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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVII—NO. 10

TORONTO, ONT., FRIDAY, SEPT. 7, 1883.

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Hardware & Iron Merchants,
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Toronto 1883

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GENERAL DRY GOODS,

Of this season's importation,
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THE LYBSTER COTTON MANUF. CO.

Sheetings, Shirtings, Tickings, &c.

Up to the Standard

48 FRONT ST. WEST,

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Toronto, 1883

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Kennedy
& Gemmel,

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TORONTO

Toronto, 1883

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ESTABLISHED IN 1818. CAPITAL (All Paid Up) \$12,000,000 RESERVE FUND, 5,750,000

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Head Office, Toronto.

Paid-up Capital, \$6,000,000 Rest, 1,900,000

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CAPITAL \$3,000,000.

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

RESERVE FUND - - 335,000

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MERCHANTS' BANK

OF CANADA.

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Collections made on favorable terms

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BANK OF TORONTO

CANADA.

Incorporated 1855.

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CAPITAL AUTHORIZED, \$1,000,000 CAPITAL PAID-UP, 764,600 RESERVE FUND, 140,000

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The Chartered Banks.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, MONTREAL.
 Paid-up Capital, \$2,000,000.
 Rest Fund, \$425,000.
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 R. W. Shephard, Vice-President.
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 J. H. R. Molson, Miles Williams.
 A. F. Gault, Inspector.
 F. WOLFFSTAN THOMAS, General Manager.
 M. HEATON, Inspector.
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 New York—Mechanics National Bank; Messrs. W. Watson & Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank; Messrs. Kilder, 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,
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 CAPITAL.....\$500,000
 SURPLUS.....\$60,000
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 AYLMEER, " J. G. Billett, "
 BEDFORD, P.Q., " E. W. Morgan, "
 Transacts a general BANKING BUSINESS.
 Collections receive Special and Careful attention, and remittances made on day of payment.
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 W. Sharples, Esq. Hon. Thos. McGreevy.
 D. C. Thomson, Esq. E. Giroux, Esq.
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SUBSCRIBED CAPITAL, \$500,000.
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 ISAAC A. GRANT, Esq. DONALD FRASER, Esq.
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 St. John.....The Bank of Montreal.
 do.....The Bank of British North America.
 Montreal.....The Bank of Montreal.
 New York.....The National Citizens Bank.
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 Deposits received and interest allowed.
 Prompt attention given to collections.

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Directors:
 G. R. Snows, 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.E.....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 OF CANADA.

Capital Paid-up, \$2,810,000.
 Rest, 1,450,000.
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 OTTAWA.
 AUTHORIZED CAPITAL, \$1,000,000
 SUBSCRIBED CAPITAL, 1,000,000
 PAID-UP CAPITAL, 899,718
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Boston—National Exchange Bank.
New York—National Park Bank.
 Collections made at all accessible points, and promptly remitted for.

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 CAPITAL PAID UP, \$1,000,000
 RESERVE, 180,000
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INCORPORATED 1872.
 CAPITAL PAID UP \$500,000
 RESERVE FUND 85,000
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 NEW BRUNSWICK: Hillsboro, Petitcodiac, Seakville, St. John.
CORRESPONDENTS: Ontario and Quebec: Molsons Bank and Branches. New York: Bank of New York, National Banking Association. Boston—Suffolk National Bank. London, Eng., Union Bank of London.

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 CAPITAL PAID UP \$500,000
 RESERVE FUND 85,000
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DIRECTORS:
 Robie Unisack, Pres't. L. J. Morton, Vice-Pres.
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AGENCIES—NOVA SCOTIA: Acadia Iron Mines, Londonderry, Barrington, Lockeport, Lunenburg, Parrsboro, Oxford, Shelburne, Springhill, Truro, Windsor
 NEW BRUNSWICK: Hillsboro, Petitcodiac, Seakville, St. John.
CORRESPONDENTS: Ontario and Quebec: Molsons Bank 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 authorised \$200,000
 Capital Paid-up 605,000
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Branches: Lockeport and Wolfville, N.S.
Agents in London—The Union Bank of London.
 " New York—The Bank of New York.
 " Boston—Williams & Hall.
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THE PEOPLE'S BANK OF NEW BRUNSWICK.
 FREDERICTON, N. B.
 Incorporated by Act of Parliament 1864.
 A. F. RANDOLPH, President.
 J. W. SPURDREN, Cashier.
FORNISH 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.
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 Edward Gurney, Esq. John Proctor, Esq.
 George Roach, Esq.
 E. A. COLQUHOUN, Cashier.
 H. S. STEVEN, Assistant-Cashier.
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 Beeton—W. P. Bobarts, Agent.
 Georgetown—H. M. Watson, Agent.
 Listowel—H. H. O'Reilly, Agent.
 Milton—J. Butterfield, Agent.
 Port Elgin—W. Corbould, Agent.
 Wingham—B. Willson, Agent.
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Agents in London, Eng.—The National Bank of Scotland.

Eastern Townships Bank.
 AUTHORIZED CAPITAL \$1,500,000
 CAPITAL PAID IN 16th MAY, 1880, 1,440,000
 RESERVE FUND 850,000
BOARD OF DIRECTORS.
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 A. A. ADAMS, Vice-President.
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 G. K. Foster, G. N. Galer, Hon. G. G. Stevens,
 T. S. Morey.
Head Office—Sherbrooke, Que.
 WM. FARWELL, General Manager
BRANCHES.
 Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Farnham.
Agents in Montreal—Bank of Montreal.
London, England—London and County Bank.
Boston—National Exchange Bank.
New York—National Park Bank.
 Collections made at all accessible points, and promptly remitted for.

BANK OF NOVA SCOTIA
 Incorporated 1839.
 Capital paid up \$1,000,000. Reserve Fund \$400,000
DIRECTORS.—John S. Maclean, President, John Doull, Vice-President, Samuel A. White, James Bremner, Daniel Cronan.
 CASHIER—THOS. FYSHE.
Head Office, - - - Halifax, N.S.
AGENCIES AT Amherst, N.S., Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Yarmouth, Campbellton, N.B., Chatham, Fredericton, Moncton, Newcastle, Richibucto, St. Andrews, St. John, St. Stephen, Sussex, Woodstock, Charlottetown, P.E.I., Winnipeg, Man.
 Collections made on favorable terms and promptly remitted for.

UNION BANK OF PRINCE EDWARD ISLAND.
 Incorporated by Act of Parliament, 1868.
 CHARLES PALMER, Esq., President.
 GEORGE MACLEOD, Cashier.
HEAD OFFICE—CHARLOTTETOWN.
BRANCHES—SUMMERSTOWN 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.
 G. S. OBERHUBER, 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.B.
 Paid up Capital, \$200,000.
 THOS. MACLELLAN, President. ALFRED BAY, Cashier.
BOARD OF DIRECTORS—L.S. Boucher, Esq., Vice-President; Robt. Cruikshank, Esq., Jas. G. Co. Groves, Esq., Harrison (of J. & W. F. Harrison, West Merchants), Thos. Maclellan, Esq., (of Maclellan & Co., Bankers), John H. Parks, Esq., (of Wm. Parks & Son, Cotton Manufacturers), John Tapley, Esq., (of Tapley Bros. Iron Manufacturers), How. D. Troop, Esq., (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. IDORE THIBAUDEAU, President.
 JOE. HAMEL, Esq., Vice-President.
 P. LAFRANCE, Esq., Cashier.
DIRECTORS
 Theophile LeDroit, Esq. U. Tessier, Jr., Esq.
 Hon. P. Garneau. E. Beaudet, Esq., M.P.P.
 M. W. Baby, Esq.
 Hon. Dir., Hon. J. R. 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 Reserve 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, OSHTAWA, ONT.
 CAPITAL AUTHORIZED \$1,000,000
 CAPITAL SUBSCRIBED 500,000
 CAPITAL PAID-UP 200,000
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.
 Correspondents at London, Eng., The Royal Bank of Scotland. At New York, The Bank of Montreal.

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, \$28,000
 Total Assets, \$2,708,000
 Total Liabilities, 1,437,000

Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.
 WILLIAM F. BULLEN, Manager.
 London Ontario, 1889.

AGRICULTURAL SAVINGS & LOAN COMPANY,
 LONDON, ONTARIO.

Pres. WILLIAM GLASS, Sheriff, Co. Middlesex.
 Vice Pres. ADAM MURRAY, Co. Treas.
 SUBSCRIBED CAPITAL \$600,000
 PAID UP CAPITAL 575,000
 RESERVE FUND 61,000
 TOTAL ASSETS 1,239,000
 The Company issues debentures for two or more years in sums of \$100 and upwards, bearing interest at highest current rates, payable half-yearly by coupons. Executors and Trustee are authorized by law to invest in debentures of this Company.
 For information apply to
 JOHN A. BOE, 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,
 25 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, 7,380,000
 Office: Coy's Buildings, Toronto St. Toronto.
 DEPOSITS RECEIVED at Current Rates of Interest, paid or compounded half-yearly.
 DEBENTURES ISSUED in Currency or Sterling, with Interest Coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.
 MONEY ADVANCED on the security of Real Estate on most favorable terms.
 Mortgages and Municipal Debentures Purchased.
 J. HERBERT MASON, Manager.

THE FREEHOLD LOAN AND SAVINGS COMPANY,
 TORONTO.

ESTABLISHED IN 1859.
 SUBSCRIBED CAPITAL \$1,050,400
 CAPITAL PAID UP 690,080
 RESERVE FUND 281,500
 CONTINGENT FUND 6,872

President, HON. WM. McMASTER
 Manager, HON. S. C. WOOD.
 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: G. H. GILLESPIE, Esq.
 VICE-PRESIDENT: JOHN HARVEY, Esq.
 Capital Subscribed, \$1,500,000
 Paid-up 1,100,000
 Reserve and Surplus Profits 97,000
 Total Assets 2,600,000
 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.
 H. D. CAMERON, Treasurer.

UNION LOAN & SAVINGS COMPANY.

Offices: COMPANY'S BUILDINGS,
 Nos. 28 & 30 Toronto St.
 CAPITAL, \$1,000,000
 PAID-UP 800,000
 DEPOSITS & DEBENTURES, 582,800
 RESERVE FUND, 180,000
 TOTAL ASSETS, 1,513,000

President, FRANCOIS 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, 888,181.09
 Reserve and Contingent, 125,589.18
 Savings Bank Deposits and Debentures, 768,908.75
 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. Wortis, 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.
 A. M. COBBY, Manager.
 84 King St. East, Toronto.

The Loan Companies.

WESTERN CANADA LOAN & SAVINGS CO.

SUBSCRIBED CAPITAL, \$2,000,000
 PAID UP CAPITAL, 1,200,000
 RESERVE, 670,000

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 \$1,000,000
 RESERVE FUND \$20,000
 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.
 R. W. SMYLLIE, Manager.

THE HOME SAVINGS AND LOAN COM'PY.
 (LIMITED.)

Office: No. 72 Church St., Toronto
 AUTHORIZED CAPITAL, \$2,000,000.
 SUBSCRIBED CAPITAL, \$1,000,000.
 Deposits received, and interest, at current rates allowed 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, \$747,504
 TOTAL ASSETS, 1,474,108
DIRECTORS.
 Larratt W. Smith, D.O.L. Pres. John Kerr, Vice-Pres.
 Hon. Alex. Mackenzie, M.P. G. R. R. Cookburn, M.A.
 James Fleming. Joseph Jackson.
 W. Mortimer Clark.
 Walter Gillespie, Manager.
 Office—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.
 OSHTAWA, ONTARIO.

CAPITAL SUBSCRIBED \$300,000
 CAPITAL PAID UP 300,000
 RESERVE FUND 50,000
 DEPOSITS & Can. Debentures.. 601,000
 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-Pres.
 T. H. McMILLAN, Secy-Treas.

Farmers' Loan and Savings Company.

OFFICE: No. 17 Toronto Street, Toronto.
 Capital \$1,087,350
 Paid-up 611,430
 Assets 1,185,000
 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., Gho. S. C. BETHUNE,
 President. Secretary-Treas.

The Loan Companies.

**Ontario Investment Association,
LIMITED.**
OF LONDON, ONTARIO.

Capital Subscribed - \$2,650,000
Reserve Fund - 500,000
Contingent Fund - 4,106
Invested - 1,871,859

DIRECTORS:

CHAS. MURRAY, Manager Federal Bank, President.
SAMUEL CRAWFORD, Esq., Vice President.
BENZ. CRONIN, Barrister. W. R. MEREDITH, Q. C.
DANIEL MACFAR, Esq. C. F. GOODHUR, Barrister.
JOHN LABATT, Brewer. J. B. STRATHE, Esq.
JNO. ELLIOTT, Manufacturer. HUGH BRODIE, Esq.
ISAIAH DANKS, Secretary. F. A. FITZGERALD, President Imperial Oil Co.
Water Commissioner.

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

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

**The London & Canadian Loan & Agency Co
LIMITED.**

DIVIDEND NO. 20.

Notice is hereby given that a dividend at the rate of 10 per cent. per annum on the paid-up capital stock of this Company for the half year ending 31st Aug., 1883, has this day been declared, and that the same will be payable on the 15th Sept., 1883. The transfer books will be closed from 1st September to 10th October, both days inclusive. The Annual General Meeting of the shareholders will be held at the Company's office, 44 King Street west, Toronto, on Wednesday, 10th October. Chair to be taken at noon. By order of the Directors.
J. G. MACDONALD, Manager.
Toronto, 28th Aug., 1883.

**The National Investment Company
OF CANADA, Limited.**

Equity Chambers, Adelaide Street, Toronto.
CAPITAL - \$2,000,000.

President:—WILLIAM ALEXANDER, Esq.
Vice-President:—HON. J. C. AIRKINS, Lieut. Gov. of Manitoba.

Money Lent on Mortgage of Real Estate.
Debentures Issued bearing interest at FIVE per cent. per annum, payable half-yearly.

ANDREW RUTHERFORD,
Manager.

**MIDLAND LOAN AND SAVINGS CO.
HEAD OFFICE, PORT HOPE.**

Capital Paid-up..... \$250,000
Reserve and Contingent Fund..... 25,151
Deposits and Canada Debentures..... 322,098
Total Assets..... 700,834

President—William Craig, Esq.; Vice-President—John Mulligan, Esq.; Directors—Messrs. H. H. Meredith, Saml. Lelcan, John Helm, Nathan Choate and H. H. Burnham.

Deposits received at current rates of interest. Money loaned on Real Estate, and Municipal and School Section Debentures purchased.

GEORGE M. FURBY, Sec'y-Treasurer.

Financial.

GZOWSKI & BUCHAN
60 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.

Financial.

John Stark & Co.

Stock Brokers & Financial Agents,

Members Toronto Stock Exchange.
Buy and Sell Canadian and American Stocks.
Money Loaned on City and Farm Property.

28 & 30 Toronto St.

H. STRACHAN COX.

T. F. WORTS.

COX & WORTS,
Stock Brokers,
No. 56 Yonge Street, Toronto.

Buy and sell on Commission for cash or on margin, all securities dealt in on the Toronto, Montreal and New York Stock Exchanges. Also execute orders on the Chicago Board of Trade in Grain and Provisions. Hudson's Bay Stock bought for cash or on margin. Daily cable quotations received.

56 Yonge Street, Toronto.

Jesup, Paton & Co.,
BANKERS,
No. 52 William Street, New York.

Accounts & Agency of Banks, Corporations, Firms and Individuals received upon favorable terms. Bonds and Stocks bought and sold on commission, and full information given regarding Securities. Dividends and interest collected and remitted. Act as Agents for Corporations in paying Coupons and Dividends, also as Transfer Agents. Sound Railroad and Municipal bonds negotiated. Foreign Exchange bought and sold.

Draw on the Union Bank of London.
Deutsche Bank at Berlin, Hamburg and Bremen.
Andre Girod & Co., Paris.

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.

JOHN LOW,
(Member of the Stock Exchange.)
STOCK & SHARE BROKER,
58 St. Francois Xavier Street,
MONTREAL.

**THE BELL TELEPHONE CO.
OF CANADA.**

ANDW. ROBERTSON, Pres. C. F. SIMS, Vice-Prest.

C. P. SOLATER, 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.

PETER RYAN,
Trade Auctioneer & Financial Agent

Special attention given to the Sale of Bankrupt Stocks.
Liberal Cash advances made on goods consigned for sale or on storage.

PETER RYAN,
29 Front Street West,
TORONTO.

R. H. TEMPLE & CO.,
STOCK BROKERS,

Members of Toronto Stock Exchange,
Canadian and American Stocks, Hudson Bay Co.'s Shares, &c.; bought and sold for Cash or on Margin.

53 ADELAIDE STREET EAST,
TORONTO.

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.

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

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.

FERON, SHAW & CO.;
Grain, Provision & General Merchandise

—BROKERS—

Members Winnipeg Grain and Provision Exchange.

IMPERIAL BANK BLOCK,

No. 3 BANNATYNE ST. EAST,
Winnipeg, Manitoba.

CORRESPONDENCE SOLICITED.

Established 1845.

L. COFFEE & CO.,
PRODUCE COMMISSION MERCHANTS,
No. 30 Church St., Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN

MAITLAND & RIXON,
Forwarders & Commission Merchants,
OWEN SOUND,

DEALERS IN

Pressed Hay, Grain and Supplies,
Lumbermen & Contractors Supplies
a Specialty.

References by Permission—Messrs. Smith & Keighley, Wholesale Grocers, Toronto; The American Lumber Co., Toronto; The British Canadian Lumber and Timber Co., Toronto; Hugh Ryan, Esq., Contractor, Perth; P. Larkin, Esq., Contractor, St. Catharines.

Leading Wholesale Trade of Montreal.

Merchants' Manufacturing Co's
BLEACHED COTTONS.

BRANDS,
CANADIAN SPORTS.

Equal if not Superior to Horrocks' Make. All pure finish. Try them.
Sold by all the Leading Wholesale Houses.

Londonderry, N. S. Iron Works.

Brand "Siemens."
Pig Iron, Bar Iron,
Nail Plate, Car Wheels,
The Steel Company of Canada (Ltd)

Office: No. 17 St. John St., Montreal.

ESTABLISHED 1856.

Telephone Communications between all Offices

P. BURNS,
Wholesale and Retail Dealer
IN
COAL & WOOD.

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

GEORGE SEVERN,

BREWER OF

ALE AND PORTER,

Yorkville Brewery,

ADJOINING TORONTO.

Dominion Line.

Composed of the following Full Powered Double Engined Clyde Built Iron Steamships, built in watertight compartments:—

Sarnia	3,750 Tons.	Oregon	3,750 Tons.
Brooklyn	3,600 "	Montreal	3,900 "
Toronto	3,800 "	Ontario	3,200 "
Dominion	3,200 "	Texas	2,750 "
Mississippi	2,800 "	Quebec	2,600 "
Vancouver	5,700 Tons.		

Sail from QUEBEC for LIVERPOOL every SATURDAY.

TEXAS	14th JULY.	ONTARIO	4th AUG
TORONTO	21st "	DOMINION	11th "
SARNIA	28th "	OREGON	18th "

*These steamers have Saloon, Music Room, Smoking Room and State-room amidships where but little motion is felt, and are luxuriously fitted up.

Rates from Toronto—Cabin \$61, \$71, \$76 and \$91. Return \$106.50, \$124.50, \$139.50 and \$160.50. Intermediate and Steerage at very low rates.

The last train connecting with steamer leaves Toronto Friday morning.

For further particulars apply to S. OSBORNE & CO., 40 Yonge St., GEO. W. TORRANCE, 65 Front St., Or to

DAVID TORRANCE & CO., Montreal.

THE GREAT NORTH WESTERN

Telegraph Co. of Canada.

The ANNUAL GENERAL MEETING of the Shareholders of the Company will be held at the Company's Head Office, Wellington and Scott Sts., in the City of Toronto,

Wednesday, September 26th, 1883,

at twelve o'clock noon, for the purpose of electing Directors and Inspectors of election for the ensuing year, and for the transaction of such other business as may be brought before the meeting.

By order of the Board.

F. ROPER, Secretary.

Toronto, Aug. 16th, 1883.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



FLAX SPINNERS
And Linen Thread Manufacturers
KILBIRNIE Scotland.

SOLE AGENTS FOR CANADA

WILLIAM NEW & CO.
648 Craig Street, Montreal.

PAINT.

Ramsay's Concentrated Zinc

One pound will cover and wear better than three pounds of best Lead. Guaranteed and manufactured by

A. RAMSAY & SON, Montreal.
Should be sold by all paint dealers.

—J. S. MAYO,—

Manufacturer of Lard Oil

—AND—

Importer of Pure Olive Oil,

9 COMMON ST., MONTREAL.

THIBAudeau, FRERES & CIE,
Importers and Wholesale Jobbers in

BRITISH, FOREIGN & DOMESTIC DRY GOODS,

41 & 43 Dalhousie Street,
QUEBEC, P. Q.

Branchez—Thibaudeau, Brothers & Co., Montreal; Thibaudeau, Brothers & Co., Winnipeg, Manitoba; Thibaudeau, Brothers & Co., London, E.C., England.

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 tools and machinery, and will make a speciality of Shafting, Hangers and Pulleys.

R. GARDNER & SON.

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.

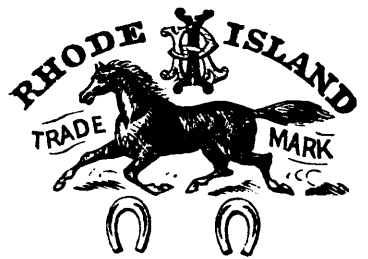
THE CANADIAN RUBBER CO.
OF MONTREAL.

Manufacturers of Rubber Shoes, Felt Boots, Belting, 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 principal Farriers and Horse Railway Companies throughout the United States.

Orders solicited, which will be promptly executed. We also manufacture every description of Nail Tacks, Brads, &c. Railway and Fressed 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, }
Charles Cassils, } **MONTREAL, Q.**

McARTHUR, CORNELLE & CO.

OIL, LEAD, PAINT

Color and Varnish Merchants,

Importers of

ENGLISH AND BELGIAN WINDOW GLASS

Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &C

317 314, 316 St. Paul St., & 283, 285, 287 Commissioners St.,

MONTREAL.

W. & F. P. CURRIE & CO.

100 Grey Nun Street, Montreal,

IMPORTERS OF

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

Manufacturers of Bessemer Steel

SOFA, CHAIR & BED SPRINGS.

—A large Stock always on hand—

CANADA LEAD & SAW WORKS,

JAMES ROBERTSON,

METAL MERCHANT & MANUFACTURER,

Office: 20 Wellington St } MONTREAL { P.O. Box 1508.

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.

847 & 849 St. Paul Street, MONTREAL.

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 Excellence in Color, Quality & Finish.



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

WALTER WILSON & CO.,
Sole Agents for the Dominion,
ST. HELEN ST., MONTREAL.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received Gold Medal THE Grand Prix Paris Exhibition. 1878.



Received Gold Medal THE Grand Prix Paris Exhibition. 1878.

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

WALTER WILSON & COMPY,
Sole Agents for the Dominion,
1 & 3 ST. HELEN STREET,
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BOILER PLATE,
BOILER TUBES.
SHEET IRON.
Also Canada and Tin Plate.

FOR SALE BY
COPLAND & McLAREN,
Wellington Chambers | Wellington Mills,
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D. MORRICE & CO.,
GENERAL MERCHANTS,
Manufacturers' Agents, &c.
MONTREAL & TORONTO.

Tweeds, Etoffes, Knitted Goods, Flannels, Shawls, Woollen Yarns, Blankets, &c.

HOHELAGA COTTON CO.,
Brown Cottons and Sheeting, Yarns and Bags.

STORMONT COTTON Co.,
Ducks, Ticking, Checks, &c.
Colored Cotton Yarns.

VALLEYFIELD COTTONS,
Bleached Shirtings, Wiggins, Silicas, Shee Drills, Corset Jeans, &c.

ST. CROIX COTTON MILL,
Fancy Checks, Ginghams, Yarns, Bleached Shirtings, &c.

WINDSOR COTTON MILL,
Brown Cottons and Yarns.

The Wholesale Trade only Supplied

Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL,
IMPORTERS OF
Hardware, Iron, Steel, Tin, Canada Plates, Window Glass, Paints & Oils. Manufacturers 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.
Union Nail Works St. Gabriel Locks,
MONTREAL.

SILK THREADS,
Change of Standard Shade Cards.

We take pleasure in notifying the trade that we have issued a "NEW STANDARD SHADE CARD" largely increasing the number of colors in which our goods are produced. Retail merchants desiring a card for their convenience will be furnished with one by applying to their wholesale house or to us direct.

BELDING, PAUL & CO.,
MONTREAL.

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,
55 & 57 College St., Montreal.

John Moir & Son, Limited.

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.

WM. DARLEY BENTLEY,
Sole Agent for Canada,
No. 317 St. Paul Street, MONTREAL.

ROSS, HASKELL & CAMPBELL,
Buttons, Laces, Frillings, &c.
No. 43 RECOLLET STREET,
MONTREAL.

WM. JOHNSON,
MANUFACTURER OF
WHITE LEAD,
COLORED PAINTS
& DRY COLORS.

Specialities:
MASURY'S JAPAN OIL RAILROAD LIQUID COLORS.
Henry Woods, Son & Co's, Boston, Massachusetts
MARSEILLES GREEN.
Orders Solicited from dealers in Paints & Oils.
FACTORY: 572 William St., Montreal.
P.O. Box 925

To Farmers and Country Storekeepers.

ON HAND BEST BRANDS
ENGLISH FINE DAIRY SALT,
comprising
HIGGIN'S EUREKA and
STUBB'S WASHINGTON BRAND
In large or small sacks.
Price List sent on application.
JAMES PARK,
St. Lawrence Market and 161 King St. West, Toronto

Leading Wholesale Trade of Montreal.

S. GREENSHIELDS, SON & CO.,
WHOLESALE
DRY GOODS
MERCHANTS,
17, 19 & 21 Victoria Square,
-AND-
730, 732, 734, 736 Craig St.,
MONTREAL.

Mercantile Summary.

The value of goods exported from Kingston during August was \$52,447; that of goods imported \$169,606.

The directors of the Ontario and Richelieu Navigation Company, declare an interim dividend of three per cent., payable 1st October.

The Western Bank of Canada has opened an agency at Midland, under the management of Mr. F. Holland, lately with the Dominion Bank.

The Kingston & Pembroke Railway has accepted an offer by the people of Westport of a bonus of \$35,000, and will build a branch line to that place.

The British Empire Life Assurance Company, makes the boast that it is the first company in Canada, to offer special advantages to total abstainers who insure under its policies.

The Messrs. Rathbun of Deseronto, are said to intend putting a large and fast steamer on the route next summer to take the place of the *Armenia*, which is now plying between Deseronto and Ogdensburg.

AMEDEE THIBAudeau, in the general store business only a year at Stanfold Que., has been obliged to assign. He owes \$2,000 while his assets amount to about \$1,000 nominally. The estate will be wound up.

The Guelph papers of 29th ult., announce a shipment by Messrs. A. Harris, Son & Co., (Limited), a consignment of the celebrated Brantford Cord Binders to Sydney, New South Wales, to reach there in time for the harvest in December. That firm has this season shipped Brantford machines to the following foreign countries: Austria, Turkey, New Zealand and New South Wales.

ADVERTISING is to business what food is to existence. It should be regular, adequate and varied. Large advertisements pay better in proportion than small ones. The object is to be seen and remembered. A business man should have an attractive advertisement just as much as he would have an attractive show window in his store, if the latter is in a prominent place. How much more prominent is a good newspaper.

The building for the cotton mill at Marysville, N. B., is five stories high, 418 feet long and 100 feet wide, adjoining it at right angles is the two story picker house, 284 feet long by 96 feet wide. The engine house will be 56x43 feet, and the boiler house 48x34 feet. The construction of the building combines all the latest improvements. The flooring, which is of three inch deal, rests on long hard pine stringers or beams supported by hard pine columns, which start from strong brick piers in the basement.

WALTER C. GADEN, a young dry goods clerk who started a store of his own in Montreal about a year ago in a small way, has made an assignment to one of his creditors with whom he formerly was clerk. His affairs are in complicated shape, and it is difficult to learn about them.

PIERRE E. CARTIER, of St. Anne, Que., began business a little more than two years ago, by buying out a general stock of merchandise at full price, on a capital of next to nothing. He has run the length of his tether and now assigns to a Montreal firm of accountants. The liabilities are about \$4,000, and the apparent deficiency about \$1,000.

WM. URQUHART, a general dealer of Dunvegan and Moose Creek Ont., who has been in cramped circumstances for some time past, made his creditors an offer of 50c. on the dollar at a meeting held last week in Montreal. His offer did not provide for security, which he was advised would be necessary, or an assignment would be required. Liabilities are stated at about \$4,500.

At a recent conference, held in this city, of the leading wholesale grocers of Toronto and Hamilton it was proposed to form a Wholesale Grocers' Guild. This association will have for its object the equalization of prices and the prevention, if possible, of the ruinous (as one dealer puts it) cutting of rates now prevalent. Another meeting will shortly be held in Hamilton, when the members hope to perfect the scheme.

A KINGSTON man who is, according to the *Canada Lumberman*, conversant with the subject, estimates as under the value of the timber production in this district, which has been developed by the local railway:—Square timber, \$50,000; sawn lumber, \$75,000; other products such as wood, ties, telegraph poles, saw logs, shipped etc., \$25,000. Total, \$150,000. This is nearly all shipped to Kingston and increases the trade of that city.

THE contract for grading, fencing and masonry, of the Branch Line from County Line to Cape Traverse, P. E. I. has been let to Messrs. Grey & Wheaton for \$39,281, there being the lowest tender out of nine. The contract will be completed on the 1st of December. The road will be ballasted, the track laid and wired by the Government. Messrs. James Harris & Co., St. John, have contracted to build the box and flat cars required for the Pictou Branch of the Inter-colonial Railway.

MARK H. TOMKINS & Co., who have been carrying on a pottery in Montreal for the last few years, and suffered from a lack of capital to carry on the business advantageously, have been obliged to assign, and the business will be wound up. Mr. Tomkins was a heavy creditor of the West End Dresden Pottery Co., which formerly carried on the business and which failed in 1876. He was obliged indeed, himself to suspend at that time, subsequently buying in both estates in the hope of retrieving his loss. Liabilities are reported to be about \$40,000; a meeting will be held next week.

GOUZON & ROBY, wholesale leather men of Montreal, have failed, and the event does not create much surprise in inner circles, for it was considered that losses some months ago must have weakened the firm seriously. In February last they asked and obtained an extension of two and four months, and then claimed, we are told, to have something like \$6,000 of a surplus. These figures were considered at that time very much of an overstatement, and from the showing they now make it is evident that this view was a pretty correct one. They show to-day an indebtedness of something over \$14,000, while their assets have dwindled to some \$1,200. They have some sort of a proposition to pay 5

cents on the dollar, but nothing definite in the way of a settlement has been arrived at yet.

AN unusual sight is described by the *Digby, N. S., Courier*: "The church at Smith's Cove, belonging to the Church of England, now on its way to the shore, will to-morrow be placed on scows—nave, chancel, spire and all complete—and about noon will start from near O'Dell's for Deep Brook, where it is to be landed."

THE Canadian Pacific Railway Company is about to build extensive car shops at Winnipeg, in which city they already employ between 600 and 700 men. The new car shops will be adjoining the new shops completed a month or two ago, and will be composed of brick, on a stone foundation. The main building will be 200 feet long by 75 feet wide, and one story high. An addition to this building, exclusively a machine shop, will be 80 feet long by 66 feet wide. The contract calls for the completion of the buildings by the first of December.

THE *Journal des Fabricants de Sucre* gives the following report regarding the Continental beet crop: "The beetroot during the late period of wet and cold weather made but little progress, the development being in the leaves alone. The weight of the leaves is out of all proportion to that of the roots, and the tops are much larger than they ought to be. The other sugar countries of Europe have not escaped the recent inclement weather, and, as with us, complaints are made of excessive moisture and cold. Germany has been visited by rain and floods, but, nevertheless, the beetroot is making satisfactory progress. Mr. Licht considers that 'the present crop cannot come up to that of last year, which was exceptional in return per hectare. In Austro-Hungary the damp and cold weather is still retarding vegetation.'"

A REPORT has been made to the British Government by Sir E. J. Reed, M.P., on the inquiry which he conducted into the capsizing of the steamship *Daphne* when launched on the Clyde, by which 124 lives were lost. The report says that the result of the experiments made proves that the *Daphne* had small initial stability, and was likely to incline considerably when launched, a common defect, he says, in many modern vessels of the mercantile marine. The Commissioner does not hesitate to declare that very many of the losses which occur at sea in the case of ships recorded "missing," are due to capsizing from absence of necessary stability. On the question of responsibility, he concludes that as all ordinary care was taken in the preparation of the launch, and as the capsizing of the ship was due to causes not at the time disclosed or known to the builders, they cannot be regarded as responsible for loss of life.

WOMAN'S work is widening. There are a good many things a woman can do now without losing caste which she could not do a dozen or two of years ago. A young woman in San Francisco, for example, has started a new business. She goes about from house to house mending jewellery and repairing clocks. When she has to drill a hole in a piece of metal she has drills and a lathe which she works by attaching to a sewing machine. Most ladies have bits of broken jewellery lying about which they would gladly have repaired should any one come to the house and mend them at a small price. Besides her lathe and drill, this girl has with her a full kit of jeweller's tools, a spirit lamp, and blow-pipe. Her trade as a brooch-mender and clock-repairer flourishes, and she is laying by, slowly and steadily, a little money, not being troubled, we presume, by the suspicion which prevents so many women from trying a new line of life for themselves, viz.: that it may not be respectable because unusual.

A NEW SHIP, the *Honawaur*, of 1,600 tons, launched from John Fraser's yard, at Courtenay Bay, N. B. Class 14 years.

REFERRING to the extension asked by A. O. Brown & Co., confectioners, the firm's place of business is Chatham and not Guelph as stated in our issue of last week.

THE St. John *Globe* states that Messrs. Peters & Sutherland, boot and shoe manufacturers of that city, have assigned to Mr. Wm. Peters, jr., for the benefit of their creditors.

SEVERAL fishing vessels of good size are being constructed in Carleton, and will be ready for launching shortly. They are owned by Mr. Abrams, A. Harned and J. O'Brien.

As the result of one month's operations, a brick of gold, weighing 300 ounces, and valued at \$6,000, was brought to Halifax last week, from the mines of Salmon Point.

THE Barquentine *Myrtle*, which was chartered some time before launching, but whose charter was cancelled, has been again chartered to load lumber at Calais for River Platte at \$14.

A LARGE force of masons and carpenters is at work on the Yarmouth cotton duck factory, and the brick walls are rapidly growing in height. The main floor was laid on Monday of last week.

A LARGE cargo of laths has been loaded at St. John by the three-masted schooner *Nelson Bartlett*, for Baltimore. She has on board 3,000,089 laths, and the task of loading was completed in five days.

We give below the number of vessels cleared at the port of St. John for the month of August:

British and Foreign Ports.....	240
Domestic Ports.....	252
Total.....	492

THE New York *Financial Chronicle* makes the visible supply of cotton 1,732,705 bales, which shows a decrease for the week of 62,212 bales, but indicates an increase of 395,781 bales as compared with the same time in 1882, and an increase of 59,956 bales as compared with 1881.

TAKING advantage of the meeting of the Methodist and Bible Christian Churches at Belleville, an enterprising stationer of that place issues the following advertisement: "For the benefit of the clergy attending the Conference and Union meeting, I have decided upon continuing the sale of the bankrupt stock of books, stationery, &c. Special bargains in books."

ISHPEMING, Mich., is an iron town. Its population is said to be 5,000, though one wonders where they can all stay. There is iron everywhere. It is shoe deep in the dust of the streets. It sparkles on the sidewalk like frost on unspotted snow. It is in the air. It is in the kitchen, and you feel the grit of it in your dinner. Says the correspondent of a Boston paper: "Babies are named by the ores. Here is 'Specular' Jones and 'Magnetic' Brown, 'Kidney' Mortimer and 'Hematite' Smith."

THE failure of James Herson, pork dealer, Toronto, early in the week, caused some surprise as it has always been understood he was the owner of considerable real estate in town. The surprise of his creditors was intensified, when a statement of his affairs was placed before them on Wednesday last, and the disagreeable fact made evident that there was nothing left to divide. The insolvent confessed judgment on Monday last to James Walsh, Front St. for \$2,000, after which questionable proceeding he assigned. The Standard Bank is interested to some extent, holding warehouse receipts as security, but we are informed that the goods covered by these documents have largely disap-

peared. The nominal assets are \$4,000 and the liabilities \$25,000. The Merchants and Dominion Banks are also interested, and there is a likelihood all the facts in this peculiar matter will be brought to light.

B. JENKINS & Co., who did quite an extensive furniture business in the western part of this city, have failed. Creditors will have to be satisfied with only a very small part of their claims.

The sheriff has seized and is selling the stock of W. F. Reid, a Braebridge grocer. When the claim of his principal creditor is satisfied the others will receive but little. F. J. Gibson, a hotel keeper in Burlington, has absconded. Pennington & Co., Hamilton, dealers in paints, are trying to effect a compromise. The millinery stock of Hearn, Macaulay and McNab, London, has been disposed of by the sheriff.

A LARGE hardware firm in Winnipeg, Horsman & Co., has assigned with liabilities, as shown a month ago, of \$24,000 and assets \$38,000. They will probably be able to effect a compromise with creditors. The sheriff is registered at the hotel of Hogan & Gibbons, Winnipeg, and Gibbons has shown his dislike to that kind of guest by leaving for the United States. The same official has appeared officially in James Parker's drug store, and C. Noble's grocery shop, both in Winnipeg.

MR. GEORGE A. COCHRANE, of Montreal, has patented a method of keeping and carrying fruit such as pears, apples, peaches, tomatoes, &c., which promises to be a success. An experimental shipment of peaches by the Cunard steamer *Servia* from New York on the 22nd ult., had arrived out in fair condition and sold at thirty-six shillings sterling, or nine dollars currency, per case, according to the *Gazette*. The

cases contained 24 dozen pieces fruit, and the cost, landed and sold, in Liverpool, was \$4 80 per case.

We note the following assignments in Regina: Pascal Bonneau, J. J. Campbell & Co., general store men; Molton & Howson, R. D. Prest, Runciman & Kenelly, hotel keepers. Frank Gardner, a lumber dealer in Rat Portage, is seeking an extension of time. He promises creditors a detailed statement in a few days. A firm of hotel keepers in Winnipeg, Canniff Bros., has had its effects advertised for sale in order to settle the landlord's claim, for rent, of \$1,800. Shottlander & Co., confectioners, Winnipeg, have crossed the border. Creditors may place their claims against them to the debit side

Leading Wholesale Trade of Toronto.

MILLINERY OPENING.

Jas. Brayley and Co.

WILL SHOW THEIR NEW

French, English, American & Canadian
Pattern HATS & BONNETS,
Pattern MANTLES, COSTUMES,

Together with a thoroughly complete stock of new Goods, on TUESDAY NEXT, Aug. 28th, and following days.

First class Buyers are invited to inspect one of the Finest Stocks on the American Continent.

9 & 11 Wellington St. East.
TORONTO.

**WM. J. McMASTER & CO.,
TORONTO,**

Repeat Orders received this week.

VELVETEENS,
COMPOUND WINCIES,
COLORED WOOL CASHMERES,
COLORED UNION CASHMERES.

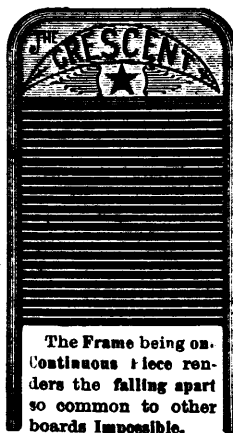
Also large shipment of

Scotch L.W. Underclothing,
Arctic Underclothing.

Stock of IMPORTED WOOLLENS is now well assorted, in Scotch Suitings, Tweed Ulsterings, Maitlandes, Sealetts, Astrachans, and full ranges of Tailors Trimmings.

WM. J. McMASTER & CO.,

41 Front St. West.



The Frame being continuous piece renders the falling apart so common to other boards impossible.

THE
LATEST
—AND—
BEST
—EXCELS—
ALL OTHER
Wash-boards,
FOR
DURABILITY,
ECONOMY
OF LABOR
AND
Effective Cleansing
POWER.

SEND FOR QUOTATIONS.

CHAS. BOECKH & SONS

of profit and loss. W. Senkbeil, a Brandon boot and shoe dealer, whose embarrassment we noticed some time ago, has effected a compromise with creditors at 3, 6 and 9 months, secured. His liabilities amount to \$9,500 and assets \$8,900. G. Ripple & Co., hardware dealers in the same town, have been granted an extension.

—A writer in *The Century Magazine* says: "Who can estimate the value of the work petroleum has done in twenty-three years for intelligence, culture and the household virtues? It has made the evenings bright and cheerful in millions of homes. The luminous lamp invites to study and reading, to social games and music, to good conversation, to wit and merriment. In a word; it is a powerful force in the advancement of civilization—a force which the social scientists, who have so much to say about railroads and electricity, rarely take into their account of the world's progress."

Leading Wholesale Trade of Toronto

BRYCE, McMURRICH & CO.

MERCHANT TAILORS

Visiting the City should see our choice selection of

SCOTCH TWEEDS.

Our GENERAL STOCK is VERY COMPLETE in every Department.

Return Tickets Issued at Single Fare.

BRYCE, McMURRICH & CO.
34 YONGE STREET,
TORONTO.

NEW JAPAN TEAS.

First of the Season.

BASKET FIRED,

PAN FIRED,

SUN DRIED.

Choicest May Picking, excellent draw and value.

EBY, BLAIN & CO.

Importers and Wholesale Grocers,

Cor. FRONT AND SCOTT Sts., TORONTO

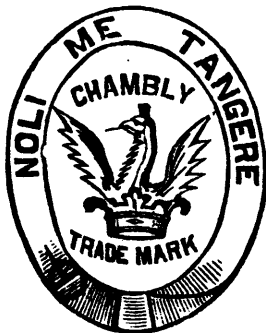
**McKinnon,
Proctor & Co.,**

Wholesale Millinery

—AND—
FANCY DRY GOODS.
TORONTO.

As our trade is now one of the largest in its line in the Dominion, and being able to pay cash for all our purchases, enables us to offer our Customers many advantages. We have confidence in inviting the inspection of the trade.

McKinnon, Proctor & Co.,
50 FRONT ST. WEST,
TORONTO.
14 RUE ST. MARC, PARIS.



Chambly Flannels.

WARRANTED ALL WOOL.

None Genuine unless Stamped with the above Trade Mark.

Buyers will please note this when purchasing.

CHAMBLY

—GREY—

COTTONS,

IN THE FOLLOWING WIDTHS:

26, 30, 32, 34 & 36 Inches.

UNSURPASSED IN MAKE AND QUALITY.

Leading Wholesale Trade of Toronto.

Wvld, Brock AND Darling,

IMPORTERS OF

BRITISH & FOREIGN
WOOLLENS

AND GENERAL

DRY GOODS.DEALERS IN DOMESTIC,
WOOLLEN AND OTHER
MANUFACTURES.Warehouse—Cor. of Bay and Wellington
Streets,

TORONTO.

Represented in Montreal by Mr. R. HARROWER,
132 St. James Street.**Quetton St. George AND Co**

TORONTO, ONT.,

IMPORTERS OF

Wines, Brandies & Liqueurs,

FROM THE

VINEYARDS OF FRANCE, SPAIN,
GERMANY, &c.VAULTS—12, 14 and 16 KING STREET
WEST.**ELLIOTT & SON,**

Manufacturers of all kinds of

CHURCH & DOMESTIC

Ornamental Glass,

Church & House Decorators.

IMPORTERS AND DEALERS IN PLATE GLASS.

94 Bay Street, Toronto.

WM. B. HAMILTON,

Manufacturer and Wholesale Dealer in

BOOTS & SHOES

15 & 17 Front Street East,

TORONTO.

J.D. KING & CO

(Successors to King & Brown),

NO. 27 FRONT ST. E., TORONTO,

Manufacturers of Fine Boots and Shoes,

Comprising all classes of Peg Work, McKay Sewed
Work, Cable Borew-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.

Leading Wholesale Trade of Toronto.

HUGHES BROTHERS.

GRAND

Millinery Display.

Surpasses anything ever shown in Toronto.

Silks and Dress Goods.

Are the Choicest Goods Imported.

—Merchant—Tailors'—Department—

Stands at the Head of the Dominion.

Staple and Fancy Dry Goods.

The Largest Stock in Ontario.

New Passenger Elevators.

TERMS LIBERAL.

Hughes Bros.

62 Yonge, Melinda & Jordan Streets,

TORONTO.

CANADA SOAP AND OIL WORKS,
TORONTO, ONT.**RODGER, MACLAY & CO.**

MANUFACTURERS OF THE

"Lily White" Floating Soap,
Queen's Own Perfection Soap,
English Mottled Soap,
And other celebrated brands
OF**FINE LAUNDRY SOAPS,**

Fulling Soaps. Toilet Soaps.

Aniline Dyes.

SEND FOR PRICE LIST.

RODGER, MACLAY & CO

Canada Soap and Oil Works,

Office: 70 FRONT STREET EAST.

Works: Defries St., Toronto.

McCLUNG, BRIGGS & CO.,

81 Front Street West, Toronto,

IMPORTERS OF

Millinery and Fancy Dry Goods,Letter Orders will receive particular at-
tention.**COOPER & SMITH,**Manufacturers, Importers & Wholesale Deal-
ers in**BOOTS & SHOES,**

36, 38 & 40 Front Street West,

JAMES COOPER,
JOHN C. SMITH.

TORONTO.

COBBAN MANUFACTURING CO.,
TORONTO.

MANUFACTURERS OF

Mouldings, Frames & Looking-Glasses.

IMPORTERS OF

Plate, German & Street Glass, Cabinet
Makers' Sundries, &c.

Leading Wholesale Trade of Toronto.

Ogilvy & Co.The bulk of our FALL
IMPORTATIONS

Being now to HAND,

ORDERS WILL BE FILLED

AS FAST AS POSSIBLE.

OGILVY & CO.,

43 FRONT STREET WEST.

Toronto, Aug. 17, 1883.

D. McCALL & COMP'Y.Wholesale Millinery, Mantles, and
FANCY DRY GOODS,Have removed to larger and more commodious
premises,**12 AND 14 Wellington St.**

EAST.

lately occupied by R. CARRIE & CO.

D. McCALL & COMP'Y.12 and 14 Wellington Street East,
TORONTO.

Portage avenue, Winnipeg.

M. & L. SAMUEL, BENJAMIN & CO

56½ & 58 YONGE ST.,

General Hardware, Metal & Tin-plate

MERCHANTS.

A complete assortment of Shelf & Heavy Hardware

House Furnishing Goods,

Tinsmiths and Plumbers Supplies

Kept constantly on hand.

Lamp and Lamp Goods Department,

NO. 9 JORDAN STREET.

ENGLISH HOUSE:

SAMUEL SONS & BENJAMIN,

No. 1 Bumford Place, Liverpool.

THE LACE WAREHOUSE

IS SHOWING

EMBROIDERIES,**LACE CURTAINS,****LAMBREQUINS,****LACE GOODS,****REAL LACES.****WHITE & COMPANY,**

18 and 20 Colborne St.,

TORONTO.

BROWN BROS.

PREMIUM

ACCOUNT BOOK

MANUFACTURERS.

A large stock on hand or manufacture to any pat-
tern. Unsurpassed for Quality, Durability and
Cheapness. Established 25 years.

The Monetary Times

AND TRADE REVIEW,

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

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American " ".....\$2.50 U. S. Currency
Single Copies.....10 Cents.

BOOK AND JOB PRINTING A SPECIALTY

Office—Nos. 64 & 66 Church St., Toronto, Ont.

EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, SEPT. 7, 1883

GOLD—THE SUPPLY AND DEMAND.

If it be true that the demand for gold is outrunning the supply, it must follow that gold will appreciate and that appreciation will show itself in a fall of prices. This is a principle on which it is safe to rely; for its operation may be counted on with as much confidence as the rising and the setting of the sun. The attempt to trace an actual fall in prices to this source may be open to objection, because, so complex are the phenomena to be dealt with, the fall of prices may often be in part due to other causes. The causes that have made gold relatively scarce lie on the surface. Chief among these is the extraordinary demand that has arisen in the United States, Germany, Italy, and Holland for gold. The demonetization of silver lies at the bottom of this demand for gold. Within ten years, the extra demand has been nearly equal to \$1,000,000,000. During this time, the total production has been \$100,000,000 a year, of which one-half is consumed in the arts which minister to the luxuries of life. At least these are the figures on which Mr. Goschen relies. The estimate of the amount of gold consumed in the arts is one which the late M. Laveleye, no mean authority, accepted. It is not probably an over-estimate. Twenty-five years ago, M. Chevalier put the amount of consumption of gold in the arts nearly as high as this (1,236,653, ounces). The amount must have enormously increased, in the interval. In 1827, Humboldt put this item down at only 325,100 ounces. If these two estimates be near the truth, that of M. Laveleye—\$50,000,000 a year—must be rather above than below the mark.

The extraordinary draft on the gold supply of the world arising from the demonetization of silver, by several countries, will not be repeated. An increasing amount will, however, be required. The demand for consumption in the arts will continue to increase. There is still to the good \$50,000,000 a year, in the annual production, over and above what is required in the arts. In the last ten years, the demonetization of silver has caused a demand for gold coin equal to twenty years' supply, over and above what was used in the arts. The gold supply is short, as compared with what it was ten years ago, by \$500,000,000. This is the net result of the estimates.

It is something to know that we must now be at the worst we are likely to experience for some years. \$50,000,000 of gold is not a large surplus of production over the de-

mand in the arts. From this the wear and tear of the world's gold coinage has to be deducted. On the whole at the end of ten years, the gold supply, relatively to the demand, will, at the present rate of production, probably not be much different from what it is now. The great strain has come, and no one can say when it will cease. That a fall of prices, from the level of 1872, was inevitable, from the appreciation of gold, is not doubtful. But the figures given by Mr. Goschen, to prove that such a fall was actually taking place, are of no value. The only fall of prices that could take place, from this cause, would bear a direct relation to the appreciation of gold. If one kind of tea has as is alleged, fallen one-half in price, the fall must, in the main, be due to some other cause. The same must be said of the fall of the price of English lead from £21.10 to £13.15 a ton, in copper from £91 to £65 a ton. Nor could the fall in the price of coal from £1.10 to 18/a ton, be held to mark the appreciation of gold. The fall in the price of wheat from £2.16 to £2.06 a quarter, must be mainly due to some other cause; such as improved communications which have brought virgin soils, in distant parts, of the world into cultivation. Still it may be that, allowance being made for extraneous causes, the appreciation of gold manifests itself in a decrease of prices. Some skill must be used in making a comparison of prices, at different periods, if we would avoid misleading results. An inflation of prices, caused by speculation and overtrading, is always followed by a rebound; and if we want to see what influence the currency has on prices, we must make the comparison with two similar periods of equal inflation or equal depression. Lower prices always accompany the rebound that follows inflation. A bad harvest, if general, causes a rise of agricultural produce; but now the sources of supply are so numerous and the means of communication are so good that a general failure in the harvest of the world is impossible. And an increase of agricultural produce, relatively to the demand, leads to a fall of prices, such as has taken place. But some part of that fall may be owing to the appreciation of gold.

Whether the appreciation of gold is to continue will depend upon the future supply and demand. In 1857, the increase of gold production created some alarm. The Dutch demonetized gold and Chevalier called upon France to do so too. The premium on silver, in France, was four per cent. A few years before, gold had been at a premium. These fluctuations cannot recur, so long as silver remains demonetized, by the nations that have adopted the gold unit. Gold may appreciate, silver cannot.

The present annual supply of gold may either decrease or diminish. The diminution has recently been marked. From 1852 to 1856, it was \$150,000,000 a year; in the next five years it sank to \$123,000,000 a year. The decline went on until, as we have seen, it is now only \$100,000,000 a year. Should this decline continue, the appreciation of gold must become marked, by a sensible fall of prices. But should the present production remain stationary, the supply would not long keep up with the demand. More gold will be absorbed in the

arts; wear and tear of the currency will go on, and a progressive demand for gold currency will keep pace with increased population and enlarged commerce. It is possible that new discoveries of gold, or better methods of extracting the ore, may add to the present yearly product; but this is uncertain: all that is positively known is that the annual supply is declining.

There can be little doubt that an appreciation of gold has commenced, and if it should continue to go on, it will alter all the relations of debtors and creditors; all engagements, national and individual will be affected. Those who have debts to pay will be losers; those who have fixed incomes will be gainers. A given amount of money will buy more; and the payment of a given nominal amount will impose a greater burthen, because more commodities will have to be given for a sovereign or a gold eagle—Canada has no gold of her own mintage—than before. The same nominal wages will mean higher wages, if they do not already. The bond-holder will, from the same nominal amount, be in possession of a larger income. The mortgagee will get more from the same nominal rates; the mortgagor will pay higher. Especially will this be true upon existing mortgages: future rates may adjust themselves to the altered state of things; and even the holders of three per cents. may have to take a lower rate of interest. In the transition period, the effects of the appreciation of gold will be felt. In time, the dollar would be recognized as having a new and increased value. The sovereign might come to have the purchasing power that twenty-five shillings had before. Other values would have to adjust themselves to the new standard; and the transition period would be beset with difficulties and hardships.

AMERICAN FOREIGN COMMERCE.

A nation which sells to and buys from its neighbors to the extent of five million dollars every working day, may lay claim to a very considerable business. This, in effect, is what the foreign commerce of the United States amounts to, for its aggregate during the fiscal year ended 30th June last was \$1,547,014,570. This does not equal in extent the previous year by nineteen millions, and is far short of the 1,675 millions of 1880-81, but it represents an internal trade equal to thirty-one dollars per head of the population. The total value of exports of foreign merchandise from that country was \$19,610,024 in 1882-3 and \$17,302,525 in the 1881-82. Domestic merchandise, that is, goods of home raising or home manufacture were exported to the value of \$804,223,632 last fiscal year; similar exports for the twelve months preceding reached \$733,239,731 in value; while imports were in value almost identical with those of the previous year, viz: \$723,180,914 against \$724,639,574.

It is to be remarked that the domestic exports of the year were largely in excess of the imports of merchandise; so that while the purchases of the United States abroad were almost as great as in the year preceding, the shipments of their own produce or manufacture were \$81,042,718 more than their pur-

chases. What the principal of these products were may be seen from the following comparison of exports :

ARTICLES.	Value	
	12 mos. '83.	12 mos. '82.
Raw Cotton.....	\$245,666,440	\$198,414,348
Wheat	119,879,841	112,929,718
Wheat flour.....	54,824,459	36,375,055
Indian corn.....	27,756,082	28,845,830
Bacon	32,282,751	42,124,602
Lard	26,618,048	28,975,902
Cheese	11,134,526	14,058,975
Hams & cured meats	14,194,385	12,662,336
Fresh beef	8,342,181	6,768,881
Kerosene oil.....	36,926,574	44,588,854
Tobacco	19,438,066	19,067,721
Lumber	8,385,908	6,887,080
M'frs. of wood.....	18,408,000	18,020,000

The effect of the large cotton crop of 1882 is seen in the enormous increase, almost fifty millions of dollars, in the value of that staple exported. Wheat, too, and flour show increases, and the growth of the fresh meat export exceeds in ratio for the year that of cured meats. The item of foreign merchandise of greatest value exported is coffee, which appears at \$3,895,262 last year, following which come, in order gutta percha, tea, wheat, railway iron, rye, wool, wood, tobacco.

In an article written some months ago (MONETARY TIMES 16th February 1883) it was considered probable that the exports of breadstuffs and provisions exported would be larger for the fiscal year 1883 than 1882. The wheat crop of the United States, it was then shown, was 32 per cent. greater, and the corn crop 36 per cent. greater in 1882 than in 1881; the hay crop of the year 1882 was also large, hence a probable increase in the export of provisions was looked for. These forecasts made by Mr. Nimmo, the chief of Statistics at Washington, have been verified in the case of wheat, flour and beef; but the heavy corn crop did not result as anticipated, in an increased export of either pork, bacon or lard.

Among imports sugar is the heaviest single item; the quantity of it imported last year was equal to forty two pounds and two-thirds to every man, woman and child in the country, being 2,134 millions of pounds. About one-twentieth of it came in free from the Hawaiian Islands. This consumption of sweets old country people would call "wasteful and ridiculous excess." It must be borne in mind, however, that about 30,000,000 lbs of raw or refined sugar and confectionery was exported, so we may take half a pound per head of the consumption. Coffee, which comes into the United States free of duty, was used to the extent of 478,502,000 pounds last year, at least this is the figure remaining after deducting thirty seven million pounds exported from the 515 million pounds brought in. Perhaps if we allow for stocks on hand, it will not be far from the truth to say that between eight and nine pounds per head was used besides 6,339,000 pounds of chicory, which we are not sorry to see charged with duty. This large consumption of coffee is in curious contrast to that of tea, also on the free list, of which article only 78,869,000 pounds were imported in 1882 and five million pounds less last year, of an average value of twenty four cents. Other prominent items of import are the following for the fiscal year :

Articles.	Quantity	Value.
Hides and skins..		\$27,640,030
India Rubber.....	21,646,320 lbs.	15,511,066
Raw silks	3,253,370 "	14,043,340
Rice	12,926,951 "	7,340,033
Barley	10,050,687 "	7,757,984
Cotton M'frs.	"	36,800,000
Elax	"	19,700,000
Wool	"	44,300,000
Silk	"	37,700,000
Leather	13,142,761 "	8,235,053
Pig iron	485,634 tons.	7,944,980
Steel Ingot &c....		12,204,945
Steel rails.....	126,372 "	3,678,794
Tin Plates.....	2,160 "	17,699,239
Precious Stones ..		8,444,525
Potatoes.....		4,660,120
Tobacco	14,893,000 lbs.	8,549,000
Cigars.....	829,777 "	3,137,278
Spirits and wines..		12,308,000

FIRE INSURANCE IN CANADA.

We have to thank Professor Cherriman, the Dominion Superintendent of Insurance for a copy (in advance) of his annual report for 1882. As usual, it contains much useful information given with commendable minuteness of detail. There are at present twenty-eight companies licensed by the Dominion Government to do fire business—the Canada Fire and Marine Insurance Company, of Hamilton, having transferred its business to the Citizens Insurance Company of Montreal. The Scottish Union and National Insurance Company of Edinburgh commenced doing business in Canada in February, 1882. During 1883 two other companies have been licensed, the National Assurance Company of Ireland and the Caledonian Insurance Company of Glasgow, Scotland. The latter takes the place of the Scottish Imperial, which has ceased doing fire business. Mr. Cherriman's reports for the past few years furnish abundant evidence of the absolute necessity for greater care on the part of managers of insurance companies, in conducting the important business of legitimate and successful underwriting.

There is no business we know of that requires greater prudence, skill and judgment in its successful management, than that of fire insurance; and we regret to say that there is no business in which so much recklessness has been shown as in this. No man, however successful he may have been in any other department of business, should be placed as the guiding hand in the management of an insurance company, unless he has had a training in that business that fitted him for so important a position. Several Canadian companies—Stock and Mutual—have during the past few years, after a short period of sickly existence, ceased to do business. Bad management was the bane of all, and to this cause, more than any other, their downfall can be traced. It is to be hoped that the lessons of the past may not be lost, and that the rocks and shoals on which not a few Canadian companies have been wrecked, will sedulously be avoided by existing companies, as yet but young in age and experience.

The business of 1882, when compared with that of previous years, is not, on the whole, unfavorable, but when the losses and expenses are paid, the outlook of stockholders is not yet very encouraging. The growth of insurance business from \$188,359,809 in 1869 to \$526,856,478 in 1882, affords a fair and gratifying indication of the material progress made by Canada during that period.

About three-fifths of this business is done by British companies, three-tenths by Canadian, and the balance by American companies. This, it must be remembered, is exclusive of what is done by Provincial companies (which do not report to the Dominion Government) and which do a very large agricultural business.

It would appear from the ratio of losses to premiums in 1882, that the American companies were the most fortunate, the Canadian companies the least so.

The ratio of losses to premiums of Canadian companies is 71 per cent., British companies nearly 61, American companies only about 56½ per cent. These figures may not be absolutely correct, as they are based on the losses paid in 1882, which include unpaid losses of the previous year, while excluding outstanding losses of 1882. This ratio, large as it is, is much less than the aggregate ratio of all fire insurance companies in Canada for the past fourteen years. Professor Cherriman's tabulated statements, from which we glean the above information, are as useful as they are instructive, and should be read and studied with care by all insurance managers, and stock-holders as well.

There was a very large increase in the insurance business of 1882 as compared with 1881, being over sixty-four and a half millions of dollars—more than seven-eighths of which was secured by British companies—a very large proportion going to the Royal. That company is now reaping, in all probability, a harvest of losses as the result. The greatest decrease in business is shown by the British America. If this decrease is the result of a weeding out of an unprofitable class of risks, that company is to be congratulated on a present loss that may prove an ultimate gain. The other two companies that show a decrease are the London Mutual and the Quebec.

The losses of fire insurance companies in Canada during the past decade bear too great a ratio to the premiums received to make the business remunerative, and we are glad to find that thoughtful business men not connected with insurance business begin to realise this fact; and what is better still, the insurance companies themselves have turned over a new leaf, and have agreed to cease the insane competition for business by means of low rates, which has been the means of reducing fire insurance premiums much below a paying basis. We await with a good deal of interest the result of the recent formation of the Canadian Underwriters' Association, in framing a tariff of fire insurance rates for all places in Ontario. We stated some time ago that the companies intended to give each place rates based on the facilities possessed by each for preventing and extinguishing fires, reference being also had to the construction of buildings. We understand that this comes in force all over Ontario on the 1st of October next. The success of this much needed movement on the part of fire insurance companies depends very much on the honesty and good faith observed by them towards each other in abiding by the rates adopted and loyalty to the rules and regulations of the Association.

AGRICULTURAL SEEDS.

Now that the fall of the year has arrived, with its usual responsibilities and cares, there comes with it the opportunity of considering what shall be done to raise the value of the next year's crop by the adoption of changes of practice. Draining, subsoiling, and varied cropping, important as they are, do not complete the range of operations for successful farming. Besides other improvements for the cultivation of the soil, which suggest themselves at this season of the year, change of seed and the use of the highest quality should be resorted to as the very sheet anchor of modern farming.

In the selection of animals, no one now doubts the desirability of using the best stock, or the certainty of remuneration which attends it on market days. Strange as it may appear, so-called practical men who have accepted the value of pedigree stock in farm animals, strangely ignore its importance when selecting seed for the reproduction of grasses, cereals, and roots. The best they will do is to buy seed decently clean and of fair grade. Seed cleaning and grading by suitable machinery is valuable, as far as it goes; but it is impossible by such practice to raise the vitality of seed, except at a very slow rate. Even then it is entirely impracticable to weed out the portion of seed which for stock is next to worthless. If these negative disadvantages could be overcome, the process would still lack the ability to select the best, and thus maintain a high average of vitality.

A good deal of attention appears to have been aroused by an article on this subject published in the July number of the *Popular Science Monthly*. Enquiries have been made asking where pedigree seed could be obtained, and how it should be used. The practice of seed selection, although it has become common in the largest countries of western Europe, has not yet become a part of American farm usage. Here and there at a college, an experiment station, or a seed-grower's farm, one may find small quantities of pedigree seed; but the quantity is so small in each case that it cannot be taken any account of for market purposes. The colleges and stations diffuse their small crops in such a way as to make the purchase of any considerable parcel beyond consideration. Seedsmen use what little they grow to bring up the quality of their ordinary stocks.

It may well be asked why seedsmen do not resort to the only practicable method of high and permanent improvement by hand-picking. The use of a small microscope would be necessary in this case, and would entail the employment of educated female labor. Seed thus prepared could not be sold for less than three to five times its present cost. To pay \$5.00 to \$6.00 per bushel for wheat would seem strange to many who had bought for one and two dollars only. To pay from one to four dollars for grass seeds which we had been accustomed to pay fifty or sixty cents for, would be a new experience, requiring very strong evidence of increased value to justify it. To give for one's root seeds from eighty cents to three or four dollars per pound

would seem an unpardonable piece of extravagance, to be followed only by bankruptcy in the case of those who indulged in it. Experience has vindicated such apparent waste of money, however, and shown that such purchases of farm seeds are attended with economy and profit to those who have used them. The reason is not far to seek. The same principle that comes into action in the case of animals, accounts for the improvement resulting from the use of selected seed. Both have their basis in biology, and the successful practice of the cattle-breeder and the seed-grower depend on the use they make of the facts of natural history. The cattle man looks for results which will yield him the most rapid meat-making organism, or the earliest and most prolific milker. Animals which cannot make milk and meat well, and make them with the least consumption of food and in the largest quantity, are not worth his consideration and may be passed over, and the sooner they are finished off for the butcher, the better. The seed-grower determines his practice on precisely the same lines, and never saves for re-planting any but the most vigorous of his stock.

Not every farmer will pay the price that would remunerate the seedsman for the enhanced value of his selected seed. He does not seem to know, or if he does the fact is not appreciated, that his crop does not depend on the quantity of seed sown, but on the percentage of it which will germinate and be able to sustain its life under the conditions of his practice. If much of the seed that is now sown is worse than useless, and a very large percentage of what germinates is stunted and crushed out of existence before the period of possible maturity, it surely follows that a less quantity of seed of standard vitality, sown under more favorable conditions, would give more economical results. Although as a rule what is saved in the purchase of seed is little or perhaps nothing at all, since a small quantity of good seed will cost the same as a large quantity of poor seed, the large increase in the crop entirely compensates for the change of practice. We are all familiar with the fact that our bodies are not nourished by the quantity of food we take, but by the percentage of nutritive value it contains and the amount of it which we can digest. Similarly, the farmer requires to sow only what can be made available for the reproduction of healthy, vigorous vegetable life. An acre of soil of average quality can germinate and sustain only a moderately small quantity of seed, but this can be converted into a very large crop of high quality. An acre of soil treated under ordinary conditions of planting and cultivation, is like the dyspeptic struggling with a heavy meal, much of which is worse than useless, and that which is capable under fair conditions of making bone and muscle, and flesh tissue, he is not able to use.

The present is the age of experiment and investigation, and the bold claims put forth in their names may be examined by every person who feels interested enough to undertake the necessary labor. If it be questioned that the propositions here advanced would not be followed by the lucrative results promised, it is a small thing for the

debtor who lives on a farm to buy a microscope at one or five dollars, and select a few gallons of seed for himself from that which he calls seed ready for sowing. The process is simple, and requires only patience and practice to engender a liking for it. Although it will be better to conduct the work in the sunlight, it may be done by lamplight rather than not at all. Let seed be selected which is first thoroughly sound, of good shape, plump, and trueness of type to the particular kind under selection. The rapidity of the work should not concern the operator so much as its thoroughness. Better do but a single quart and do it well, than push through a great deal and do it in a scamping manner. The value of the work will be greatly diminished unless it is complete. A little experience will soon accustom the eyes and fingers to the occupation. The reward, too, will be felt less in the quantity of labor stored up than in the quality of the sample obtained.

To apply this theory, which is the outgrowth of severest practice, the wheat plant might be taken to illustrate the subject. In a bushel of wheat there are about three quarters of a million of grains, less or more according to quality. In very fine wheat grown from selected seed, the yield is 350,000 to 400,000 grains. Now the advocates of thin sowing with select seed claim that a gallon of seed sown with a suitable drill would be sufficient to seed an acre sown in August. Supposing four gallons, or a half bushel per acre, be adopted as the fair quantity for late summer sowing. It must be remembered that under ordinary treatment wheat will make during the first half of the month of September a growth equal to the whole of October. There is need for experiment and co-operation among the agricultural societies of the country. If the prices charged by seedsmen for highly selected wheat were thought too high, then by undertaking the labor of preparing seed themselves the price would be materially reduced. The advantage of co-operation would be great, and the permanent improvement of the agriculture of the country would be the largest and most gratifying feature of the subject.

COTTON MANUFACTURERS IN SESSION.

The representatives of Canadian cotton mills have been in session for three days, in Montreal, and discussed the present situation very fully. The over-production in certain lines was recognized, and an organization formed, with Senator McInnes as president, whose purpose it is to regulate this and other matters pertaining to the manufacture. We are informed that substantial agreement was reached, last evening, that the mills shall shut down from Thursday night to Monday, of each week, for so long as is deemed necessary, thus reducing production by one-third. The understanding is that each manager is to vary production in his mill as much as possible, a feature which seems hitherto to have been too little considered. Each delegate will urge his board of directors to accept the proposed plans; and heavy penalties are to be imposed for violation of the constitution and by-laws of the association. It seems plain that a reduced output was the only cure for the congested state of the market for domestic cottons, and it is a hopeful sign to find such apparent unanimity in resolving upon an unwelcome but necessary step.

AMERICAN RAILROADS.

A very instructive grouping of figures relating to railways in different sections of the United States is given from which we lately quoted. It will be of service to transfer to our columns a comparison of the results of two years' working of the lines as grouped. We choose the years 1879 and 1882, not having room for others:—

Groups.	Length of line owned.	Capital.	Funded debt.	Floating debt.	Length of line operated.	Gross earnings.	Net earnings.	Interest paid.	Dividends paid.
New England Group.	6,910	186,669,222	127,026,763	16,939,956	5,668	40,767,408	14,388,957	5,409,690	7,386,205
Middle Group.	14,941	706,998,539	727,351,285	42,892,268	14,479,181	814,414	74,546,976	39,262,894	24,356,164
Southern Group.	12,978	204,600,039	248,061,428	17,771,008	12,256	40,638,147	14,680,846	5,005,440	5,131,770
Western Group.	46,102	1,146,538,707	1,047,561,616	58,427,208	42,600	288,646,031	101,291,494	54,905,170	27,765,962
Pacific Group.	4,461	148,946,966	159,568,690	11,520,619	3,716	23,954,407	12,307,376	7,402,382	2,212,500
Totals.	84,393	2,935,647,263	2,319,489,172	156,981,053	79,009	825,920,577	217,153,880	112,237,315	61,681,470
1882.									
New England Group.	6,233	197,071,108	189,292,691	17,439,569	6,186	56,198,490	18,258,973	7,315,971	8,907,440
Middle Group.	10,710	870,669,366	825,654,624	105,889,366	19,669	239,450,765	96,380,189	42,242,496	36,347,870
Southern Group.	17,429	363,979,346	410,893,656	22,084,875	15,890	66,874,716	24,141,300	16,610,318	4,304,884
Western Group.	65,078	1,636,310,882	1,595,295,387	88,518,036	59,771	373,036,936	122,345,269	76,012,487	45,445,401
Pacific Group.	6,862	289,764,701	213,779,043	26,156,093	5,812	41,764,686	19,608,556	7,604,268	6,129,239
Totals.	113,412	3,456,078,196	3,184,415,201	255,170,962	107,158	770,356,792	310,682,377	149,236,380	102,081,434

There appears to be an error here, in that the length of line operated in the Middle States in 1882 is shown as greater than the length owned at the same time. The figure should probably be 16,569, instead of 19,569, which would make the total operated 3000 miles less. On this point the explanation given by the *Railroad Gazette* is as follows:

"The explanation of the difference to which you refer (and which, you will observe, extends to the other groups) is that in one case the figures give the miles of road owned and represented by the stock, bonds, etc., in adjoining lines of the same table; in the other table the figures are for miles of road operated, including leased and controlled lines, as well as lines owned. You will notice, perhaps that in some of the groups the mileage owned is less than that operated, indicating that roads owned by companies in that group are leased to companies included in other groups."

One feature is noticeable: the remarkable increase of the floating debt of roads in the Middle States. It rose in four years from \$42,892,000 to \$105,889,000 in a ratio many times that of the mileage, the capital or the earning of these roads, and far outstrips that of any other of the groups of roads, the Pacific coming nearest. The gross earnings of all United States roads for 1882 were \$770,356,716, as compared with \$703,290,151 in 1881, an increase of \$67,066,511 or less than ten per cent., while the next earnings, over a mileage thirteen per cent. larger, increased only eight per cent. Of

the gross receipts, \$202,140,775, or 26.2 per cent., was received from passengers, \$506,367,247, or 65.7 per cent., from freight, and \$61,848,734 from miscellaneous sources. The net earnings for the year were \$310,682,877, an increase of \$24,929,109 from the previous year. The amount of interest paid was \$149,295,380, an increase of \$20,708,078 from the previous year. The amount of dividends paid was \$102,031,434, an increase of \$9,687,244 from the previous year. The percentage in 1882 of gross earnings to investment was 11.2 per cent.; in 1881, 11.5; in 1880, 11.4; in 1879, 10.8. The percentage of net earnings to investment in 1882 was 4.5 per cent.; in 1881, 4.7; in 1880, 5.1; and in 1879, 4.4 per cent. The earnings per mile of all the railroads operated for 1882 were, gross, \$7,188; net, \$2,899; in 1881, gross, \$7,527; net, 4,040; in 1880, gross, \$7,435; net, \$3,293; in 1879, gross, \$6,652; net, \$2,761, which shows that 1880 was the most profitable of the four years for investors. In this particular, indeed, 1882 ranks behind the year immediately preceding it.

THE ROYAL INSURANCE COMPANY.—Considering the very unsatisfactory character of the fire insurance business last year throughout the world this company has cause for congratulation. It was fortunate in escaping with losses of \$3,000,000. It is true that this is an increase on the amount of the year previous, but it may be remembered that the premiums had increased nearly \$305,000 and amounted in all to \$4,721,325, or nearly one million pounds sterling. So that the ratio of profit is larger than that of the former year. One gratifying feature of this company, to the insured in particular, is its large funds. The reserves, with the shareholders' paid capital, amount in round numbers to \$2,500,000. Those interested in knowing more about this company should peruse its report and some of the speeches made at the annual meeting of the company.

BRITISH CANADIAN LOAN AND INVESTMENT Co.—Earnings equal to 10 1/2 per cent. on the capital paid, a dividend of six per cent., an addition of \$12,000 to rest account, and the sale of £30,000 worth of sterling debentures on what are understood to be satisfactory terms, are favorable features of the year's business of this company. It is doing a fair share of business in Manitoba, half of it lending on farm property, and from the rates prevailing there, a fair profit should be made, always presuming that advances are not made on fanciful valuations. Disbursements are greater than usual this year, for much of which the sale of debentures will account, but the ordinary expenses of the company are kept well down. The list of directors contains good names.

—These are gala days for the merchant, so far as regards travelling facilities; and it cannot be said that the country dealers of Ontario have been slow to partake of the good the gods of the Board of Trade and the railways have provided. By the Grand Trunk, the Great Western, the Midland, the Northern and Northwestern, the Credit Valley, the Toronto Grey and Bruce, and Canadian Pacific railways, return tickets may be obtained for one-third more than single fare upon a certificate being issued that the intending traveller has purchased dry goods in this market. Hundreds of buyers have visited Toronto this week; 122 certificates were issued by the Board on one day, Wednesday last. The

millinery houses have had a busy week, and it is to be hoped are making up in some degree by their sales for the disappointing spring business which the untoward weather occasioned. Our dry goods warehouses have worn an air of activity all week; and a brighter sort of alacrity it is which most salesmen feel in dealing with live buyers, compared with filling letter orders, which is done in haste, perhaps, but still in comparative silence and monotony. On Monday and Tuesday, a goodly crowd of Western buyers reached this city, to swell the gathering at the Union Station for the Grand Trunk cheap excursion to Montreal. The merchants of that city, doubtless, will not fail to take toll of these. Next week, the Industrial Exhibition here will have begun to draw its customary crowds, which will not be without their effect upon business, both retail and wholesale.

—The compilation by the Toronto Board of Trade of the outward and inward trade of this port for the month of August was issued promptly yesterday. We find the exports of Forest Products for the month to have been of the value of \$68,102, the bulk of them being boards and planks, 4,737 thousand feet. Animals and their produce represent \$59,374, of which wool constitutes one-fifth; furs, 3,021; hides and skins, \$1,557; horses, \$3,500. The largest item under this head is lard, 322,463 pounds, valued at \$55,814. Of wheat, 106,990 bushels, the value of which was \$113,631, was exported, also a small quantity of beans and peas. The principal items of manufactures exported are machinery, \$13,603, but this was not made in Canada; books, \$8,689; leather, \$3,839. The aggregate of exports is \$291,759, of which all except \$15,974 was of Canadian manufacture or production. In the same month of 1882 the grand total of exports from Toronto was \$146,733, and all these but \$7,529 were made or grown in Canada.

The values of leading lines of dry goods imported here in August this year and last are compared below. Imports of dry goods were thus one-fourth less than in the same month last year:

Imports.	Aug. 1893.	Aug. 1882.
Cotton goods	\$ 233,264	\$ 349,869
Fancy goods	124,015	168,163
Hats, Caps & Bonnets	44,246	39,524
Silk goods	126,832	170,485
Woollen goods	487,086	657,128
Total Dry Goods	\$1,015,443	\$1,385,160
Coal	\$ 37,606	\$ 52,574
Earthenware, &c.	16,155	24,239
Glass and Glassware	16,176	22,321
Iron and Steel goods	140,519	142,578
Jewellery, &c.	68,564	66,573
Leather goods	49,743	61,686
Paper and Stationery	24,772	38,385
Total dutiable	1,814,897	2,282,810
Free goods & coin	168,920	195,628
Grand total value	\$1,983,817	\$2,478,418

Out of all this list, the only lines which show increased imports, as compared with last year, are hats and bonnets, and jewellery. Woollen and cotton manufactures show a decreased import of nearly \$300,000, or almost thirty per cent., while the total import is only twenty per cent. less. The dry goods importers, therefore, make a conservative showing.

—The manager of the Saskatchewan Coal Mining Company's mines near Medicine Hat, says that the company has got ten drifts started, from 40 to 60 feet in depth. Tramways are being built and steam power trolleys are nearly ready for lifting the coal. Four buildings have been erected and a general store has been started. The staff of miners now numbers some seventy-five men. A sample of fifteen tons was

consigned to the general superintendent of the C. P. R. last week to be tested in the locomotives. It proved satisfactory and burned freely with intense heat. In about two weeks the company will ship large quantities of the coal daily. The mines are a mile and a quarter from the railway, but the company intends building a siding to connect with it. There are three seams of solid coal, the upper three feet, the next five feet, and the lowest seven feet.

—The increase in the shipments of live cattle and dressed meats continues. The total shipments of live stock from the Atlantic seaboard to Great Britain during the past week amounted to 9,258 cattle and 10,157 sheep, against 8,421 cattle and 5,677 sheep for the week previous, and 1,629 cattle and 4,788 sheep for the corresponding week last year, which is a very marked increase. The following were the shipments of cattle and sheep at Montreal for the past week:

	Cattle.	Sheep.
SS Colina, Glasgow.....	317	314
Phoenician, Glasgow.....	326	....
Titania, Glasgow.....	335	....
Grecian, Glasgow.....	378	140
Grassbrook, London.....	169	1,225
Carmona, London.....	564	2,361
Viking, London.....	270	....
Quebec, Liverpool.....	266	875
Toronto, Liverpool.....	312	548
Lake Manitoba, Liverpool..	303	1,828
Redewater, Bristol.....	88	65
Carlisle, Bristol.....	282	....
Total.....	3,580	7,351
“ for like week last year....	1,239	2,706
“ to date.....	36,219	57,378
“ “ 1882.....	30,058	59,195
“ “ 1881.....	32,868	42,410

—A correspondent in the Province of Quebec writes to ask the dates of our “big exhibitions.” We are able to inform him as to three principal ones. These are, the Industrial at Toronto, September 11th to 22nd. The Dominion at St. John, N. B., October 2nd to 5th, and the Ontario Provincial, at Guelph, Sept. 24th to 29th.

Meetings.

ROYAL INSURANCE COMPANY.

The annual meeting of the shareholders of the Royal Insurance Company was held on the 3rd August, in Liverpool.

REPORT.

FIRE DEPARTMENT.—The fire premiums for the period, after deduction of re-insurances, amounted to \$4,721,325, and the net losses to \$3,082,220. These amounts show an increase for the year of \$304,700 in premium, and of \$123,480 in losses. Deducting agents' commission and all management expenses, the net profit, including interest on fire fund and current balances, amounted to \$455,000 being an improvement on the results of the previous year of \$144,270.

LIFE DEPARTMENT.—During the year new proposals were accepted for \$2,494,125, of which amount \$2,236,875 has been completed, and the corresponding annual premiums obtained to the closing of the accounts were \$77,455. The proposals declined during the period amounted to \$369,170. The total income from premiums, after deducting re-assurances, amounted to \$1,260,785, and the interest received for investment exclusive of that on the annuity fund, was \$536,820. The claims during the year were:—By death—original sum assured, \$726,135; bonus additions thereon, \$106,820; by matured policies (including children's endowments)—original sum assured, \$34,890; bonus additions thereon, \$5,201; total \$872,555. In the annuity branch the purchase-money received for new annuities, together with the premiums on contingent annuities, amounted to \$49,375, and the interest to \$48,240. Twenty-nine annuities have expired during the year, the annual payment on which amounted to \$5,225. After payment of all claims, annuities, bonuses in cash, and expenses of every description, a balance of \$701,500 has been added to the life funds, making the total accu-

mulation of the life and annuity branches of the company \$14,390,795.

PROFIT AND LOSS.—The amount at the credit of the profit and loss account, after the payment of the dividend and income-tax for the year 1881, was \$709,985, to which have been added—fire profit of the the year, \$455,000; interest \$309,975; total, \$1,474,970. The directors now recommend, in addition to the interim dividend of 10s per share paid in February last, a payment of 12s further dividend from the fire branch, and 3s per share from the balance of undivided life profits—all free of income tax—which will absorb \$603,215, leaving a balance at the credit of the account of \$871,750.

FUNDS.—After providing for payment of the dividend, the funds of the company will stand as follows:—Capital paid-up, \$1,447,725; fire fund \$2,750,000; reserve fund, \$4,750,000; balance of profit and loss, \$871,750; life funds, \$14,390,795, total, \$24,210,270.

DIRECTORS.—The following directors now retire, and are eligible for re-election, viz.:—Ralph Brocklebank, Esq., Thomas H. Ismay, Esq., W. J. Marrow, Esq., and Edward W. Rayner, Esq.

The chairman, Mr. Ralph Brocklebank, before moving the adoption of the report, said:—Before putting to you the resolution I shall have to submit, I will make a few observations, as has been my custom upon the annual meeting of the Royal Insurance Company. I regret that your directors are not able to put before you on this occasion a better account, but this is not the fault of the directors, nor is it the fault of the management, because I think the management has been carried on with the same amount of efficiency and the same determination as has characterized it heretofore. The year 1882 has been distinguished by a greater number of fires than usual, and of greatest severity, but I do not see that the Royal has suffered any diminution in its prestige or its resources. I think you will agree with me that it stands prominently forward as one of the first insurance institutions, not only in this country, but likewise in Europe, or wherever it has been carried into foreign countries. The result of the year's business, upon the whole, may be considered satisfactory. Our losses have been excessive; as you will see from the report, they have been more than \$3,000,000, and the profits have consequently been less—very much less—than the great ones realized in years gone by. I do not allude to the working of 1881, but to those years when, through the assistance of the shareholders, we were able to build up that magnificent reserve which we still hold unassailed in our hands at the present time. I think our balance-sheet will compare favourably with any balance-sheet issued by any European insurance company for the past year (hear hear.) There are some features of a favourable character. Our premiums have increased by the sum of \$304,700. That shows you, gentlemen, that the business of the Royal Insurance Company is progressing in a very favourable ratio indeed (hear hear.) I have often thought and said, as I have said in this room before, I should never be satisfied until our premiums amounted to \$5,000,000 of dollars. They are approaching very rapidly to that sum, and when they get there I shall look for something more (hear, hear and laughter.) Now, there is another favourable feature, and that is a reduction in the ratio of the expenses of conducting the business. Further there is a reduction in the ratio of fire losses, an increase in the amount of interest from investment—in other words, an increase in all the items of income, and a reduction in all ratios of our expenses (applause). These, I think are favourable circumstances. I may tell you, gentlemen, I am only paraphrasing what you have before you in the balance-sheet and in the report. The profit, added to the interest of \$450,730, makes a total of \$764,980, which the directors have to deal with. These figures, as the report states make the result of the year's working an improvement over the working of the previous year of \$140,000 (hear, hear). Last year was an unfortunate year for us, and this year, though it has not been a good one, was somewhat better than last year. As I said before this year has been an exceptional one. In the English business to October last year we had done very fairly well, indeed. We always consider that we should have a very considerable profit out of our English business. Unfortunately, the Alhambra fire took place, from which we sustained a very heavy loss and it is a singular fact that from that period up to the beginning of the present year we had a succession of losses, which deprived us of those profits which we hoped to have made out of our English business, to which, as I said

before, we always look forward for obtaining a good profit. The fire losses in the past year have been almost, I may say, unexampled. We have had no large conflagrations like those of some years gone by, but we have had a continual series of large fires, which have reduced our profits in a very material way. These fires have not been confined to any particular country, for it almost appears as if a wave of fire had visited every country, or nearly every country where the Royal Insurance Company does business. Such an experience as that which we have passed through says much for the high quality of the business of the Royal, because though we have passed through such a trial, sharing in full the calamities of the period, we are able to produce a balance-sheet with a fair, if not a large amount of profit (hear, hear). Much has been said on the question of a reduction of the premiums. There is no doubt that the reduction of premiums has reduced the profits of the Royal, as of other companies. At the same time, perhaps, too much stress has been laid on this reduction of premiums in this respect, and it really is not so much the reduction of premiums through competition—we shall always have that—that has reduced the profits as the numerous fires to which I have already called your attention. In some countries, of course, the reduction of premiums has operated to a more serious extent than it has done in other places, but taking England and the Continent of Europe it is to the increased number of fires that we owe the great reduction of our profits (hear, hear). What the increase in England has been may be shown by referring to the fact that since April, 1882, no fewer than twenty-two companies have ceased to do business in this country, and yet it can hardly be said that the public have been sufficiently warned by this remarkable fact, because still there are promoters endeavoring to get up new companies that will cause competition to the old ones, and I should be very sorry for any shareholders taking shares in these new companies when they find that the old ones, those long established and having the confidence of the public, are not making large gains. The wealth and resources of the old companies to which I allude—particularly the Royal—are, I may say, inexhaustible.

I have been dealing up to the present time entirely with the fire business; but there is another important branch of our business, which must not be lost sight of, and that is the life business. The life business has been again satisfactory. The new business and the mortality remain very favorable. After all claims and expenses have been satisfied, the funds have increased by \$701,500. This, I think, shows that the life business goes on improving, and must be satisfactory to those greatly interested in it. The next division of profits in the life business will not take place until 1885. Every five years we have to consider the value of our lives, and likewise the profits derived from the business. Therefore, it would be hardly proper in me to make any calculations, as I may say, of what the result of the life business will be at the end of the next quinquennial period. I think we have very good hope that it will result favorably not only to the shareholders, but likewise to the insured. It has been customary for the directors, through me, to report to this meeting the market value of our securities. Now the book value of our securities, that is, the cost of them and the estimated value on the 31st Dec. stood in the company's books at \$8,883,025, the market value being \$10,539,695. That shows an increased value of \$1,656,670. It would seem from the accounts that the net balance of profit, including interest, amounts to \$764,980. The dividend absorbs \$603,215, leaving a balance of \$161,760, which it is intended to add to the profit and loss account to be carried forward to next year. This will make the total amount of this account \$871,750, a larger sum than it has been customary to leave, but in the present circumstances, I think you will agree with me that it is prudent to carry forward a balance sufficiently large to meet contingencies which it is possible may arise. The amount in the hands of the directors now exceeds the sum of \$25,000,000 of dollars. Gentlemen, I can assure you this is a very great trust, and the directors cannot but feel anxious when they have such a trust under their control. They have, fortunately, been able to invest this large sum continuously as it has arisen in securities which were all interest-yielding, and which I believe are certainly worth the entire sum, if not more than the entire sum, invested in them (hear, hear.) I think I have clearly set forth to you the condition of the

Royal Insurance Company. I have no fears for it. The company must progress and will progress (applause), and I hope in another year to meet you again with a more successful result than the present one, though I cannot but think that, under all the circumstances of the case, you will consider that what we put before you to-day is, if not highly satisfactory, at least very satisfactory (hear, hear). As you are aware, there has been a very great extension of commerce all over the world. Every nook and valley where business can be done is being sought out, and I can only say that I believe the directors of the Royal Insurance Company; any will establish themselves there (hear, hear). They will go wherever they find room, and there is room yet to do business upon the most favorable condition which possibly can be got. I do not know that I have anything more to add upon this occasion. I thank you very kindly for listening so patiently to my observations, which may seem to have been too long; but I thought it my duty as far as my powers went to put before you as simply as possible the condition of the Royal Insurance Company (hear, hear). I beg to move the first resolution—"That the report of the directors be approved and adopted, and printed for circulation amongst the proprietors; and that a dividend of 12s. per share from the fire department, out of the profits of the company to the 31st December, 1882, and of 3s. per share from the life department, be payable on or after Wednesday, the 8th instant, making, with the interim dividend paid in February last, 25s. per share for the year 1882, free of income-tax."

Mr. G. H. Horsfall, in seconding the motion, said:—Mr. Chairman and gentlemen,—It is a good rule, wisely propounded, often repeated, but not always acted upon, that where you have not a pleasant subject the less you say about it the better (laughter). I will endeavor to act up to that rule, and, bearing in mind the interesting exposition you have given us of the condition of the society, I might almost content myself with formally seconding the adoption of the resolution. But I should like to say two words—one to the shareholders and one to the public. I should like to say to the shareholders that the period of depression of 1881 and 1882, and so far the half of 1883, is not without its advantages. I am quite sure that the outcome of depression in our case is increased stability. I am quite certain that everyone connected with this company in his heart must feel, although it may not be pleasant, that there are very great advantages to the best interests of this company in passing through these periods of depression. We do not wish these periods to last too long but it is just possible that the able gentlemen who form the board of directors of this company, and who are so attentive to its interests, might become slightly lethargic if the prosperous years we had in 1879 and 1880 were always to continue. My colleagues on the board will forgive me if I am saying anything unpleasant, and our worthy manager will admit that he does get a pull over all the district managers and others when times are bad—that he can say to each, "Give a little closer attention to your individual accounts; though I do not mean to say for a moment that you have not done your very best in the past." Recognizing, as I do, the zeal and ability of all our agents and officers throughout the world, at the same time it does them a little good when they get a letter from the home office asking them to see if they cannot help us a little in these very bad times (hear, hear). You know I have a slight craze for reserve funds and fire funds (laughter). I hope that craze will continue, and that is the reason that I say that this state of things, although deserving of the encouraging remarks of the chairman, is not altogether pleasant. Now one word only to the public, and that is this. I believe there never was a time when they required to exercise more discrimination in the selection of the companies with whom they are going so insure (hear, hear). I am quite sure that if the two and a half years of depressed times are followed up by one or two heavy conflagrations—some of us remember the fire in Chicago, the fire in Boston, and also the fire in Tooley street—then will be the time when the public will feel that those offices which have large reserves and large fire funds are the ones with whom they had better entrust their business (hear, hear). Having said that, and impressing upon the public the necessity of investigating the affairs of the insurance companies with whom they do business, I will only add, as a director, that the more they investigate our accounts the better we shall be pleased; the closer the investigation the stronger would the company appear,

and that that investigation will add very much to the power, and popularity, and prosperity of the Royal Insurance Company (applause). I beg to second the motion which has been proposed from the chair.

The motion was then unanimously agreed to. Mr. Horsfall then moved the re-election of the retiring directors, viz.: Ralph Brocklebank, Esq., Thos. H. Ismay, Esq., W. J. Marrow, Esq., and Edward W. Ravner, Esq.

Mr. Edward Pierpoint seconded the resolution, which was carried unanimously.

The Auditors certified the accounts and the Chairman said, "I think you will agree with me that that is a satisfactory account of the state of affairs."

Mr. Beausire, in moving, "That the thanks of this meeting be presented to the chairman, deputy chairman and directors of the company; to the directors and secretary of the London board; to the members of the various managing committees at the branches; and to the company's agents, for their valuable services during the past year," said:—"At previous meetings of the company I have had the pleasure of moving this resolution; and it has often occurred to me that special thanks are due to the daily committee (hear, hear), for it is to their experience and forethought that we are indebted for the magnificent state of our investments. Had it not been for their knowledge and skill we should never have had the grand sum in excess of the book cost of our investments (hear, hear). I should like to say a word, from a shareholder's view, as to the report. I have spoken to many shareholders, and it is my own opinion and theirs that the report is highly satisfactory—very much more so than we expected; and if we can produce such results in bad times, when the tide turns in favor of insurance companies I have no doubt we shall see results such as we had a few years ago (hear, hear). I see the reserve fund is put down here at 5 million dollars, but I would remind the shareholders that there is something like 2½ millions in profits on investments, the building account, and in some other corners. Included in these figures is an amount of \$871,750 carried forward to balance of profit and loss. The shareholders are casting longing eyes upon that sum (hear, hear, and a laugh). It is rather apt to remind the directors that a few shillings per share from it would not have made any material difference, whilst it would have been a handsome addition to the dividend. I like large reserves as well as anybody, and I also like dividends, (laughter). I have not got a craze for either, but I think the time is coming, and I hope will come soon, when you will see your way to not only increase your reserve, but also not to forget our dividend. I have great pleasure in moving the resolution.

Mr. Bald seconded the motion. He said:—"I can quite endorse the remarks which have been made on the report, and I can speak for many shareholders that they are extremely satisfied with it, and that it is more satisfactory than they had anticipated.

The resolution was carried unanimously.

The Chairman—On the part of my colleagues, and those who work with us, I offer you our hearty thanks for the expression of confidence you have placed in us. It may be just possible there are some corners where there is more than is exactly shown by our accounts. At the same time it is always desirable to have a little corner, if necessity requires it. I can only say that in every part of the world where we have connections, directors and agents work together amicably, and I can venture to say that in no period in the history of the Royal Insurance Company was the organization of its business so perfect as it is at the present time. You may thank for that the gentlemen who sit on my left—our excellent manager (Mr. McLaren.) I shall convey to our directors in London and our agents throughout the world your appreciation of their great prudence, ability, and integrity in managing the affairs of the company. I cannot accept the resolution from you without you include in it our manager, our good friend, Mr. McLaren (applause); and not only Mr. McLaren, but Mr. Johnson, our sub-manager, and Mr. Johnston, our able secretary in London. You may depend upon it, however the directors of a company may look after its business, it is to the managers of those companies that success is generally attributable. I sincerely thank you again on behalf of the gentlemen who are connected with the management of the company here and elsewhere. There is hardly a corner of the world now where we have not some agent or agencies. We have not only agents, but a great number of sub-agents, and to those gentlemen, too, is owing

a great deal of the success of our operations, and I shall join them likewise in this expression of your good-will and confidence. I hope you will allow me also to join with it the other officers of the company, those who in this building work diligently and carefully (applause).

Mr. McLaren, who was cordially applauded, said:—"Mr. Chairman, you always speak in such a very handsome manner of your officers, that you make it very difficult to reply to a vote of this kind. We are all very much obliged to you for the vote, and I can confirm very strongly what you have said with regard to your branch managers. They are men who have been trained to the business, and have had long experience—men of great ability, and men whose zeal for the company has brought it to what it is at present. To those gentlemen, as well as to the other gentlemen in Liverpool, we are indebted for the very great power and high position which the Royal Insurance Company has arrived at (applause).

The proceedings then terminated.

THE BRITISH CANADIAN LOAN AND INVESTMENT CO.

The sixth annual meeting of the shareholders of this company was held on Wednesday, the 5th inst., at the company's offices, 30 Adelaide Street East, Toronto. The president, A. H. Campbell, Esq., in the chair. The following report was read:—

REPORT.

The directors beg to submit the sixth annual report of the affairs of the company.

During the past year \$151,687.48 have been received in repayment of loans on mortgage and \$234,142.79 have been paid out for new investments, making the balance of loans on mortgage as on 30th June last, \$1,005,774.20.

The amount of sterling debentures sold and renewed during the past twelve months was £47,538, being an increase of about £30,000 upon the amount outstanding last year. Of currency debentures there were current on same date \$171,350, and the directors confidently look to these securities becoming more and more popular as they become better known.

The abundance of money seeking investment in Canada, arising partly from the prosperity of the past few years, tends to keep down the rate of interest on mortgage securities in Ontario, and the directors do not anticipate higher rates for some time to come. The business of the company has, however, been satisfactory, enabling the directors to pay the usual dividend of six per cent., and to add \$12,000 to the reserve fund, which now amounts to \$27,000, or over 10 per cent. on the paid up capital.

Since last report there have been received applications for loans amounting to \$384,095 on R.E. valued at \$995,653

Whereof were declined .. 143,835 " " 371,483 And accepted 240,260 " " 624,170

The directors may repeat what they stated in their last report, that in scrutinizing the applications for loans, they continue to exercise great caution. Personal inspection of the properties offered as security is made in cases of large loans by the manager, prior to their being passed, whilst frequent visits to parts of the country where money is invested, are made for the purpose of satisfying the board that the securities are not decreasing in value.

Although the state of financial affairs in Manitoba has not been so satisfactory during the past year, the directors have every confidence in the safety of the loans in that Province, and they have pleasure in reporting that interest has been paid with fair promptness. The prospects of the harvest there are, at present, very good, and if it is safely secured, a state of prosperity to that Province will no doubt be restored.

The net revenue earned for the year, after payment of expenses, has been \$28,528 53 (Equal to 10 68 p.c. on the paid up capital.) To which has to be added balance from last year 1,016 38

Total .. \$29,544 91 This has been disposed of as follows:— Dividend No. 10, 1st February, 1883 .. \$ 8,012 00 Dividend No. 11, 1st August, 1883 .. 8,012 00 Added to the reserve fund 12,000 00

Leaving a balance at credit of profit and loss of .. 1,520 91

The balance sheet and profit and loss account, duly audited, are herewith submitted.

A. H. CAMPBELL, President.
Toronto, 23rd July, 1883.

BALANCE SHEET.

Liabilities.	
Capital stock, 13,500 shares at \$100 each. \$1,350,000 on 8,000 of which the sum of \$20 each has been paid.. \$160,000 00	
On 5,500 of which the sum of £4 stg. each has been paid.....	107,066 66
Stg. debentures £142,656	\$267,066 66
Currency debentures ..	694,259 14
Provincial Loan and Savings Co., (am't due by them to their depositors).....	171,350 00
Balance of loans and sundries not yet drawn	10,782 26
Due to agents in Britain	5,987 32
" " Canada	1,069 86
	614 30
Interest on debentures accrued to date.....	1,684 16
Dividend No. 11, at 6 p.c. per annum payable 1st August, 1883.....	6,673 51
Dividends unpaid.....	8,012 00
Reserve fund.....	21 16
Balance at credit of profit and loss acct.....	27,000 00
	1,520 91
	\$1,194,357 12
Assets.	
Loans on mortgages on real estate.....	\$1,005,774 20
Loans on stocks, debentures held, etc.....	122,635 06
Cash on hand.....	491 57
Cash in banks in Great Britain	11,860 63
Cash in banks in Canada	4,681 40
	16,542 03
Sundry debtors (disbursements repayable by borrowers etc....)	6,998 20
Interest on loans accrued to date.....	36,902 28
Office furniture.....	334 20
Balance of commissions on loans, and of commissions on and expenses in connection with debentures	4,679 58
	\$1,194,357 12
PROFIT AND LOSS ACCOUNT.	
<i>Dr.</i>	
Interest paid and accrued to 30th June, 1883.....	\$43,189 69
Expenses of management (salaries, rent and taxes, printing and stationery, inspection charges, &c).....	6,617 76
Commissions on loans, and commissions on and expenses in connection with debentures, this year....	5,135 51
20 p.c. of balance of do., previous years	1,169 88
Dividend No. 10, at 6 p.c. per annum, paid 1st Feb. 1883.....	8,012 00
Dividend No. 11, at 6 p.c. per annum, payable 1st Aug., 1883.....	8,012 00
Added to reserve fund.....	12,000 00
Loss on property sold under Provincial Loan and Savings Co. mortgages	294 56
Balance carried forward.....	1,520 91
	\$85,952 31
<i>Cr.</i>	
Balance from 30th June, 1882	\$1,516 38
Less vote of annual meeting 500 00	
	1,016 38
Interest received and accrued to 30th June, 1883.....	84,935 93
	\$85,952 31
June 30, 1883.—By balance to next year	\$ 1,520 91
R. H. TOMLINSON, Manager.	

AUDITORS' CERTIFICATE.

We have made a careful audit of the books and accounts of the British Canadian Loan and Investment Company (limited) for the year end-

ing 30th June, 1883, and have inspected the securities; and we hereby certify that the above balance sheet and profit and loss account are correct.

DAVID HIGGINS, } Auditors. =
HENRY WM. EDDIS, }

Upon motion of the president seconded by the vice-president, Major Greig, the report was unanimously adopted.

After some formal business the scrutineers reported the following gentlemen elected directors:—A. H. Campbell, George Greig, Hon. D. A. Macdonald, Hon. John Simpson, Hon. C. F. Fraser, Wm. Ince, John Burns, Samuel Trees, and John L. Brodie.

At a subsequent meeting of the directors, A. H. Campbell, Esq., was re-elected president, and Major George Greig vice-president.

FIRE RECORD.

ONTARIO.—Clinton, Aug. 29.—Cooper & McKenzie's planing mills and drying kiln, with engine, boiler, machinery, tools, a quantity of made-up stuff and lumber, also the workmen's tools, destroyed by fire, loss \$6,000. Insurance \$1,500, \$1,000 in the Middlesex Mutual and \$500 in the Gore Mutual.—Brussels, Sept. 1.—The flour and sawmills owned by W. F. Vanstone, of Brussels, destroyed by fire. Vanstone's loss on the flour and grist mill and contents is \$15,000, insured as follows:—Western, \$2,000; Northern, \$5,000; Gore District, \$1,000.—Belleville, 3rd.—The explosion of a lamp set fire to the dwelling of chief-of-police McKinnon, and fire and water played havoc with the furniture. The chief puts his loss at from \$500 to \$600; insured in the Standard for \$400 on furniture and \$200 on piano. The building, owned by the Trust and Loan Co., is insured in the Royal.—Ottawa, 5th.—Nicholas Tremblay's barn burned, cause, a spark from St. L. & O. locomotive, loss \$1,000, partly insured.—St. Williams, 4th.—McBurney & McCall's factory burned, loss \$13,000, not insured.

OTHER PROVINCES.—Sussex, N.B., 31st Aug.—Victoria Hall burned, owned by W. H. White. The upper flat was used as a public hall. The other occupants were: Savings Bank, T. T. Stumbles, watchmaker; White & Allison, law office; W. H. White real estate office; loss \$5,000; I. Hallett, barrister; Jno. Sears, barber, and W. A. Sharp, printing office. Insured in Western for \$3,000.—St. Roch's, Quebec, 1st Sept.—A fire broke out in Charles Bibaud's wooden dwelling, corner Church and Richardson streets, the tenant loses all his effects, and has no insurance; Widow Belanger, the owner, is also uninsured.—St. John, N.B., 31st August.—Two extensive brush fires were raging in the woods between Drury's Cove and Howe's road. The brush is very dry, and the fires have been burning two days, but subsided this morning. Bush fires are raging all along the Annapolis Valley, from the shiretown to Middleton. The peat in the barren marshes has been on fire, and along the W. & A. Railway the destruction of trees has been great. A number of fish houses containing fish and other property has been destroyed along the Bay Shore, at Young's, Phinney's, and Parker's Coves.—Auburn, Man., 24th Aug.—P. Robinson's stable, granary and contents burned through a spark from the pipe of a neighbor.—St. John, N.B. Aug. 26.—Mrs. Roy's grocery, Mr. Duchesneau's barn, and the Institut Canadien building all burned. Loss about \$3,000.

COTTON PRODUCTION.

Some of the wholesale dry goods men in Montreal have been interviewed by a reporter of the *Witness* on the subject of the cotton goods situation. This was on the eve of the meeting of manufacturers which has since been held. It will be observed that their views are decided on the point that the high duty has over-stimulated the manufacture.

Mr. Jonathan Hodgson, of Messrs. Hodgson, Sumner & Co., was of the decided opinion that no more cotton mills should be erected as there are at present all and more than are wanted. If the surplus could be exported there would be some excuse for investing in manufacturing industries, but he did not believe that the Canadians could ever successfully compete with the English and Americans in foreign markets. There might be a field in Brazil, but it was doubtful unless Canadian goods had special privileges. Grey cotton is the principal class over-produced, but the complaint of overproduction does not apply to white sheetings and colored goods. Printed goods only are produced in less

quantities than required to meet the demand. The mill at Magog if it did not manufacture, but confine its operations for a time to printing and bleaching, might be able to take a fair portion of the overproducts. In fact, there was emphatically no room for more mills, and it will be difficult to vary the productions. Underclothing, such as undershirts, drawers, socks, &c., are now being manufactured in greater quantities than the country needs, and the same may be said of tweeds and flannels.

Mr. John Robertson, of the firm of Messrs. Robertson, Linton & Co., thought some means should be taken by the manufacturers to steady the market. He thought it would be exceedingly difficult to get a combination that would remain firm. As for printing it was a question whether many of the mills could make the cloth sufficiently firm to print. Some mills running now entirely on grey cottons have no facilities for changing their work, and they would be placed at a disadvantage, if the combination demanded a reduction of thirty per cent. of production with those running on colored goods. Mills that were making gray and colored would only shut down on the gray. He was of opinion that a tariff of only twenty per cent. would have prevented the over-production and given a more healthy tone to the market.

Mr. Hugh McKay, of Messrs. McKay Bros., said it was the old story of more supply than demand, and the manufacturers could not sell all they could make. The proposed combination would never hold, because combinations never do. The manufacturers are bound by their necessities, and the law of supply and demand, and no artificial restraint would regulate the matter.

HOPS.

It is reported from New York on Wednesday that the hop dealers have sent notice to all dealers in the United States, inviting them to meet at Utica, September 1st, to adopt a uniform rule governing the purchase of hops from growers. Some transactions are reported at from 30 to 35 cents, but nothing like activity can be truthfully said to characterize the market. In Toronto, the sales of last season's hops are very light, taking place at 25 to 30c. for ordinary; for choice 40c. is asked.

In England, according to the *London Economist* of 18th inst., the demand is decidedly more active, and consumers are taking the few hops that remain at advanced rates. The warmer temperature of the last few days is beneficial to the development of the hop crop, but the lice still cause a great amount of anxiety to the planters. The first pocket of new Sussex hops arrived on the 13th. The price realised was 17 per cwt. The imports of foreign hops into England were one sixth greater than last year. Current prices: East Kents, 10/ 10s to 14/; Mid Kents, 10/ 10s to 12/ 10s; Sussex, 9/ 10s to 11/ 10s; Americans, 10/ to 11/; Bavarians, 18/ to 16/; Australasian, 12/ to 14/.

CUSTOMS' AND EXCISE RETURNS.

PORT.	Aug. '83.	Aug. '82.	Inc. or Dec.
Montreal customs...	\$757,293	\$865,914	108,620D
" excise ..	129,119	136,690	7,571D
Toronto customs ..	435,099	556,234	121,135D
" excise....	73,629	82,824	9,195D
Hamilton customs...	74,255	95,480	21,225D
" excise ...	21,908	28,504	6,596D
Halifax customs...	153,183	129,973	23,210 I
" excise ..	14,182	18,380	4,198D
St. John customs...	88,208	88,795	587D
" excise ..	24,374	29,748	4,374D
London customs...	62,482	93,503	31,021D
" excise....	33,239	17,920	15,319 I
Kingston customs...	16,615	22,544	5,929D
" excise ...	11,443	.....	.....
Ottawa customs...	33,576	31,066	2,510 I
" excise....	14,572	15,230	658D
Brantford customs...	.....	9,466	.....
" excise....	7,178	.....	.....
Guelph customs...	6,490	6,784	294D
" excise....	10,892	9,076	1,816 I
Belleville customs...	4,881	3,561	1,320 I
" excise....	8,993	8,189	794 I
Winnipeg customs...	.....	.....	.....
" excise....	.....	.....	.....
Victoria customs...	.....	89,500	.....
do excise....	.....	.....	.....
St. Catharines cust.	6,666	.....	.....
" excise....	3,334	.....	.....

INSURANCE RATES ALL "OUT OF GEAR."

Life insurance has been suffering for a long time from the co-operative craze. That is an exterior foe which can be fought in open field. Fire insurance is being, and long has been grievously wounded by a more insidious and intolerable enemy—one of its own breeding. The spirit of competition, developed to such an angry extreme as to be senseless, is destroying the integrity of fire insurance. Undiscriminating competition is too much the master of the fire insurance situation in this country. It is an inborn, self-nourished canker-worm, sapping vitality from the very heart of the business, and it is all the more dangerous because it is zealously and even proudly cherished by those it is mostly fatally injuring.

Generally speaking, the progress that has latterly been made in fire insurance is not a healthy one. It has been in the direction of an increasing risk with a diminishing consideration. The result is a wrong proportion between aggregate risk and aggregate income. The business is thrown out of balance. Reckless competition is the disturbing cause.

The *Insurance Age* has published the following tables representing the fire business in three great states for the years named:

New York.	1873.	1882.
Amount at risk.....	\$2,746,683,058	\$2,742,233,125
Premium.....	23,574,479	15,359,991
Average rate....	0.86	0.54
Losses.....	9,324,658	9,478,598
Loss ratio.....	39.6	62.0

It will be noticed that the amount at risk is \$4,450,000 less in 1882 than in 1873, the premium income fell off one-third, the average rate diminished 37 per cent. while the losses of 1882 exceed those of 1873 by only \$144,940. The comparison in Massachusetts is very similar, taking the years 1874 and 1882, (the year 1873 included the great Boston fire):

Massachusetts.	1874.	1882.
Amount at risk.....	\$655,056,069	\$548,642,625
Premium.....	8,253,755	4,722,177
Average rate.....	1.26	0.68
Losses.....	3,425,366	4,272,688
Loss ratio.....	41.5	90.04

The amount at risk fell off a little over sixteen per cent., the premiums nearly fifty per cent., the average rate thirty-one per cent., the losses increased over thirty per cent. on a diminished risk account, and the loss ratio more than double.

Pennsylvania.	1874.	1882.
Amount at risk.....	\$645,958,259	\$578,455,300
Premiums.....	3,064,030	5,726,950
Average rate.....	1.25	.99
Losses.....	3,955,635	4,274,972
Loss ratio.....	49.0	74.6

The risk account between 1874 and 1882 was reduced \$67,500,000, or a trifle over ten per cent., while the premiums were reduced 41.4 per cent., average rate nearly 21 per cent.; the losses increased 8 per cent. and the loss ratio 49.0 to 74.6.

It is safe to assume that these figures are correct, for the steady, gradual decline in fire rates is so notorious as even to have occasioned misgivings among the public who seek for indemnity that is worth having, and who find it difficult to reconcile reliable insurance with unprofitable rates. We use these tables as a convenient illustration of our argument that the companies have not only created but are voluntarily nursing and pampering the danger which most seriously threatens them. In neither of these States has any influence been brought to bear to lower rates except that exerted by the companies against each other.

Granted that in the Western and Southern States, the ratio maintained between income and risk accounts is more just and judicious, it does not make the general tendency one whit better or less alarming. The departure from a sound insurance principle is none the less evident and startling. Every class of risks and every section of country ought to stand by itself. Residence-property rates ought not to be held as an offset to planing-mill losses, and Missouri or Iowa business ought not to be relied upon to bolster up New York or Pennsylvania risks. In other words, a line of risks (no matter where) ought to be let alone if it cannot be handled at rates probably safe in themselves, independent of the rates obtained upon some other line of risks in some other section of the country.

But the evil is aggressive. Temporized and trifled with, it is sure to grow and spread. How must the public reason? Why, the people will say: "Here, if the companies can prosperously stand up to their losses in New York now, with

their premium rates reduced thirty-seven per cent., then nine or ten years ago they must have been swindling us like the very mischief." And, again, the people of the West and South can very reasonably say: "There is something rotten in this record you fire companies place before us. Your losses yonder in the East bear about the same ratio to the aggregate risk as here in the West, but you charge us double the rates you take the Eastern risks for. Your risks there must be all right, or you wouldn't touch them. You must be swindling us, and you shall give us better rates." Are there not satisfactory evidences that this style of argument is operating in the popular mind, and thus spreading the canker of indiscriminating competition till it is liable to engulf the fire insurance business of the whole country, and, if let alone, end in a distressing collapse?—*Western Insurance Review.*

—Thomas Schofield, aged ninety-one years, walked nine miles to pay his subscription to a paper. It is the general impression among publishers that there are a number of subscribers who are waiting until they are ninety-one years old to come in and do likewise.

—With regard to articles of merchandise, the latest reports are that iron is firm, but india-rubber is a little yielding. Chloroform is still a drug in the market, and mill-stones are difficult to move. Oysters opened quietly, and ultimately went down still lower. Lead is rather heavy, but "tin" is much sought for. A prospectus has been issued of a new aquarium company; but the tendency is to throw cold water upon it.

Commercial.

MONTREAL MARKETS.

MONTREAL, Sept. 5, 1883.

The weather is singularly cool for the season, the thermometer having registered as low as 40° the other morning, but harvesting has progressed favorably, and there is nothing to cause an alteration of previous expressions on this point. Those lines of trade, such as hardware, drugs, paints &c. which have been almost torpid for the last month or two, show signs of an awakening, though it will take a little time yet to develop any real activity. Payments, for the season, can be called satisfactory. There have been unfavorable reports current in the street causing disquietude in some quarters, but thus far these rumors lack confirmation.

ASHES.—Prices have receded somewhat from last quotations, though no satisfactory reasons can be assigned therefor; receipts continue pretty free, one or two large lots having income last day or two, but the amount is not sufficient to altogether account for the difference. No. 1 pots are now worth \$4.90 to 5.00; No. 2 pots nominal. Pearls very quiet, only one recent sale of a small lot reported on p.t. Total receipts from January 1st to September 1st were 5,651 brls., pots 342 brls. pearls, as against 5,461 brls. pots and 378 brls. pearls last year.

BUTTER AND CHEESE.—The export movement showed a little improvement last week, but the volume of business still continues unsatisfactorily small, the total shipments of *Butter* since opening of navigation aggregating only 18,513 packages as compared with 55,208 packages in 1881. Prices show no change; we quote at wholesale, creamery 19 to 20 cents; Brockville and Townships 16½ to 17½; Western 14 to 16 cents. There is still some excitement in the *Cheese* market, but the ideas of factory men and shippers don't coincide very well; from 8½ to 9½ cents for July, 9½ to 10½ for August, are about the figures, for September and October makes eleven cents is being demanded. Shipments last week were very heavy, being 36,921 boxes, were 21,230 boxes in excess of corresponding week last year, and 18,455 boxes ahead of the preceding week. Total shipments to Sept. 1st were 522,264 boxes, being 92,565 boxes in excess of same period of 1882.

DRY GOODS.—With some houses the rush of business is about over, while others expect a fairly busy September. So far there has not been that influx of Western buyers that was been expected, the arrangements made with the G. T. R. offering little real concession in the way of rates of fare, or any other inducement to buyers who reside west of Toronto. Remittances are rather freer than they were during last half

of August, and will doubtless further improve as harvesting gets done with.

DRUGS AND CHEMICALS.—Business is beginning to revive from the long continued dullness; and there are anticipations of a fair and healthy trade being done. No important changes in prices; bleaching powder continues very strong at home, and makers won't contract for future delivery under £10; there is no active demand here. Quinine is a point firmer, and morphia is quoted threepence an ounce advanced in London. We quote, *Sal Soda*, \$1 to \$1.10 per 100 lbs.; *Bi. Cb. Soda* \$2.55 to 2.65; *Soda Ash*, \$1.40 to 1.50; *Bichromate of Potash* per 100 lbs., \$11.00 to 12.00; *Borax* refined, 15 to 16c.; *Cream Tartar* crystals, 31 to 32c.; do ground 35c. to 36 c.; *Tartaric Acid*, 58c. to 60c. per lb.; *Canstic Soda*, white, \$2.25 to 2.40; *Sugar of Lead*, 11 to 12½c.; *Bleaching Powder*, \$2.00 to 2.25; *Alum* \$1.75 to \$1.90; *Copperas*, per 100 lbs., 90c. to \$1.00; *Flowers Sulphur*, per 100 lbs., \$2.75 to \$2.90; *Roll Sulphur*, \$2.30 to \$2.50; *Sulphate of Copper* \$5.25 to \$5.50; *Epsom Salts*, \$1.20 to \$1.40; *Saltpetre*, \$9.00 to 9.50; *Quinine*, \$2.10 to \$2.30, as to makers, per oz. bottles *Opium*, \$4.25 to \$4.50; *Morphia*, \$2.15 to \$2.30.

FISH.—*Dry Cod* continues in only light receipt with a hand to mouth business doing, we quote \$5.50 to \$5.75; Cape Breton *Herrings* about \$6; no Labrador will be to hand for some weeks yet. North Shore *Salmon* \$20, \$19, and \$18 for Nos. 1, 2, and 3 respectively; no British Columbia *Salmon* in the market. Canned *Lobsters* continue to advance and cannot be laid down here new in a wholesale way under \$4.75 a case; an active business is also being done in canned *Mackerel*, which are worth \$4.60 in quantity.

FLOUR.—Receipts from January to August 29th 520,286 brls. as against 501,116 brls. for same period last year, values are pretty well maintained, and the market, which has been very dull, is showing more activity. We quote *Superior Extra* \$5.40; *Extra Superfine* \$5.20 *Spring Extra* \$5.05; *Superfine* \$4.60 to \$4.70; *Canadian Strong Bakers*, \$5.25 to \$5.40; *American ditto* \$6.25 to \$6.50; *Ontario Bags medium*, \$2.60 to \$2.65; *Spring Extra* \$2.50 to \$2.55; *Superfine* \$2.20 to \$2.30. *Meals* unchanged.

GROCERIES.—On the whole a satisfactory amount of business is reported, and as to payments the demands for renewals are few and unimportant. Sugars are about stationary, perhaps a little flatter than they were, but 8½ to 8¾ths are still the figures for granulated as to lot, with yellows also at former figures. In teas there is rather more enquiry and consequent business, and prices are now believed to be at about the bottom notch. Molasses is very firm with an upward tendency, holders have refused offers of 4½ cents in quantity, preferring to hold in the expectation of getting more. Stocks of dried fruit are, as a rule, pretty firm, currants scarce and nothing under 6½c.; there is an active demand for dried apples which cannot be filed, and of prunes there are none. A cable despatch received by a local house from Patras anent the currant crop is as follows: "One-third crop rain damaged, remainder mostly exposed on drying grounds; only 6,000 tons secured sound. Prices opened at 18s. 6d. to 21s. 6d. f.o.b., according to quality." The scarcity of No. 1 Prince of Wales, and some other brands of McDonald's tobaccos still continues, and it is hard to fill orders in these lines. Pepper keeps very firm, while almonds are scarce and very high.

HOPS.—Reports of the probable yield this season vary considerably as to the locality &c. In the Eastern Townships the vines are reported as being damaged by lice; in the Dundee and Brockville districts the yield will be a fair average as far as can be judged. It is difficult yet to quote decided prices for new hops as none have yet been marketed. Some sales of new hops in Northern New York have been reported at from 30 to 33c.

LEATHER.—The market has developed a little activity since last report, there having been a more lively demand for buff, heavy pebble and good upper leather generally. Some Quebec buyers have been among those looking for goods of this class, and prices are firmly held. Montreal leather men have been west looking for stock such as above indicated. The week has been marked by the failure of a leather house, particulars of which will be found in our summary columns. We quote: *Hemlock Spanish Sole B. A.* 24½ to 27c.; ditto No. 2 BA 22 to 24c.; No. 1 *Ordinary Spanish* 24 to 26c.; No. 2 ditto, 21 to 23c.; No. 1 *China* 25c.; No. 2 ditto 21c. *Buffalo Sole* No. 1, 21 to 22c.; ditto No. 2, 19½ to 21c.; *Hemlock Slaughter*, No. 1, 26 to 28c.; *Waxed Upper*,

light and medium, 33 to 37c; ditto ditto heavy, 33 to 35c.; *Grained*, 34 to 38c. *Splits*, large, 21 to 28c.; ditto small, 14 to 18c. *Calfskins* (35 to 46 lbs.) 70 to 80c.; ditto (25 to 34 lbs.) 60 to 70c.; *Russett Sheepskin Linings*, 25 to 50c.; *Harness*, 24 to 34c.; *Buffed Cow*, per ft., 14 to 16c. *Enamelled Cow*, 15 to 16c. *Patent Cow*, 15 to 16c. *Pebbled Cow*, 11½ to 15½c. *Rough*, 23 to 28c. Imitation French Calfskins, 75 to 85c.; *Russet & Bridle*, 45 to 55c.

METALS AND HARDWARE.—In pig iron a generally cautious disposition still marks the trade. There is little business really doing, even large buyers not being at all disposed to anticipate their wants. The recently reported advance in September and October freights has created a firmness in prices generally. We quote Gartscherrie and equal \$20.50 to 21.00; Coltness, \$22.00; Eglinton, \$18.50 to 19.00; Carnbroe, \$20.00; Calder, \$21.00; Langloan, \$21.50 to 22.00; Dalmellington \$19.00; Siemens, \$21.00 In bar iron there is nothing very new; makers at home are reported very full of orders, and there may be considerable delay in getting orders filled, but no new feature in home prices is developed. In the local market circumstances seem to favor a rise, as the present very meagre profits are altogether inadequate to the cost of handling, &c.; from \$1.90 to 2.00 is still the price for ordinary brands; Siemen's bar, \$2.20. The old cry of over-production has again been raised in the home tin plate market, but prices remain the same. Prices of lead, tin and copper show no change. In general hardware circles there is as yet no great return of liveliness; travellers have begun to start out upon their fall trips, but it is yet too early to speak of results. By next week there may be a revision of the prices of steel, as was anticipated by us some weeks ago. We quote *Canada Plates*, \$3.10 to 3.25 for *Pen and Blaina*; *Hatton* \$3.00; *Tinplates*, Charcoal IC \$5.10 to \$5.25; ditto IX \$6.90 to 7.00; Coke IC., \$4.40 to \$4.50; *Galvanized Sheets*, No. 28, 6½ to 7½c. according to brand; *Tinned Sheets*, cks., Nos. 24 to 26, 7½ to 7¾c.; *Hoops and Bands* per 100 lbs., \$2.50 to \$2.75; *Sheets*, best brands, \$2.50 to 2.75; *Boiler Plate* per 100 lbs. Staffordshire, \$2.75 to \$3.00; *Russian Sheet Iron*, 11 to 12c.; *Lead* per 100 lbs.:—Pig, \$3.90 to \$4.00; Sheet, \$4.50; Shot, \$6 to \$6.50; *Steel*, cast, 11 to 12c.; Spring, \$3.25 to \$3.50; *Tire*, \$3.25 to \$3.50; *Sleigh Shoe*, \$2.50 to \$2.75. *Ingot Tin*, 24c.; *Bar Tin*, 25 to 26c.; *Ingot Copper*, 17½ to 18c.; *Sheet Zinc*, \$4.75 to \$5.50; *Spelter*, \$4.75 to \$5; *Bright Iron Wire*, Nos. 0 to 6, \$2.75 per 100 lbs.

OILS AND PAINTS.—The oil market remains dull with very little real business transpiring. Steam refined *Seal Oil* is still quoted at 70 to 72½ cents, pale vat 65 to 67½ cents, straw seal 62½ to 65 cents. No satisfactory basis has been fixed for new *Cod Oil* yet; there is some old stock still in market and 62½ cents is asked for Nfld. A. though probably less would be taken. *Olive Oil* is still 80 to 82½ cents per wine gallon. *Linseed* continues very firm at home, with a further advance of sevenpence, which should affect prices here in the immediate future, we still quote 58 to 60 for raw, and 61 to 63c. for boiled. *Turpentine* still attracts considerable attention, prices receded a little from last mentioned advance, but there has been a reaction and prices are again quoted at 62½ to 65 cents here. In *Paints* and *Colors* there has been some little livening of business, but payments are reported a little slow. Stocks of leads at home are reported pretty heavy, and there is not likely to be any change in prices. We quote *White Lead* (genuine and first-class brands only) \$6.50 to \$7; No. 1 \$5.75 to \$6.25; No. 2 \$5.25 to \$5.75; No. 3 \$4.75 to \$5. *Dry White Lead* 6 to 6½c.; *Red do* 5 to 5½c. These prices for round lots. *Whiting* per 100 lbs., 55 to 70c.; *Cookson's Venetian Red* \$2.00 to \$2.50; *Yellow Ochre*, \$1.50 to \$1.75; *Spruce Ochre*, \$2.25 to \$4 as to quality.

SALT.—A regular business continues to be done at former rates viz.: for coarse tons, 48 cents; elevens 45 cents; twelves 42 cents. Factory-filled \$1.15 to \$1.35 as to brand; *Higgins' Eureka* \$2.40. *Turk's Island* for packers 30 cents a bushel.

WOOL.—Very little business is reported of late in the local market, dealers complain bitterly of the existing dullness. We hear rumors of some Western mill men shutting down owing to inability to make sales, and this of course exerts a depressing effect. Prices are virtually unchanged. We quote A. supers 30 to 32 cents; B. supers 24 to 26 cents; Cape 17½ to 19 cents; Australian 22 to 30 cents; black wool 24 cents.

TORONTO MARKETS.

TORONTO, Sep. 6, 1883.

Fine weather, though cool, tends to help business. There are a good number of people in town, whether buyers or not, and more are coming next week. In provisions and breadstuffs the movement is limited, grocery and hardware firms are doing better, dry goods and millinery house are the busiest of all.

Among the encouraging features of the situation the New York *Shipping List*, which declares that "the financial sky is bright," has the following under date 5th instant: "The out standing loans of our city banks are \$6,478,900 less than they were a year ago. The banks are also much stronger in cash sources, the specie average being \$5,709,300 higher, and the legal tender average \$2,367,400 higher than '82 The banks have a surplus reserve of \$6,224,005, while last year they were deficient \$156,025. The local money market continues easy for this period, the efflux of currency to the South and West to aid in moving the crops being offset by the Treasury disbursements on account of called bonds."

BOOTS AND SHOES.—This branch of trade maintains the same features as when we last wrote. The 4th and 5th were rather important days for wholesalers, large amounts of Bills Receivable then fell due. We shall be able to say in our next how they were met. A large number of buyers is expected with the opening of the Exhibition.

FLOUR AND MEAL.—The demand is fair in the market without any marked change since last week. Sellers are stiff in their views and will not make concessions to buyers. *Oatmeal* is quiet and prices easy, \$4.85 for cars to \$5.25 for small parcels, while there is little doing in *Bran* which is held at \$10.50 in cars on track.

DRY GOODS.—During the week, and indeed, during August, houses have been more busy filling orders per traveller for staple goods. The rush of buyers in person has not begun, but after those now in town get done pricing and admiring millinery they may pay more attention to dress goods, clothing and small wares. The movement of staples has been and continues to be fair, but at the same time the general disposition among retail men is one of caution. Values of woollens and cottons are not notably lower, but the desire of our manufacturers to sell has brought it about that there is an easier feeling in blankets, knitted goods, &c. As for cottons, the proper mode of curing such a glut as now exists is for a certain number of mills to stop, or for all mills to reduce product. All the discussion done this week by the convention in Montreal may have some good result if it bring about agreement on this point. Payments continue very fair, and there is a fair sprinkling of cash buyers.

GROCERIES.—Although purchases are mostly small, a very fair aggregate of trade is being done. There is a very fair market for coffees which have advanced ½ cent. *Valencia Raisins* are also worth a half a cent more than a fortnight ago. The market has been cleared of *Currants*, they have advanced ½c. in New York which means a cent here. *Nuts* are scarce and wanted at an advance. *Rice* is firm. *Sugars* are steady at last week's quotations. There is no *Raw* of any consequence in market. *Teas* also continue steady with a fair demand. New seasons *Black via Suez Canal* are now in stock and meet with ready demand. *Japans* are dull and neglected. *Tobaccos* are very firm and scarce.

Leading Wholesale Trade of Hamilton.

DURKEE'S SALAD DRESSING

—AGENTS—

James Turner & Co.,
HAMILTON.

Leading Wholesale Trade of Hamilton.

BROWN, BALFOUR & CO.,
Wholesale Grocers & Importers
—OF—
Teas, Sugars, Coffees, Syrups.
HAMILTON.

Choice New Season's TEAS—Japans, Young Hysons and Blacks, all grades—large assortment and at low prices.

Sugars Raw—Refined—Canadian and Scotch. A large stock of Coffees, Syrups, Fruits, Tobaccos, Canned Goods and General Groceries.

JUST RECEIVED

First Shipment of that Breakfast delicacy

"THISTLE" BRAND,
FINNAN HADDIE.

SIMPSON, STUART & CO.,

SOLE AGENTS FOR ABOVE.

IMPORTERS & WHOLESALE GROCERS,
HAMILTON, ONT.

C. J. HOPE.

R. K. HOPE.

ADAM HOPE & CO.,
HAMILTON.

Importers of British & American Shelf
and Heavy Hardware.

British, German and American Cutlery.

Jones' Hay, Straw and Barley Forks.

Blood's Scythes, quality as good to-day as a quarter of a century ago.

Bar Iron, Staffordshire, Bowling and Swedes.

Pig Iron, Summerlee, Carnbroe and White.

Car Wheels, Old Wheels, Broken or Whole.

Fire Bricks, Fir Clay.

Pig Lead, Shee Lead, Lead Pipe and Shot Chilled.

June, 1883.

ADAM HOPE & CO.

E. & C. GURNEY & CO.,
HAMILTON, ONT.,

MANUFACTURERS OF

STOVES, HOLLOW WARE, &c.

E. & C. GURNEY & CO.,
TORONTO, ONT.,

Manufacturers of

STOVES, HOLLOW WARE, &c., &c.

E. & C. GURNEY & CO.,

336 St. Paul St., Montreal, Q.,

Jobbers of Stoves and Hollow Ware.

E. & C. GURNEY & CO.

Rupert St., Winnipeg, Man.,

Jobbers of Stoves and Hollow Ware

GURNEY & WARE,

MANUFACTURERS OF

Platform and Counter Scales of every description.

HAMILTON, ONT.

A good demand exists for all descriptions of *Wines and Liquors* without any marked change in prices.

GRAIN.—The tone of Western markets, as well as of those in Britain, is weak in breadstuffs the English and French harvests are unfavorable, and the continental yield of cereals is not good. but the Western States are turning out large quantities of grain. The fall wheat does not yield well in Ontario, and the quality is unsatisfactory. The price is still maintained at a point above export value, This is owing to the activity of the local demand, and prices being fully sustained here during the past week, while the American markets, in sympathy with English, show a marked decline. This contradictory state of things can only continue for a short time. Sales of No. 2 *Spring Wheat* made from \$1.15½ to \$1.16, and No. 2 *Fall* is held for \$1.12 to \$1.13, but we hear of no transactions taking place at these figures. Receipts of new wheat may now be looked for. The quality generally is disappointing. There are no *Peas* offering and *Rye* is without animation. The following are the stocks in store.

STOCKS IN STORE.			
	Sep. 3, 1883.	Aug. 27, 1883.	Sep. 4, 1882.
Flour, brls	1883.	2,850	2,880
Fall wheat, bush ..	71,469	73,462	27,139
Spring " " ..	43,976	42,732	24,627
Oats " " ..	700	700	400
Barley " " ..	30,517	26,155	5,585
Peas " " ..	1,099	772	4,528
Rye " " ..	341	341	6,284
Grain Total..	148,102	144,162	68,558

HIDES AND SKINS.—The supply of hides is steady, with all offering readily taken. Not much doing in *Calfskins*. Large quantities of *Lambs and Pelts* are coming in which meet with a ready sale at quotations. *Tallow* in moderate supply, price firm without change. *Steers* 60 to 90 lbs, 8½c.; *Cows* 7½c.; cured and inspected 8½c.; *Calfskins* green 11 to 13c.; ditto cured 13 to 15c.; *Pelts* 60c.; *Lambskins* 60c.; *Tallow* rough 4c.; ditto rendered 8½ to 8¾c.

HARDWARE.—A good sprinkling of buyers is to be seen in the warehouses making parcels, for the most part small. They have arrived, mainly, in response to the cheap fares arrangement with the railways. *Travelers' orders* and letter orders too, are being filled for skates, winter goods shelf hardware, but there is not a large amount of heavy goods moving. Payments while not all that they should be, are by no means bad.

LEATHER.—*Spanish Sole* is much stiffer, in fact has virtually advanced in price a cent. Other varieties are unchanged. We quote *Spanish Sole*, No. 1, 29 to 30c.; ditto No. 2, 26 to 27c.; *Slaughter*, heavy, 28 to 30c.; ditto light 27 to 28c.; *Buffalo* 21 to 23c.; *Harness* 28 to 33c. No 1 *Upper*, heavy, 34 to 38c.; *Light and Medium* 39 to 42c.

OILS AND PAINTS.—Indications point to a good fall trade in this line. Prices are firm and unchanged. We quote *White Lead* genuine, in oil per 25 lbs. \$1.80, do. No. 1, \$1.65; No. 2, \$1.50, No. 3, \$1.35. *White Lead* dry 6 to 7½c.; *Red Lead* ditto 5 to 6c. *Venetian Red* (English) 2 to 2½c.; *Yellow Ochre* (French) 1½ to 2½c.; *Vermilion* (English) 75 to 90c.; *Varnish* No. 1 (furniture) \$1 to \$1.15; *Bro Japan* \$1 to \$1.10; *Whiting* 75 to 80c.

PROVISIONS.—This has been a very quiet week in the provision trade. Another local failure compels a forced sale of a considerable quantity of stock which naturally weakens prices further. A small jobbing trade has been done in *Long Clear* at 9½ to 10c.; but no enquiry has been made for large lots. *Hams* are active at 14c. *Lard* dull and weak at unchanged figures. *Eggs* firm, at 17 to 18c. if in good condition. *Butter* still depressed with quotations of fancy, by single package, at 14 to 15c. Inferior quality is a drug in the market.

WOOL.—We remark a slightly better enquiry

BALTIC STARCH CO,

PRINCE EDWARD ISLAND.

This Company has nearly completed a new factory for making POTATO STARCH and has adopted the latest American patented and scientific principles for drying the Starch, so as to obtain the highest degree of purity and whiteness in its product.

Correspondence and orders solicited by

JAMES M. SUTHERLAND,
Secretary.

Charlottetown, P.E.I.

from the mills, and the prospects for a good fall trade are considered improving. In *Fleece* there is very little, if anything, doing. Prices all round are unchanged. We quote *Fleece Combing* 16 to 19c.; ditto *Southdown* 24 to 26c.; *Pulled Combing* 18 to 19c.; ditto *Super* 24 to 25c.; *Extra* 29 to 32c.

Boynton Furnaces.

Make your home comfortable and safe by heating it with

Our Improved Gas Tight Self Cleaning Boynton Furnace.

It is the heaviest, most equable heating and durable made. In four years we have not been called on to replace a piece broken or burnt out. No bolted joints to leak gas and poison the air. Only Canadian Furnace made with Anti dust flue and latest improvements.

Send for Circulars.

OSHAWA STOVE CO.,

OSHAWA, ONT.,

Manufacturers of

High Class Stoves and Hollow Ware.

E.B. EDDY,

MANUFACTURER

OF ALL KINDS OF

Woodenware.

BRIMSTONE & PARLOUR Matches

The best and most reliable Goods in Canada.

Orders solicited from the jobbing trade only.

Mammoth Works, Hull, Q., Canada.

BUSINESS STANDING OF THE AETNA LIFE.

The following facts and statistics, respecting the business done in 1882 by the leading American Life Insurance Companies, will be of interest:

The *Insurance Journal's* pocket chart of Life Companies, published at 23 Dey Street, New York, shows that

Thirty four companies had each upon their books, at the close of 1882, an average of 22,353 policies, insuring \$50,140,610.

The AETNA LIFE had 59,129 insuring \$82,928,860.

The same 34 companies issued, during 1882, an average of 4,156 new Policies, insuring \$3,143,900.

The AETNA LIFE issued 5,204, insuring \$9,596,636.

The same 34 companies had each an average Premium Income, during 1882, of \$1,788,000

The AETNA LIFE'S was \$2,522,631.

The Total Income of the same 34 companies averaged, for each, \$2,527,735.

The AETNA LIFE'S total income was \$4,037,902.

Omitting two very old mutuals, and two stock companies, which latter do not give profits, the Dividends to Policy holders, paid by each of the other 30 companies averaged \$268,733. The AETNA paid \$506,244.

The Accumulated Assets of all the companies average a sum of \$13,660,000 each.

The AETNA LIFE'S assets amount to the handsome figure of \$28,102,887, enabling it to afford cheaper insurance than most companies.

The whole of the companies have a Surplus of Assets, over and above all computed net policy liabilities, averaging \$2,190,000 each.

The AETNA LIFE has a Surplus of \$5,921,792, rendering it an exceptionally safe company against all contingencies.

The total average ratio of Assets to Liabilities is 1.19, or \$1.19 for every \$100 needed. The AETNA LIFE'S ratio is 1.26.

The average Expenses of Management in all the companies, was \$13.79 for each \$100 of income, some regular companies spending as high as \$24.00, and \$26.00, and \$39.70.

The AETNA LIFE'S careful economy is shown by its expenses being only \$10.34 upon each \$100 received, standing in this respect among the four or five best companies in the world.

IN CANADA, this company's premium income, in 1882, shows a larger increase (\$102,000) than was ever before accomplished by any company, British, American, or Canadian, and it keeps a larger deposit at Ottawa in Government Bonds, than any other.

WESTERN CANADA BRANCH: 10 1/2 Adelaide St. East, Toronto.

WILLIAM H. ORR, Manager.

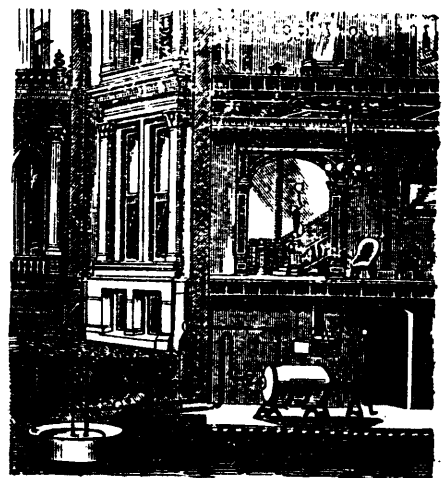
The Combination Gas Machine.

For Lighting Mills and Factories, Country and Suburban Residences, Churches, Hotels, or Open Houses. Nearly 4,000 in successful operation. Rates of insurance lowered by the use of this Machine, and the cost of illumination less by one-half than the ordinary price of coal gas.

Windsor & Detroit.

J. H. MASON, Manager.

All communications addressed to Detroit office.



NEW BRUNSWICK COTTON MILLS
ST. JOHN, N.B.

WM. PARKS & SON,
Cotton Spinners, Bleachers and Dyers,

Have been awarded Prize Medals for
— 1882 —

At the Toronto Industrial Exhibition,
Four Silver Medals and Three Bronze.
At the Montreal Exhibition,
Silver Medal for "Best Exhibit."
At the Kingston Provincial Exhibition,
Silver Medal for "Best Exhibit."
And First Prize for their celebrated

BEAM WARPS,
COTTON YARNS,
CARPET WARPS,

BALL KNITTING COTTONS,

Manufacturers' Knitting Cottons and Apron Checks.
The smoothness and even finish of the Goods.
Brilliance of Colour resulting from the use of the
"Saint John Waters" cannot be excelled.

AGENTS:

ALEX. SPENCE, WM. HEWETT,
Lemoine St., Montreal. 11 Colborne St., Toronto

119 & 121 DALHOUSIE STREET,
BRANTFORD.

AGENTS FOR CANADA FOR

Ayala & Co., Ay, France, Champagnes.
Pelee Island Vineyards, Canadian Wine.
M. Taignon & Co., Cognac, Brandies.
M. Boitard, Cognac, Brandies.
L. Latour, Beau e, Burgundies.
D. G. Ross, Ben Wyvis Distillery, Scotch Whiskey.

J. S. HAMILTON & CO.,

WHOLESALE WINE MERCHANTS

Barnum's Pavilion,

AT THE

TORONTO

EXHIBITION.

"Here's a general invitation
To the people of the world."

We are erecting a beautiful building of our own on one of the prettiest spots at the Exhibition Grounds. It will be furnished within and without most gorgeously with articles of our own manufacture. We will have a room 20 feet square, fitted up for the accommodation of our friends. When you are at the Exhibition we want you to come and see us. If you are businessly inclined you will find it a good place to call at. Before you come, perhaps it would be well to give you an idea of some of the things we shall have to show you. They are these:—Iron Fence Bank and Office Railing, Window Guards, Window Screens, Cemetery Railing, Iron Fountains, Iron Vases, Benches, Chairs, Flower-Pot Stands, Sand and Coal Screens, Riddles, Sieves, Cinder Tifter, Rat, Mouse, and Fly Traps, Wire Cloth, Wire Netting, Wire Rope, Cheese, and Provision Safes, Elevator Work Arches, and Gr.ve Guards, Spark Guards, and Nursery Fenders, Weather Vanes, rest ing, Finales, Tower Ornaments, Emblematic Signs, Wire Signs, Stable Fixtures, Wire Forms for Clothing, Iron Bedsteads, Iron stairs, all kinds of Iron and Wire Work, etc., etc., etc. All manufactured at the E. T. BARNUM WIRE AND IRON WORKS, Windsor, Ont.

The undersigned will be at the Pavilion during the whole of the first week of the Exhibition and if circumstances will permit, the second week also and will be most happy to receive customers and old friends.

H. W. BOOTH,

Manager Canadian Branch.

ROBINS BROS.,

Accountants, Assignees in Trust,

FINANCIAL AGENTS, &c.,

27 WELLINGTON ST. E., TORONTO

IN ASSOCIATION WITH

Robert Adamson & Co.

BANKERS,

TRUSTEES, FINANCIAL AGENTS, &c.,

Winnipeg & Rat Portage,

Are prepared to attend to all matters of Agency, Past Due Claims, Collections &c., &c in any part of the North West.

KERR & JENKINS,

(Late KERR & ANDERSON),

Estate Agents, Assignees in Trust,
AND ACCOUNTANTS,

15 TORONTO ST. TORONTO, CAN.

ESTABLISHED 1857.

Special attention paid to the liquidation or management of estates for creditors or executors.

JOHN KERR.

ROBT. JENKINS.

Notice to Creditors

OF DUNCAN McKENZIE, Storekeeper, of Beaverton.

Notice is hereby given that the said DUNCAN McKENZIE has made an assignment of his Estate and Effects to Edward R. C. Clarkson, of the City of Toronto, Accountant, in trust for the benefit of all his Creditors and that persons having claims against him are required to send in their names, residences, and particulars of their claims, and the nature of security (if any) held by them, by letter, prepaid addressed to the undersigned, on or before the 30th day of Sept., 1883. And notice is hereby given that after that date the said Trustee will proceed to distribute the assets of the said Duncan McKenzie among the parties entitled thereto having regard only to the claims of which notice shall have been given, and that he will not be liable for the assets, or any part thereof, so distributed to any person or persons of whose debt or claim he shall not then have had notice.

F. E. C. CLARKSON, Trustee.

26 Wellington Street E., TORONTO.

August 15th, 1883.

THE DOMINION PAPER MAKING AND STAINING CO'Y,
— (LIMITED) —

Incorporated by Letters Patent of the Dominion of Canada.

HEAD OFFICE, TORONTO.

CAPITAL, \$300,000.

DIRECTORS.

JOHN J. WITHROW, Esq., President Toronto Industrial Exhibition.
JOHN R. BARBER, Esq., Paper Maker, Pres. Toronto Paper Manf. Co.
JOHN F. TAYLOR, Esq., of Taylor Bros., Paper Manufacturers, Toronto.

EGMUND GUNTHER, Esq., Merchant, Toronto.
ALBERT A. STAUNTON, Esq., of M. Staunton & Co., Toronto.
THOMAS HOYES McCAUL, Esq., of Toronto, Builder & Valuator.

BANKERS—The Canadian Bank of Commerce.

SOLICITORS—Messrs. Leith, Kingstone & Armour, Toronto.

FINANCIAL AGENTS—Messrs. Scarth, Cochran & Co., Toronto.

It is proposed to form a Joint Stock Company under the name of The Dominion Paper Making and Staining Company, (Limited).

To acquire the premises, stock in trade, machinery, patterns, plant and good will of the manufacturing and wholesale businesses of M. Staunton & Co., known as the Dominion Paper Staining Factory, and to carry on throughout the various Provinces of Canada and elsewhere, the business of the manufacture, purchase and sale of all kinds of paper, paper hangings, wall decorations and kindred materials, and to acquire, purchase, and construct, lease, own, mortgage, and dispose of all lands, buildings, machinery, patent rights, trademarks, patterns, and such other property as may be or become necessary or desirable in connection with the carrying on of such business, and to act as agents for other companies and firms manufacturing or dealing in paper, paper hangings, wall decorations and kindred materials.

It is proposed at first to carry on the same class of business which has hitherto been carried on by Messrs. M. Staunton & Co., namely, the staining, purchase, and sale of wall paper and paper hangings; but it is expected that in the course of time, it will be found advantageous to engage in the business of paper making.

The business of M. Staunton & Co., has been carried on for over 27 years, having been established in 1855, and has steadily prospered from its commencement, notwithstanding the fact that up to the year 1878 there was only a very small and varying duty on wall paper. There is now a protective duty of 30 per cent. under which it is believed much greater progress will be made.

In consequence of the increasing demand for wall paper, and especially the finer grades, the profit on the manufacture of which is greater than that on the manufacture of cheaper goods and of the great advantages resulting from the employment of the larger capital of the Company, it may reasonably be expected that the Company will be able to do a much larger and more profitable business than has been done hitherto.

In Canada there is at present only one other firm or company engaged in the same business as that of M. Staunton & Co., namely, the manufacture of

paper-hangings, and this is a firm in the Province of Quebec, so that it may be safely assumed that a Company with ample capital, such as it is now proposed to form, and succeeding to such an old and well established business as that of M. Staunton & Co., can practically control the trade in the Dominion of Canada.

The real estate agreed to be purchased by the Company consists of land in the City of Toronto, having a frontage on Yonge Street of 160 feet and a like frontage on McMurrich Street, with a depth extending from street to street of 350 feet, upon which is erected the substantially built brick factory at present used by M. Staunton & Co., which factory is 40 feet wide by 300 long. The building was specially designed for the business now carried on in it, and was constructed under architectural supervision, so as to admit of being easily enlarged whenever acquired, and is heated with steam and furnished with gas and city water.

It may be added, that the real estate being very near the proposed station of the Ontario and Quebec Railway, is likely to increase greatly in value.

The machinery now used and included in the above purchase is of modern construction and suitable

The valuation of the Real Estate made by Henry Langley and J. W. G. Whitney, and of the Machinery by William Hamilton, Manager St. Lawrence Foundry Company and James Findlay, Machinist, can be seen at the Office of Messrs. Scarth, Cochran & Co.

Calls on Stock will be made as follows: 10 per cent. on application, 15 per cent. on allotment, and balance in five instalments of 15 per cent. each. The first instalment to be made in three months after date of allotment, and the remaining instalments at the call of the Directors, but with intervals between each call of not less than three months.

The Stock Book is open at the Office of Messrs. Scarth, Cochran & Co., the Company's Brokers, from whom Prospectuses and Forms of Application for Shares can be obtained. Where no allotment is made the deposit made on application for Shares will be repaid in full.

SCARTH, COCHRAN & CO.,

82 AND 84 TORONTO STREET

TORONTO.

Leading Barristers.

ANDREWS, CARON, ANDREWS & PENTLAND,

ADVOCATES, Corner of St. Peter and St. Paul Streets, VICTORIA CHAMBERS, QUEBEC. Solicitors for the Quebec Bank. FRED. ANDREWS, Q.C. FRED. W. ANDREWS, Q.C. A. F. CARON, B.C.L., Q.C. C. A. PENTLAND, B.A., B.C.L.

BEATTY, CHADWICK, THOMSON & BLACKSTOCK,

Barristers, Solicitors, &c. Mr. W. A. REEVE, Counsel. Offices, Bank of Toronto, cor. Wellington and Church Streets, Toronto. H. BEATTY. H. CHADWICK. H. THOMSON. H. M. CHADWICK. T. G. BLACKSTOCK.

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BARRISTERS, ATTORNEYS, SOLICITORS, ETC. Office—No. 17 Toronto Street, Consumers' Gas Company's Buildings) TORONTO. T. D. DELAMERE. DAVIDSON BLACK. H. A. REESOR. RALPH W. KEEFER. E. TAYLOR ENGLISH.

GIBBONS, McNAB & MULKERN,

BARRISTERS & ATTORNEYS, OFFICE—Corner Richmond & Carling Streets, LONDON, Ont. GEO. C. GIBBONS. GEO. McNAB. F. MULKERN. FRED. F. HARPFB.

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BARRISTERS, ATTORNEYS, &c., Main Street, Winnipeg, Man. FRED. MCKENZIE. C. S. RANKIN. GERALD F. BROPHY. EDGAR C. GOULDING.

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Steam Fittings,

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NASON STEAM RADIATORS.

SOIL PIPE AND FITTINGS, SINKS, &c.

E. & C. GURNEY & CO., TORONTO.

STOCK AND BOND REPORT.

Table with columns: BANKS, Shares, Capital S'bec'd, Capital paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (Toronto, Sep. 5, Cash value per share). Includes sections for LOAN COMPANIES and MISCELLANEOUS.

INSURANCE COMPANIES.

Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share Par val., Amount Paid, Last Sale. Includes section for CANADIAN.

SECURITIES.

Table with columns: Security Name, Price. Includes Canadian Govt. Deb., Dominion Bonds, etc.

RAILWAYS.

Table with columns: Railway Name, Parvl Share, London Sep. 5.

DISCOUNT RATES.

Table with columns: Instrument, London, Aug. 10.

Leading Manufacturers.

The Simonds Saw
Our Circular Saws

MANUFACTURED BY THE

SIMONDS PATENTED PROCESS,

Having given such general satisfaction, owing to their uniformity of temper, we have at a great expense applied the principle to the tempering of Cross-cut Saws, having frequently been asked to do so; and hereafter our Cross-cut Saws will be Etched and known as such. Those who like a nicely tempered Saw will do well to give them a trial.

Ask your Hardware Merchant for the SIMONDS SAW, and see that it is etched as such.

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

SOLE MANUFACTURERS for the Dominion of Canada.

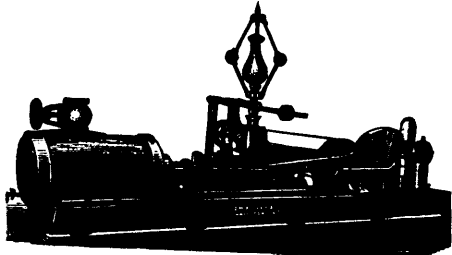
JOHN PERKINS,
Manufacturer of
ENGINES, BOILERS,
Shaftings, Pulleys, Etc.

153 & 155 Front St. East,
TORONTO.

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

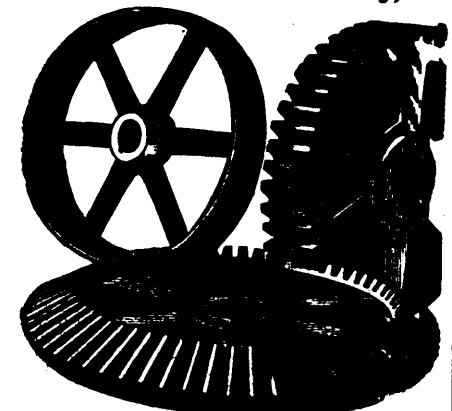
Supply complete outfits of Machinery for Railway Machine Shops, Locomotive Builders, Car Builders, Implement Manufacturers, Planing Factories, etc. CONTRACTS taken and fulfilled at shortest notice. Tenders given, and Price Lists and Catalogues furnished on application.

J. H. KILLEY & CO.,
HAMILTON, ONT.



Builders of the most Simple, Economical and Modern of all CUT-OFF ENGINES.
C. H. No. 1 Iron and Steel Boilers of all sizes in stock ready for delivery!

WM. KENNEDY & SONS,
OWEN SOUND,
MANUFACTURERS OF
Steam Engines,
Wood Work Machinery, &c.



Propeller Wheels, all sizes. Locomotive Water Wheels and Mill Machinery a specialty.

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.

Steam Pumps.
NORTHEY & CO.,
TORONTO.

—SEND FOR CIRCULAR.—

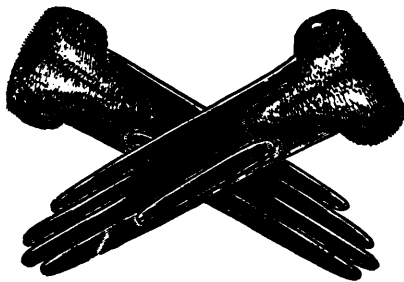
WM. BARBER & BROS.

PAPERMAKERS,

GEORGETOWN, - - ONT

—News, Book and Fine Papers.—

JOHN B. BARBER.



JAMES HALL & CO.,
BROCKVILLE, Ont.,
Manufacturers of Gloves and Mitts,
And Dealers in Indian Moccasins.

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

Leading Manufacturers.

1828. Established 1828.
J. HARRIS & CO.

(Formerly Harris & Allan.)

ST. JOHN, N. B.,

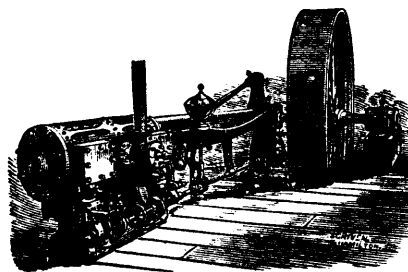
New Brunswick Foundry,
Railway Car Works,
Rolling Mill.

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

SPENCERIAN PENS

These famous Steel Pens combine the essential qualities of Elasticity, stability and real Swan Quill action equal to all styles of writing.
For Sale Everywhere.

BUNTIN, BOYD & CO., Montreal.

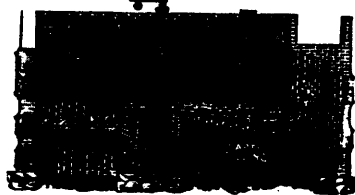


THOS. WORSWICK & CO.,
GUELPH, ONT.,

Manufacturers of the WORSWICK "BROWN" AUTOMATIC CUT-OFF ENGINE.

For durability, accessibility of parts and economy of fuel, this engine has no equal. Boilers of Steel or Iron, made to order, Shafting, Pulleys, and Hangers furnished on short notice.

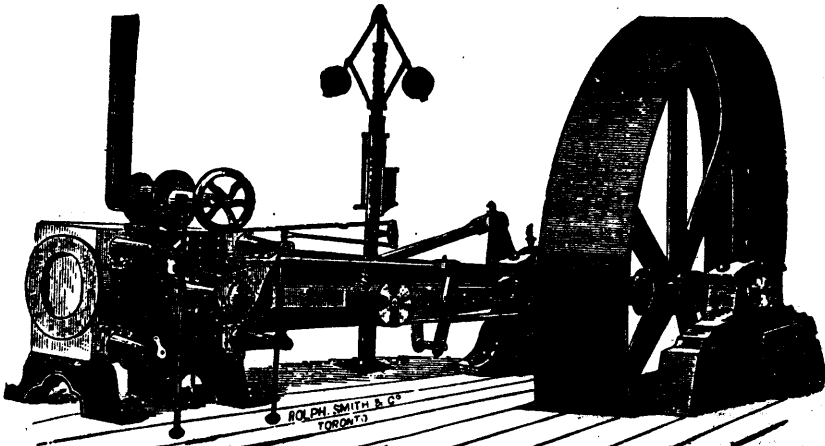
JARVIS PATENT FURNACE FOR SETTING STEAM BOILERS



Economy of Fuel, with increased capacity of steam power. The same principle as the SIEMENS' PROCESS OF MAKING STEEL, utilizes the waste gases with hot air on top of the fire. Will burn all kinds of Waste Fuel without a blast, including screenings, wet peat, wet hops, sawdust, logwood chips, slack coal, &c. Over 2,000 boilers set in this way in the United States and Canada. Send for Circular.

JAS. R. ANNETT, Agent,
110 KING ST. (P.O. Box 83), MONTREAL, QUE.
Please mention this paper.

INGLIS & HUNTER,
4 Strachan Ave., Toronto.



Harris' Corliss with all the Latest Improvements, the Father of all CUT-OFF ENGINES. It has many imitators but no equals.
All classes of BOILER WORK, MILL WORK and Castings, Gearing, Shafting, Hangers, &c.

ALL WORK GUARANTEED SATISFACTORY.

Leading Manufacturers.

THE PENMAN MANUFACTURING CO., Limited.

Manufacturers of

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

Also, The Celebrated PATENT SEAM-LESS HOSIERY, smooth and equal to hand knitting, in COTTON, MERINO, WOOL, with three-ply heels, double toes for Ladies, Misses Gents and Boys.

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

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

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.

TO THE RETAIL TRADE!

OSHAWA KNITTING WORKS,

Manufacturers of

WOOLLEN and COTTON HOSIERY, CARDIGAN JACKETS, BOYS' JERSEY SUITS, KNITTED SACQUES & GAITERS.

Lumbermen's Heavy Knit Goods a specialty. Merchants will do well to examine our goods before purchasing elsewhere. Travellers are constantly on the road with samples. Factory situated 50 feet from the G. T. R. Station, Oshawa, Ont. To any one purchasing not less than \$200 worth of goods, from the factory sample rooms in the factory, one half of their railway fare will be refunded.

H. C. GIBBS, Manager.



McCRAE & CO., WOOL & WORSTED

Spinners,

HOSIERS & WOOLLEN MANUF'RS.,

GUELPH, ONT.

McCrae & Co. would call special attention to their Cotswold Knitting Yarns—the strongest in the world—made from Canadian Cotswold wool.

THE OSHAWA

MALLEABLE IRON Co

Manufacturers of

MALLEABLE IRON, CASTINGS

FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS, &c

ALSO

PATENT SCREW WRENCHES, OSHAWA, CANADA.

BLIGH & CO.,

ST. CATHARINES, Ont.,

PAINT & COLOR MANUFACTURERS.

SPECIALTIES

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

TORONTO PRICES CURRENT.—September 6, 1888.

Table with 4 main columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sub-sections include Breadstuffs, Groceries, Hardware, Leather, Hides & Skins, Wool, Sawn Lumber, Paints, &c.

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

CAPITAL and FUNDS nearly **\$6,000,000.**
ANNUAL INCOME over **\$1,100,000.**

NEW BUSINESS

for the year closing the 30th of April, 1883:—

Applications, 2,530
 New Assurances, \$5,131,134
 Applications declined, 219 for 373,900
 Policies issued, 2,311 for 4,757,234

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. ISAAC BURPEE, M.P.
 W. H. BEATTY, Esq.
 EDWARD HOOPEE, Esq.
 J. HERBERT MASON, Esq.

JAMES YOUNG, Esq., M.P.P.
 F. A. BALL, Esq.
 M. P. RYAN, Esq., M.P.
 S. NORDHEIMER, Esq.
 W. H. GIBBS, Esq.
 A. McLEAN HOWARD, Esq.
 J. D. EDGAR.

Actuary: C. CARPMAEL, Cambridge.

F.R.A.S., late Fellow of St. John's College

Managing Director: J. K. MACDONALD.

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.

A. M. SMITH, Presid't. J. J. KENNY, Man'g. Director.
 JAS. BOOMER, Secretary.

TROUT & TODD

TORONTO.

INSURANCE, COMMERCIAL, AND JOB PRINTERS.

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

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

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

General Manager: L. O. PHILLIPS, Esq.
 Chairman: THE RIGHT HON. H. E. KNIGHT, Lord Mayor.
CAPITAL, £2,000,000 Stg.
 All Losses adjusted and paid in the various Branches without reference to England.

Nova Scotia Branch Head Office, Halifax. H. CHUBB & CO., General Agents.	New Brunswick Branch. Head Office, St. John. ALF. SHORTT, General Agent.	Manitoba Branch. Head Office, Winnipeg. G. W. GIRDLESTONE, General Agent.
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Insurance.

NEW YORK LIFE INSURANCE COMPANY,

346 & 348 Broadway,
 NEW YORK.

Assets securely invested over \$52,000,000
 Annual cash income over 12,000,000
 Undivided "Surplus" Assets over and above every liability..... 10,000,000

The NEW YORK LIFE issues all desirable forms of Life, Endowment and "Tontine Investment Plan" Policies.
 Applications for Agencies in Canada, and all information regarding the Company's popular systems of insurance will receive prompt attention by addressing the undersigned.

Canadian Branch Office,
 120 St. Francois Xavier St., Montreal.
 DAVID BURKE,
 Superintendent.

Agents' Directory.

THE ROYAL AUCTION MART, by I. B. Tack- berry, Licensed Auctioneer, Broker, Valuator, and Real Estate Agent, established in 1867, has removed to his commodious premises, 29 Sparks street Ottawa, opposite the Russell House. Money advanced on consignments. I will hold trade sales every two weeks at the Mart.

GEOFFREY F. JEWELL, Public Accountant and Auditor. Office—No. 3 Odd Fellows' Hall, Dundas Street, London, Ontario.

R. O. W. MACQUAIG, Licensed Auctioneer, Broker, General Insurance, Passenger and Real Estate Agent, 28 Sparks Street, Ottawa.

TROUT & JAY, Agents for Royal Canadian; Lancashire; Canada Fire and Marine & Sovereign Fire, also the Confederation Life Insurance Co.; 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.

DONALDSON & MILNE, Collecting Attorneys, Assignees in Trust, Accountants, Estate and General Agents, 50 Front St. East, Toronto. Special attention given to investigating slow and Unsatisfactory Accounts, obtaining security for same, and Managing Insolvent Estates, also Auditing Bank, Insurance, Loan Society and Mercantile Books.



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PRICE LIST REDUCED.

GORDON & MACKAY, STRATFORD, ONT.

Exclusive Counter Check Book Manufacturers and sole Patentees on this Continent for the same, will submit on application an extra close price list for their celebrated Check Books, made in 10 different styles and sizes, either oblong or square, fly leaf or book form. All orders will have prompt despatch.

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OF THE

'MONETARY TIMES'

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 PRICE \$3.50 PER COPY.

A Valuable Compilation of Commercial and other Statistics, without which no business man's library is complete.

THE EQUITABLE

LIFE ASSURANCE SOCIETY OF THE UNITED STATES,
120 BROADWAY, NEW YORK.

Preliminary Statement of Business Jan. 1, 1883.

TOTAL ASSETS, over	\$48,000,000
TOTAL INCOME, over	11,000,000
SURPLUS OVER LIABILITIES	10,500,000

The amount of new business transacted during the past year, \$62,250,000, exceeds the largest business ever done by any other Company in one year.

THE SOCIETY in 1878 wrote \$21,440,213 Insurance; in 1879, \$26,502,541; in 1880, \$35,170,805; in 1881, \$46,139,087; in 1882, \$62,250,000.

The reasons for the increased patronage received by the Society during the past five years are

1st. The fact that the percentage and amount of its surplus over its liabilities according to the State Insurance Reports (four per cent. valuation), are larger than in any other one of the five largest life insurance companies.

2d. The percentage of dividends earned for policy-holders, according to the same Reports, is now, and has been for the last five years, greater than in any other one of these companies.

3d. The Society issues a plain and simple contract of insurance, free from burdensome conditions and technicalities, INCONTESTABLE AFTER THREE YEARS.

4th. In the event of death, a policy which has become incontestable is paid immediately upon the receipt of the proofs of death with a legal release of the claim, thus affording pecuniary relief to the family as quickly as if the amount of the policy were in a Government bond, and avoiding the annoying delay of weeks and months, and sometimes years of vexatious litigation, which many have experienced in other companies.

5th. The Society has no contested claims on its books.

6th. The popularity of the Society's tontine system of insurance,—which provides full insurance in case of death, and gives the greatest return for the money paid by the policy-holder if he lives, with more advantageous options to meet an insurer's need at the end of the term, than any other form of policy ever devised.

Persons desiring life insurance will best consult their own interests by communicating with the officers of the Society or any of its agents.

R. W. GALE, Manager for the Dominion of Canada,

TORONTO OFFICE 2 Court St. | No. 198 St. James St., Montreal.

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 Polloholders (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
JOHN KAY, } Toronto
ARTHUR F. RANKS, } and
M. H. GAULT, } Chief Agents
W. TATLEY, } York.

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, 1883, \$1,295,835 66
Income during year ending 31st Dec.. '82 381 142 39

ANDREW ROBERTSON, Esq., Pres. JAMES DAVISON, Manager.
HON. J. R. THIBAUDEAU, Vice-Pres. ARTHUR GAGNON, Sec.-Treas.

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.
HENRY D. SMITH, Secretary. NICHOLAS DEGBOOT, Asst.-Secretary.

Government Deposit at Ottawa, - - - - -	\$130,000 00
Assets, Dec. 31, 1882, - - - - -	\$6,379,379 77
Surplus over all Liabilities, (N. Y. Standard) - - -	\$700,911 29
Dividends to Policy-holders, to 31st Dec., 1882, - - -	\$4,068,886 15
Total Payments to Policy-holders, - - - - -	\$19,354,271 76

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 INCONTESTABLE. 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 waving 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

R. H. MATSON,
Supt. for Canada, 17 Toronto St.

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.

DAVID DEXTER,
Managing Director.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

Cash Capital & Assets, \$1,194,879.07.

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

GOVERNOR. JOHN MORISON, Esq.
DEPUTY-GOVERNOR. H. R. FORBES, Esq.

HON. WM. CAYLEY. JOHN McLENNAN, Esq.
H. S. NORDBOP, Esq. JOHN Y. REID, Esq.
GEORGE BOYD, Esq. JOHN LEYS, Esq.
HENRY TAYLOR, Esq.

Inspector, - - - - - ROBERT McLEAN.

SILAS P. WOOD, Secretary.

Standard Fire Ins. Co.

HEAD OFFICE: HAMILTON, ONT.

RECORD.

	INCOME.	ASSETS.	SURPLUS.
1877	\$20,987.69	\$152,464.96	\$133,232.42
1882	86,851.30	381,335.11	816,475.72

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 equitable 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.

Railways, &c.

Intercolonial Railway.

THE GREAT
CANADIAN ROUTE!

TO AND FROM THE OCEAN.

FOR SPEED, COMFORT AND SAFETY
IS UNSURPASSED,

Fullman Palace Day and Sleeping Cars on all through Express trains. Good Dining Rooms at convenient distances.

No Custom House examination. Passengers from all points in Canada and Western States to Great Britain and the Continent, should take this Route, as hundreds of miles of Winter Navigation are thereby avoided.

IMPORTERS and EXPORTERS will find it advantageous to use this route, as it is the quickest in point of time and the rates are as low as by any other. Through freight is forwarded by fast special trains, and the experience of the last two years has proved the Intercolonial route to be the quickest for European freight to and from all points in Canada and the Western States.

Through express trains run as follows:—

GOING EAST.	GOING WEST.
Leave Toronto (Toronto time) 6.53 a.m.	Leave Halifax 6.15 p.m.
" Montreal 10.00 p.m.	" St. John, N.B., 10.30 p.m.
" Quebec 8.10 a.m. next day.	Arrive Quebec 8.40 p.m. next day.
Arrive St. John, N.B., 6.00 a.m., day after.	" Montreal 6.00 a.m. day after.
" Halifax 10.00 a.m., do.	" Toronto 11.07 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, 83 York St., Toronto, Rossin House Block.
- GEO. TAYLOR, General Freight Agent, Moncton, N.B.
- A. S. BUSBY, General Passenger & Ticket Agent, Moncton, N.B.
- D. POTTINGER, Chief Superintendent, Moncton, N.B.
- Railway Office, Moncton, N.B., July 3rd, 1883.

PHENIX

Fire Insurance Company of London
ESTABLISHED IN 1782.

AGENCY ESTABLISHED IN CANADA IN 1864. Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.

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

Insurance.

QUEEN INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,
Chief Agents for Canada.

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

The Oldest Canadian Fire Insurance Co.

QUEBEC FIRE ASSURANCE COMPANY.

Established 1818.

GOVERNMENT DEPOSIT, \$75,000

- AGENTS.
- St. John, N.B.—THOS. A. TEMPLE.
 - Halifax, N.S.—GEO. M. GERR.
 - Montreal—THOS. SIMPSON.
 - Toronto—Ontario General Agency,
GEO. J. FYKE, General Agent.

MUTUAL FIRE INSURANCE COMPANY.

Of the County of Wellington.
Business done exclusively on the Premium Note system

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

Head Office, . . . Guelph, Ont.

SOVEREIGN Fire Insurance Company of Canada.

CAPITAL, \$600,000.
Deposit with the Dominion Government, \$100,000.

President—HON. A. MACKENZIE, M.P.
Vice-President for Que.—A. DESJARDINS.
F. A. BALL, Manager.
Insurance effected at reasonable rates.

GORE DISTRICT FIRE INSURANCE COMPANY.

Head Office, Galt, Ontario.
Established 1836.

President Hon. JAS. YOUNG, M.P.P.,
Vice-President A. WARNOCK, Esq.
Manager R. S. STRONG.

Insurance.

Value of an Accident Policy IN THE CITIZENS

CARD OF THANKS.

Hamilton, June 7th, 1883.
Agent Citizens Insurance Company:
DEAR SIR,—On behalf of the executors of the late C. E. Freeman, we beg to acknowledge receipt of cheque for \$5,000 being in full of Accident Policy held by deceased in your Company. We have to thank you for your promptness in paying the above claim on the very day the same became due.

(Signed)
CSLER, GWYN & TEEZEL,
Solicitors for said Executors.

This Company is the only one in Canada granting extra indemnity for disfigurement of the body without extra charge. Its Policies also contain every privilege conceded by other Companies.

FREE Permits to Great Britain on all Annual Policies.

\$56,000 Deposited with the Dominion Government.
AGENTS EVERYWHERE.
BOUSTEAD & GIBBS,
CHIEF AGENTS,
12 Adelaide St. East, Toronto.

IMPERIAL FIRE INSURANCE CO.
OF LONDON.
(Established 1803.)
Head Office for Canada, 6 Hospital St., Montreal
HINTOUL BROS., Agents.
Subscribed Capital, \$1,800,000 Stg.
Paid-up Capital, 700,000 Stg.
Cash Assets, 31st Dec., 1879, 1,598,014
Toronto Agency—ALF. W. SMITH.

Watertown Agricultural Insurance Co
Of Watertown, New York, Organized, 1863
NET ASSETS, \$1,491,624. LOSSES PAID, \$8,725,362.
\$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, 50 Yonge St.
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 exclusively.

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.

Insurance.

NORTH BRITISH AND MERCANTILE FIRE & LIFE INSURANCE CO'Y,

ESTABLISHED 1808.

Subscribed Capital \$2,000,000 Stg
Subscribed Capital Paid-up 500,000 "
Subscribed but Uncalled Capital..... 1,500,000 "

ESTABLISHMENT IN CANADA.

MANAGING DIRECTORS.

D. Lorn MacDougall, Esq. Thos. Davidson, Esq.

DIRECTORS.

Gilbert Scott, Esq., of Messrs. Wm. Dow & Co.
Charles F. Smithers, Esq., General Manager Bank of Montreal.
The Hon. Thomas Ryan, Senator.

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

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

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,
THOMAS DAVIDSON,
General Agents.

THE BRITON LIFE ASSOCIATION.

Chief Office, 429 Strand, London, E.

Head Office for Canada, Montreal.

JAS. E. M. CHIPMAN
Manager for the Dominion.

SURETYSHIP. THE GUARANTEE CO.

Of North America.

CAPITAL, (authorized), \$1,000,000
PAID UP IN CASH, (no notes) 300,000
ASSETS and Resources (over) 775,000
DEPOSIT with Dominion Gov't 57,000

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

Over \$210,000 have been paid in Claims to Employers.

HEAD OFFICE,—260 ST. JAMES ST., MONTREAL.

President: SIR A. T. GALT, G.O.M.G. Vice-President: HON. JAS. FERRIER,
Managing Director: EDWARD RAWLINGS. Secretary: JAMES GRANT.

Directors in Toronto:

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

Agents in Toronto.

JOHN STARK & CO,
28 & 30 Toronto Street.
EDWARD RAWLINGS,
Managing Director.

Montreal, Aug., 1888.

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

Insurance.

RATES REDUCED. THE STANDARD Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:
Edinburgh, - - - Scotland.
Montreal, - - - Canada.

Total Risks	\$95,000,000
Accumulated Funds	\$7,500,000
Annual Income.....	about 4,000,000
or over \$10,000 a day.	
Claims paid in Canada.....	over 1,200,000
Investments in Canada	3,000,000
Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.	

CLAIMS settled in Montreal, giving to this Company all the advantages of a local office, with the benefits of an extended business and connection otherwise.

FIXED SURRENDER VALUES.—See report submitted to Annual General Meeting of the Company, held 26th of April, 1870.
LOANS ADVANCED on Mortgage of Policies to the extent of the office value.

C. HUNTER,	W. M. RAMSAY,
Gen. Agent.	Manager for Canada.
Office—26 Toronto Street, Toronto.	

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Invested Funds, -	\$88,000,000
Investments in Canada,	900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

Hon. H. Starnes, Chairman; T. Cramp, Esq., Dep. Chairman; T. Hart, Esq.; Angus C. Cooper, Esq.; Edward J. Barleau, Esq.

Mercantile Risks accepted at Lowest Current Rates
Dwelling Houses and Farm Property Insured on Special Terms.

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

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

ESTABLISHED 1821.

Capital - - £2,000,000 sterling
Invested Funds £2,981,000 sterling
Dominion Deposit - \$100,843

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

Toronto—HENRY D. P. ARMSTRONG, 88 King St. East.

Kingston—E. W. VANDEWATER, Ontario Street.

Hamilton—GILLESPIE & POWIS, 20 James St. S.

British Empire Mutual Life ASSURANCE CO. OF LONDON, ENG.

Established 1847.

ASSETS nearly	\$4,500,000
INCOME over	750,000
CANADIAN GOV'T DEPOSIT	100,000

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