President of the St. Andrew's Society of Kingston.—Mr. James Hall, ex-M. P., who died at Peterboro', Ont., on the 9th instant, was another quite prominent man in his own locality, and occupied a number of responsible positions.—Mr. Adam Oliver, ex-M.P.P., of Ingersoll, died in the 59th year of his age, after an illness of long duration. Mr. Oliver was a carpenter by trade and of late years carried on an extensive business as a mill-owner and contractor.

The shipment of dressed beef from Chicago to eastern cities, which began some weeks ago, has made quite a stir among the butchers in the New York market, and among the shippers of live cattle in the west. The effect has been to cause a reduction of \$3 to \$4 a hundred lbs. in New York, but not in Philadelphia, for it seems this city has not shared to the same extent in the advantages of refrigerated beef. Dead meats can be packed more closely. But fifteen or sixteen live cattle can be brought east in one car; the same car will hold from thirty to forty dressed cattle, saving the shrinkage in weight incident to a long trip by rail. It is claimed for the refrigerated meat that it is in better condition than if brought from Chicago alive, as the cattle are in perfect condition when

driven to the slaughter-house there, while the fatigue of a long railway journey always deteriorates the quality of the beef. On the other hand, it is alleged by retailers that the meat from the refrigerator cars does not keep good on the stands, and that its advent will make no difference in the market price. At present there is a good deal of excitement about the stock yards in Chicago. The live-stock shippers say that men who have heretofore shipped 75 car-loads of live cattle to New York per week, said they are following a ruinous business, and will have to discontinue it, or else go to the wall. When asked the reason, they said it was perfectly useless to try to compete with men who buy cattle in Chicago, slaughter them here, and then ship them to the east and sell them for 2½ and 3 cents per lb. less than men who ship their cattle to the east direct. "We buy," said the shipper, "first-class cattle and pay several cents more per lb. than those fellows who slaughter them here and then ship them, and for this reason, if we were to buy cattle the same as those dressed-beef fellows do, by the time they arrived in New York they would be a mass of skin and bones, and who would buy them? The cattle that we ship are A No. 1., and after a ride to New York it is a somewhat hard matter to have them in good condition when the market is opened, the shrinkage is so much.

Leading Wholesale Trade of Toronto.

WHOLESALE MILLINERY
AND
FANCY DRY GOODS

Jas. Brayley and Co.

Have one of the BEST BOUGHT STOCKS in the Trade.
Large close buyers will find our prices right, and the Assortment in every Department exceptionally fine.

CALL AND SEE OUR STOCK.
9 & 11 Wellington St. East,
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BROOMS

WHISKS

WOODENWARE

WM. B. HAMILTON,

Manufacturer and Wholesale Dealer in

BOOTS & SHOES

15 & 17 Front Street East,
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Leading Wholesale Trade of Toronto

BRYCE, McMURRICH & CO.

Fall Stock Now Complete,

VALUE UNSURPASSED.

LIBERAL CASH DISCOUNT

Don't buy Goods till you require them

BRYCE, McMURRICH & CO.

34 YONGE STREET
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J. F. EBY.

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EBY, BLAIN & CO.

New Valencia Raisins,
New Season Japans,
New Season Congous,
New Season Monings,
New Season Kaisows,
New Ping Suey Young Hysons,
ALL DIRECT FROM
PLACES OF GROWTH.

Lowest Current Prices.

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Wholesale Grocers,

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FOR WOOL

WINANS & CO'Y
13 CHURCH STREET,
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Cotton Warps.

G. B. SMITH
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HAVE JUST OPENED

Embossed Seals, Embossed Presidents, Rich Plain Seals, Matalasse Cloths, Tinselled Cloths, and a full range of Light Shades in Mantle Cloths, also the fourth repeat orders in Special Pieces of Winceys, Brocaded Satins and All Wool Black French Cashmeres.

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VINEYARDS OF FRANCE, SPAIN,
GERMANY, &c.VAULTS—12, 14 and 16 KING STREET
WEST.**J.D. KING & CO**

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Manufacturers of Fine Boots and Shoes,

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

FISH. FISH. FISH.

Bbls. Large Split Herrings, do. Labra-
dor Herrings, do. Round Herrings, do.
Bonne Bay Herrings, do. Anticosti Her-
rings, do. Gibbed Herrings, Qtls. Codfish.
Boneless Fish, Bloaters, Extra Scaled
Herrings.JAMES BURNS,
81 FRONT ST. EAST.**Prang's Christmas Cards.**

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CHRISTMAS & NEW YEAR'S CARDS

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Next week we will open out a full assortment in
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Wool Shirts,
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White Blankets,
Grey Blankets,
Chambly Flannels.
Etc., Etc.

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Mercantile Work, &c., manufactured of the best
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Oatmeal, &c.**COOPER & SMITH,**Manufacturers, Importers & Wholesale Deal-
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MANUFACTURERS.

A large stock on hand or manufacture to any pat-
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Cheapness. Established 25 years.**COBBAN MANUFACTURING CO.,**

MANUFACTURERS OF

Mouldings, Picture Frames,
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IMPORTERS OFPicture Dealers' Supplies
& Cabinet Makers' Sundries.
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Cor. Hayter & Terauley St., TORONTO.

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Offer special value in

WHITE

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BLANKETS,

Various sizes and weights.

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43 FRONT STREET WEST.

Toronto, Sept 15, 1892.

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FANCY DRY GOODS.

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HECTOR MORRISON—Great Western Railway.

A. F. McTAVISH—Grand Trunk Railway east.

T. J. CREAM—Ottawa District.

R. BANNERMAN—Grand Trunk Railway west.

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LACE CURTAINS,
LAMBREQUINS,
LACE GOODS,
REAL LACES.

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FIRST PRIZE and SILVER MEDAL.

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The Monetary Times

AND TRADE REVIEW,

With which has been incorporated the "Intercolonial Journal of Commerce" of Montreal, the "Trade Review" of the same city (in 1870), and "The Toronto Journal of Commerce."

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TORONTO, CAN. FRIDAY, OCT. 20, 1882

BANKING REVIEW.

If our readers peruse, as we suppose they do, the extraordinary complication of figures which now, by the wisdom of Parliament, constitute the banking return of Canada, they will appreciate the fact, without much effort of attention, those figures are constantly growing larger and larger. That is, we should say, the greater part of these figures are thus growing.

There is one column, however, which remains now, and has remained for a long time back, almost stationary, viz., that which records the amount of actual solid money possessed by the banks. The gold and silver on hand now is very little more than it was in the dreariest days of our poverty and depression. But the amount of promises to pay of all descriptions has increased enormously. It is true that by Act of Parliament our banks are exempt from the obligation to pay either gold dollars or silver dollars when one of their pretty pictures is presented for payment. The promise to pay five dollars on demand is held by law to be fulfilled when the banker, in exchange for his own "promise to pay," tenders to the bearer the "promise to pay" of the Government. One piece of paper is convertible into another piece of paper; the latter having no more intrinsic value than the other. The pictures are not prettier, and the engraving is no better. There is, however, this difference, that the Government is bound to find real solid gold or silver dollars in exchange for its promises to pay, whenever payment of them is demanded. So a solid payment is reached at last. But so far as the banks are concerned, they are only bound to find Government promises to pay.

Now, we ask our patient readers, who have, we presume, waded through the long columns of these banking returns, to bear this fact continually in mind. With the one insignificant exception of the amount of gold and silver on hand, these complicated columns with their enormous rows of figures, are nothing but records of bits of paper containing promises to pay. They are not records of money, but records of credit given and taken.

Now real money is a very difficult thing to get. And the whole art and mystery of modern financing is to make the very smallest amount of it serve as a basis for credit operations. This is called, in financial language, the "economy of specie," and its working is a wonderful and occult science,

known only to the initiated. The fine art of this science is to know exactly how much of a superstructure a certain basis will bear without toppling over.

In physics, as we know, a certain weight of superstructure, and no more, may be piled upon a given foundation. It is the business of the engineer and the architect to study this matter and erect their buildings accordingly. Sometimes they miscalculate. They pile up their building too high, and erect story after story until the whole structure comes down with a crash. Sometimes they put very poor materials into the building, and this, in time, produces the same result.

Now as in physics so in finance. There is a certain amount of credit that may safely be built on a certain foundation of gold and silver. Credit, however, and a substitute for money that is created by credit, is the easiest possible thing to set on foot. It costs nothing but the price of a little engraving. And one of its peculiarities is, that it has a constant tendency to grow. Its growth, too, is the pleasantest thing possible. While credit operations are expanding, everybody in trade appears to be getting rich. This stimulates further credit, and so the edifice gets piled up higher and higher. But for more than half a century back, it has been noticeable that about once in every ten years there comes a sort of financial earthquake. Some edifices then tumble down altogether; they were top-heavy or so many rotten materials had been built in, that they could stand no longer. And the solidest and strongest of them get a good number of stones shaken out, so that a year or two of patient labor is required to put them in as strong a position as they were in before.

It is evident to the most cursory observer that Canada is piling up her edifice of credit operations at a very rapid rate. Our bank discounts are nothing but an expansion of credit. Discounts are credits passed. Their increase is an increase of indebtedness. The people of Canada, it is evident, are getting deeper into debt as every month rolls round, and time will show whether they are able to pay these debts or not. The edifice of credit is mounting higher and higher. The materials may possibly be all sound and solid. Possibly they are not. The probability is that many of them are solid enough. But judging by all past experience, a considerable amount of poor material must have been placed in the edifice during the last year or two and is being placed in it now.

These things are never apparent at first sight. A vast amount of rubbish may be incorporated in the assets of a bank without its being suspected by anybody. It is all a matter of good or bad judgment. But rottenness is revealed by time. The fine business that grew so rapidly, and that yielded such handsome returns, may by-and-by shew signs of being shaky; much to the astonishment of everybody. That apparently infallible indicator, the price of the stock, is proved to have been a false guide throughout. The stock of the City of Glasgow Bank was at a high premium almost up to the very hour of the bank's downfall. Its real value for years was about six hundred per cent. less than nothing. But who knew it? The Bank of Upper Canada made a profit of

twenty-five per cent. in one of its last years' of active business. Everybody was in high feather at the wonderful prosperity. Yet this was the year in which most of the bad business was done, and which in a few years brought it down to ruin. There is nothing in which appearances are so deceptive as banking. And there is nothing in which the force of reality so infallibly exerts itself when time has run its course.

Our readers must excuse us for thus carrying them back to first principles. The present is certainly a time for it. And in the light of these, we have to ask attention to the figures which now follow, the correctness of which may be verified by all who will take the trouble to do it.

We have said that the gold and silver of the banks form the only solid, tangible foundation for their operations. How stands the account of gold and silver,

In September, 1879	the banks had	\$6,298,000
" 1880	" " "	6,720,000
" 1881	" " "	5,196,000
" 1882	" " "	6,790,000

Nearly stationary. The foundation is very little different from its condition three years ago,

But how stands the edifice of credit? Take circulation first:

The banks were in debt for bills payable on demand as follows:

In September, 1879,	\$17,726,000
" 1880,	21,698,000
" 1881,	28,675,000
" 1882,	30,035,000

A tolerable piling up of debt in a short time. Take deposits next:

In September, 1879, the banks owed their depositors \$67,330,000; in 1880, \$79,598,000; in 1881, \$88,298,000; in 1882, \$105,808,000.

In addition to the above increase of indebtedness, the Banks owed their foreign agents \$1,811,000 in 1879, and \$2,527,000 in 1882.

The whole account then stands as follows: The banks have now exactly \$508,000 more gold and silver than they had three years ago.

But they owe \$51,500,000 more than they did three years ago! Is not the building getting top-heavy?

Take the other side of the account. We have looked at what the banks owe the public. Let us look at what the public owe the banks.

In Sept. 1879	the public of Canada owed the banks	\$115,000,000
In Sept. 1880	"	108,800,000
" 1881	"	133,800,000
" 1882	"	163,600,000

Here again is a tremendous expansion of credit. "Promises to pay" have been accumulating in the bill-cases of the banks until we should think they must be full. The quality of these promises is an infinitely varied matter. We hope the material is sound, as a rule. But an increase of nearly \$50,000,000 of promises to pay from such a small community as Canada in the space of three years, is suggestive rather of eagerness to do business than wise discrimination.

—The management of the Bank of Hamilton we notice, is making a call of ten per cent. on the subscribed capital payable on the 20th prox. This will to some extent relieve the difficulty it has experienced in keeping its circulation within the prescribed limits of the law, and at the same time increase its earning power.

LAST YEAR'S SURPLUS.

The Dominion surplus is getting larger and larger. For the fiscal year ending June 30, it was \$8,435,599.47; the receipts being \$32,188,793 and the expenses \$23,753,193.53. If the receipts from crown lands had been included, as heretofore, the surplus would have been increased by \$1,774,465. This amount is however rightly excluded from revenue, as it properly belongs to capital account. No individual would think of putting down as annual income the proceeds of the sale of his real estate; and there is no reason why a Government should do so. We have frequently contended for this alteration; and in doing so we have nearly if not entirely stood alone. The principle having been once conceded by the Dominion, the local Governments will probably find it necessary to reform their system of book-keeping in this particular. There is the more reason why it should be done in their case, as the subsidies they receive will not increase with their expenses; and the proceeds of the crown lands should be capitalized with a view of making them a source of revenue, when the present annual income will no longer suffice to meet the year's expenditure.

The surplus, it cannot be denied, has reached undue proportions; but it would have been less if the effect of the reductions made last Session had been fully felt. For the year, the taxes repealed last Session would, it is estimated, reach \$1,500,000. But even then the surplus would have been unreasonably large. If we are now about to enter on a period of contraction, the surplus would of course be less next year. Rather than maintain it at its present level, less the reduction of a million and a half to accrue from the legislation of last Session, it would be better that a further reduction of taxes should be made.

The statement has been made, by a ministerial journal, that last year's surplus will enable the Government to meet all its obligations, on capital account, for the fiscal year 1882-3. It is a good thing to show the financial strength of the Government; but this once done, the demonstration need not be repeated, year by year.

Whether there will be much contraction, during the construction of the Pacific railway is sometimes questioned. Many imagine that the heavy expenditure on that work must prevent any great contraction, while it is in progress. It must be remembered, however, that at present, the railway is being built with Canadian capital, the limit of which, applicable to that purpose, must soon be reached. The conversion of floating into fixed capital cannot, by any possibility, go beyond a certain point. The financial policy by which the railway is being built must be changed, sooner or later; and not till this is done is much relief likely to be felt.

THE LOCK UP OF LOANS ON MARGIN

Loans on margin, so long as they can readily be called in, are a decided convenience to bankers. But in a conceivable state of things, these loans might get locked up. To a certain extent, this is true now; and if

an attempt were made to call them all up, it would be found impossible to realize. The margins having once disappeared, the lenders would have on their hands a vast amount of stocks for which there would be no buyers.

It would be interesting to know what proportion of the \$17,000,000 loaned by the banks on collaterals represent gambling transactions on the stock exchange. There can be no doubt that the amount reaches many millions. The time has even now come when much of this capital is wanted for legitimate purposes; and it is quite certain, not only that it could not be got, but that any general attempt to get it would be disastrous.

To foster gambling on the stock exchange is not a legitimate employment of the capital of our monetary institutions. This gambling is quite as demoralizing as any ever carried on at Baden-Baden or Monaco. The best thing the banks can do is to withdraw all these loans as opportunity offers; and in fact this can only be done as investors can be found to replace those who sold out when prices rose to an abnormal height. People who have capital to invest are not likely to be tempted to buy very largely of stocks which promise a return of perhaps four and a half per cent., when the average rate of interest is at least seven. Loans on gambling margins will cease when the lenders find that they run inordinate risks or have been seriously hurt.

GAMBLING CONTRACTS AGAIN IN THE COURTS.

The Supreme Court of Wisconsin has just decided a case of gambling in "futures." The facts may be briefly stated:—"A went into the market to buy or sell grain not for delivery, but for settlement at the price of the day of ostensible delivery. A lost some twenty-five hundred dollars, for which B, his broker, sued him in the Circuit Court; A appealed to the Supreme Court of Wisconsin, which overruled the decision in the inferior court, upon the ground that the testimony of the defendant, A, showed that the transactions were not only illegal and void, but criminal." According to a New York journal, the decision of the Supreme Court rested on these grounds:—"That as there was to be, upon the understanding of principal and broker as between themselves, and as between the broker and purchaser of, or seller to him, no actual delivery of the property bought or sold; the whole business was a gambling one, which the law not only will not protect, but which it will, properly evoked, punish. That is to say, the whole transaction was against public policy."

Everywhere this principle obtains: if there is not intended to be an actual delivery of the produce or stock bargained for, the transaction comes under the head of gambling, and is illegal. In Wisconsin it is said be criminal, and if this be so, its criminality may be presumed to rest on a local statute.

This decision, which accords with several others on the subject, shows the dangers which brokers sometimes run; as a rule, their clients might be expected to pocket the loss and say nothing; but there must always

be danger that some one would not do so. This form of gambling is highly injurious to regular trade; and in the interests of morality it is desirable that it should be put a stop to. As we pointed out last week, the same principle applies to stock transactions as well as produce; and it is notorious that the law is every day openly violated, at every one of our Exchanges.

On this subject, the *New York Shipping List* says:

"A comparatively easy money market and a readier negotiation of mercantile notes have served to promote the home trade somewhat, but the export movement is still disappointing, there being as is complained, a general lack of shipping margins on most of the staple productions of the country, owing, as alleged, to the growth of the pernicious system of "futures," which in a great majority of cases is simply betting upon what the price of a given commodity will be at a specified time in the future. For example, it is estimated that of cotton there are not less than 30,000,000 bales of futures sold during a year. To meet this there may be 6,000,000 bales of actual cotton in the country, so that four-fifths of the whole business is pure and unadulterated gambling. The same system also prevails to an alarming extent in grain and provision trades, and it is almost unnecessary to say is fatal to legitimate trade, or in other words the purchase and sale of commodities for actual delivery. No technicalities however adroitly put, can gloss over the extra hazards, or the injurious effect upon legitimate business methods, of these gambling operations. The courts of several States have declared this form of gambling illegal, and yet it is still actively indulged on the Exchanges of the leading centres of trade."

COMPETITION FOR EMIGRANTS.

Under the title of "Canada as a Home," Mr. J. S. Bourinot recently issued, in pamphlet form, a reprint of an article contributed by him to the *Westminster Review*. The writer sets out by contrasting the British emigration to the United States and to Canada respectively; showing how great the preponderance is in favor of the foreign country. He expresses the opinion that a national emigration policy, if adopted by England, might do much to turn the scale in our favor. The figures given are indeed startling enough. Within half a century, more than ten millions of people went from Great Britain and Ireland to the United States; and "since 1867, when the Provinces were united in a confederation, a larger population than is now in all Canada, has emigrated from Europe to the United States." Mr. Bourinot looks hopefully on the future of the North-West; but he expresses the opinion that "all depends on the interest taken by England in its development."

In the past, there were causes at work which made it inevitable that the United States should be settled sooner than Canada. Ontario was to New York and the New England States, a back country. The Erie canal was built before Ontario had any other means of sending a bushel of corn down the St. Lawrence than what the lumberman's rafts, which shot the rapids, afforded. When Lord Durham wrote of the backwardness of Canada, compared with the United States, the contrast was with the frontier States. The western States were then a wilderness; and with all that open territory in the rear Van Buren, at the time of the Caroline trouble out of which arose McLeod's trial, shrank from provoking a conflict with England. When the western

prairies became accessible, it was inevitable that they should attract the majority of European emigrants. After the completion of the Erie canal, Ontario offered the most accessible lands, desirable on account of their superior fertility, that eastern Americans could readily select. But the Alien law blocked the passage of Americans who desired to emigrate to Canada and barred them out. After 1838, when Lord Durham reported, the attractions of the western prairies were henceforth to turn the scale.

It is doubtful whether any emigration policy which it would have been possible for England to frame could have much changed the direction of the stream. Pauper emigration is controllable, and of that an emigration policy might have given Canada its full share. But an excess of labor without capital to employ it would have been a doubtful good. In 1847, Canada received one hundred and twenty thousand emigrants, and instead of being grateful for the boon, she remonstrated with the British Government for sending or allowing so many to come. The United States, with their larger population and greater wealth, were able to give employment to all comers.

If England could have done little by any emigration policy which it would have been possible to frame, in the past, she would probably be able to do still less in the future. Free emigration, which carries off the only really valuable emigrants, is uncontrollable by any policy which fails to offer the emigrants superior advantages in the part of the world to which it is desired to direct them. When a man makes up his mind to sever for ever, all the ties of association that bind him to the land of his birth, he thinks only of how he can most certainly better his condition; and, as Thackeray somewhere expresses it, that country is best for him—Thackeray says for everybody—which offers the best market for his labor and his genius. In his choice of country, he is of course liable to err; but his aim is to do the best he can for himself, in the new home which he selects; and in making the selection that consideration determines his choice. Mr. Bourinot, though inclined to take a different view, is evidently not without some misgiving on this point. He says: "When men and women have toiled and slaved for years, amid surroundings of utter wretchedness, in the old world, it seems almost natural that they should come to think, when they think at all, that they must forswear their natural allegiance and seek new homes under a foreign flag. Perhaps some such feeling may often turn the scale against Canada, when men are hesitating between the United States and a colony, which, in the minds of many, is ever associated with inferiority, in one shape or other." However this may be, no consideration prevents the majority of British emigrants going to a foreign country, if they believe they can thrive best there. And no national policy, unless it could control their decision by the offer of special advantages, could alter this determination. Emigration is not a sentimental, it is a matter-of-fact affair; and it is natural that emigrants should aim to get the greatest advantages from expatriation.

Even among the British colonies Canada

has not always been a favorite, with the best class of English emigrants. For the greater part of these, Australia and New Zealand have had greater attractions. The competition of these colonies will continue, when that of the United States becomes greatly weakened; and it is not impossible that, in the future, these colonies will draw more well-to-do agricultural emigrants than the United States.

The United States has hitherto beaten Canada in the race, chiefly for two reasons. Until the St. Lawrence canals were made, Ontario was a back country, difficult of access; and no sooner was this navigation made practicable than the rich prairies of the western States were thrown open for settlement. But the time is near when, there is reason to believe, the tide must turn. Practically the lands available for free homesteads, in the United States, are exhausted. The free homesteads and the rich fertile lands open to purchasers at the lowest prices, formed the superior attractions. Homesteading is now practically at an end; and though there is still a large area of fertile lands to be tilled, they are no longer cheap. They are either in the hands of corporations or individuals, intent upon exacting the last dollar they will bring. This makes the opportunity for Canada. When the last acre of United States lands available for free homesteads has been granted, a railway will have crossed the newly opened prairies of our North-West, a distance of some eight hundred miles from Winnipeg. Along that line, we have plenty of free homesteads to offer, plenty of purchasable lands at low rates. If the tracks of emigration be changed, they are most likely to be changed by a natural law acting automatically. Governments may aid in directing the stream but they cannot control its course.

We shall probably attract to our great North-West, a large immigration, in future. But we shall still have some obstructions to overcome. The Germans have, so far, shown an unwillingness to go to a colony, and they prefer a Republic; the Catholic Irish, for the most part, avoid the colonies of England. Natives of the United States have not the same scruples. To our North-West large numbers of them may be expected to go; Germans and Catholic Irish may in time follow.

MR. PETER COOPER ON CURRENCY.

An "open letter," which the well known philanthropist, Mr. Peter Cooper, of New York, sent to the banker's convention at Saratoga, in August, has fallen into our hands. Mr. Cooper belongs to a school of political economists, if such it can be called, which at different times has made more or less noise, in the United States; and as the benevolent gentleman is ninety-two years of age, though still hale and hearty, it is not surprising that some of his ideas belong to the past. His knowledge of the writings of political economists is probably limited; and he builds upon the casual opinions of Jefferson, Franklin, Madison, Webster, Calhoun, Benton, Williams and Spinner—a forgotten name—once of the treasury department.

Mr. Cooper means well, and if he errs it is not with design. All his science is summed up in the words: "All things whatsoever ye would that men should do unto you, do ye even so unto them;" in the expression of which he is thoroughly in earnest. It is not, however, always perfectly clear what his opinions on currency are. He is opposed to the national banks, and to banks of issue in any form; and he is in favor of greenbacks and treasury notes. This much is clear. He calls the greenback the people's money, and blames Sherman for reducing their volume. The greenback went on its mission as a forced loan; it was a promise to pay, a promise which resumption redeemed. Yet resumption is precisely what Mr. Cooper objects to. This he does on the assumption that if Congress had continued all the greenbacks in circulation, it "would have saved some ten thousand millions of property from passing out of the hands of those who had earned it, into the hands of those who had money enough to buy up the wrecks of ruined fortunes, resulting from the contraction of a nation's currency." Mr. Cooper wisely desires an unfluctuating measure of value. But what right he has to expect that it would be found in the greenback, it is difficult to understand. When the public took the greenback, it was taken at its market value, at the times; at every degree of deduction from its face value to a little over one third of that figure. The public gave no more for it than it was worth in the general estimation. And yet in paying debts, the greenback was invested by law with a fictitious value which made it the peer of gold. But what was the debtor's jubilee was the creditor's day of sorrow. When resumption came, the loaded dice fell to the other side in the game. Debtors who had made purchases measured in greenback values had to pay in gold. How far the account was balanced, no one can say; but at different times both debtors and creditors suffered injustice. The trouble arose from the unstable currency.

Most of the time, when the greenback was not convertible into gold, it was a most uncertain measure of value. If it rose to par, before the day set for the resumption of specie payments, the fact was due to the knowledge that it would soon be possible to get gold for greenbacks. And when this was known, nobody wanted gold. But if gold had not been obtainable, everybody would have wanted it. Daniel Webster, as was the fashion among people who railed against banks of issue, from about the years 1825 to 1840, denounced a convertible currency. From him Mr. Cooper quotes: "When all our paper money is made payable in specie on demand, it will prove the most certain means that can be used to fertilize the rich man's field by the sweat of the poor man's brow." These words standing alone are quite unintelligible. But the whole class who talked in this way assumed that banks, purposely and of evil design, first made a violent and arbitrary expansion of the currency and afterwards as sudden and equally violent and arbitrary contraction; by the first act greatly inflating prices and by the second greatly contracting them, to the ruin of thousands. It was on this

theory that all the hostility to banks of issue rested. The mistake was to blame the banks altogether for the expansions and contractions. Borrowers certainly had their share in the expansion; the contraction came by a natural law, in virtue of which the banks saved or tried to save themselves.

Jefferson favored treasury notes as the best means by which the Government could borrow; and Mr. Cooper believes that "the first law passed for the preservation of our nation's life was for the issue of treasury notes, that were made a legal tender and convertible at the pleasure of the owner into five and six per cent. bonds." Mr. F. E. Spinner, once of the U. S. Treasury, renouncing what he regarded as the hard money heresy of his youth, expressed the hope that Congress would authorize "the issue of a bond bearing a low rate of interest, that can, at the will of the owner, be at any time converted into a legal tender Government note, and the note in like manner, convertible into such a bond." In time of war or depression, neither the note nor the bond could be relied upon to pay foreign indebtedness. Calhoun did not allow for exceptions when he said that the credit of the Government is better than that of a bank. Much depends on how the credit of the Government is sustained and what are the constitution and management of the bank. As Calhoun objected to convertible bank notes for currency, he must have intended that the Government obligation to take the place of the bank note should be inconvertible. At several periods of the history of the United States, we know how inconvertible Government paper has sunk in value; and very few persons would now desire to trust to such an obligation as the sole currency of the United States.

—The revenues of the United States Government are pouring into the Treasury in such an increasing volume that, as the *Financial Chronicle* remarks, "it is becoming a serious question how to get them out." In the first twelve days of October, the receipts were \$18,541,526 against \$13,706,853, for the corresponding days of last year. Gold pours into the Treasury, and the question is how to get it out. The Department calls in bonds before they are due, but they come in very tardily. The Treasury absorbs undue amounts of gold and the natural consequence is a scarcity of the precious metal. The scarcity is wholly artificial, and is due to the fact that the Government insists on being paid in gold. Why should it not take its own notes in payment of taxes? It is difficult to imagine any good reason why it should not. To maintain the convertibility of its notes, it requires a large amount of gold. Granted; but that is no reason why it should insist on the taxes being paid in gold. If legal tenders were accepted indifferently with gold, in the payment of taxes, the present artificial state of things would come to an end; and if gold became scarce, it would be a real not an artificial scarcity. If the Government wanted gold it could buy it in the open market. Bankers and others who want gold have to do so; why should the Government not do the same? The Govern-

ment notes would come back, by a natural law, for redemption, a healthy condition of the currency would be induced by the elasticity that would be given to it, and the injurious effects of obstruction in the channels of circulation would disappear.

—The enquiry into the loss of the *Asia* has ended as might have been expected from the drift of the evidence. The build of the class of boats to which the *Asia* belonged is condemned, and the necessity of captains of lake vessels giving proof of the necessary ability for their task is pointed out. Nobody is blamed for the loss of the vessel, except the captain, who has answered his temerity with his life. Thus all practical responsibility for the disaster vanishes. But this calamity is likely to lead to reforms that may save many lives hereafter.

—The Legislature of the State of New York, so far as in it lies, has resolved to make the State canals free of tolls. The final decision rests with the electorate; the vote, yea or nay, will be taken on the 7th November. It is probable that the electors will ratify the resolutions of the legislature; and in that event Canada will find it necessary to re-consider her canal policy.

—There has been a notable increase in the earnings of American railways since the commencement of the year. The gross increase to the 1st September, \$26,770,447, was made on an extended mileage equal to ten per cent., but the increase in the earnings was fourteen per cent. The average earnings per mile were \$623, against \$603 for the corresponding part of 1881.

THE RIGHT TO INSURE.

An insurance case of some interest is that of *Baxter vs. the Hartford Fire Insurance Co.* recently decided in the United States Circuit Court D., Indiana. The action was on a fire policy issued "on grain seeds and sacks, their own, or held by them in trust or on commission, or sold but not delivered" contained in their elevator in Rochester, Ind. Upon destruction of the elevator and its contents by fire and refusal of the Company to pay, this action was brought. The Company disputed its liability as to 2,238 bushels of wheat in the elevator at the time of the fire. As to this wheat it was claimed that it was delivered to the plaintiffs by farmers after the insurance had been effected. Further that each of such farmers had received and accepted from the plaintiffs a written contract setting out the amount and kind of wheat delivered by him and concluding with the words "wheat in store subject to our charges, fire at owner's risk." It was also alleged that it was not the intention of those depositing, nor of the plaintiffs, that it should be covered by the policy sued upon. Relying on these facts the Company denies liability for anything more than the plaintiff's lien for charges on the 2238 bushels of wheat.

On the part of the plaintiffs it was objected that the facts stated constituted no defence and this demurrer of the plaintiffs coming for decision the judgment of the Court was delivered by Mr. Justice Gresham. The learned Judge in opening referred to the nature of the plaintiff's business as commission merchants. It was pointed out that those who deposited wheat in the elevator

in question took receipts for the same knowing that it could not be distinguished from the mass in which it was mingled, and that the plaintiffs in the ordinary course of their business could and would ship it as their own. It was not pretended that the 2,238 bushels of wheat in question were to be kept separate from other wheat in the elevator of the same grade. The contract made between the plaintiffs and depositors was not that the latter should on demand receive the very wheat stored by them in the elevator but that the plaintiffs should deliver wheat equal in amount and grade to that deposited, or account for its value.

Being thus authorized to sell the wheat on their own account as fast as it was deposited, the plaintiffs had according to his Lordship's ruling an interest in it which authorized them to insure for its full value. It was further held that even on the theory that the wheat deposited remained the property of the depositors the plaintiffs might still insure the wheat to its full value to protect themselves against their liability to make good any loss which might be sustained through fire arising from carelessness on the part of their employes. The Court further intimated that the plaintiffs as bailors of the wheat, even if it were held to be the property of the depositors, had a right notwithstanding the agreement, if they saw fit to insure it for the benefit of the owners, and that the defendants who were not parties of the agreement had no right to object to such a course of dealing.

Certainly it would be unfortunate if the defendant Company should escape liability for the loss complained of under the circumstances stated. The policy had evidently been framed with special reference to the nature of the business carried on by the plaintiffs. The intention evidently was that the company should be liable for any loss which occurred through the destruction of any grain held by the plaintiffs in their elevator.

THE ENGLISH LOAN COMPANY.

Over the management of the English Loan Co. London, Ont., an open quarrel is going on. At a recent meeting of the stockholders, the number of directors was reduced from seven to five. One party contends that the meeting was irregularly called; and this seems to be admitted on the other side, since a new meeting has been called apparently to confirm what has already been done. Complaints are made about the use of proxies, though there does not appear to have been any irregularity, in this respect. Threats are made by the defeated party to apply for an injunction to restrain the five new directors from doing business. The votes cast at the late meeting were given under a very singular provision, recently obtained as an amendment to the Company's charter. This provision, which must have been smuggled through the Legislature, entitles stockholders to vote, at a general meeting in respect of stock which they may be "entitled to pay up;" that is to vote on their debts. It is admitted that losses have been made and the two parties are quarreling over the question whether a statement of the Company's affairs should now be published or whether publication should be deferred. Delay would it is thought, improve matters; but the time for publishing a regular statement does not occur till February. It looks as if the new hands who have got hold of the management, want to make things look as bad as possible at the commencement of their control. There has been bad management in the past, and the recent changes do not promise better for the future. We trust that if any attempt at a wrecking policy is made, it will be nipped in the bud.

YET ANOTHER CASE.

Instances of one or two creditors securing all the effects of insolvent debtors continue to multiply. The latest case in this locality is that of Oberholtzer & Co., late of this city. Mr Jacob Oberholtzer the sole member of this firm, disappeared some days ago. No trace appears to have been discovered of his whereabouts, and his return is scarcely expected.

Shortly after his departure some of the creditors, ascertaining how matters stood, decided upon steps for their protection. Accordingly proceedings were instituted; by leave of the court, service of process was permitted upon the defendant's wife. Immediately thereafter an attorney appears upon the scene willing to act for the defendant, and by collusion, proceedings are hastened to immediate judgment. In consequence the sheriff is in possession for claims amounting to much more than the available assets before the other creditors ascertain that there is anything wrong. It is the old story over again with the same result.

Under the Insolvent Act, preferences secured by such collusion would at once be set aside and the assets ratably distributed. Now there is no redress. Two creditors get all and the others nothing. This result is what must be expected in all such cases until the law has been amended. Justice to the general body of creditors and especially to creditors at a distance, requires that matters be speedily placed on a different footing.

—Mr. Jay Gould some time ago when giving evidence before a committee in the legislature was considered very frank when he stated that the Erie railway at that time did not own more than four State Legislatures. But Gould has been reticent when compared with Mr. W. H. Vanderbilt who is reported as saying the other day in Chicago that: "The roads are not run for the benefit of the 'dear public.' The cry is all nonsense. They are built by men who invest their money and expect to get a fair percentage on the same." "I don't believe in those State Railroad Commissioners. They are usually ignorant persons, who have to be bought up by the railroads if any legislation favorable to the road is desired. The idea of having the roads under the control of any set or sets of State Commissioners is nonsense." "I don't take any stock in this silly nonsense about working for anybody's good but our own, because we are not. When we make a move, we do it because it is our interest to do so, not because we expect to do somebody else some good;" If true, these are extraordinary statements to be made by the President of the "New York Central" who has so largely benefited by the franchise and privileges which the "dear public" has granted his company. He may yet learn that the public has some rights that he is bound to respect.

—The high expectation of good crops in Manitoba seems likely to be realized. The results of the harvest are pretty fully set forth in the reports collected under the supervision of Mr. Harder, Assistant traffic Manager of the Canada Pacific Railway. The places heard from are eighty-four in number, they are scattered over a great extent of territory, and the reports are almost entirely favorable, the few exceptions being caused by circumstances not ordinarily to be looked for. An estimated average yield per acre of 32 bushels of wheat, 44 of oats, and 250 of potatoes, indicates that in the North West, agriculture finds its most favorable conditions. The reputation of this country as an attractive field for emigrants says the *Free Press* to some extent depended upon the outcome of this seasons operations, and it must be gratifying to Canada as

well as the people already settled in the North West, that it is calculated to fulfil the highest hopes. At a future time we may give some more detailed information on this subject.

—It is stated by the St. John, N. B., Sun that Mr. H. G. C. Ketchum Civil Engineer has just returned from England after completing the preliminary arrangements for the construction of the Chignecto Marine Railway from Amherst on the Bay of Fundy, to Tidnish, on the Gulf of St. Lawrence. As a result of his visit he is able to state that has arranged with an eminent contracting firm to undertake the work, subject to the report of their engineer, who will come out in a week or two. The contractors are among the largest in England. They have on hand contracts for building extensive railways in India, Brazil and Venezuela and canal works in Holland. The engineer Mr. Darnton Hutton, will make a thorough examination of the country to be traversed, making borings along the route of the proposed line, and satisfying himself in regard to the possible cost of the undertaking, and this at the expense of the English contractors.

—The director of the United States mint estimates the circulation of that country at \$135,000,000 United States gold coin and \$500,000 United States silver coin, the total coin of the country is estimated to have been at the beginning of the year \$439,776,753 gold and \$172,459,766 silver, a total of \$611,236,519, and at the close of the year, \$500,766,753 gold and \$199,459,766 silver; total \$700,236,519, a gain of \$61,000,000 in gold coin and \$28,000,000 in silver. The gains from coinage, less recoinage, were \$88,814,091 in gold and \$27,651,816 in silver, and by the imports of United States silver coin, \$517,778, but the exports of United States gold coin were \$25,008,659 greater than its imports, and, excluding \$2,700,000 used in the arts, reduced the gain in gold coinage to about \$61,000,000.

—The warehousing business in New York reaches very large proportions, and it is not surprising to learn, that the Metropolitan Insurance Companies have resolved to issue a policy which will cover exclusively the property in New York warehouses or storehouses. Morrell's, one of the largest of the kind in that city was, about a year ago, destroyed by fire. The building contained some of the most valuable descriptions of household furniture, works of art, and vertu, and the loss in some instances was irreparable. Fifteen of the New York insurance companies with assets aggregating over \$8,000,000, have taken the initiative in this description of underwriting.

The annual meeting of the Owen Sound board of trade was held on Friday the 6th October. The president in his address referred to the pleasant relations existing between the town and the Toronto, Grey & Bruce Railway. The directors he considers, are live men, and men who intend to fulfil their engagements to the letter. The harbour, which is now dredged to a depth of 16 feet, he hopes to see still further improved, when it can honestly attain to the position of being the *ne plus ultra* of harbors on the Georgian Bay. The president, S. J. Parker; vice-president, H. Robinson, and secretary, W. B. Stephens were re-elected, and the following were chosen as Council for the ensuing year:—Messrs. R. Notter, R. Wightman, E. Ferguson, B. Allen, Geo. Corbet, Jr., Jas. McLaughlan, Jno. Chisholm, R. P. Butchart, Jno. Wright, W. Kough.

—President Cornell of the North-west Underwriters' Association at the thirteenth annual meeting recently held, made some very sensible remarks. Not the least important was what he had to say about newspapers. Commercial papers he said, had a great advantage in point of circulation over the Insurance press. The former reached the masses and did more to educate the public, especially that class which the companies depended upon for business, than the insurance press could hope to do. Undoubtedly a good business paper is much more extensively read by merchants as well as insurance agents and of course it can do more to educate both classes in sound principles of business and underwriting. It is exceedingly difficult, in a small country like Canada, for a class paper to succeed and be of any service to the public. For instance in the insurance field the number of agents is so limited that to educate them by means of the strictly insurance press is a costly business to the companies, with very inadequate return for their investment. They find that having their business announcements read by agents *only* will not do much to increase their income.

—At the regular monthly meeting of the Board of Montreal Harbor Commissioners held last week, the chairman, Mr. And. Robertson said that it would be seen from the Harbor Master's statement that the tonnage this year showed an excess of 5,293 tons over that of the last. The revenue, consequently, also shows a considerable increase of over \$6,000. The present month would be memorable in the annals of the Board as having seen the inauguration of the 25 feet channel. As regards the future policy of the Commissioners he thought it would be advisable to deepen the channel to 27½ feet now, and wait the course of events five years hence. Although this was the unanimous opinion of the present Board, it must be borne in mind that it would require legislation and considerable grants of money.

—The chairman of the City of London Fire Insurance Company has been elected Lord Mayor of London for the ensuing year. Mr. Knight, says Labouchere in "*Truth*," seems to be a very fair specimen of the Dick Whittington type. He was a good boy at school, and won prizes. Then he was a good warehouseman, and then a good commercial traveller in the fancy-goods trade, and during all this time, instead of spending his money, he invested it in back lanes, and converted, with large financial profit, slums into habitable abodes.

—The Recorder of Montreal recently decided that an employee who desires to leave his situation must give two weeks' notice, and that a certain amount would be retained from his wages as guarantee. The Recorder said: "When a man contracted with an employer, and leased his labor to him, it was the same as though he had leased anything else, and he must abide by his contract. The defendant was accordingly sentenced to eight days' imprisonment and a fine of \$10, but on the representations of the prosecution the punishment was reduced to 48 hours and \$5.

The Court of Appeals in New York holds that a husband cannot deposit money in the name of his wife, and then check it out without her knowledge or consent. A case of this kind occurred some time ago, and the wife brought an action against the bank and recovered the amount which it wrongly paid to the husband.

—It would seem that the depositors of the failed Bank of Prince Edward Island are determined that the directors shall fully account for their alleged mis-management of the bank's affairs. It is stated that learned counsel has been engaged from abroad, and that a considerable sum of money has been subscribed for the purpose, if necessary, of carrying the war to the bitter end. It is certainly time that directors realized to a greater extent the responsibility of the position they assume, and whatever the merits of this case may be the effect of the depositors' action will prove wholesome, it may be hoped within a range wider than the Island.

In New York last week forty dealers in milk were fined sums ranging from \$25.00 to \$100 for selling adulterated milk. One Chas. Bender was sentenced to five days in jail for the same offence, the paying of a fine in his case would not have been sufficient punishment.

Correspondence.

"A PECULIAR INSURANCE CASE."

GALT, October 17th, 1882.

To the Editor of the Monetary Times,

SIR,—In your issue of the 13th inst., you refer under the heading "A peculiar insurance case" to a suit in which the Gore District Mutual Fire Insurance Company was the defendant. From the statement given, your readers might be justified in thinking that a hardship had been inflicted on the plaintiff, and that payment of the claim had been resisted on a technical point. Now, such is not the case. The facts simply are that the policy under which the suit was brought, expired on June 1st, 1881, and had not been renewed in any way, as the defendants believe,—Certainly, not in the way claimed by the plaintiffs, for the very simple reason that no renewal receipt for the year 1881-1882 was ever issued by the Company, nor sent to the agent or plaintiff in this case—their statement to the contrary, notwithstanding.

My object in troubling you with this note, is to correct the misapprehension which those unacquainted with the true state of the case would naturally fall into from hearing the evidence of one side only. The defendants were prepared to prove the absolute impossibility of a renewal receipt, as stated, being in the possession of the agent to deliver, either on the 3rd of August, or at any other time, had an opportunity to do so been afforded them; but the "Harness trade" and the loose book-keeping of the parties interested in it, (which you have referred to) proving sufficient to defeat the plaintiffs on their own showing, the defendants were not called upon.

Hoping that you will do me the kindness to insert these few lines in your next issue, so that the defence may receive the same publicity as the case for the plaintiffs.

I am, &c.,
R. S. STRONG,
Manager of the Defendant Company.

RAILWAY NOTES.

The Toronto Grey & Bruce Railway is about to build an elevator at Owen Sound, with a capacity of 250,000 bushels.

A Chicago despatch says:—The Canada Southern Railway has given notice of its withdrawal from the pool business between Buffalo and Detroit.

The Port Rowan and Lake Shore Company is trying to persuade the citizens of London to give them a bonus of \$50,000.

It is officially stated that the European and North American road has been leased to the Maine Central Railway.

The municipal voters of Ormstown, Chateaugay county, granted the Montreal and Champlain railway a bonus of \$10,000.

A new steam shovel, said to be the first of its kind built in Canada, leaves Toronto this week to be worked on the Ontario and Quebec railway. It is valued at \$10,000.

The Canada Atlantic Railway has purchased the block of buildings on the corner of Rideau and Sussex streets, Ottawa, for \$25,000.

A St. John, N. B., despatch says the Grand Southern Railway, which now runs into Carleton on the Carleton branch railway, has commenced to build two miles of road to have a line of its own.

The Canadian Pacific Railway spent within the corporate limits of Winnipeg alone this year nearly half a million dollars in public buildings and railway sidings.

The traffic returns of the Toronto, Grey and Bruce Railway for the week ending October 14th 1882, and corresponding week last year was as follows:—1882, \$8,599.09; 1881, \$6,187.68; increase, \$2,411.41.

Mr. Ridout, Government inspector, accompanied by Mr. Walter Shanly, Mr. D. C. Lindsley contractor, and the President of the Toronto Bridge Company, to-day made an inspection of the Canada Atlantic Railway. The result was satisfactory.

The Grand Trunk Railway now, through combinations lately made, controls over 3,000 miles of carriage with fine lake ports, and its gross revenue now amounts to half a million dollars per week, representing \$26,000,000 per annum, and would be able to provide shipping for nearly all the vessels that come to Montreal.

The New Brunswick Railway Company has decided to extend its line from Edmunston to the St. Lawrence by the Ruel survey. It is also probable that the Company will erect a mammoth hotel at Grand Falls. The road, which is laid with steel rails, covers a distance of 130 miles, including the Woodstock branch. Twenty cars are being built for the transport of hay over the line. New workshops and offices will be erected at Woodstock next summer.

The Ontario Car, and the London Car Wheel Companies have been amalgamated under the name of the Ontario Car and Foundry Company, and the following gentlemen elected directors:—A. Robinson, H. McKay, J. Hodgson, of Montreal; W. K. Muir of Detroit; and T. Muir, of London. The latter gentleman will represent the combined companies as Managing Director.

The tracklayers on the Grand Forks extension of the St. Paul, Minneapolis and Manitoba road have reached Smugglers' Point, and material for the C. P. R. branch is now being brought over the line from that end. It is thought that through connection will be made by that route between Winnipeg and St. Paul by the end of this month.

It is stated that a proposition has been made to transfer to the Credit Valley the charter of the London Junction Railway, giving that Company the right of way into the city and ground for a station. If this is done the Credit Valley, it is said, are ready to covenant that the road shall be built and running into the city by the month of May next. It is understood that a line will in the near future be built from London to Goderich, thence connecting by boat with the Canada Pacific Railway at Prince Arthur's Landing for Winnipeg.

The Canadian Pacific Railway is about placing four first-class steel steamers on the upper lakes, and in connection therewith has secured the services of Mr. Henry Beatty, who has severed his connection with the North-West Transportation Company. Mr. Beatty is to have full charge of all freight and passenger business of this line, and leaves for England shortly for the purpose of obtaining plans and giving the contracts for the immediate building of the steamers.

At a meeting of the County Council at Minnedosa the county solicitor was asked to draft a by-law granting a bonus of \$200,000 to railways. This was submitted to the Council. The by-law provided among other things that \$100,000 be granted to the Portage, Westbourne, and North-Western, and \$100,000 to the Souris and Rocky Mountain Railways, providing that the former completes their line to a point near Long Lake by Nov. 1883. The latter will be bound to finish its line to Rapid City, by the same date, when it will be paid \$50,000 of the above.

The Pennsylvania Supreme Court has just rendered a decision that a railroad company is bound to honor its tickets although the passengers presenting them may have purchased them from unauthorized vendors. This is consonant alike with equity, expediency and common sense. As between the passenger and the company the source from which a genuine ticket has

been obtained is properly immaterial. The ticket is the evidence of a contract made by the company to carry the person who presents it a specified distance. That contract is an absolute one, and to make it anything else to impose upon the traveller the duty of satisfying himself about the secondary validity of the ticket which he buys, would be to lay a great burden upon the travelling public, and consequently to injure the business of the company, which is interested in making travel as easy and attractive as possible.

STOCKS IN MONTREAL.

MONTREAL, Oct. 18th, 1882.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transact'n in Week.	Buyers.	Sellers.	Average Price, like Date 1881.
Montreal	211½	213½	1016	212½	213	198
" x. d.	209½	210½	1020	210	210½	
Ontario	129½	129½	20	129	129½	58
People's	88	75	88	89		
Molson's	130	131	175	130½	130	116½
Toronto	185	188	817	185½	186½	
Jac. Cartier	116	198	116			
Merchants	132	133	225	132	132½	123½
Commerce	141	143½	3859	142½	142½	138½
Eastern Tps				121		118
Union	94½	90				
Hamilton Exchange	176	21	176½	179		
Mon. Tel.	128½	130½	2830	129½	129½	127½
Dom. Tel.	95	293	94	96		
Rich. & O.	72½	75½	1787	75	75½	42½
City Pass	131½	149	10392			125
Gas	185	191	6181	190½	191	139½
R. C. Ins. Co				50		
Gas x. d.						
Rich. & Ont. x. d.						

AMERICAN LIFE INSURANCE COMPANIES.

We condense the following from the excellent remarks of vice-president John McCall, delivered before the Thirteenth Annual Meeting of the Commissioners and Superintendents of State Insurance Department, at Niagara Falls, Oct. 4 1882:—The reports of the companies he said indicate that life insurance is again held in popular favor, that the failures of the companies organized during the inflation period are now rightly understood, and consequently that distrust has been replaced by confidence. These facts are clearly shown in the following exhibit taken from the reports made to the New York insurance department during the past ten years.

Comp'ys.	Assets.	Liabilities.	Surplus.
1871 68	\$302,558,199	\$254,551,781	\$48,006,418
1881 29	429,277,460	356,964,296	72,313,164

With a decrease of thirty-nine companies, the assets have increased \$126,719,261, and there has been added to the surplus \$24,406,746. During the year 1881 there were issued 80,929 policies covering \$222,582,483, an increase of 25,578 policies and \$75,598,933 insurance as compared with the previous year.

The risks in force were 627,265 insuring \$1,539,848,581. The disbursements were \$65,153,998.02 of which \$52,033,140.67 was paid to policy holders; \$250,624.37 to stockholders and the balance, \$12,870,232.98 used for expenses of management.

The income was \$79,407,846.90 and exceeded the expenditures by \$14,253,848.88. Nothing can be added to this showing that will more especially commend the present admirable management of life insurance companies.

Of 115 co-operative institutions, only 35 had more than 1000 certificates each outstanding, and over one-half of the total number of certificates was issued by four associations. It was evident that while worthy benevolent organizations showed good work, yet these were, to a certain extent, hampered by the worthless corporations that have neither benevolence nor charity, and are not only cumbering the ground but deceiving many people. Speedy action, Mr. McCall thought, must be taken to make the proper distinction between these organizations, so that persons may understand which of them are what they purport to be.

Regarding the present management of fire insurance, he said that unless prompt action was taken toward improving rates, a number of companies must retire from business, and indifference to this result will confirm the popular opinion that the offices are seeking income for salary purposes only. It cannot be a great while until stockholders must understand that dividends are being paid out of surplus acquired

when profitable rates were charged. The cure for the complaint was in the possession of the afflicted parties, and if they did not avail themselves of it, the efforts of the convention must be directed to prevent sudden deaths, trusting that a lingering illness would leave no dependents unprepared for the demise that was certain to follow.

—Says the *New York Times*:—Stupidity in the Postoffice Department does not prove to be exclusively characteristic of this country; the Canadians have discovered that since Rimouski was made the shipping place for the mails, letters directed "via Father point" are sent to their Dead Letter Office. The *Montreal Witness* exclaims:—"Just imagine the intelligence of a department which sends letters to the Dead Letter office because marked to go to England by a wharf eight or ten miles further on than that now used by the mail steamers."

The traffic returns of the Toronto Grey & Bruce Railway for the week ending October 7th, 1882 was as follows:—Passengers, \$2,764.51; corresponding week last year, \$2,056.99; increase \$707.52. Freight, \$4,144.85; corresponding week last year \$5,375.59; decrease \$1,239.74. Mails and sundries, \$390.48; last year, \$349.56; increase, \$40.92. Total, 1882, \$7,299.88; 1881, \$7,782.14; total decrease, \$482.30.

Commercial.

MONTREAL MARKETS.

MONTREAL, 17th Oct., 1882.

There are general complaints of dullness in the wholesale trade of the city, and country dealers are also grumbling at the dullness of trade, and scarcity of money, this may be accounted for to a great extent by the fact that farmers have been holding their grain for higher prices, instead of which prices have gone down, and they would have fared better had they accepted the current rates at the end of harvest. The weather also has been very mild and fine, which has delayed the demand for heavy woollen goods. Some persons are beginning to think that importations have been much heavier this year than the demands of trade would seem to justify, and considerable anxiety is expressed at the large stocks that will require to be carried over this winter. We note a reduction in the price of raw hides, but leather is without change. Hardware is steady but without speculative demand. The retail trade in this city is much smaller than usual.

ASHES.—*Pots*.—Receipts this week have been rather in excess of those for the previous one. Demand is well maintained and although some transactions have transpired at higher figures, the general run of sales has been from \$6 to \$6.10. *Pearls*.—There are none offering at present. Latest reported sale was at \$7.75 but there are now no transactions on which to base quotations. Receipts for the past week were, pots 178 brls.; pearls 25 brls.; deliveries for the same time pots 112 brls.; pearls 13 brls.; stock at present in store pots 259 brls.; pearls 26 brls.

BOOTS AND SHOES.—We have no change of any kind to note in the state of this market. Prices continue very firm as under:—*Men's Thick Boots* wax \$2.50 to \$3.50; *do split do* \$2.00 to \$2.25; *do Kip Boots* \$2.50 to \$3.25; *do Calf Boots, pegged*, \$3.75; *do Kip Brogans* \$1.35 to \$1.40; *do split do* \$1.00 to 1.10; *do Buff Congress* \$2.10 to \$2.25; *do Buff and Pebbled Bals.* \$2.00 to \$2.40; *do split do* \$1.50 to \$1.75; *Shoe Packs* \$1.10 to \$2.10; *Women's Peb. and Buff Bals.* \$1.15 to \$1.50; *do split Bals.* 85c to \$1.10; *do Prunella Bals.* 55c to \$1.60; *do Congress 55c* to \$1.60; *Misses' Peb. and Buff Bals.* \$1.00 to 1.15; *do split Bals.* 85c. to \$1.00; *do Prunella Bals.* 60c to \$1.00; *do Congress do* 60 to 70c; *Childrens' Peb. and Buff Bals.* 60c to \$1.00; *do split Bals.* 57c; *do Prunella Bals.* 75c.

CATTLE.—Market yesterday was fairly well stocked with cattle and sheep, but a large number of cattle was kept back by the lateness of the arrival of the market boats which were

detailed by a very thick fog. Drovers are asking extreme prices which curtailed business. Choice butcher's cattle changed hands at 4½ to 5c per lb. Inferior stock sold from 3 to 4½c per lb.; *Lamb*s—for common to good brought from \$2.50 to \$4.00 each. *Hogs*—There were five car loads, which sold at 7½c per lb.

DRUGS AND CHEMICALS.—In England stocks are reported light, and prices firm. Business here has been quite active, and prices are firm with upward tendency for chemicals. Drugs are in fair local demand at firm prices. *Bi Carb. Soda* \$2.90 to \$3.00; *Soda Ash*, \$1.35 to 1.75 for high test. *Bi-Chromate of Potash*, per 100 lbs., \$12.50 to \$13.00; *Borax*, refined, 13 to 14c; *Cream Tartar Crystals*, 29 to 30c; *do.*, ground, 31½ to 33c; *Caustic Soda*, white, \$2.30 to \$2.50; *Sugar of Lead*, 12½ to 13c; *Bleaching Powder*, \$1.50 to 1.60; *Alum*, \$1.85 to \$2.00; *Copperas*, per 100 lbs., \$1.00 to 1.25; *Flowers Sulphur*, \$2.90 to \$3.10; *Roll Sulphur*, \$2.12½ to \$2.25; *Epsom Salts*, \$1.35 to \$1.40; *Sal Soda*, \$1.10 to \$1.20; *Saltpetre*, \$1.00 to \$1.10; *Sulphate of Copper*, \$5.00 to \$5.25; *Quinine*, \$2.50 to \$2.70; *Opium*, \$5.75 to \$6.00; *Morphine*, 2.75 to \$3.00; *Shellac*, 32 to 35c; *Castor Oil*, 10½ to 11c.

DRY GOODS.—This is a between seasons time. Business has been very dull during the week—the hurry of getting off Fall orders is about over, and travellers have not yet started on their sorting-up trips but will do so most likely sometime this week. A good trade is expected to be done in heavy woollen goods, but, in the meantime, stocks in the hands of retailers are hardly sufficiently broken in upon to speak with certainty. Collections continue satisfactory.

FURS.—There is nothing yet worthy of note. Traders should be cautious about buying skins from trappers till after the 1st of next month, as there is a heavy fine for being the possessor of newly killed skins during the close season.

FISH.—Considering the high prices ruling for fish the demand is good. We now quote *Labrador Herrings*, 6½ to 6¾; *No. 1, Cape Breton Herrings*, 6; *Dry Cod*, 6 to 6½; *Green Cod*, *No. 1*, \$5.75 to 6; ditto *No. 2*, \$4½ to 4¾; *Salmon (North Shore)* \$21 20 and 19 for *No. 1 2 and 3*.

FREIGHTS.—Market is quiet—engagements are made for grain by steamers to Glasgow and Liverpool at 3/3 to 3/9; and to London and Bristol at 3/6 to 4/. All other rates of freight are unchanged.

FLOUR.—The stock in store on the 14th inst. was 52,884 bbls., against 41,028 bbls. on the 7th inst., and 52,925 bbls. on the 15th October 1881. Receipts for the past week 32,736 bbls; total receipts from 1st January to date 623,196 bbls., being a decrease of 15,856 bbls. on the receipts for the same period of 1881. Shipments during the week were 23,333 bbls.; total shipments from Jan. 1st to date 554,276 bbls., being an increase of 61,500 bbls. on the shipments for the same period of 1881. In the early part of the week holders were making concessions which led to a considerable amount of business, but latterly buyers were looking for still further reduction in prices which holders would not accede to, and in consequence comparatively little business has been done; to-day, however, the market was more active; prices, as a rule, favoring buyers. We quote: *Superior Extra*, \$5.17½ to \$5.20; *Extra Superfine*, \$5.05 to \$5.10; *Fancy*, 5.60 \$5.65 nominal; *Spring Extra*, \$4.95 to 5.00; *Strong Bakers' Flour, American*, \$7.00 to 7.50; *do, Canadian*, \$6.00 to 6.50; *Superfine*, \$4.50 to 4.70; *Fine*, \$3.80 to 4.00; *Middlings*, \$3.60 to 3.90; *Pollards*, \$3.40 to 3.60; *Ontario Bags*, new medium, \$2.50 to 2.60; *do. do.*, *Spring extra*, \$2.35 to 2.45; *do. do.*, *Superfine*, \$2.20 to \$2.25; *City Bags*, delivered, \$3.40 to 0.00; *Oatmeal*, \$6.10 to 6.10 for Ontario; *Cornmeal*, \$4.25.

GRAIN.—*Wheat*.—The stock in store on the morning of the 14th inst. was 118,679 bushels, against 84,340 bush. on the 7th inst. and 356,668 bushels on the 15th October, 1881. Receipts during the past week, 247,373 bushels, total receipts from 1st Jan. to date 6,730,512, being an increase of 707,407 bushels on the receipts for the same period of 1881. Shipments for the past week, 282,352 bushels; total shipments from 1st January to date, 5,676,947 bushels, being an increase of 322,422 bushels on the shipments for the same period of 1881. This market has been very quiet with prices favoring buyers, business mostly confined to car lots on the track. Canada red, on track, \$1.05 to 1.06; one cent dearer has to be paid for lots in store. Canada white winter on track, \$1.04 to

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1.07, and in store, \$1.05 to 1.08; Spring wheat is quoted at \$1.10, but no transactions are reported. *Maize* is nominal. *Peas* have been selling at 92 to 93c. *Oats*, 36c. spot, and 34 to arrive. *Barley*, 60 to 65c. *Rye*, 65 to 68.

GROCERIES.—*Teas*.—A large quantity of teas has been offered for sale this week, but we hear of few transactions, prices apparently do not suit purchasers, but from all appearances holders not being willing to make any concessions, an advance in the near future is probably. *Coffee* has been in moderate request and more than usual has been changing hands. A good lot of Java has been placed at prices ranging from 16 to 28c. according to quality. Mocha keeps scarce and is held at 29 to 31c.; Maracaibo steady at 10 to 15c.; and Jamaica 10 to 14c. *Sugar*—the demand for refined sugar is well maintained. We quote granulated 3c. lower, but refiners are not likely to make any further concessions as there is a scarcity of raw material especially for making low grade sugar. We now quote granulated 9 to 9½c.; grocers A 8½ to 9c.; Yellow 7½ to 8½c. *Raw sugar* is dull, not much offering, for Porto Rico 7½c. is asked. *Molasses* are quiet, but prices are well maintained, Barbadoes 55c.; Porto Rico has been sold at 50c. for a round lot; Antigua 49. *Syrup* in good demand at 4 to 4½c. per lb. *Rice* has been selling from \$3.50 to \$3.75. *Fruit*—There is a vessel the *Lizzie English*, at Halifax which should be here in a short time now, she has a full cargo for this port, most of which has been sold to arrive. Valencia raisins to arrive have been placed at 8½ to 9c.; currants are firm at 6½ to 7½c. for new; prunes 6½ to 7c. *Spices* are very firm and a fraction dearer than last quoted; black pepper 15½ to 17½c.; white pepper 25 to 26c.; pimento 11 to 11½c.; cassia 11 to 12c.; cloves 26 to 27½c. scarce; nutmegs 60 to 75c.; mace 60 to 85c.

HIDES.—The competition in this market which has kept the prices of hides so high seems to have subsided, and we note a decrease in price of Green Butchers' hides to \$9.50, \$8.50, and \$7.50 for Nos. 1, 2 and 3 respectively. *Lambskins*, 80 to 85c. Dealers in hides look confidently for a further reduction during the week.

HARDWARE.—Business remains much as previously reported, and is generally satisfactory, without much of the disturbing element of speculation, and prices are as previously reported without change of any note, while the demand from the country continues good. *Pig Iron* is scarce in this market, and at present could not be imported at prices ruling here. We quote *Pig Iron*, per ton, Coltness, \$24.00 to 24.50; Siemens, \$23.00 to 24.00; Gartsherrie, \$24.00 to \$24.25; Summerlee, \$24.00 to \$24.50; Langloan, \$24.25 to \$24.75; Eglinton, \$21.50 to \$22.00; Carnbroe, \$22.00 to 22.25; Hematite, \$26.00 to 27.00. *Bars*, per 100 lbs., Scotch and Staffordshire, \$2.00 to 2.10; Swedes, \$4.25 to 4.50; Norway, \$5.00 to \$5.25; Lowmoor and Bowling \$6.25 to 6.50. *Canada Plates* per box, Glamorgan and Budd, \$3.10 to 3.15; Penn, \$3.20 to 3.25; Hatton, \$3.00 to 3.10; Thistle and Clifton, \$3.25 to 3.30; *Tin Plates*, per box, Charcoal IC, \$6.25 to 5.35; Charcoal IX, \$7.25 to \$7.35; ditto, DC, \$4.50 to 4.75; ditto, DX, \$6.50; to 6.75; Coke IC, \$4.35 to 4.50; *Galvanized Sheets*, 7½ to 7¾c.; *Tinned Sheets* No 26, Charcoal, 9 to 10c; ditto Coke No. 24, 8½ to 9; Hoops and Bands, per 100 lbs. \$2.40 to \$2.50; sheets best brands \$2.60 to \$2.75; Boiler Plate per 100 lbs. Staffordshire \$2.50 to 2.75; Russian Sheet Iron 13 to 14c. *Lead* per 100 lbs: Pig \$4.25 to \$4.50; Sheet, \$4.75, to 5.00; Bar \$4.50 to 5.00; Shot do \$6.50 to \$7. *Steel*, cast 11½ to 12c; Spring \$3.75 to \$4.50; *Tire*, \$3.50 to \$3.75; Sleigh Shoe, \$3.00 to \$3.25. *Ingot Tin* 00 to 26½c.; *Bar Tin* 26 to 27c. *Ingot Copper* 20 to 20½c.; *Sheet Zinc* \$5.00 to \$5.25; Spelter \$4.75 to \$5. *Horse Shoes*, \$4.25 to \$4.50. *Glass* ordinary 4th quality, 25 inches \$1.90; 40 inches \$2.00; 50 inches \$2.30 per 50 feet.

LEATHER.—Business continues very quiet, the only activity noticeable being in plump B. A. sole which is in better supply though still firm in price. In all other lines there are more sellers than buyers, and notwithstanding the increased cost in the price of hides and tanning material, the market continues dull and an advance difficult to obtain. Upper and splits are in fair supply while the demand is trifling in absence of the home demand. Tanners are free shippers of splits to the English market. Buff is selling fairly but the advance lately noted has not been realized in all cases. Pebble is dull and only the best makes and the cheapest lines asked

for. Harness is selling slowly, the demand having slackened lately. We quote:—*Hemlock Spanish Sole* B. A., 26 to 28c; ditto, No. 2 BA, 24 to 25c.; No. 1 *Ordinary Spanish*, 25 to 26c.; No. 2 ditto 23 to 24c.; *Buffalo Sole*, No. 1 21 to 23c; ditto, No. 2, 19 to 21c; *Hemlock Slaughter*, No. 1, 26 to 28c; *Waxed Upper*, light and medium, 33 to 38c; ditto ditto, heavy, 32 to 35c. *Grained*, 33 to 37c. *Splits*, large 22 to 28c; ditto, small, 17 to 22c. *Calfskins* (35 to 40 lbs) 65 to 75c.; ditto (25 to 34 lbs) 60 to 70c; *Sheepskin Linings*, 25 to 50c; *Harness*, 26 to 34c. *Buffed Cow*, 15 to 16½c. *Enamelled Cow*, 15 to 16c. *Patent Cow*, 15 to 16c. *Pebble Cow*, 12 to 15c; *Rough*, 22 to 27c.

OILS.—*Petroleum*—Business is brisk and the market is very firm, and there is nothing to be had under our inside quotations. Car lots, 19c; broken lots, 19½ to 20c., and single brls. 20½ to 21½. The market is very firm for all kinds of fish oil and we have to note an advance in prices. Stocks are light but ample for immediate requirements. *Cod oil*, 65 to 67½c.; *Seal* pale, 67½ to 70c.; ditto straws, 65 to 67½c.; ditto steam refined, 75 to 77½c. *Linseed oil* is easy at 67 to 68c for raws and 70 to 71 for boiled.

PROVISIONS.—*Butter*—Receipts for the past week, 8,829 pkgs; shipments, 5,614 pkgs. Fine grades of butter are in good demand, at full prices, and a better inquiry exists for the commoner grades. Considerable transactions have been reported during the week, and the market closes to-day firm, with decidedly improved tone at the following range of quotations: Creamery, 21 to 26c., for fair to choicest; Eastern Townships, 21 to 22c.; Brockville and Morrisburg, 18 to 21c.; Western Dairy, 17 to 18½c. *Cheese*—Receipts, 14,095 boxes; shipments, 19,339 boxes. There is not much offering on the spot, the market is quiet, but steady, although if anything firmer to day for August and September make—we quote 10½ to 12. *Pork*—The market is strong, and prices tend upward; Western Mess is now worth \$26.50 to \$27.00; Thin Mess, \$24.50 to \$25.00; *Bacon*, 14 to 15c.; *Lard* is strong—sales at 16 to 16½c.; *Hams*, city cured, 15 to 16c.; ditto, canvassed, 16 to 17c.; *Eggs* are steady, at 22c.

SALT.—The market is firmer, with a continued good demand, at 62½ to 65c. for Coarse; Factory filled, \$1.30 to \$1.50.

WOOL.—The market keeps fairly active for foreign wools, prices remaining as last quoted. Cape, 17 to 19c.; Australian, 23 to 30. Market for domestic wool remains dull. *Lamb* wool, 27 to 33c.; some Fleece has changed hands at from 25 to 26½.

TORONTO MARKETS.

TORONTO, October 19th, 1882.

The change in the commercial situation during the week has been but small. In some cases a lull has occurred, consequent on filling the first batch of winter orders; this applies principally to dry goods. The general situation is regarded as decidedly satisfactory and a good winter's trade is anticipated in nearly all branches of business. Payments are said to have been good and it is expected that they will continue so. Holding back crops on the part of farmers may operate as a check; but it is not certain that they will adopt this policy, and even if they should do so it will only delay business. Stocks of grain, flour, and provisions are very low; and dealers are afraid to import the latter, which facts have tended to check trade in these lines, but the general feeling is one of confidence and it would seem to be justifiable.

The stock market has been decidedly active all week. People seem to have become determined to believe nothing else than that the banks have been reaping a splendid harvest out of the prosperity of the country and that the result will shortly be seen in largely increased dividends and still higher prices. Hence the high rates charged for loans on collaterals which now stand at 7 to 7½ per cent. do not in the least check the demand. Prices, however, have not been very steadily fixed in all instances; bids have declined for Toronto 3½, for Federal 2, and for Dominion 5½. changes in other cases being insignificant. North-west Land Co. after being offered at 36s without bids on the 11th inst. recovered through the week and sold at 41s yesterday.

BOOTS AND SHOES.—Would seem to be fairly active with some houses running overtime. There has been no change in the prices of fall

and winter goods and spring samples will not be out for some time to come.

CATTLE.—Offerings of heeves have been large but much the greater part has consisted of feeding cattle. These have sold well in consequence of a demand from farmers who, in consequence of the abundance of coarse feed on hand, are inclined to try their hands at stock raising this winter; prices stood about \$3.00 to \$3.50 per cental; butchers' cattle of inferior quality sold much the same as feeders' and choice at \$4.00 to 4.50; export cattle scarce but quiet and easy at 5.00 to \$5.50. *Calves*—Very quiet at from 6.00 to \$8.00. *Sheep*—Scarce and steady at 4.50 to \$5.00 according to quality. *Lambs*—In fair supply but prices well suited and the range from 3.00 to \$4.50. *Hogs*—Worth about 6.00 to \$6.50 per cental.

FLOUR AND MEAL.—There has been only a small business done in flour during the week; offerings were small and buyers not very ardent; prices have shown little or no change. *Superior Extra* has sold through the week at equal to \$4.80, and *Extra* at \$4.70. The feeling at the close strengthened with sales of *Superior Extra* at equal to \$4.80, and *Extra* wanted at \$4.70, but not offered; other grades have been purely nominal with nothing offered. *Bran* has been fairly active but easier; sales were made last week at equal to \$12.00, and this week at equal to \$11.50, which seemed about the closing value. *Oatmeal*.—Car lots to arrive within a fortnight have been offered at \$5.26, but although they would readily have been taken if on the spot, they failed to find buyers to arrive; small lots scarce and firmer at \$5.75.

GRAIN.—The movement has been improving on the whole, but the tendency both of it and of prices has been different in different cases. *Wheat*—There has been an active demand for fall for shipment at an advance; No. 2, after being offered last week at \$1, with 98c. bid, sold freely at \$1. f. o. c. on Monday, and had that price bid and refused for it on Tuesday; No. 3 sold to a small extent last week at 95c., and would have brought 96c. on Tuesday when it was held higher. Spring has been much less active, and much less firm than fall; No. 2, however, sold on Tuesday at \$1.02. Market closed firm, with No. 2 fall still wanted at \$1, but held at \$1.01 to \$1.01½, and spring nominally unchanged, with more offered, and the little owned held firmly. Street receipts have been very small all week. *Oats*.—Rather unsettled; cars sold last week at 41c. to arrive and at 42c on track, then became quiet; but on Tuesday 43c. on track was paid; and on Wednesday a car changed hands at 42½c. *Barley* had been steadily declining through the week until Wednesday when it recovered. No. 1 sold at 80c. on Friday, but at 78c. on Tuesday; No. 2 inactive, but sold at 78½c. on Saturday, with 70c. the best bid on Tuesday; No. 3 extra fall from 67c. on Thursday to 65c. on Saturday, and 63c. on Tuesday; No. 3 brought 58c. on Friday, but went off at 55c. on Tuesday. At the close an improvement set in; No. 3 sold fairly well at 57; Extra No. 3 at 63 to 65c.; one car of No. 2 at 73c. f. o. c., and No. 1 would have brought 78c. but was held higher. Street receipts fairly good, but prices decidedly lower, closing at 50 to 78c., with the great bulk selling at 62 to 70c. *Peas* have been moving to a small extent; a car of No. 2 on the spot sold at 72c. on Monday, and a round lot of unsuspected lying outside sold at equal to 70c. here on Tuesday, and 73c. was bid for No. 2, which was offered at 76c. f. o. c., on Wednesday. Street receipts small, and prices 75 to 80c. *Rye*.—A lot of 5,000 bushels for November delivery sold at 62c. on Friday, and this week a car sold at 62c. f. o. c.

GROCERIES.—Jobbing has been quiet, but the country business fairly good. *Tea*.—Lines have sold only to a small extent, one reason probably being that there have been few offered. Young Hyson inactive. The largest movement has been in Japans; lines of good common have sold at 22½ to 26c.; good medium from 27 to 32½c. and a line of fine at 41c. A line of choice Assam has changed hands at 54c., and a line of Gunpowder, a good second, at 32c. Blacks quiet, but some lines of medium Congou have sold at 32c. *Coffee*.—Quiet; the only jobbing movement reported is the sale of a lot of Singapore at 18c.; prices unchanged. *Sugar* has been very quiet on the whole; Raws becoming scarce and nothing doing in job lots, held much as before; Scotch refined has sold in car lots at 6½c. for dark and 7c. for medium; Canadian yellows quiet and unchanged; granulated has sold in car lots at 9½c. *Syrups*.—Some small imports have been made, but all these and a good deal more have been wanted; prices

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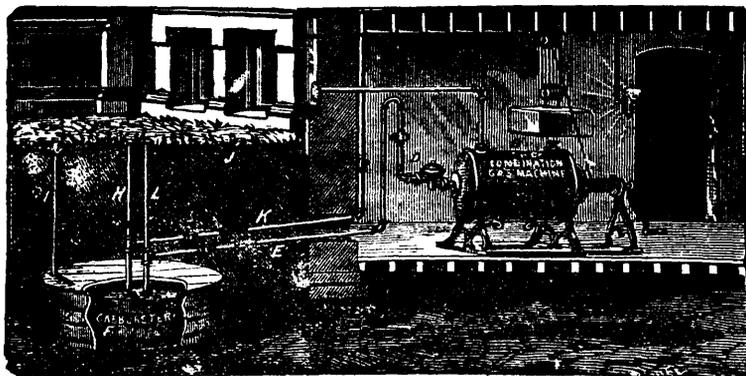
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firm all over. *Fruit*.—The smallness of stocks
of box-fruits has checked business in this line,
but as a cargo was due in Montreal yesterday
this difficulty bids fair to be soon removed.
Valencias unsettled from the wide range of
quality; no job lots moving, but small lots have
sold at 8 to 8½ for inferior, and 8½ to 9½ for all
guaranteed. New London Layers are in.
Currants very scarce and very firm; one lot of
new sold at 6½c.; prices are up in Europe.
Rice quiet, with Arracan selling in small lots at
\$3.80 to \$3.90. *Fish* is generally scarce; Cod
in quintals seems hard to reach and prices are
nominal; boneless in 40 pound boxes brings 6½c.
and in 5lb. boxes 7c.; No. 2 Labrador Herrings
seem the turn easier at Halifax on the 16th, but
No. 1 steady. No. 1 Mackerel in 12lb. kits brings
\$1.00 to \$1.10, and No. 2 sells at 90c. *Tobacco*
—Quiet and steady with no change in prices.
Liquors.—No change since our last, but the hope
excitement expected to tell on imported ales and
porter.

A portion of a recent importation of fruit by
the steamer *Lizzie English* was sold by auction
to-day, and brought the following prices:—Val-
encia raisins, per lb. 8½c.; London layers, per
box, \$2.90; halves, \$1.60; quarters, 82c.; lay-
ers, per box, \$2.35; per half box, \$1.25; per
quarter box, 72c.; loose muscatel, per box,
\$2.58; almonds, in bags, per lb, 12c.; shelled
almonds per lb., 35c.; eggs groups at \$7.25.

HARDWARE.—Trade has generally been fairly
good. *Canada Plates* have been in active de-
mand as is usual at this season. *Ingot Tin* and
Galvanized Iron also sold freely. *Tin Plates*
have advanced in England but no change of any
consequence has been established in this market.

HIDES AND SKINS.—There has been no change
in green hides which have sold steadily as before;
cured have gone off in car lots at 9½c. *Half-
skins*.—Offering so small as to leave prices almost
nominal and the figures unchanged. *Sheepskins*
—Green still going at 95c. to \$1.00 with a fair
supply; Country lots offering slowly and selling
as before.

HOPS.—The market has been inactive from
the fact that growers have not offered any; had
good new samples been offered they would have
found buyers at 60 to 65c. Dealers complain
that contracts are being violated by growers and
profess themselves determined to let them have
a taste of her Majesty's justice.

LEATHER.—A steady trade seems to have been
done all over, with no one sort particularly in
demand and prices of all steady and unchanged.

PETROLEUM.—Trade has been active as is
usual at this season and prices have advanced
to 21c. for single barrels to 20½ for five to ten
barrel lots while American prime is quoted at
26c. and water-white at 30c.

PROVISIONS.—Trade is checked by low stocks
of meats. *Butter*.—There has been very little
doing in shipping lots on the spot, any bought
being usually to complete cars, but we under-
stand that a good deal has sold in the country
for shipment at about 17c. for sound qualities;
choice dairy for the local market has been in
rather better supply but all readily taken at 19
to 20c. and inferior has sold very slowly but
gone off to a small extent at 13 to 14c. *Cheese*
—Selling fairly well in small lots at 11½ to 12c.
for choice; Ingersoll quiet but English quotations
advanced. *Eggs*.—All offered have been wanted
at firmer prices; one lot of 500 dozen brought
22c. on Wednesday but 21c. was the general
figure for round lots. *Pork*.—Still again higher
with small lots sold at \$26.50 and expected to go
higher. *Bacon*.—Long clear has again advanced
and was bringing 14½c. for tons and 15c. for
cases at the close; Cumberland sold in lots of
100 sides at 12½c. and in small lots at 13c.;
rolls quiet but firm at 15c.; stocks of all sorts
are now almost run out. *Hams*.—Quiet and
generally unchanged at 15 to 15½c. *Lard*.—Very
little beyond American large pails in the market
and these have sold at 16 to 16½c. for small lots.

White beans.—Dealers have usually sold at \$1.80
to \$2.00, and \$1.50 has been paid on the street.
SALT.—Old Liverpool has sold in cars at 72½c.,
and in small lots at 80 to 85c., and new in small
lots at 90c. to \$1. Canadian quiet, and appar-
ently unchanged, at \$1.30 for cars, and \$1.22½ to
\$1.35 for small lots.

TALLOW.—Unchanged in price at 5c. for rough,
and 9½ to 9½ for rendered; but prices firm, and
all that can be got wanted.

WOOL.—There have been large sales made both
to Canadian factories and to the States at former
prices; but dealers have held off from buying,
and the only movement reported with them is
the sale of a few small lots of Super at 27c.;
Extra quiet but steady, at 33c.; Fleece inactive,
with buyers and sellers widely apart.

STATEMENT OF BANKS acting under charter, for the month ending 30th Sept., 1882, according to the

NAME OF BANK.	LIABILITIES.										
	Capital authorized.	Capital subscribed.	Capital paid up.	Notes in circulation.	Dominion Govern'm't deposits payable on demand.	Dominion Govern'm't deposits payable after notice or on a fixed day.	Deposits held as security for Dom. Govern't contracts and Ins. Co's.	Provincial Govern'm't deposits payable on demand.	Provincial Govern'm't deposits payable after notice or on a fixed day.	Other deposits payable on demand.	Other deposits payable after notice or on a fixed day.
ONTARIO.											
Bank of Toronto.....	\$2,000,000	2,000,000	2,000,000	1,200,040	36,649	.....	5,753	.....	.....	2,341,652	1,423,361
Bank of Hamilton.....	1,000,000	1,000,000	884,530	712,552	27,108	.....	10,500	.....	.....	866,580	482,663
Can. Bank of Commerce.....	6,000,000	6,000,000	6,000,000	3,492,676	195,775	900,000	17,995	84,655	260,044	6,019,482	9,244,632
Dominion Bank.....	1,500,000	1,495,850	1,478,255	1,170,415	23,107	.....	10,000	.....	.....	2,924,008	2,555,064
Ontario Bank.....	1,500,000	1,500,000	1,500,000	1,100,496	88,353	300,000	20,250	58,847	350,000	2,077,928	899,563
Standard Bank.....	1,000,000	764,600	762,870	517,934	44,768	50,000	.....	16,144	135,000	1,174,620	533,675
Federal Bank.....	3,000,000	2,724,900	2,267,670	1,675,131	30,955	.....	67,500	15,229	100,000	2,015,839	3,564,484
Bank of Ottawa.....	1,000,000	942,000	680,180	568,145	22,861	.....	7,518	.....	.....	442,149	496,432
Imperial Bank of Canada.....	1,600,000	1,386,500	1,389,707	1,281,796	82,996	181,197	65,100	60,404	250,044	2,179,421	1,418,912
QUEBEC.											
Bank of Montreal.....	12,000,000	12,000,000	11,999,900	5,568,292	4,664,042	4,000,000	611,500	301,501	.....	9,512,804	5,995,565
Bank of B. N. A.....	4,866,666	4,866,666	4,866,666	934,736	7,584	.....	18,083	.....	.....	1,208,446	3,836,377
Banque du Peuple.....	1,600,000	1,600,000	1,600,000	197,965	4,186	.....	.....	.....	100,000	1,056,656	618,099
Banque Nationale.....	2,000,000	2,000,000	2,000,000	986,849	16,175	209,200	3,075	110,277	11,157	1,209,713	515,071
Banque Jacques-Cartier.....	500,000	500,000	500,000	405,565	51,677	.....	.....	.....	260,000	615,902	238,029
Banque Ville-Marie.....	500,000	500,000	464,240	353,913	31,277	.....	25,000	.....	.....	76,175	252,621
Banque de St. Jean.....	1,000,000	540,000	325,990	143,107	44,992	.....	15,000	.....	.....	8,151	252,645
Banque de St. Hyacinthe.....	1,000,000	504,600	285,940	230,362	830	.....	.....	7,510	.....	646	596,960
La Banque d'Hochelega.....	1,000,000	685,200	685,200	460,411	38,070	.....	.....	19,549	.....	326,779	188,330
Eastern Townships Bank.....	1,500,000	1,479,600	1,399,714	952,148	66,148	.....	.....	22,059	.....	461,715	1,634,102
Exchange Bank of Canada.....	500,000	500,000	500,000	465,699	67,257	.....	105,248	.....	100,000	1,277,930	845,271
Molson's Bank.....	2,000,000	2,000,000	2,000,000	1,958,825	64,576	200,000	5,615	10,086	.....	2,459,814	2,224,085
Merchants Bank.....	6,000,000	5,798,267	5,712,880	3,883,447	367,224	453,066	22,619	4,776	.....	3,402,293	4,803,558
Quebec Bank.....	3,000,000	2,500,000	2,500,000	870,163	43,577	300,000	49,400	23,103	150,000	3,067,825	707,143
Union Bank.....	2,000,000	2,000,000	2,000,000	897,613	8,112	300,000	3,800	107,547	.....	803,755	619,432
Total Ontario and Quebec.....	57,966,666	55,288,183	53,616,603	30,985,300	5,922,809	6,933,464	1,028,953	841,693	1,696,201	45,828,286	43,562,276
NOVA SCOTIA.											
Bank of Yarmouth.....	400,000	400,000	383,970	105,679	75,487	.....	.....	.....	.....	96,863	140,010
Bank of Nova Scotia.....	1,000,000	1,000,000	1,000,000	1,055,411	270,289	100,000	.....	2,141	.....	656,132	1,699,416
Exchange Bk. Yarmouth.....	280,000	280,000	245,021	55,650	.....	.....	.....	.....	.....	49,048	29,875
Merchants Bk. of Halifax.....	1,000,000	1,000,000	900,000	731,077	241,358	.....	632	1,714	22,106	979,059	1,127,384
People's Bank of Halifax.....	600,000	600,000	600,000	205,282	22,652	.....	.....	.....	.....	145,703	253,531
Union Bank do.....	1,000,000	1,000,000	500,000	148,777	44,727	.....	.....	.....	.....	144,209	361,842
Pictou Bank.....	500,000	500,000	500,000	153,299	.....	.....	.....	.....	.....	141,991	415,802
Halifax Banking Co.....	600,000	500,000	500,000	317,408	14,787	.....	.....	.....	.....	196,484	406,750
Commercial Bk. Windsor.....	500,000	500,000	280,000	88,250	48,391	.....	.....	.....	.....	42,150	134,014
NEW BRUNSWICK.											
Bank of New Brunswick.....	1,000,000	1,000,000	1,000,000	542,190	204,384	.....	1,947	.....	.....	609,267	871,444
Maritime Bk. of D. of Can.....	2,000,000	698,000	697,800	318,033	42,377	100,000	95,000	.....	.....	173,731	180,001
People's Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Stephens Bank.....	200,000	200,000	200,000	197,027	45,412	.....	.....	.....	.....	234,419	.....
Grand total.....	67,146,666	62,968,183	60,103,394	33,953,387	6,932,198	7,063,464	1,121,533	845,549	1,718,307	48,597,343	49,381,851

ASSETS.

BANK.	Specie.	Domin'n Notes.	Notes and Cheques on other Banks.	Balances due from other Banks in Canada.	Balances due from agencies of the Bank or from other banks or agencies in foreign countries.	Balances due from the Bank or from other banks or agencies in the United Kingdom.	Domin'n Govern'm't debentures or stock.	Public securities other than Canadian.	Loans to the Dominion Government.	Loans to Provincial Governments.	Loans secured by Municipal, Canadian or foreign bonds.	Loans on current account to Municipalities.	Loans &c. to Corporations.	Loans to or deposits in other banks secured.	Loans or deposits in other banks unsecured.
ONTARIO.															
Bank of Toronto.....	\$269,444	429,768	206,645	52,291	7,800	.....	133,042	.....	4,867	.....	418,750	7,305	1,364,147	.....	.....
Bank of Hamilton.....	100,645	64,979	51,948	152,476	7,760	.....	97,333	.....	.....	.....	502,378	.....	303,246	.....	85,332
C. Bk. of Commerce.....	1,009,295	1,239,302	973,994	602,372	2,155,239	.....	152,000	575,213	.....	.....	138,927	380,475	1,277,026	.....	729,548
Dominion Bank.....	123,218	309,295	255,870	251,745	564,647	.....	.....	609,467	.....	.....	798,560	.....	.....	.....	.....
Ontario Bank.....	205,450	342,350	236,240	164,660	120,678	.....	2,000	.....	6,013	.....	14,614	107,800	139,004	.....	.....
Standard Bank.....	68,871	101,048	58,098	56,236	4,759	.....	24,333	.....	.....	90,484	543,573	.....	100,000	.....	.....
Federal Bank.....	309,196	305,612	406,037	205,646	1,726	.....	.....	.....	.....	.....	940,354	90,502	1,478,047	.....	.....
Bank of Ottawa.....	38,331	46,007	48,364	138,364	161,854	1,093	.....	.....	.....	.....	239	8,493	3,720	.....	60,000
Imperial Bank Can.....	260,983	276,140	208,339	434,681	15,999	.....	102,189	262,769	.....	.....	215,999	58,262	352,705	.....	.....
QUEBEC.															
Bank of Montreal.....	2,677,905	5,082,295	1,323,133	127,914	8,082,784	440,540	.....	.....	783,346	634,899	6,653,541	80,633	3,917,996	100,000	.....
Bank of B. N. A.....	430,290	556,139	385,992	49,778	2,001,517	.....	.....	101,825	.....	.....	2,770,149	400,000	.....	.....	.....
Banque du Peuple.....	20,540	63,614	63,792	5,464	1,768	18,189	.....	.....	.....	.....	153,375	.....	.....	.....	.....
Banque Nationale.....	125,916	321,648	134,240	177,617	82,613	27,902	.....	.....	.....	.....	107,028	.....	.....	.....	.....
Bk Jacques Cartier.....	16,622	43,733	62,900	73,404	18,219	15,796	.....	.....	.....	.....	.....	.....	.....	.....	.....
Banque Ville-Marie.....	10,547	21,036	47,808	1,477	8,594	.....	.....	.....	.....	.....	55,015	2,400	7,000	.....	.....
Bank de St. Jean.....	5,039	6,371	6,795	23,583	13,994	.....	.....	.....	.....	.....	.....	3,750	6,000	.....	20,000
B. de St. Hyacinthe.....	9,194	19,032	22,394	24,296	15,225	.....	.....	.....	.....	.....	.....	.....	.....	.....	130,663
Bk de Hochelega.....	44,588	81,576	43,508	33,227	14,493	45,395	.....	.....	.....	.....	232,900	.....	.....	.....	.....
Eastern Tp. Bank.....	107,941	89,375	20,298	169,922	367,437	.....	.....	.....	.....	.....	664,404	21,250	398,124	.....	.....
Ex Bk. of Canada.....	32,193	35,056	144,145	84,868	9,349	.....	.....	.....	.....	.....	191,002	.....	551,864	.....	.....
Molson's Bank.....	348,729	306,182	223,144	35,203	12,618	3,824	.....	7,583	.....	.....	456,814	34,014	167,602	.....	105,000
Merchants Bank.....	429,664	621,026	515,745	194,857	928,077	.....	.....	96,282	.....	.....	687,688	703,920	616,138	.....	200,000
Quebec Bank.....	95,428	198,912	119,744	177,687	80,153	3,852	148,433	.....	1,914	.....	1,091,740	73,980	170,579	.....	100,000
Union Bk. of L. C.....	50,855	147,727	157,463	35,311	143,749	.....	262,106	.....	.....	.....	75,687	.....	.....	.....	.....
Total Ont. & Que.....	6,790,744	10,738,191	5,711,642	3,272,291	14,762,849	556,593	921,449	1,549,295	850,006	725,384	16,782,522	1,878,401	10,847,204	100,000	1,370,743
NOVA SCOTIA.															
Bank of Yarmouth.....	34,775	31,893	8,939	39,601	96,071	5,934	18,213	1,998	.....	.....	.....	.....	.....	.....	.....
Bk of Nova Scotia.....	190,866	186,651	207,559	123,433	49,513	.....	23,999	.....	.....	52,641	61,373	9,494	17,671	.....	.....
Exchange Bk Yar.....	17,819	13,410	5,833	15,255	21,954	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Merchants Bk. Hal.....	208,576	158,349	112,885	72,152	61,493	25,479	.....	.....	9,544	.....	.....	36,990	419,225	.....	.....
People's Bk of Hal.....	39,983	27,881	7,480	32,903	23,931	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Bk of Hal'x.....	47,800	41,948	30,126	116,375	32,239	.....	67,206	.....	.....	5,774	.....	.....	.....	.....	.....
Pictou Bank.....	34,918	33,505	16,717	4,371	2,187	800
Halifax Bank'g Co.....	15,001	29,815	30,741	16,413	25,073	29,541	2,474	4,000

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STOCK AND BOND REPORT.

BANKS.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Mnth	CLOSING PRICES.	
						Toronto, Oct. 18.	Cash value per share
British North America.....	£50	\$4,866,666	\$4,866,666	832,430	3 p.c.		
Canadian Bank of Commerce.....	£50	6,000,000	6,000,000	1,650,000	4	142½	142½
Commercial Bank, Windsor, N. S.....	50	500,000	260,000		4		71.25
Dominion Bank.....	50	1,000,000	1,000,000	500,000	4	206½	207
Eastern Townships Bank.....	50	1,500,000	1,387,659	270,000	4		103.25
Exchange Bank.....	100	500,000	500,000	250,000	4	176½	179
Federal Bank.....	100	1,500,000	1,477,740	600,000	4	160½	161
Halifax Banking Co.....	100	500,000	500,000	30,000	2½		120.00
Hamilton Bank.....	100	1,000,000	852,530	135,000	3½		120.00
Imperial Bank.....	100	1,000,000	1,200,000	400,000	3½	144	144½
La Banque Du Peuple.....	50	2,000,000	1,000,000	240,000	2	87½	88½
La Banque Jacques Cartier.....	25	500,000	500,000	125,000	3½	116	120
La Banque Nationale.....	100	2,000,000	2,000,000	150,000	2½	67½	90
Maritime Bank.....	100	697,800	697,800				67.50
Merchants' Bank of Canada.....	100	5,798,267	5,698,696	750,000	3½	131½	132½
Merchants Bank, Halifax.....	100	1,000,000	900,000		3½		181.75
Molsons Bank.....	50	2,000,000	2,000,000	4,500,000	3½	130½	131
Montreal.....	200	12,000,000	11,999,900	5,500,000	5	212	212½
New Brunswick.....	100	1,000,000	1,000,000	400,000	4		424.00
Nova Scotia.....	100	1,000,000	1,000,000	325,000	4		
Ontario Bank.....	100	1,500,000	1,500,000	225,000	3	128½	128.25
Ottawa.....	100	600,000	600,000	16,000	3½		
People's of Halifax.....	100	800,000	600,000	50,000	3		
People's Bank of N. B.....							
Pictou Bank.....		500,000	200,000	32,000	3		
Quebec Bank.....	100	2,500,000	2,500,000	325,000	3	114½	115
Standard Bank.....	50	764,600	762,510	80,000	3	185½	186½
Toronto.....	100	2,000,000	2,000,000	1,000,000	3½		185.25
Union Bank, Halifax.....		500,000			3		
Union Bank, Lower Canada.....	100	2,000,000	2,000,000		3	94	95
Union Bank P.E.I.....		500,000					94.00
Yarmouth.....					4		
LOAN COMPANIES.							
Agricultural Savings & Loan Co.....	50	600,000	569,485	56,000	4		
Brant Loan & Savings Co.....	50	130,000	121,000	6,000	3½		
British Can. Loan & Invest. Co.....	100	1,350,000	267,066	15,000	3	108	108.00
British Mortgage Loan Co.....		450,000	156,693	21,000	4		
Building & Loan Association.....	25	750,000	745,098	39,308	3	105	26.25
Canada Landed Credit Company.....	50	1,500,000	663,930	125,000	4½	123	125
Canada Perm. Loan & Savings Co.....	50	2,000,000	2,000,000	1,000,000	6	225	228
Canadian Savings & Loan Co.....	50	700,000	603,903	87,504	4		61.50
Dominion Sav. & Inv. Society.....	50	1,000,000	833,121	135,539	4		112.50
English Loan Co.....	100	2,044,100	295,847	8,500	4		
Farmers Loan & Savings Company.....	50	1,057,250	611,430	75,857	4	126	63.00
Freehold Loan & Savings Company.....	100	1,050,400	690,080	261,500	5	176	176.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,000,000	74,000	4	125	128
Home Savings and Loan Co.....	100	1,000,000	100,000	15,000	3		125.00
Huron & Erie Loan & Savings Co.....	50	1,000,000	996,700	300,000	5	161	80.50
Huron & Lambton Loan & Savs. Co.....	50	350,000	290,900	32,000	4		
Imperial Loan and Investment Co.....	100	629,850	601,307	75,000	3½	110	110.00
Landed Banking and Loan Co.....			310,977	10,000	3		
London & Can. Loan & Agency Co.....	50	4,000,000	560,000	215,000	5	156½	68.25
London Loan Co.....	50	659,700	413,800	43,547	4		
London & Ont. Inv. Co.....	100	1,149,500	229,900	30,000	3	117	117.00
Manitoba Investment Assoc.....	100	400,000	100,000	3,000	4		
Manitoba Loan Company.....							
Montreal Building Association.....	50	1,000,000	471,718	46,000	4	67	69
Montreal Loan & Mortgage Co.....	100	1,000,000	550,000	64,000	3½	105½	107
National Investment Co.....	100	1,460,000	292,009	14,000	3½	108	108.00
Ontario Industrial Loan & Inv. Co.....	50	308,900	84,735	10,000	3½		
Ontario Investment Association.....	50	2,650,000	500,000	500,000	4	136	140
Ontario Loan & Debenture Co.....	50	1,000,000	1,000,000	205,000	4	123	64.00
Ontario Loan and Savings Co.....	50		285,694	41,500	4		
People's Loan & Deposit Co.....	50	500,000	480,310	32,000	3½		
Real Estate Loan and Debenture Co.....	50	500,000	346,213		3	95	100
Royal Loan and Savings Co.....	50	400,000	288,193	20,000	4		47.50
Union Loan & Savings Co.....	50	1,000,000	528,204	150,000	4	131	132
Western Canada Loan & Savings Co.....	50	1,000,000	1,000,000	454,909	5	167	190
MISCELLANEOUS.							
Canada Cotton Company.....	100					138½	142½
Montreal Telegraph Co.....	40	2,000,000	2,000,000		4	130	130½
New City Gas Co., Montreal.....	40					188½	188½
N. S. Sugar Refinery.....							75.30
R. & O. Navigation.....	100				2½	74	74½
Starr M'g. Co., Halifax.....							74.00
Toronto Consumers' Gas Co. (old).....	50	800,000	800,000		5	147½	149

SECURITIES.	London, Oct. 10.
Canadian Govt. Deb. 6 ½ ct. stg 1882-4.....	102½
Do. do. 6 ½ ct. Inscr'd Stk.....	103
Do. do. 6 ½ ct. stg. 1885.....	103
Dominion 5 ½ ct. stock 1908 of I. R. R. loan.....	111
Do. 7 do. do.....	
Dominion Bonds, 4 p.c. 1904 Ins. Stock.....	106
Montreal Harbour bonds 6 p.c.....	
Do. Corporation 5 ½ ct.....	106
Do. 5 ½ ct. 1874.....	106
St. John City Bonds.....	
Toronto Corporation 6 ½ ct.....	115½
Toronto Cor. ½ ct. 1904 Water Wks. Deb.....	111
Township Debentures 6 ½ ct.....	

RAILWAYS.	Parvl Shares	London Oct. 17.
Atlantic and St. Lawrence.....	£100	132
Canada Southern 5 p.c. 1st Mortgage.....		97
Grand Trunk ordinary stock.....	100	29½
5 p.c. perpetual debenture stock.....		117½
Do. Eq. F. M. Bds. 1 ch. 6 ½ p.c.....	100	
Do. Eq. Bonds, 2nd charge.....	100	124
Do. First Preference.....	100	106½
Do. Second Pref. Stock.....	100	99½
Do. Third Pref. Stock.....	100	63
Great Western ordinary stock.....	£20 10	164
Do. 5 ½ p.c. Preference.....		113
Do. 6 ½ p.c. Bonds, 1890.....		112
International Bridge 6 p.c. Mort. Bds.....		
Do. 6 p.c. Mort. Bds. 2nd series.....	100	98
Midland Stg. 1st Mtg. Bonds 1908.....	100	166
Northern of Can. 5 ½ p.c. First Pref Bds.....	100	103
Do. do. 6 ½ p.c. Second do.....	100	103
Toronto, Grey & Bruce 6 ½ p.c. Bonds.....	100	70
Wellington, Grey & Bruce 7 ½ p.c. 1st M.....		91

DISCOUNT RATES.	London, Sep. 15.
Bank Bills, 3 months.....	4½ p.c.
Do. 6 ".....	4½ " "
Trade Bills, 3 ".....	4½ " "
Do. 6 ".....	4½ " "

INSURANCE COMPANIES.							
ENGLISH—(Quotations on London Market, Sep. 16).							
No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.	Sep. 19	
20,000	5	Briton M. & G. Life	£10	£1			
50,000	£1	C. Union F. L. & M	50	5	22½	23½	
5,000	1s	Edinburgh Life	100	15	140	145	
5,000		Fire Ins Assn	10	2	3	3½	
20,000	£-10	Guardian	100	50	66	68	
12,000	£7 10	Imperial Fire	100	25	140	145	
100,000	£8	Lancashire F. & L.	20	2	7½	7½	
35,862	£3	London Ass. Corp.	25	12½	60	62	
10,000	18s	Lon. & Lancash. L.	10	27	18	18½	
40,000	0-5-0	Lon. & Lancash. F.	25	24	48	48	
87,504	16s	Liv. Lon. & G.F. & L.	20	20	20	20	
30,000	£2-10	Northern F. & L.	100	5	49	50	
40,000	£1	North Brit. & Mer.	50	24	30	30½	
6,722		Phoenix			293	298	
200,000	38s	Queen Fire & Life.	10	1	3	3½	
100,000	£1-5	Royal Insurance	20	3	29½	30	
50,000	7s	Scottish Imp. F. & L.	10	1			
20,000	10	Scot. Prov. F. & L.	50	3			
16,000	£2-10	Standard Life	50	12	52	54	
CANADIAN.							
Oct. 18							
10,000	5-6 mo.	Brit. Amer. F. & M.	£50	£50		\$129	
2,500	7½	Canada Life	400	50			
5,000	5	Confederation Life	100	10			
5,000	10-12mo	Sur. Life Ass. Co.	100	12½		23	
4,000	12	Montreal Assur'nce	£50	£5			
5,000	10	Royal Canadian	100	15	50	53	
1,065	15	Quebec Fire	100	65			
2,000	10	Quebec Marine	100	40			
20,000	19-12mo	Queen City Fire	50	10			
		Western Assur'nce					

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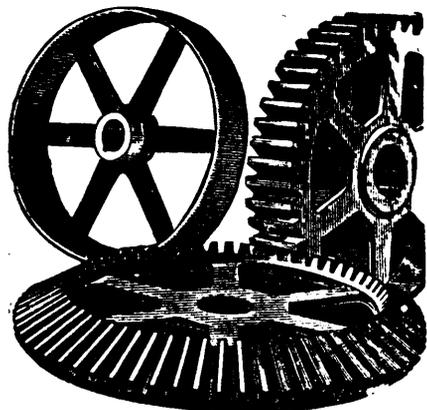
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Steam Engines,
Wood Work Machinery, &c.



Propeller Wheels, all sizes. Lffel Water Wheels and Mill Machinery a speciality.

Leading Manufacturers.

THE OSHAWA
MALLEABLE IRON Co

Manufacturers of
MALLEABLE IRON
For all kinds of
AGRICULTURAL IMPLEMENTS,
ALSO
PATENT SCREW WRENCHES,
OSHAWA, ONT.

R. GARDNER & SON,
NOVELTY WORKS,
MONTREAL,

Are prepared to contract for Shafting, Hangers and Pulleys of the latest and most approved American styles. We have recently added to our plant new patterns, besides special tool- and machinery, and will make a speciality of Shafting, Hangers and Pulleys.

R. GARDNER & SON.

BLIGH & CO.,

ST. CATHARINES, Ont.,

PAINT & COLOR MANUFACTURERS.

SPECIALTIES

Coach Painters' Colors,
Cottage Colors, (Ready Mixed)
Reds for Agricultural Implements.

WM. BARBER & BROS.

PAPERMAKERS,

GEORGETOWN, - - - ONT.

—News, Book and Fine Papers.—

JOHN R. BARBER.

BARBER & CO.,

MANUFACTURERS' AGENTS CANADIAN WOOLLENS,
7 JORDAN STREET, TORONTO.

ROBT. BARBER, Jr.

BARBER & ELLIS,

Manufacturing Stationers—Ontario Envelope Factory,

15 JORDAN STREET, TORONTO.

BLANK BOOKS, ENVELOPES & GENERAL STATIONERY
JAMES BARBER, JR.—JOHN F. ELLIS.

Paris Manufacturing Co. Limited.

MANUFACTURERS OF

SHIRTS, DRAWERS,
HOSIERY, YARNS,
CLOUDS, &c., &c.

WORKS AT PARIS, ONT.

R. J. WYLIE, Agent,

TORONTO.

The Wholesale Trade only supplied.

Leading Manufacturers.

COBOURG CAR WORKS.

ALL KINDS OF

RAILWAY CARS

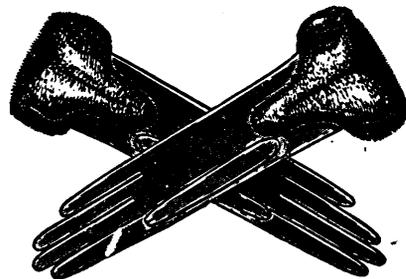
Manufactured

At the

SHORTEST NOTICE.

Warranted to give satisfaction. Applications regarding terms may be sent to

JAMES CROSSEN,
Cobourg, Ont.



JAMES HALL & CO.,
BROCKVILLE, Ont.,

Manufacturers of Gloves and Mitts,

And Dealers in Indian Moccasins.

N.B.—FINE CALF and BUCK GOODS a Specialty.

SALT! SALT! SALT!

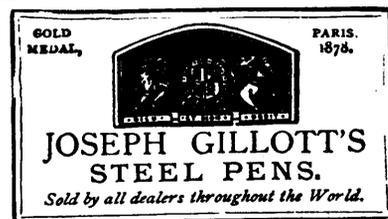
The Salt Manufacturers of Ontario having formed an Association and established a Central Office from which all sales will be made, except Table and Dairy Salt sold by Proprietors, beg respectfully to announce to the trade that all enquiries as to prices and orders addressed to the Secretary will receive prompt attention.

T. T. COLEMAN, Esq., President, Seaforth.

JOSEPH KIDD, Esq., Vice-President, Dublin.

JOHN RANSFORD, Secretary.

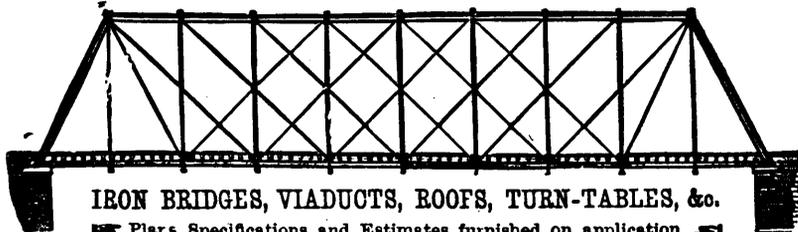
Address,
CLINTON, ONT.



McKECHNIE & BERTRAM,
Canada Tool Works,
DUNDAS, ONTARIO.

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

TORONTO BRIDGE COMPANY.



IRON BRIDGES, VIADUCTS, ROOFS, TURN-TABLES, &c.

Plans Specifications and Estimates furnished on application

Can refer to the following Railways:—Windsor & Annapolis, Q. M. O. & O., South Eastern, Credit Valley, Welland, Toronto, Grey & Bruce, Stratford & Huron, Canada Atlantic, Canadian Pacific, and to the Municipalities of London, Mitchell Haysville, Sherbrooke, Hobeavgon, Downie, St. Hyacinthe, St. Cessaire, Phillipsburg, &c., &c.

OFFICE & WORKS, KING ST. WEST, TORONTO.

S. HARTLEY WATSON & CO.

FRUIT & PRODUCE MERCHANTS,

9 & 11 Temple Court, Liverpool, Eng.,

Supply English and Foreign Goods, and Receive Consignments of Fruit, Provisions, Salmon, Lobsters, and General American and Canadian Produce. Advances on Consignments by arrangement.

Leading Brewers.

ASK YOUR GROCER

FOR

COSGRAVE'S

EXTRA STOUT.

Equal to the best imported, at less than half the cost.

Recommended by the Medical Faculty as being perfectly Pure, Wholesome, and strengthening. A fair trial of it is all we ask to convince. Put up in quart and pint bottles.

THE TORONTO

Brewing and Malting Company,

Are now supplying the Trade and Families with their Superior ALE and STOUT, brewed from the finest malt and hops.

Special attention is invited to the Company's large stock of INDIA PALE ALE and XXX STOUT, brewed expressly for Bottling and bottled solely by the Company.

J. N. BLAKE, Prest.

Simcoe St., Toronto, April 12, 1881

GEORGE SEVERN,

BREWER OF

ALE AND PORTER,

Yorkville Brewery,

ADJOINING TORONTO.

Globe Tobacco Company,

Detroit, Mich., and Windsor, Ont.

The Largest Exclusively Cut Tobacco Concern in the World.

SPECIALITIES:

GLOBE FINE-CUT CHEWING.

A sweet strong lasting chew. Acknowledged the Best in the World.

VICTORIA FINE-CUT CHEWING

A mild and pleasant chew. For twenty-nine years the Standard of Canada.

GOLD-FLAKE CUT PLUG SMOKING.

The best pipe smoking Tobacco ever made in any country.

WINDSOR SMOKING MIXTURE.

A good smoke for little money.

WIG-WAG SMOKING.

A Standard Brand in Canada.

GOLD-FLAKE CIGARETTES.

With or without our Patent Amber Tips the Purest, Finest, Sweetest, and Best ever made.

All our goods are neatly and securely packed and fully guaranteed.

Quotations sent to responsible Wholesale Houses on application.

TORONTO PRICES CURRENT.—October 19, 1882.

Table with 6 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries, Hardware, Provisions, Leather, Hides & Skins, Wool, Salt, Etc., Paints, &c., and Boots and Shoes.

All our goods are neatly and securely packed and fully guaranteed.

Quotations sent to responsible Wholesale Houses on application.

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

CAPITAL and FUNDS nearly **\$6,000,000.**
ANNUAL INCOME over **\$1,000,000.**

DEATH CLAIMS.

This Company will in future dispense with the usual three months required to elapse before the payment of claims, and upon the completion of the usual proofs and a valid receipt by the parties competent to discharge the policy, make immediate payment.

MINIMUM POLICIES becoming claims before 30th April, 1885, are by the allowance of the prospective bonus of 1½ Per Cent. Per Annum, made free from the possibility of any reduction.

A. G. RAMSAY, Pres't. R. HILLS, Secy.

J. D. HENDERSON, Agent. Office—46 King St., west, Toronto

CONFEDERATION LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.

Guarantee Capital, \$1,000,000. Government Deposit, \$86,300
 Capital and Assets, 31st Dec., 1881, \$1,797,459

HEAD OFFICE, TORONTO, ONT.

President: Sir W. P. HOWLAND, C.B., K.C.M.G.

Vice-Presidents: Hon. WM. McMASTER. WM. ELLIOT, Esq.

Directors:

Hon. JAS. MACDONALD, M.P.,
 Halifax.
 Hon. T. N. GIBBS,
 Hon. ISAAC BURPEE, M.P.
 W. H. BEATTY, Esq.
 EDWARD HOOPER, Esq.

J. HERBERT MASON, Esq.
 JAMES YOUNG, Esq., M.P.P.
 F. A. BAILL, Esq.
 M. P. BYAN, Esq., M.P.
 S. NORDHELMER, Esq.
 W. H. GIBBS, Esq.
 A. McLEAN HOWARD, Esq.

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

Managing Director: J. K. MACDONALD.

LIFE ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

GUARANTEE CAPITAL..... \$200,000
 RESERVE FUND 141,000
 GOVERNMENT DEPOSIT 101,000

Life Insurance Agents who can do \$100,000 of new business in a year are invited to communicate with DAVID BURKE, Manager, Hamilton, with a view to an engagement.

BRITISH AMERICA ASSURANCE COMPANY.

FIRE AND MARINE.

Cash Capital & Assets, \$1,329,731.79.

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

GOVERNOR, JOHN MORISON, Esq.
 DEPUTY-GOVERNOR, H. R. FORBES, Esq.
 PETER PATERSON Esq. JOHN McLENNAN, Esq.
 H. S. NORTHROP, Esq. HON. WM. GAYLEY.
 GEORGE BOYD, Esq. JOHN Y. BEID, Esq.
 JOHN LEYS, Esq.
 Inspector, ROBERT McLEAN.

SILAS P. WOOD, Secretary.

Standard Fire Ins. Co.

HEAD OFFICE: HAMILTON, ONT.

CAPITAL, \$3,000,000.00.

RECORD.

	INCOME.	ASSETS.	SURPLUS.
1877	\$20,987.69	\$152,464.96	\$133,282.42
1880	82,108.96	288,277.87	197,987.86

The LARGEST gain of Business of any Ontario Company.

D. B. CHISHOLM, Esq., President. H. THEO. CRAWFORD, Sec.
 Prompt and Liberal Settlements are characteristic of this Company, and rates to insurers.

JAS. B. BOUSTEAD & MALCOLM GIBBS,

Secretaries and Managers, Toronto and Co. of York.

Office, No. 14 Adelaide Street East. Issuers of Marriage Licenses.

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE, TORONTO, ONT.

Hon. J. McMURRIOH, Presid't. J. J. KENNY, Man'g. Director.
 JAS. BOOMER, Secretary.

RELIABLE AND ACTIVE AGENTS WANTED

CITY OF LONDON

Fire Insurance Company, of London, England.

Head Office, Montreal. W. R. OSWALD, General Agent.

Head Office, Halifax. Nova Scotia Branch.

Head Office, St. John's. New Brunswick Branch.

Head Office, Toronto. S. F. MAGURN, General Agent.

Head Office, St. John's. All Short, H. Chubb & Co., General Agents.

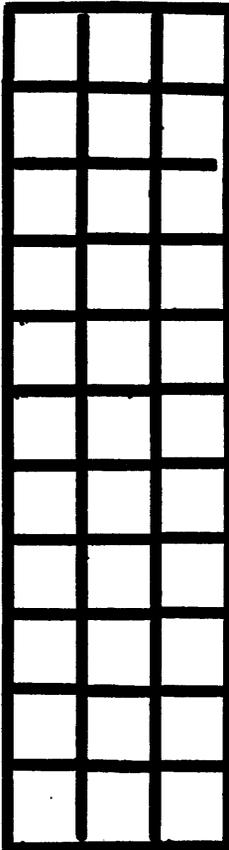
Head Office, Montreal. All Losses Adjusted and Paid in the various districts as below without reference to England.

RESERVE FUND, \$50,000 at Ottawa.

\$100,000 Deposited with the Government in the leading Cities and Towns throughout Canada.

CAPITAL, \$2,000,000 sterling.

Quebec Branch.



Successful life insurance agents who have pushed their business under great disadvantages, which they feel may cripple them in their future efforts, would do well to connect themselves with a **LIVE** company which fosters its agents.

Others who have been desirous of taking a high rank in the business, but have found themselves surpassed by competitors, should determine whether this may not be due to the tools they have had to work with rather than to any lack of ability or energy on their part.

The man who has the greatest facilities in business, other things being equal, will surpass all competitors.

The Equitable Life Assurance Society-190 Broadway, New York, has unoccupied territory at a number of points throughout Canada, and agents are invited to communicate with **B. W. GALE**, Montreal, General Agent of the Society for Canada. All communications of this character will be treated with consideration by the officers of the Society.

Before Insuring Your Life Examine the Very Attractive and Advantageous Plan of

THE

UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

JOHN E. DEWITT, President. DANL. SHARP, Vice-President.
HENRY D. SMITH, Secretary. NICHOLAS DEGROOT, Asst. Secretary.

Government Deposit at Ottawa, - - - - - \$115,000 00
Assets, about - - - - - \$7,000,000
Surplus over all Liabilities, - - - - - \$650,000 00
Dividends to Policy-holders, to 31st Dec., 1880, \$3,936,115 04
Total Payments to Policy-holders, - - - - - \$17,491,926 95

This is the only Company that issues Policies giving the benefits of the Maine non-forfeiture law, and specifying in definite terms by its Policy Contract, that there can be no forfeiture of the insurance by non-payment of premium after three annual premiums have been paid, until the value provided for is exhausted in extended insurance, and every policy issued, states in plain figures, the extended insurance and cash value as the case may be (after the third year), according to the number of full annual premiums paid. **NOT MERELY ESTIMATES BUT ACTUALLY GUARANTEED** and after being in force **THREE FULL YEARS** the policy **BECOMES INCONTTESTABLE**. Matured policies are payable at once without rebate of interest on receipt of satisfactory proofs of death, together with a valid discharge from proper parties in interest, the Company waiving the usual delay of ninety days required by most Companies.

The guaranteed extensions and cash values do not include the Dividends which will accrue to the Policy.

Agents wanted in unrepresented districts.

For further particulars apply to

G. B. HOLLAND, Manager for Prov. of Ontario, 17 Toronto St., Toronto.
C. L. BOSSE, " " Que., 117 St. Frs. Xavier St., Montreal.
F. B. K. MARTER, " " N.S., Queen's Ins. Bldg., Halifax.

ROYAL INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

CAPITAL, \$10 000,000
FUNDS INVESTED, 24 000,000
ANNUAL INCOME, upwards of 5,000,000

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

LONDON & LANCASHIRE FIRE INSURANCE COMPANY.

MANAGER—CHAS. G. FOTHERGILL.
SUB-MANAGER—J. B. MOFFATT.

Capital Fully Subscribed..... \$9,260,000
Assets, Cash, and Invested Funds 2,605,925
Deposited with Government of Canada, for the Protection of Policy-holders in Canada 100,000

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

Office—Mail Buildings, Toronto.

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

Agent for Toronto:—T. M. PRINGLE.

THE ROYAL CANADIAN Fire & Marine Insurance Co'y.

160 ST. JAMES ST., 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, 1882, \$1,257,168 30
Income during year ending 31st Dec., '81 394,438 37

ANDREW ROBERTSON, Esq., Pres. JAMES DAVISON, Manager Fire Dept.
G. H. McHENRY, Inspector Fire Dept. HENRY STEWART Mgr. Marine Dept.

SWORN STATEMENTS

Made to the Canadian Government Respecting Life Insurance, in 1881.

NAMES.	NEW POLICIES OF 1881.	TOTAL INSURANCE IN FORCE.	PREM' M RECP'TS IN 1881.	Policies become Claims.	DEPOSIT AT OTTAWA.
CANADIAN.					
Canada, Hamilton,	\$ 3,914,780	\$ 94,904,171	\$ 668,111	\$ 289,108	\$ 4,000
Confederation, Toronto, ...	1,917,214	8,008,279	914,736	40,547	75,338
Sun, Montreal,	1,871,768	4,990,157	148,564	58,304	80,400
Ontario Mutual,	1,595,833	4,192,011	160,523	22,000	50,586
Life Association, Hamilton	420,000	1,571,598	87,307	11,428	90,815
North American,	1,410,384	1,137,212	34,353	2,437	80,000
Citizens, Montreal,	153,700	1,082,254	21,168	14,801	50,256
Toronto Life,	76,800	230,909	6,962	200	32,915
BRITISH.					
Standard, Edinburgh,	1,073,600	6,870,014	194,724	69,134	153,900
London & Lancashire,	732,700	2,655,904	78,700	19,249	102,266
Royal, of Liverpool,	18,327	969,524	27,479	5,568	Fire & Life
North British & Mercantile	27,100	957,029	25,560	26,095	" "
Star, of London,	130,913	805,324	21,379	487	100,342
Commercial Union,	25,207	687,455	20,775	6,085	Fire & Life
Lion, of London,	481,000	448,500	14,148	none	48,667
Queen, Liverpool,	24,500	408,189	9,881	1,000	Fire & Life
AMERICAN.					
ETNA LIFE, Hartford,	1,821,262	11,370,008	408,597	102,775	\$25,000
Equitable, of N. Y.,	1,075,000	6,449,617	220,265	80,085	165,000
Travelers, Hartford,	512,000	3,230,619	94,905	39,251	125,000
Union Mutual, Portland, ...	472,050	2,888,028	94,804	65,611	130,000

THIS TABLE relates only to business done in Canada by the British and American Companies, but embraces the entire business of Canadian Companies. The ETNA LIFE's income in Canada is larger than that of any Company except the Canada Life. Its total income, however, is not merely \$403,597, but was \$3,551,315 in 1881, and its insurance in force, \$79,772,425.

THE HANDSOME SUM OF \$100,000 has recently been added to the Etina's deposit with the Canadian Government for the security of policyholders, bringing its total deposit up to \$325,000.

The very excellent standing of the ETNA LIFE INSURANCE COMPANY is shown by the fact that it is one of the leading Companies of the continent; and that its Canadian agency has an income nearly as large as those of all the other active American Companies in Canada combined, and larger than those of all the British Companies combined, or than the entire incomes of all the Canadian Companies except two.

Head Office for Canada, 10 1/2 Adelaide-st. East, Toronto.

WILLIAM H. ORR, Manager.

THE FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

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

President: D. B. CHISHOLM, Esq., Hamilton.
Vice-Presidents: JAS. H. BEATTY, Esq.; ROBERT BARBER, Esq.
SHEPPARD HOMANS, Esq., Consulting Actuary.

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

S. G. CHAMBERLAIN, Superintendent of Agencies. DAVID DEXTER, Managing Director.

Insurance.

QUEEN
INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,
Chief Agents for Canada.

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

HURON & MIDDLESEX
Mutual Fire Insurance Company
HEAD OFFICE: 98 DUNDAS ST.,
LONDON, ONT.

Business done exclusively on the Premium Note system, giving perfect security with insurance at cost.
A. B. POWELL, H. E. SHARPE,
President, Manager

QUEBEC
FIRE ASSURANCE COMPANY.
Established 1818.

CASH & INVESTED FUNDS, . . . \$486,004
GOVERNMENT DEPOSIT, . . . 100,000
AGENTS.

St. John, N.B.—THOS. A. TEMPLE.
Halifax, N.S.—F. D. CORBETT & Co.
Montreal—THOS. SIMPSON.
Toronto—GEO. J. PYKE, General Agent for Ontario.

MUTUAL
FIRE INSURANCE COMPANY.
Of the County of Wellington.

Business done exclusively on the Premium Note system
F. W. STONE, CHAS. DAVIDSON,
President, Secretary.
Head Office, . . . Guelph, Ont.

PHOENIX
Fire Insurance Company of London
ESTABLISHED IN 1782.

AGENCY ESTABLISHED IN CANADA IN 1804.
Unlimited Liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.
GILLESPIE, MOFFATT & Co.,
General Agents for Canada,
12 St. Sacramento St., Montreal
ROBT. W. TYRE, Manager.

Agents' Directory.

JOHN HAFFNER, Official Assignee, Estate, Insurance and General Agent, Guelph.
GEORGE F. JEWELL, Public Accountant and Auditor. Office—No. 3 Odd Fellows' Hall, Dundas Street, London, Ontario.
R. C. W. MACQUAIG, Licensed Auctioneer, Broker, General Insurance, Passenger and Real Estate Agent, 58 Sparks Street, Ottawa.
THOUT & JAY, Agents for Royal Canadian; Lancashire; Canada Fire and Marine & Sovereign Fire, also the Confederation Life Insurance Cos.; Canada Per. Build. & Sav. Soc.; London and Canadian Loan and Agency Co., Meaford.
PETER McCALLUM, Agent for the Lancashire Ins. Co.; Accident Insurance Co.; Hartford Fire Ins. Co.; Western Ins. Co., of Toronto; St. Catharines, Ont.

Intercolonial Railway.
THE ONLY CANADIAN
ALL RAIL ROUTE

Between Eastern and Western Canada.

By this route frequent change of cars and all vexatious Customs regulations are avoided. Pullman Cars run through between Montreal, Halifax and St. John.

The Intercolonial is yearly becoming a Popular and Favourite Route for Tourist and Pleasure Travel. Sea Bathing and Tourist tickets are now being issued at very low rates. The finest Salmon and Trout fishing in America is to be found in Rivers and Lakes along this railway. There is also excellent sea and surf bathing.

Close connections are made weekly at Rimouski with the Allan Royal Mail Line to and from Liverpool, making the shortest ocean passage between Europe and America. Passengers for Europe leaving Montreal by the Mail Special on Saturday morning will join the Mail Steamer at Rimouski the same evening.

IMPORTERS and EXPORTERS will find it advantageous to use this route, as it is the quickest in point of time and the rates are as low as by any other. Through freight is forwarded by fast special trains.

Through express trains run as follows:—
GOING EAST. GOING WEST.
Leave Toronto 7.12 a.m. Leave Halifax 6.15 p.m.
" Montreal 10.00 p.m. " St. John, N.B., 10.30 p.m.
" Quebec 7.30 a.m. next day. Arrive Quebec 8.50 p.m. next day.
Arrive St. John, N.B., 6.00 a.m., day after. " Montreal 6.30 a.m. day after.
" Halifax 10.00 p.m., do. " Toronto 11.15 p.m. do.

The Pullman cars which leave Montreal on Monday, Wednesday, and Friday run through to Halifax without change, and those which leave Montreal on Tuesday, Thursday, and Saturday, run through to St. John, N.B., without change.

All information about the route, and also about freight and passenger rates, will be given on application to

R. ARNOLD, Ticket Agent,
Cor. King & Yonge Streets, and 20 York St., Toronto.
R. B. MOODIE,
Western Freight and Passenger Agent,
33 York St., Toronto, Rossin House Block.
GEORGE TAYLOR,
General Freight Agent, Moncton, N.B.
A. BUSBY,
General Passenger & Ticket Agent, Moncton, N.B.
D. POTTINGER,
Chief Superintendent, Moncton, N.B.
Railway Office, Moncton, N.B., 5th July, 1882.

Insurance.

CITIZENS
Insurance Company of Canada.

Established 1864.

President . . . SIR HUGH ALLAN.
GERALD E. HART, General Manager.

FIRE, LIFE, ACCIDENT.

Losses paid to date.....\$1,800,000 00
Government deposit 112,000 00
Security to policy-holders..... 1,270,338 48

NOTICE.

The Canada Fire & Marine
INSURANCE COMPANY

Hereby give notice that they have transferred their Fire Insurance business to the Citizens' Insurance Company of Canada, who assume all liabilities, and will pay all claims arising under their current policies. The business will be carried on without interruption at the offices of the undersigned.

BOUSTEAD & GIBBS,

General Agents Citizens' Ins. Co., for the
of Toronto and County of York.
Offices: 12 Adelaide Street East, Toronto

IMPERIAL FIRE INSURANCE CO.
OF LONDON.

(Established 1803.)
Head Office for Canada, 6 Hospital St., Montreal
BINTOUL BROS., Agents.
Subscribed Capital,\$1,600,000 Stg.
Paid-up Capital, 700,000 Stg.
Cash Assets, 31st Dec., 1879, 1,596,014 Stg.
Toronto Agency—ALF. W. SMITH.

Watertown Agricultural Insurance Co.
Of Watertown, New York, Organised, 1853

NET ASSETS, \$1,261,781. LOSSES PAID, \$8,187,061.
\$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.
Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire.
Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field.
The largest and strongest residence Insurance Company in the world.
R. F. WILLIAMS, City Agent, 48 Front St. East.
J. FLYNN, Gen. Agent, Cobourg, Ont.

IMPORTANT ANNOUNCEMENT!

WE HAVE DECIDED TO RE-ENTER THE DOMINION.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK, (

(ORGANIZED IN 1850.)

261, 262 & 263 BROADWAY, NEW YORK.

T. H. BROSNAN, President.

C. P. FRALEIGH, SECRETARY.

A. WHEELWRIGHT, ASSISTANT SECRETARY.

GEO. H. BURFORD, ACTUARY.

By a recent Act of the Legislature of New York State, this Company's charter was so amended that hereafter all the profits shall belong to the Policy-holders exclusive ly.

All Policies henceforth issued are incontestable for any cause after three years.

Death Claims paid at once as soon as satisfactory proofs are received at the Home Office.

Absolute security, combined with the largest liberality, assures the popularity and success of this Company.

GOOD AGENTS desiring to represent the Company, are invited to address **M. W. MILLS**, Superintendent of Agencies for British North American Provinces, 30 King Street East, Toronto, Ont.

