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# THE MONETARY TIMES

## TRADE REVIEW

### AND INSURANCE CHRONICLE.

VOL. XVII—NO. 24

TORONTO, ONT., FRIDAY, DECEMBER 14, 1883.

\$2 a Year.  
10c. per single copy

Leading Wholesale Trade of Toronto.

## WOOLLEN DEPARTMENT.

We are showing a very Superior Collection of all the Newest Designs and Colorings in

CANADIAN TWEEDS,  
3/4 SCOTCH TWEEDS,  
6/4 SCOTCH TWEEDS,  
FANCY WORSTED SUITINGS,  
COLORED WORSTED COATINGS,  
MELTON CLOTHS all Colors,  
VICTORIA CLOTHS, all Colors,

## John Macdonald & Co.

WAREHOUSES:

21 23 25 & 27 Wellington St. East, } TORONTO  
23 25 27 & 29 Front St. East,

30 Faulkner St., Manchester, England  
Toronto, Nov 1883.

## HARDWARE

To the TRADE we are now offering at LOW QUOTATIONS.

Screw Hooks and Hinges,  
Heavy and Light  
Strap and T Hinges,  
Wrought and Cast Butts,  
Builders' Hardware,  
Corbin's Locks,  
Cross-Cut Saws,  
Etc., Etc.

## Rice Lewis & Son

Hardware & Iron Merchants,  
TORONTO.

ARTHUR B LEE

JOHN LEYS

Leading Wholesale Trade of Toronto.

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

No. 12 Front Street West,

TORONTO.

Office—24 Clement's Lane, Lombard St., London, E.C.

Toronto 1883

W. INGL.

J. W. YOUNG.

## PERKINS, INCE & CO.

—ARRIVED AND IN STORE—

New Figs—1 lb., 12 lb. & 50 lb boxes.

New Sultana Raisins,

New Currants,

New Valencia Raisins

New Malaga Raisins & Figs,

New Walnuts, Grenoble and  
Bordeaux.

All Season of 1883.

No. 41 & 43 Front St. East.

## IN STORE!

No. Herrings, bbls. and half-bbls.  
Trout and White Fish.  
Large Dry Codfish prime.  
Scalped Herrings, small and prime.  
Currants, finest Vostizza in cases.  
" " Patras in barrels.  
" " Provincial bbls. and half-bbls.  
Raisins finest off stock Valencia.  
" Eleme, 1883.  
" Fine Loose Muscatel, 2 crown.  
" London Layers, 2 crown.  
" Imperial Cabinet, 3 crown.  
" Selected Bunch Dehesa, 4 crown.  
" Selected Clusters, 4 crown.  
" Finest Dehesa Layers, 4 crown.  
Syrups, D. B. V. B., 3 crown, Molasses,  
Canned Tomatoes Peaches, Plums,  
Strawberries, Pears, Rhubarb, etc.  
Figs—Eleme and Malaga.

## Smith & Keighley

9 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

## Gordon, Mackay & Co.

AUTUMN 1883.

Are now receiving their stock of

## GENERAL DRY GOODS,

Of this season's Importation, and they will be pleased to have the inspection of buyers visiting Toronto.

AGENCY OF

THE LYBSTER COTTON MANUF. CO.

## Sheetings, Shirtings, Tickings, &c.

Up to the Standard!

48 FRONT ST. WEST,

TORONTO.

Toronto, 1883

## OUR STOCK

—OF—

## WHITE COTTONS

Is large and well assorted in prices.

MAKES—Varied and beautiful.

VALUE—Excellent. (All at old prices.)

QUOTATIONS—By the piece or by the case.

ORDERS—Carefully executed.

## Samson,

Kennedy

& Gemmel,

44 Scott and 19 Colborne Streets,  
TORONTO

25 Old Change, London, Eng.

Toronto, Nov 7 1883.

The Chartered Banks

**BANK OF MONTREAL.**

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

Head Office, Montreal.

BOARD OF DIRECTORS.

C. F. SMITHERS, Esq., President.  
Hon. D. A. SMITH, Esq., Vice-President.  
Gilbert Scott, Esq., Alexander Murray, Esq.  
Alfred Brown, Esq., A. T. Paterson, Esq.  
G. A. Drummond, Esq., Hugh McLennan, Esq.  
Hon. John Hamilton.

W. J. BUCHANAN, General Manager.  
A. MACNIDER, Asst Gen. Man. & Inspector.  
M. V. Meredith, Assistant Inspector.

A. B. BUCHANAN, Secretary.  
Branches and Agencies in Canada.  
Montreal—E. S. CLOUSTON, Manager.

Almonte, Ont., Hamilton, Platon,  
Belleville, Kingston, Port Hope,  
Branford, Lindsay, Quebec,  
Brookville, London, Regina, Assam.  
Chatham, N.E., Moncton, N.B., Sarnia,  
Cornwall, Newcastle, N.B., Stratford,  
Goderich, Ottawa, St. John, N.E.,  
Guelph, Perth, St. Marys,  
Halifax, N.S., Peterboro, Toronto,  
Portage la Prairie, Man. Winnipeg, Man.

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

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

Agents in the United States.—New York—Walter Watson and Alex. Lang, 59 Wall St. Chicago—Bank of Montreal, 154 Madison St., W. Munro, Manager; R. Y. Hebdon, Assistant Manager.

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

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

THE

**Canadian Bank of Commerce.**

DIVIDEND NO. 33.

Notice is hereby given that a dividend of

**FOUR (4) PER CENT.**

upon the Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its branches on and after

**Wednesday, the 2nd day of January next.**

The Transfer Books will be closed from the 17th of December to the 31st of December, both days inclusive.

W. N. ANDERSON,  
General Manager.

Toronto, Nov. 27th, 1883.

**THE DOMINION BANK**

CAPITAL, \$1,500,000. RESERVE FUND, \$850,000.

DIRECTORS:

JAS. AUSTIN, President.  
Hon. FRANK SMITH, Vice-President.  
James Crowther, Edward Leadlay.  
H. B. Osler, James Scott.

Wilmot D. Matthews,  
Head Office—Toronto.

Agencies at Brampton, Belleville, Cobourg, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby and Queen Street Toronto, corner of Esther St.

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.  
Letters of Credit issued available in all parts of Europe, China and Japan.  
R. H. BETHUNE Cashier.

The Chartered Banks.

**Bank of British North America.**

Incorporated by Royal Charter.

PAID-UP CAPITAL, \$1,000,000 STG.

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

COURT OF DIRECTORS.

J. H. Brodie, H. J. B. Kendall.  
John James Oster, J. J. Kingsford.  
Henry R. Farrer, Frederic Lubbock.  
Richard H. Glynn, A. H. Philipotts.  
E. A. Hoare, J. Murray Robertson.

Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, General Manager.  
W. H. NOWERS, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK—D. A. McTavish & H. Stikeman, Agts.  
CHICAGO—H. M. Breedon, Agent.  
SAN FRANCISCO—W. Lawson & C. E. Taylor, Agts.  
LONDON BANKERS—The Bank of England; Messrs Glynn & Co.

FOREIGN AGENTS—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. Bank of New Zealand. Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss & Cie., Lyons—Credit Lyonnais.  
Issue circular notes for Travellers, available in all parts of the world.

**THE QUEBEC BANK.**

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - - - Quebec.

BOARD OF DIRECTORS.

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

JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada.  
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.  
Montreal, Que. Thorold, Ont. Three Rivers.  
Agents in New York—Messrs. Matland, Phelps & Co.  
Agents in London—The Bank of Scotland.

**THE ONTARIO BANK.**

CAPITAL, Paid-up, \$1,500,000.  
RESERVE FUND - - 335,000

HEAD OFFICE, - - - - - TORONTO.

DIRECTORS.

SIR WM. F. HOWLAND, DONALD MACKAY, Esq.,  
President, Vice-President.

Hon. C. F. Fraser R. K. Burgess, Esq.  
G. M. Rose, Esq. A. M. Smith, Esq.  
G. R. R. Cookburn, Esq.

C. HOLLAND, General Manager.

BRANCHES.

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

AGENTS.

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

**IMPERIAL BANK OF CANADA.**

DIVIDEND NO. 17.

Notice is hereby given that a Dividend of Eight per cent. per annum upon the paid-up Capital Stock of this Institution has this day been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after

**Wednesday, the 2nd of January next.**

The Transfer Books will be closed from the 17th to the 31st December, both days inclusive.

By order of the Board.

D. R. WILKIE,  
Cashier.

Toronto, Nov. 29th, 1883.

The Chartered Banks

**MERCHANTS' BANK OF CANADA.**

CAPITAL paid-up \$5,700,000.  
RESERVE FUND, 1,150,000.

Head Office, - - - - - Montreal.

BOARD OF DIRECTORS:

ANDREW ALLAN, Esq., - - - - - President.  
ROBERT ANDERSON, - - - - - Vice-President.  
Wm. Darling, Esq., Hector Mackenzie, Esq.  
Adolphe Masson, Esq., Jonathan Hodgson, Esq.  
John Duncan, Esq., John Caggis, Esq.  
Hon. J. J. C. Abbott, M. P.

GEORGE HAGUE, General Manager.

J. H. PLUMMER, Assistant General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

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

BRANCHES IN MANITOBA.

Winnipeg, Emerson, Brandon,  
Regina, N.W.T.

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

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

A general banking business transacted.  
Money received on deposit, and current rates of interest allowed.

Drafts issued available at all points in Canada.  
Sterling exchange and drafts on New York bought and sold.

Letters of credit issued, available in China, Japan and other foreign countries.  
Collections made on favorable terms

THE

**BANK OF TORONTO CANADA.**

Incorporated - - - - - 1855.

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES.

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

BANKERS.

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

**THE STANDARD BANK OF CANADA.**

DIVIDEND NO. 16.

Notice is hereby given that a dividend of

**Three and One-Half Per Cent.**

upon the paid up capital stock of this Bank has this day been declared for the current half-year, and that the same will be payable at its banking house in this city, and at its branches on and after

**Wednesday, 2nd day of Jan. next.**

The Transfer Books will be closed from the 17th to the 31st December next, both days inclusive.

J. L. BRODIE,  
Cashier.

The Standard Bank of Canada,  
Toronto, 27th November, 1883.

The Chartered Banks.

**THE MOLSONS BANK.**

Incorporated by Act of Parliament, 1855.  
**HEAD OFFICE, MONTREAL.**  
 Paid-up Capital, \$2,000,000.  
 Rest Fund, - \$500,000.  
**BOARD OF DIRECTORS:**  
 THOS. WARKMAN, President.  
 R. W. Shephard, Vice-President.  
 S. H. Ewing, Hon. D. L. MacPherson.  
 A. F. Gault, Miles Williams.  
 F. WOLFFSTAN THOMAS, General Manager.  
 M. HEATON, Inspector.

**BRANCHES—Aylmer, Ont., Brockville, Ontario, Essex, Ingersoll, London, Meaford, Montreal, Morrisburg, Owen Sound, Ridgeway, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton, Waterloo, Ont., Agents in Canada:**  
 Quebec—Merchants Bank and Eastern Townships Bank. Ontario—Dominion Bank and Federal Bank and their branches. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company and its branches. Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. Johns.

**In Europe.**  
 London—Alliance Bank (Limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co., Liverpool, The National Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers.

**In United States.**  
 New York—Mechanics National Bank; Messrs. W. Watson & Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank; 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.

**UNION BANK OF LOWER CANADA**

**CAPITAL PAID-UP, \$2,000,000**  
**Head Office, - - - - - Quebec**

**DIRECTORS.**  
 ANDREW THOMPSON, Esq., President.  
 Hon. G. IRVINE, Vice-President.  
 W. Sharples, Esq. Hon. Thos. McGreevy  
 D. C. Thomson, Esq. E. Giroux, Esq.  
 E. J. Hale, Esq.

Cashier—P. MACGOWAN. Inspector—G. H. BALFOUR

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

**THE PICTOU BANK.**

Incorporated by Act of Parliament, 1873  
**SUBSCRIBED CAPITAL, \$500,000.**

HON. R. P. GRANT, President.  
 J. B. MOONAN, Esq., Vice-President.  
 ISAAC A. GRANT, Esq., DONALD FRASER, Esq.  
 JAS. KITCHEN, Esq., JAMES MCLEAN, Esq.  
 JAMES D. MCGREGOR, Esq.  
 THOMAS WATSON, Manager.

New Glasgow - D. M. Fraser, Agent  
 Stellarton - " " "  
 Antigonish - B. D. Arnaud, "  
 Amherst, N.S. - Jno. McKeen, "  
**BANKERS—Bank of Montreal and Branches; Union Bank of Halifax; Imperial Bank, Limited, London.**

**BANK OF YARMOUTH, YARMOUTH, N.S.**

**B. BAKER, President.**  
 G. E. BROWN, Vice-President.  
 John Lovitt, Hugh Cann, J. W. Moody,  
 T. W. JOHNS, Cashier.

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

**ST. 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 Chartered Banks.

**THE FEDERAL BANK OF CANADA.**

**Capital Paid-up, - - \$2,810,000.**  
**Rest, - - - - - 1,450,000.**

**BOARD OF DIRECTORS.**  
 S. NORDHEIMER, Esq., President.  
 J. S. PLAYFAIR, Esq., Vice-President.  
 William Galbraith, Esq. E. Gurney, Jun., Esq.  
 Geo. W. Torrance, Esq. Benjamin Cronyn, Esq.  
 John Kerr, Esq.  
 H. S. STRATHY, Cashier.  
 J. O. BUCHANAN, Inspector.

**HEAD OFFICE, - - - - - TORONTO.**  
 Branches—Aurora, Chatham, Guelph, Hamilton, Kingston, London, Montreal, Newmarket, Petrolia, Simcoe, St. Marys, Strathroy, Tilsonburg, Winnipeg, Waterford and Yorkville.  
 Bankers—New York—American Exchange National Bank. Boston—The Maverick National Bank. Great Britain—The National Bank of Scotland.

**BANK OF OTTAWA. OTTAWA.**

**AUTHORIZED CAPITAL, \$1,000,000**  
**SUBSCRIBED CAPITAL, - - - - - 1,000,000**  
**PAID-UP CAPITAL, - - - - - 899,718**

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

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

**BRANCHES—Amprior, Carleton Place, Pembroke, Winnipeg, Man.**  
 Agents in Canada, Canadian Bank of Commerce " " New York, Messrs A. H. Goadby and B. E. Walker. Agts in London, Eng. Alliance Bank.

**MERCHANTS' BANK OF HALIFAX.**

**CAPITAL PAID UP, - - - \$1,000,000**  
**RESERVE, - - - - - 180,000**

**HEAD OFFICE—HALIFAX, N.S.**  
 THOMAS E. KENNY, Esq., President.  
 MICHAEL DWYER, Esq., Vice-President.  
 Hon. James Butler, M.L.C. Thos. Ritchie, Esq.  
 Allison Smith, Esq., J. Norman Ritchie, Esq.  
 D. H. DUNCAN Cashier

**BRANCHES—Antigonish, Bathurst, N.B., Bridgewater, Charlottetown, P. E. I., Dorchester, N. B., Hamilton, Bermuda, Kingston, Kent, N.B., Londonderry, Lunenburg, Maitland, Hants Co., Pictou, Port Hawkesbury, Sackville, N.B., Summerside, P. E. I., Souris, P. E. I., Sydney, Truro, Weymouth, Georgetown, P. E. I.**

**HALIFAX BANKING COMPANY, INCORPORATED 1872.**

**CAPITAL PAID UP - - - - - \$500,000**  
**RESERVE FUND - - - - - \$5,000**

**HEAD OFFICE - - - - - Halifax, N.S.**  
 W. L. PITCAITELY, Cashier.

**DIRECTORS:**  
 Robie Uniacke, Pres't. L. J. Morton, Vice-Pres.  
 Thomas Bayne, F. D. Corbett, Jas. Thomson.

**AGENCIES—NOVA SCOTIA: Acadia Iron Mines, Londonderry, Barrington, Lockeport, Lunenburg, Parrsboro, Oxford, Shelburne, Springhill, Truro, Windsor**  
**NEW BRUNSWICK: Hillsboro, Petitodiac, Sackville, 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 authorized - - - - - \$800,000**  
**Capital Paid-up - - - - - 630,000**

**Directors:**  
 R. W. FRASER, President.  
 W. J. COLEMAN, Vice-President.  
 THOMAS A. BROWN, Esq. GEORGE H. STARR, Esq.  
 AUGUSTUS W. WEST Esq.  
 PETER JACK, Cashier.

**Branches: Lockeport and Wolfville, N.S.**  
 Agents in London.....The Union Bank of London  
 " " New York.....The Bank of New York  
 " " Boston.....Williams & Hall.  
 " " Ont. & Que.....The Ontario Bank.

**THE PEOPLE'S BANK OF NEW BRUNSWICK.**

**FREDERICTON, N. B.**  
 Incorporated by Act of Parliament 1864.

A. F. RANDOLPH, President.  
 J. W. SPURDEN, Cashier.

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

The Chartered Banks.

**BANK OF HAMILTON.**

**CAPITAL SUBSCRIBED, - - \$1,000,000**  
**Head Office, - - - - - Hamilton.**

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

**Agencies.**  
 Alliston—A. M. Kirkland, Agent.  
 Beeton—W. P. Roberts, 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.

**Agents in New York—Messrs. John J. Cisco & Son. Agents in London, Eng.—The National Bank of Scotland.**

**Eastern Townships Bank.**

**DIVIDEND No. 48.**

Notice is hereby given that a dividend of **Three and One Half Per Cent.** upon the paid-up capital stock of this Bank has been declared for the current half-year, and that the same will be payable at the Head Office and branches, on and after **Wednesday, 2nd day of January, next.**

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

By order of the Board,  
 WM. FARWELL,  
 General Manager  
 Sherbrooke, 4th Dec., 1883.

**LA BANQUE DU PEUPLE.**

**Established in 1855.**  
**CAPITAL \$2,000,000**

**Head Office, - - - - - Montreal.**

C. S. CHERMINE, 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, \$686,000.**

THOS. MACLELLAN, President. | ALFRED RAY, Cashier

**BOARD OF DIRECTORS—Jef. Harrison (of J. & W. F. Harrison, Flour merchants), Thos. Maclellan, (of Maclellan & Co. Bankers), John McMillan, (of J. & A. McMillan, Booksellers), John Tapley (of Tapley Bros. Indianstore, H. W. D. Troop, (of Troop & Son, Ship owners), A. A. Sterling, Fredericton, and Joshua Wood, M.P., Sackville.**

Agency—Fredericton—A. S. Murray, Agent.  
 " " Woodstock, N.B.—G. W. Vauwart, Agent.

**BANK OF NOVA SCOTIA**

**Incorporated 1833.**  
**Capital paid up \$1,114,000. Reserve Fund \$149,000**

**DIRECTORS—John S. Maclean, President, John Doull, Vice-President, Samuel A. White, James Bremner, Daniel Croun, Adam Burns.**  
**CASHIER—THOS. FYNNE.**

**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, Woodville, Charlottetown, P. E. I., Winnipeg, Man, Montague, P. E. I., Summerside, P. E. I.**  
 Collections made on favorable terms and promptly remitted for

**THE WESTERN BANK OF CANADA.**

**HEAD OFFICE, OSHTAWA, ONT**  
**CAPITAL AUTHORIZED..... \$1,000,000**  
**CAPITAL SUBSCRIBED..... 600,000**  
**CAPITAL PAID-UP..... 300,000**

**BOARD OF DIRECTORS.**  
 JOHN OOWAN, Esq., President.  
 REUBEN S. HAMILIN, Esq., Vice-President.  
 W. F. Cowan, Esq. W. F. Allen, Esq.  
 Robert McIntosh, M.D. J. A. Gibson, Esq.  
 Thomas Patterson, 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 Chartered Banks.

**LA BANQUE NATIONALE**

CAPITAL PAID UP, \$2,000,000

HEAD OFFICE, QUEBEC.

HON. ISIDORE THIBAUDEAU, President.

JOB. 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. Thibaudon, 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 &amp; Co. and La Banque de Paris et des Pays-Bas, Paris; United States—The National Bank of the Republic, New York; The National Bvere 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.

## 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, . . . . .	925,000
Total Assets, . . . . .	2,925,000
Total Liabilities, . . . . .	1,487,000

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

WILLIAM F. BULLEN  
Manager.

London Ontario, 1880.

**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, . . . . .	1,339,000

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 Trustees 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.**

DIVIDEND NO 45.

Notice is hereby given that a dividend of four per cent on the paid-up capital stock of this company has been declared for the current half year, and that the same will be payable at the company's office, 23 Toronto Street, on and after the

2nd Day of January Next.

The Transfer Books will be closed from the 17th to the 31st December, both days inclusive.  
By order of the Board.

D. MCGEE, Secretary.

Toronto, 26th November, 1883.

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

Dividend No. 15.

Notice is hereby given that a dividend of three and a half per cent. on the paid-up capital stock of this company has been declared for the current half year, and that the same will be payable at the office of the company on and after the SECOND DAY OF JANUARY, 1884.

The Transfer Books will be closed from the 17th to the 31st prox., both days inclusive  
By order of the Board.

ANDREW RUTHERFORD, Manager.

Toronto, 26th Nov., 1883.

**The Farmers' Loan and Savings Co.**

OFFICE: No. 17 Toronto Street, Toronto.

Capital, . . . . .	\$1,067,250
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. 43, Cap. 21, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOOK, M.P., Pres. Gno. S. C. BETHUNE, Secretary-Treas.

## The Loan Companies.

**Canada Permanent  
LOAN & SAVINGS COMPANY.**

47th HALF YEARLY DIVIDEND.

Notice is hereby given that a dividend of  
**SIX AND ONE-HALF PER CENT.**on the capital stock of this Company, has been declared for the half year ending 31st December, 1883, and that the same will be payable at the Company's office, Toronto, on and after Tuesday the  
**5TH DAY OF DECEMBER NEXT.**

The transfer books will be closed from the 21st to the 31st December inclusive. The books for transfer of new stock will remain open. By order

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, . . . . .	261,500
CONTINGENT FUND, . . . . .	6,872

President, HON. WM. McMASTER  
Manager, HON. S. C. WOOD.  
Inspector, ROBERT ARMSTRONGMoney advanced on easy terms for long periods repayable at borrower's option.  
Deposits received on interest.**THE HAMILTON  
PROVIDENT AND LOAN SOCIETY.**

DIVIDEND No. 25.

Notice is hereby given that a dividend of FOUR PER CENT. upon the paid-up Capital Stock of the Society has been declared for the half-year ending December 31st, 1883, and that the same will be payable at the Society's banking house, Hamilton Canada, on and after

Wednesday, 2nd day of Jan. 1884.

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

H. D. CAMERON,  
Hamilton, Dec. 11th, 1883. Treasurer.**LONDON AND CANADIAN  
Loan & Agency Co.**

(LIMITED).

PRESIDENT—SIR. W. P. HOWLAND, C.B., K.C.B.

VICE-PRESIDENTS:

Col. C. S. GZOWSKI, A.D.C. to the Queen

A. T. FULTON, Esq.

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

44 King Street West, Toronto.

**Dominion Savings & Investment Soc.,  
LONDON, ONT.**

INCORPORATED, 1872.

Capital, . . . . .	\$1,000,000.00
Subscribed, . . . . .	1,000,000.00
Paid-up, . . . . .	888,121.00
Reserve and Contingent, . . . . .	185,539.16
Savings Bank Deposits and Debentures, . . . . .	798,995.75

Loans made on farm and city property, on the most favorable terms.  
Municipal and School Section Debentures purchased.Money received on deposit and interest allowed thereon.  
F. B. LEYS, Manager.**THE LONDON & ONTARIO  
Investment Co., Limited.  
OF TORONTO, ONTARIO.**

Notice is hereby given that a dividend at the rate of seven per cent. per annum upon the paid-up capital stock of the Company has been declared for the current half year ending Dec. 31st inst, and that the same will be payable by the Company's bankers on and after the 2nd January next. The stock transfer books will be closed from the 16th to 31st instant, both days inclusive.

By order of the Board

A. MORGAN COSBY,  
Toronto, Dec. 8, 1883. Manager.

## 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 Street, 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'Y  
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. BAUNDERS, . . . . . President.  
R. W. SMYLLIE, . . . . . Manager.**THE HOME  
SAVINGS AND LOAN COM'Y.  
(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**

DIVIDEND No. 27.

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

WEDNESDAY, 2nd JAN., 1884.

The transfer books will be closed from the 17th to the 31st December—both days inclusive.

By order of the Board.

WALTER GILLESPIE,  
Manager.**The Ontario Loan & Savings Co.  
OSHAWA, ONTARIO.**

CAPITAL SUBSCRIBED, . . . . .	\$800,000
CAPITAL PAID UP, . . . . .	800,000
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.

## NOTICE.

Notice is hereby given that the Board of Trade of the city of Toronto and the Toronto Corn Exchange Association will apply to the Parliament of the Dominion of Canada, at its next Session, for an Act to amalgamate the said two Corporations, under the name of the Board of Trade, of the City of Toronto, and for granting to such amalgamated Corporation so to be formed such additional powers besides those already enjoyed by the said two Corporations as may be requisite and in the public interest; effectually to promote the objects and functions of the said two Corporations, and to repeal such sections of their respective Acts of Incorporation and amendments thereto as may be deemed expedient for the like purposes.

W. H. BEATTY,  
Solicitor for Applicants.

Toronto, 13th Nov. 1883.

The Loan Companies.

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

**DIVIDEND NOTICE.**

Notice is hereby given that a dividend of  
**FOUR PER CENT.**  
being at the rate of Eight per cent. per annum, has been declared upon the capital stock of this Company for the current half year ending 31st December, instant, and that the same will be payable at the offices of the Company on and after

**Wednesday, 2nd day of January next.**

The transfer books will be closed from the 15th to the 31st December, inclusive.

By order of the Board,

**HENRY TAYLOR,**  
Manager.

London, Canada, Dec. 11th, 1883.

Financial.

**GZOWSKI & BUCHAN**  
50 King Street East, Toronto,  
BANKERS & STOCK BROKERS.

American and Sterling Exchange. American Currency, &c., bought and sold. Stocks, Bonds, and Debentures bought and sold on Commission.  
C. S. GZOWSKI, JR. EWING BUCHAN.

**PETER RYAN,**

**TRADE AUCTIONEER, &c.,**  
29 Front Street West,  
TORONTO.

Fortnightly Sales to the Trade only.

H. STRACHAN COX.

T. F. WORTS.

**COX & WORTS,**  
Stock Brokers,  
No. 26 Toronto 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.

26 Toronto Street, 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.

Financial.

**John Stark & Co.**  
28 and 30 Toronto Street.  
(Members Toronto Stock Exchange.)

Special attention given to the investment of money on Real Estate, Debentures, Bank and Loan Company's Stocks.

—CORRESPONDENCE INVITED.—

**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.

**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.

**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.

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

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

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.

Miscellaneous.

**! BUSINESS MEN !**

If you desire to give your sons a  
**A Thorough Mercantile Training,**

Send them to the  
**BRITISH AMERICAN  
BUSINESS COLLEGE,**  
TORONTO, ONT.

The instruction there imparted is of the most PRACTICAL kind, and has been the means of placing many young men on the road to AFFLUENCE. For circular containing full particulars address

THE SECRETARY,  
Toronto.



**ST. LAWRENCE CANALS.**

**NOTICE TO CONTRACTORS.**

The letting of the works at the upper entrance of the CORNWALL CANAL, and those at the upper entrance of the RAPIDE PLAT CANAL, advertised to take place on the 15th day of NOVEMBER next, are unavoidably postponed to the following dates:

Tenders will be received until TUESDAY, the FOURTH day of DECEMBER next.

Plans, specifications, &c., will be ready for examination at the places previously mentioned on and after TUESDAY, the TWENTIETH day of NOVEMBER.

For the works at the head of the Galops Canal tenders will be received until TUESDAY the 15th day of DECEMBER. Plans and specifications, & can be seen at the places before mentioned on and after TUESDAY the FOURTH day of DECEMBER.

By Order,  
A. P. BRADLEY,  
Secretary

Department of Railways & Canals,  
Ottawa, 20th October, 1883.



**NOTICE TO CONTRACTORS.**

Sealed tenders, addressed to the undersigned, and endorsed "Tender for Morpeth Works," will be received until

**WEDNESDAY, the 2nd DAY of JAN. 1884**

inclusively, for the construction of

**A PIER AT MORPETH,**  
Kent County, Ontario,

according to a plan and specification to be seen on application to Mr. John Duok, Customs' Officer, Morpeth, from which printed forms of tender can be obtained.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, the blanks properly filled in, and signed with their actual signatures.

Each tender must be accompanied by an accepted bank cheque, made payable to the order of the Honourable the Minister of Public Works, equal to five per cent. of the amount of the tender, which will be forfeited if the party declines to enter into a contract when called on to do so, or if he fails to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department will not be bound to accept the lowest or any tender.

By order,  
F. H. ENNIS,  
Secretary.

Department of Public Works,  
Ottawa, 29th Nov., 1883.

**Established 1845:**

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

LAWRENCE COFFEE.

THOMAS FLYNN

Leading Wholesale Trade of Montreal.

**DOMINION EXHIBITION,**  
ST. JOHN, N.B.  
FIRST PRIZE, Silver Medal awarded  
**The Merchants' Manufacturing Comp'y.**  
OF MONTREAL,

For Superior Bleached Shirtings.

Extract from Press despatch to Montreal Herald, Oct 5, 1883:—"Another remarkably fine exhibit from Montreal is that of the Merchants' Manufacturing Co., for which Messrs. Cantlie, Ewan & Co., are the agents. Their display of bleached cottons is certainly far ahead of anything in the fair, and has received the first prize, a silver medal."

**Londonderry, N. S. Iron Works.**

Brand "Siemens."

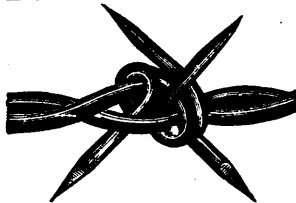
Pig Iron, Bar Iron,  
Nail Plate, Car Wheels,

**The Steel Company of Canada (Ltd)**

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

**BARB WIRE FENCING.**

FIRST PRIZE awarded us at Exhibition held in Montreal, September, 1883, and Silver Medal for the machine used in the manufacture of same.



**THE MANITOBA**  
Four Point Barb  
Galvanized Steel  
Wire Fencing.  
Ordinary fencing  
barbs 7/4 in. apart.  
Hog wire for bot-  
tom line, barbs 4/4  
in. apart. Plain  
Twisted Wire  
Fencing, without  
barbs, at reduced

price. Send for circular and price lists.  
THE CANADA WIRE CO., H. E. IVES, President  
and Manager, Queen Street, Montreal.

**SPENCERIAN PENS**

Are made in England from  
the Best Steel by the best  
workmen. Sample box, 20 pens for trial, sent post  
paid on receipt of 10 cents.

**BUNTIN, BOYD & CO., Montreal.**

**Dominion Line.**

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

Sarnia .....	3,850 Tons.	Oregon .....	3,850 Tons.
Brooklyn ..	4,500 "	Montreal .....	3,300 "
Toronto .....	3,900 "	Ontario .....	3,200 "
Dominion ..	3,200 "	Texas .....	2,710 "
Mississippi ..	2,600 "	Quebec .....	2,700 "
		Vancouver .....	5,700 Tons.

Sail from **PORTLAND** for **LIVERPOOL**  
direct every **THURSDAY**.

\*SARNIA .....

6th DEC.	ONTARIO .....	27th DEC.
MONTREAL .....	13th "	TORONTO .....
OREGON .....	20th "	DOMINION .....
		3rd JAN.

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

Rates from Toronto—Cabin \$61, \$72 and \$82.  
Return \$108, \$128 and \$148, all outside rooms and  
comfortably heated by steam. Intermediate and  
Steerage at very low rates.

The last train connecting with steamer leaves  
Toronto Wednesday morning.

For further particulars apply to S. OSBORNE &  
CO., 40 Yonge St., GEO. W. TORRANCE, 45 Front  
St., Or to

DAVID TORRANCE & CO., Montreal.

**TO MANUFACTURERS.**

THE Town of Penetanguishene is the best place  
or manufacturers on the Georgian Bay, and has  
been selected for such purpose during past two  
years by parties who had thoroughly looked into  
advantages of the other ports on the Georgian Bay  
before deciding on locating here. The harbour is  
the only really sheltered one for manufacturing,  
and is in addition unsurpassed for shipping. The  
water front is extensive, and has railway facil-  
ities.

Every encouragement given to new enterprises.

Address W. J. KEATING,

Mayor.

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 manufac-  
tured 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.**

**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 specialty 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 Company**  
**OF MONTREAL,**

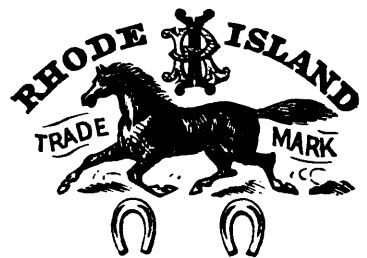
Manufacturers of Rubber Shoes and Felt Boots, Rub-  
ber Belting, Steam, Brewers and Lawn Rubber Cot-  
ton and Linen Hose, all sizes, Rubber Springs,  
Valves, Gaskets, all designs, shapes and thicknesses,  
Steam Packings, Wringers, Rolls, etc., also Ladies' &  
Misses Gossamer Clothing and heavy Rubber Coats,  
Star Brand Rubber and Eureka Unitiple Cotton  
Steam Fire Engine Hose, the best Fire Hose in the  
market, 280,000 feet in use, all under practical fire  
duty and its record unparalleled. Correspondence  
solicited.

Offices and Warerooms: 335 St. Paul St.,

**MONTREALS**

and 43 Yonge St., Toronto.

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of

**HORSE SHOES,**

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

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

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

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Plain and Ornamental Sheet, Polished, Rolled  
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**SOFA, CHAIR & BED SPRINGS.**

A large Stock always on hand.

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

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Leading Wholesale Trade of Montreal.

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**SPOOL COTTON.**

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

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

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Sole Agents for the Dominion,  
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**IRISH FLAX THREAD**  
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Coke and Charcoal.

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**Boiler Tubes**  
Caledonian Tube Company's.

At Toronto and Montreal. For sale by  
**COPLAND & McLAREN,**  
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GENERAL MERCHANTS,  
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Tweeds, Etoffes, Knitted Goods,  
Flannels, Shawls, Woollen  
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**HOCHELAGA COTTON CO.,**  
Brown Cottons and Sheeting, Yarns and Bags.

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Ducks, Ticking, Checks, &c.  
Colored Cotton Yarns.

**ST. CROIX COTTON MILL,**  
Fancy Checks, Ginghams, Yarns,  
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**WINDSOR COTTON MILL,**  
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IMPORTERS OF  
Hardware, Iron, Steel, Tin, Canada Plates,  
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of Cut Nails, Clinch & Pressed Nails, and the  
celebrated "CC" Horse Nails.  
AGENTS VIELLE MONTAGNE ZINC CO.

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**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.,**  
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**THE COOK'S FRIEND BAKING POWDER**  
Popularity still increasing. The public may be induced to make trial of goods that are extensively advertised, but only such as have real merit will continue to be called for. A permanent business can be built up by the use of honest goods only. The COOK'S FRIEND belongs to this class, wherever it becomes known it sells itself, it pays to handle such goods.

CAUTION!—No variation from, or addition to, the exact name, "COOK'S FRIEND," is genuine.

**W. D. McLAREN,**  
Montreal, Sole Manufacturer.

**ROSS, HASKELL & CAMPBELL,**  
**Buttons, Laces, Frillings, &c.**  
No. 43 RECOLLET STREET,  
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Specialities:

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CORNWALL, ONT.

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Cottonades, Woven Ducks, Dyed Ducks,  
White Ducks for Sails, Tents, in  
7, 7½, 8, 9, 10 and 12 oz.  
Canton Flannels, Bleached, Unbleached,  
and Colored.

—GRAIN BAGS, SUGAR BAGS.—

All orders executed DIRECT from the Mills at Cornwall. Accounts open with the Wholesale Houses only.

**E. W. MUDGE,**

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—Agent, **DRY GOODS,**  
459 St. Paul Street,  
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**S. GREENSHIELDS, SON & CO.,**  
WHOLESALE  
**DRY GOODS**

MERCHANTS,

17, 19 & 21 Victoria Square,  
—AND—  
730, 732, 734, 736 Craig St.,  
MONTREAL.

**Mercantile Summary.**

OMEONE boasts of a man who has this season shipped from that place 800,000 dozen of eggs, and sundry carloads of fowls.

A SHOE dealer in Quebec, named Elzear Fiset, has failed with liabilities of about \$3,000, and a Quebec tanner has bought the claims of creditors at fifty cents in the dollar.

J. F. DION, a general storekeeper on a limited scale at Drummondville, Que. who commenced business last summer, has assigned in trust to two of his Montreal creditors.

M. AUBIN, grocer, of Montreal, has been given by his creditors an extension of five years. He owes about \$4,500 and his assets are locked up in a wine business, which is the cause of his having had to ask for an extension.

A DRY goods man of Three Rivers, A. E. Desilets, met his creditors on Wednesday 12th inst, and asked an extension, offering 75 cents on the dollar at 3, 6, 9 and 12 months secured, and the other 25 cents at 18 and 24 months unsecured. One of his creditors had previously taken out a seizure before judgment for \$2,500.

SEVERAL judgment have been issued against Daniel Bell & Sons, organ makers in this city. The aggregate is \$3,000 and the sheriff has taken possession of their premises.—A blacksmith named Joseph Harragan, at Bornholm, has been arrested on a charge of forgery to the extent of \$5,000 and has been admitted to bail. His estate will not pay five cents on the dollar to creditors.

A FOUNDER and lamp manufacturer of Montreal, named H. Prevost, is stated to have left the city. His liabilities amount to between \$6,000 and \$7,000, and unsecured creditors are likely to be "left out in the cold." Shortly before leaving he is said to have given a bill of sale to F. X. Beaudry and to have subsequently obtained an advance on some goods from a local French Bank.

In the year 1878, the firm of Allan & Scully, general storekeepers at Owen Sound, failed and paid sixty per cent of their liabilities. Mr. Scully retired, and Mr. Allan has since admitted his son as partner. Not much more than a year ago they claimed a surplus of \$18,000, and although this is only slightly reduced this year, the firm has assigned—certainly rather an unsatisfactory winding up of the work of a quarter of a century. From the standpoint of a business man, we fear that the senior member of the firm has not profited in a financial way by occupying a seat in the House of Commons. More business and less politics, in many instances, would suit creditors better, and be more profitable to all concerned.



THE total amount cleared at the Banks' Clearing House, Melbourne, Australia, during the fortnight ending October 10th was 6,946,055l. The notes included in this sum reached 597,279l.

MRS. ELLEN BULL, of Thorold, wife of Wm. Bull who failed as a dry goods dealer, less than a year ago at which time his estate was sold by creditors, is now in difficulties and has assigned. —The assignee of James Austin, tailor, is now trying to find the amount of stock he has with which to pay liabilities of nearly \$5,000 to creditors of his Toronto business.

AFTER having been some twenty years at dry goods, in the employ of Messrs. Jno. Macdonald & Co. in this city, and receiving a handsome present in money from that house, Mr. James Russell went into the business of spices, buying the establishment of Mr. Peter Black in 1881. Whether through excessive competition in that line or from other causes, he did not succeed and has just compromised at sixty cents in the dollar.

IN Manitoba, Lobsinger & Ulrich, general storekeepers, are in difficulties.—W. O. Andrews, after being an hotel-keeper in Winnipeg about two months, is reported to have left.—The Water Power Company, of Morris, with a subscribed capital of \$50,000, not much paid, is in the hands of the Sheriff.—A. McKay, mill owner in the same place, finds his property in a similar condition.—The hotel of Wait & Flager is also in the sheriff's possession.

LAST week, at Osgoode Hall, a shop-keeper named Laverock, of Port Elgin, sued Hutchinson for \$240, the value of goods purchased by defendant's wife. The defendant denied his liability on the ground that his wife had no authority from him to buy on credit and did so without his knowledge. The plaintiff contended that the defendant had seen the goods in the house and used them, thereby adopting and confirming the contract of his wife. Judge Osler, at Walkerton, gave the plaintiff a verdict for the amount claimed. A motion was made lately to set aside that verdict, but was dismissed with costs.

A PAIR of Philadelphia stock-brokers, William C. Barrett and Edward Cattell, were held last Saturday in \$20,000 bail, accused of embezzlement by Aug. Boyd. Boyd purchased through their firm Reading Railway scrip to the amount of \$234,000 which he left in the custody of the firm, with the understanding that it was to be kept till called in by the railroad company. The scrip was afterwards hypothecated by the firm and the proceeds lost in speculation. Defendants claim that all the transactions were stock gambling and illegal, that they had a right to appropriate the money to their own use, and that the usages and practices of the brokers warranted all they did.

CORRECT ideas of the value of publicity are getting abroad, says the Philadelphia Record; "a contemporary calls the attention of its readers to the fact that an advertisement is in the nature of an investment." "Every merchant, says the Democrat, "should feel certain of a reasonable monetary return for every inch of advertising he does. The buyer of merchandise asks these questions; what quantity? what quality? what price? Our merchants should apply the same rule of measurement to the circulation of the newspapers whose advertising space is offered in the market: What quantity? what quality? what price? After a while, when all other men come to understand the true philosophy of publicity, the lawmakers will incorporate it among the statutes, so that public advertising shall be done for the public advantage. It is now a source of small thievery and of "corrupt solicitation." The matter is, however, not one that law can deal with.

J. H. FILIATRAULT, tinsmith of Valleyfield, Que., has assigned in trust, with liabilities of \$1,000 and assets \$400.

FRECHETTE & BERGERON, small grocers of Quebec, have failed, with liabilities of some \$2,000 and assets a little over half this sum.

P. LABELLE & Co., dealers in teas, Montreal, are offering 40c. on the dollar, on liabilities of about \$2,000. Mr. Labelle has been unsuccessful once or twice before.

A SMALL saddler of Knowlton, Que., F. X. Normandin by name has compromised at 40 cents in the dollar. He owed about \$1,000 and had assets of about \$600.

THE agency of the Bank of Montreal at New-castle, N. B., has been closed. An agency of the Merchants Bank of Halifax has been opened in the same town.

A TAILOR in a modest way of business at Spring Hill, Nova Scotia, J. A. Adams, who only commenced business last spring, has left the place. A few sorrowing creditors remain.

MR. E. WARDROPER, of Pelee Island, recently shipped eighty barrels of his Catawba wine to J. S. Hamilton & Co., of Brantford, being nearly all the wine he made from last year's grapes.

MRS. W. S. FRASER has been keeping a small dry goods and millinery store at Spring Hill Nova Scotia, for some years. She has just as signed in trust. Her liabilities are not supposed to be large.

AN HOTELKEEPER of Quebec L. M. Blouin, has assigned in trust, with liabilities of \$10,626 and assets of \$9400. He asked an extension of 18 months which creditors would not accept. His stand has always been considered an unlucky one.

THE Board of Trade returns for November shows that the total value of imports at Toronto was \$1,187,486, and exports \$570,439, of which \$560,775 as produce of Canada. For the corresponding month of 1882, the imports amounted to \$1,349,109, and exports \$406,185, of which \$303,283 as produce of Canada.

A WEEK ago, Mr. J. A. Craig, of Montreal, who although in difficulty some three years ago, was doing a very large business in furniture, made an assignment in trust. He had been doing something in the Electric light production, and has some patents which he thinks are valuable. He owes \$35,000 or \$40,000, and shows assets of nearly or quite twice that amount.

AN Ottawa boot and shoe dealer J. B. Loughran, has assigned in trust after a career of a couple of years. He has been slow in his payments of late and his failure has been anticipated because the business has been going behind for some time past. Liabilities will probably amount to between \$4,000 and \$5,000. He not long since had a stock of about \$3,000.

THE first meeting of the creditors of Morris Ranger, the Liverpool cotton speculator, was held on the 23rd ult. The statement of affairs showed unsecured liabilities £817,055 and net assets £8,904. It was resolved to liquidate the estate, and Mr. Banner was appointed trustee, with a committee of inspection. It is stated, says the Economist, that some farther difficulties will result in Liverpool from this disastrous liquidation.

THE benefits of foreign travel as applied to cattle, illustrated—A few months ago Mr. Craig, a Brampton cattle buyer, shipped 100 head of cattle from Ailsa Craig on board a steamer for Liverpool. The vessels was wrecked at Gaspe, and some 60 of the cattle were saved by being towed ashore. They ere sold by the insurance companies and bought back by Mr. Craig, who in turn shipped them back again to Ailsa Craig and sold them to the party he got them from originally. They are now, says the Expositor, being fattened for the Christmas markets.

NOBLE & FOLLIS, furniture dealers of Emerson, after six years in business up there, have failed. Extensive building and slow collections are the immediate cause of their trouble.—A meeting of creditors has been called by Jas. Huston, of Manitoba city, who claims a surplus of \$1,000.

THE assignment was announced last week of J. E. Burchell, agent; Burchell Bros., corn, flour &c., & Burchell, Matheson & Co., general dealers of Sydney, Cape Breton, N. S., all of whom are intimately connected. Their failures are attributed to the troubles of S. W. Beard a coal dealer and Thos. Craig, late cashier of the Exchange bank, Montreal. The personal liabilities of J. E. Burchell amount to \$24,000, and those of Burchell Bros. to \$21,000, making a total of about \$45,000 for the two, and they have nominal assets of some \$38,000. Burchell, Matheson & Co.'s liabilities are about \$16,000 and their assets nominally \$19,000.

A WINDING-UP order has been served on the secretary in Montreal of the New York Graphic Publishing Co., at the suit of American creditors to the extent of \$91,000. The petitioners allege that the company is insolvent and unable to pay its debts; that the manager has been conducting the affairs of the company in a ruinous manner; furthermore,—that the effects of the company have already been levied upon by a sheriff of New York. The company alleges that the petition for liquidation is made by discharged employees. It will be contested. The officials of the company state that under the new regime the affairs of the concern have been placed upon a very satisfactory basis, and that its liabilities outside of its stock and bonds do not exceed \$18,000.

THE suspension is announced of J. H. Mooney, of Montreal, dealer in wool, hides and sheepskins. His liabilities amount to about \$135,000 which with the exception of about \$40,000 is due to two banks for advances and he offers 50 cents on the dollar to outside creditors. Mr. Mooney was originally in business in Nova Scotia, whence he moved to Stratford Ont. about 1857, and at which place he failed in 1861, subsequently he came to Montreal and from a small beginning worked up by energy into a prominent position. A few years since he was elected Alderman, and was deemed to be well to do; consequently his suspension is somewhat of a surprise. He attributes it to losses by fire some time ago and shrinkage in stock &c.

How many of our readers can tell us where Lake Temiscamingue is? We gave, not long ago, some account of the mineral richness on its shores, and now that there is a C. P. R. station at Callander, the Lake is not so remote. But far to the north, beyond Muskoka and Mattawa and Nipissing, in the county of unpronounceable waters, among the sources of the river Ottawa, the Oblats Fathers' have a mission. There are several settlements on the Lake, and the only connection between them, 30 to 70 miles apart, is by canoe. But a Montreal engineer is desired to draft a design for a small steam launch to be built at the expense of the Oblate Fathers' mission on the Lake, and to be ready next year. The vessel is intended to run at a high rate of speed, conveying passengers, goods and mails across the Lake. It is hoped the seventy five miles of water will be traversed in about four hours.

THE Postal, Telegraphic and Telephonic Gazette says; Respecting the insurance of parcels by the postal authorities, there is now being held at Tunbridge Wells a conference of the postal superintendents from all parts of the kingdom, who are at work framing a scheme of parcels insurance which is likely to satisfy the

public, and not only secure the safe transit of parcels through the post, but also insure the success of the Parcels Post.

The season has opened for Calendars. The first one for 1884 with which we have been favored is that of the London & Lancashire Fire Insurance Company.

Our paragraph relating to the appointment of Mr. E. S. Cox as Hawaiian Consul in this city was slightly premature. We have now ascertained that the appointment has been conferred upon Lieut. Col. G. A. Shaw, of Toronto.

A successful test of an electric locomotive headlight was made on the Western Indiana Railroad. It is the invention of two electricians of Indianapolis. On fast trains the present light is of little comparative value; since it does not show a defect in or obstruction upon the track of a railway at a sufficient distance before reaching it. But with the electric light it was found that the track was lighted for fully one third of a mile in front of the engine. The generating machine is said to be simple, and can be run whenever steam is up independent of the movement of a locomotive. It only weighs about 500 pounds and can be placed on the locomotive.

A recent Philadelphia despatch says that in the suit of Mary O'Connor against Samuel G. Keely, a Manayunk manufacturer, to recover damages for personal injuries, a jury rendered a verdict in favor of the plaintiff for \$10,000. The girl was employed at defendant's mill, and when a fire burst out in the building in December, 1882, she was compelled, in the absence of a fire escape, to jump from a window in an upper story to save her life. Her injuries were of such a character as to disable her for life and necessitate the use of crutches. It was shown that the Board of Fire Escapes had notified the owner of the building to erect an escape, but he had failed to do so. This just award cannot be more gratifying to the friend of the cripple than it is to the advocates of obedience to a salutary law. It will have a wholesome effect on factory owners who neglect to provide means of safe exit for employes in case of fire.

The officers of the company which is building the Yarmouth Cotton and Duck Mill are Mr. D. Lovitt, president; Mr. Samuel Killam, vice-president; Capt. F. Killam, secretary and treasurer. Mr. John Oldfield, a gentleman of extensive experience in cotton manufacturing, is the managing director, and has made the plans. The Yarmouth Duck and Yarn Company was organized on the 16th June last, with a capital of \$150,000, and most of the stockholders are shipbuilders, with an eye to the business of making their sail-cloth at home. This will be, we understand, the only mill of the sort in Canada, and will be fit to turn out 1,000,000 yards a year. The building is up, 94 feet by 128, and three stories high. Part of the machinery is being made in England, and part in Yarmouth, N.S., while the boilers are already in place. Shipment will be convenient by either water or rail, and the output of duck will probably begin early in the coming year.

A. P. VAN FLEET, harness maker, Waterdown, having become involved through the failure of Messrs. Field & Davidson, offers to pay his creditors fifty per cent. of their claims.—A storekeeper in a small way at Fiesherston, John Doupe, has assigned.—About a year ago F. J. Carroll & Co., wholesale jewellers in Hamilton, had some difficulty with the customs department which cost them a considerable sum; and although only in business about eighteen months they have made an assignment.—Vendors of patent medicines it appears do not always become successful and wealthy; the

Rheumatine Manfg. Co. at Niagara Falls cannot pay their bills.—Warner & Co., dealers in gents' furnishings at Orillia, having had some paper protested, have given a private banker a chattel mortgage.—H. P. Wilson, a harness maker in Ridgeway who has been regarded honest and industrious, has made an assignment and is reported to have left.

In the case of Cook and Fraser arising out of the insolvency of Mr. A. F. A. Knight, Quebec, judgment was given on the 10th instant in the court of Appeal. Some time before the insolvency, the Merchants Bank of Canada held over receipts for \$130,000 to \$140,000 worth of lumber belonging to Mr. Knight, as security for the repayment of \$112,000 advanced upon it by the bank. Mr. Fraser the defendant in the Court below, and the respondent in the present instance, repaid to the Merchants' Bank in this city by the hand of Mr. Knight, who accompanied him to the bank, the said advance of \$112,000 by accepted cheque, and the over receipts in the possession of the bank were transferred then and there by the bank, and Mr. Knight, to Mr. Fraser. Mr. Cook brought action against Mr. Fraser, to void transfer of the timber on the ground that it was effected for the purpose of enabling Mr. Knight to defraud his other creditors and to give undue preference to Mr. Fraser. The Court of Appeals unanimously confirmed the decision of the Court below in dismissing the action with costs, declaring emphatically that there was no evidence of fraud in the matter.

—The elevated railroads of New York carried more passengers on Monday of last week, and took more money, than on any single day since the roads have been in operation, except one—the day that the great bridge was opened. The

Third-avenue line carried 188,502 persons, and received \$15,235 for fares. The Sixth avenue line carried 105,408 persons, and received \$8,877 10. The Ninth-avenue line carried 37,845 passengers and received \$3,009.95, and the Second-avenue line received \$2,137.45 for carrying 30,393 persons. The total number of passengers that travelled on all the roads was 361,648, and the total revenues \$29,269.50.

WHERE THE LANGUAGE IS WEAK.—Member of French Legation—"I no talk Anglaise vera well. Ven I pay ze wine, vat I say?" Congressman—"You say, 'Come, let us smile.'" M. of F. L.—"Coom letismile," verra goot. Ven ozzerman say, 'Coom letismile' to me, vat I say zen?" Congressman—"Then you say, 'With pleasure.'" M. of F. L.—"Wiz plaisir." But if I not want to 'smile,' vat I say zen?" Congressman—"What are you to say when you don't want to drink?" M. of F. L.—"Oui, oui." Congressman—"I don't know. I don't think there is any such expression in English."

Leading Wholesale Trade of Toronto

**BRYCE, McMURRICH & CO.**

We are now closing out the balance of our

**FALL GOODS,**

—Such as—

**TWEEDS, DRESS GOODS, WINCIES, PRINTS, &c.**

At greatly reduced prices.

All Departments Fully Assorted.

**BRYCE, McMURRICH & CO.**

34 YONGE STREET, TORONTO.

**IN STORE.**

- Currants—Vostizza, cases.
- Currants—Patras, cases, brls. & hf. brls
- Currants—Provincial, brls. & hf. brls.
- Raisins—Valencia "C. Morand."
- Raisins—Valencia "Extra Layer."
- Peels—Citron, Lemon & Orange, "Leg-horn."
- Teas—Finest New Season's Kaisow and Pakling Congous; New Season's Pimg Suey Young Hyson, hf. chests and caddies.

**EBY, BLAIN and 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.

Leading Wholesale Trade of Toronto.

**MILLINERY OPENING.**

**Jas. Bravley and Co.**

WILL SHOW THEIR NEW

French, English, American & Canadian

Pattern **HATS & BONNETS,**

Pattern **MANTELES, 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.,**

IMPORTERS OF

**BRITISH & FOREIGN DRY GOODS,**

AND

DEALERS IN

**Canadian Woollens & Cottons,**

41 FRONT ST. WEST, TORONTO.

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,  
139 St. James Street.

**Quetton St. George & Co**

TORONTO, ONT.,

IMPORTERS OF

Wines, Brandies & Liqueurs,

FROM THE

VINEYARDS OF FRANCE, SPAIN,  
GERMANY, &c.

VAULTS—12, 14 and 16 KING STREET  
WEST.

**COOPER & SMITH,**

Manufacturers, Importers & Wholesale Deal-  
ers in

BOOTS & SHOES,

88, 88 & 40 Front Street West,

JAMES COOPER.  
JOHN C. SMITH.

TORONTO.

**WM. B. HAMILTON,**

Manufacturer and Wholesale Dealer in

BOOTS & SHOES

16 & 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 Sewing-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 stiff-  
eners; No pancake nor shoddy insoles, but made of  
the Best Split Leather. Terms Liberal. TWO  
PRICES.

Leading Wholesale Trade of Toronto.

**HUGHES BROTHERS.**

Stock very Complete throughout the House

—NEW GOODS JUST TO HAND.—

Fancy Wool Goods, Jersey Collarettes Two  
Cases Colored Union Cashmeres, in all the  
leading shades. Four Cases Winceys extra  
value. One Case Blk. Gros. Silks New Dress  
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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, DEC. 14 1883

### SIR LEONARD TILLEY ON THE NATIONAL POLICY.

Sir Leonard Tilley the other day at Glen-  
coe, entered on a defence of the National  
Policy. He traced its origin to the state of  
things which grew out of the abrogation of  
the Reciprocity Treaty. In the view he  
presented, the National Policy means retali-  
ation. The United States put up a high  
fence, on the Canadian border, and we  
duplicated it. Congress laid duties "on all  
our agricultural products, on coal, lumber,  
everything in fact that had entered the  
States free between the years 1854 and  
1866." If this were all the defence that  
could be made of the National Policy, it  
would be a poor defence. The taxes which  
Canada has imposed on agricultural products  
are, in many respects, injurious to herself;  
and it is no justification for injuring our-  
selves that the United States is guilty of a  
like folly. We debar ourselves from the use  
of American corn for feeding cattle, and we  
suffer accordingly. If it should happen, as  
it probably will this year, that we have not  
home-grown wheat enough for ourselves, we  
pay a tax on breadstuffs, we import to make  
up the deficiency. The carrying trade is  
injured by the duties on agricultural pro-  
duce. Taken as a whole these duties are  
entirely indefensible and injurious.

The arrangement of a revenue tariff in a  
way to encourage manufactures is not only  
justifiable but is good policy. Our tariff has,  
however, altogether passed the revenue  
limit. The Minister of Finance boasts the  
possession of a large surplus each year.  
This means not a revenue but a protection-  
ist tariff; and is something different from a  
National Policy that even Free Traders, not  
of the narrowest order, could support.

Sir Leonard Tilley flatters himself that a  
protectionist policy will always be main-  
tained by Canadians. He thinks they  
would be mad to abandon it. The mainten-  
ance of the coal and flour duties is only  
injurious to ourselves; and we think we may  
reasonably hope that an intelligent people  
will find this out and act accordingly, and  
when they do, there will be no occasion to  
threaten shutting them up in a lunatic  
asylum.

In another place, Sir Leonard said that if  
the Americans would take their fence down  
we would also remove ours. This, we pre-  
sume, is intended to relate only to agricul-  
tural produce and the productions of forest  
and water. But the Americans show no  
disposition to renew the old treaty or to  
make a new treaty, on so limited a scale.

So far, no practical step in that direction  
has been taken. Sir Leonard contended  
that the sugar duties have given Canada an  
extensive industry, without extra cost to  
consumers. If this be so, that part of the  
National Policy has vindicated itself. But  
it would be very difficult to prove that these  
duties have done all that is claimed for them.  
The relative cheapness—supposing sugar to  
have been as cheap last summer as before—  
may be due to other causes. It would be  
strange if it were due to higher taxes.  
It would not of course be contended that  
higher taxes could of themselves give us  
cheaper sugar; but that native competition  
against foreign, superinduced by these  
duties, did it. This statement would be  
difficult or impossible of proof.

In cottons, having in view their overpro-  
duction, this might have been expected to  
happen; but when stocks were at the highest  
a combination of manufacturers sent up  
prices. It can hardly be said, therefore,  
that competition among native cotton manu-  
facturers has given us lower prices than we  
should have had under a merely revenue  
tariff. On the contrary, it is tolerably cer-  
tain that the higher duties have given us  
higher prices. If it be true that cottons are  
cheaper now than they were under a 17½ per  
cent. tariff, the fact must be due to other  
causes than the higher duties. Some mer-  
chant is quoted as saying that he can sell  
Canadian cottons cheaper than imported  
English. If this were true of cotton goods  
generally, the effect would be that the  
English goods would be kept out, and if  
they were kept out of the country by means  
of high rates, the fact would prove nothing  
in the comparison; it would not prove that  
Canadian cottons, under a revenue tariff,  
could be sold as cheap as English; and if  
they could, higher than revenue duties  
would not, even in Sir Leonard's view, be  
justifiable.

A duty of 35 per cent. was put on agricul-  
tural implements, on the undertaking of the  
manufacturers, so Sir Leonard Tilley says,  
that the price of home-made implements  
should not be raised. That agreement, he  
avers, has been kept. But a duty of 35 per  
cent. must cause the farmer to pay more  
than he would have to pay under a revenue  
tariff, which would give him the choice of  
foreign or domestic implements. It is a  
mistake to attempt to defend a duty which  
the united voice of the North West says  
shall be lowered, and which is incapable of  
successful defence. The N. P. it is claimed  
has increased employment. Perhaps it has;  
it has certainly varied employment. Kept  
within rational bounds that policy is capable  
of doing good, and has done some good, but  
it is undeniable that too much money is  
being taken out of the pockets of the people,  
in the shape of taxes.

The farmer is assured that he is getting  
ten cents a bushel more for wheat than he  
would in the absence of protection. But, as  
prices of breadstuffs here are determined  
by the prices that rule in England, this  
is impossible. The duty acts as an  
obstruction, and has nothing whatever  
to recommend it. But if a duty on wheat  
raised the price of wheat to the Canadian  
farmer, how does it happen that a duty on  
canned fruit prevents the price of canned

fruit rising? Sir Leonard, in his last budget  
speech, quoted the price of stocks, as a proof  
of the prosperity of the country. Now, he  
says the price was run up abnormally high,  
by manipulation. This may be; but why  
quote the high price of stocks, forced up by  
the arts of the Stock Exchange, as a proof  
of anything but manipulation? Between  
the manipulation of stocks and the public  
prosperity there is no sort of connection.

The coal tax came in for the usual official  
defence. It is nevertheless indefensible.  
In arranging the tariff, Sir Leonard says,  
the various provinces had to be considered.  
If the Ontario farmer was given the sup-  
posed protection of a duty on grain, the  
Nova Scotia coal producer had the same  
right to ask for a duty on coal. There is  
some semblance of local equity in this; but  
neither of these prime necessities of exist-  
ence is a proper object of taxation. The  
mistake was in subjecting either grain or  
coal to a tax. A farmer in the North West,  
who makes a great grievance of the high  
taxes on farming implements, demands a  
protective duty on wheat. But he must  
take his choice: sectional selfishness is no  
just foundation for a tariff policy. The  
Londonderry Iron Works appear, as Sir  
Leonard says, to have been started on too  
magnificent a scale; and the great fall in the  
price of iron, may well have had something  
to do with their suspension. But that the  
conditions of success exist, in the present  
state of the iron trade of the world, has yet  
to be proved.

Any real grievances there may be, in the  
North West, the Minister of Finance  
promises the Government will do what it  
can to redress. This is the true spirit in  
which to meet any grievances of which  
the North West have to complain. Imagin-  
ary grievances can be brushed aside; they  
will die a natural death.

### STOCK EXCHANGE STAGNATION.

Stagnation rules the Stock Exchanges of  
Europe not less than those of America. The  
enthusiasm of which buoyancy is born has  
departed; the public shuns the exchanges.  
Speculation there as here, some time ago, is  
confined to the brokers, who, in the lan-  
guage of the *Economist*, "are engaged in the  
profitless task of feeding upon one another."  
In this country we are, in this respect, a  
little ahead of Europe; for here the cannibal  
feast is over. Why does the public hold  
aloof? Is the theory that prices are too  
high the true one?

To the first question, the *Economist* replies  
that there is less capital now than at some  
other times. The low rate of interest  
is, that journal thinks, no proof that loan-  
able capital is abundant; the slackened de-  
mand for money is the cause of the low rate.  
The reason why there is less money to invest  
than at some other times, is that profits are  
lower and capital breeds capital more slowly.  
But capital cannot breed capital without the  
aid of thrift; and in proportion as thrift  
saves profits, new capital is accumulated.  
The scarcity of capital is not felt because,  
trade being slack and speculation dormant,  
demand does not press upon supply. If  
capital is relatively, it is not absolutely abun-  
dant.

The question whether prices are too high, the *Economist* answers by saying that "prices are high, for the time, when investors are tempted to sell, and the supply offering on the market increases; and they are low so long as investors are tempted to take stock off the market, and there can be no other rule applied to them." If we admit the soundness of the general principle as to prices being high, there are exceptions which apply with much greater force here than in Europe. The falling out of margins throws vast amounts of stock on the market, and must, in the long run, unduly depress the price. Here stocks are thrown on the market much faster than investors can take them up. Are prices therefore high? By the *Economist's* rule, yes. But we submit that, in estimating prices, there is another rule that may fairly be considered. When one class of securities sells higher than another class equally good in every respect, surely the high-priced security is too dear. In theory, this must be held to be correct; but the practical rule of the *Economist*, that the price of a thing is what it will bring, is of great importance in everyday life. Yet it is good only for the day. The prices of to-day will not be the prices of to-morrow; and what investors, if they be sensible, consider is, what, at any given price, is a good holding security.

The prices of securities in Europe have been tending downwards for two years. During one year the fall in certain classes of securities in France, has been as follows:

	Nov. 15, 1883. France.	Dec. 30, 1882. France.	Fall in 1883. France.
3 per cent. Rente.....	78	79 1/2	- 1/2
Northern Railway.....	1,735	1,900	- 165
Lyons Railway.....	1,330	1,575	- 245
Bank of France.....	5,390	5,320	+ 70
Banque de Paris et des Pays-Bas.....	790	1,060	- 270
Credit Foncier.....	1,216	1,330	- 114
Societe Generale.....	486	590	- 104
Comptoir d'Escompte.....	939	1,000	- 70
Credit Lyonnais.....	530	560	- 30
Suez Canal.....	2,175	2,275	- 100
Paris Gas.....	1,282	1,552	- 270

The depression is a natural result of previous inflation; and here the rule which judges values by returns comes into force. In times of excitement, when few listen to reason, stocks are bought at prices which do not allow a return which would tempt investors to purchase or to hold. At such times, says the *Economist*, "the Stock Exchange does not care for reason; what it does wish for is enthusiasm; and as for the ultimate success of any new ventures, it cares little, for the House never means to hold. It is only interested in seeing the stock, or its equivalent, pass from hand to hand as rapidly as possible, and in keeping up the excitement amongst the "backers" of securities outside. And we must be careful to bear in mind the distinction between these backers, or speculators for the rise, and the owners, or investors, whose confidence has less effect upon business in the House. At these enthusiastic seasons the 'book-makers,' as we may call them, inside have a straight course before them, and they eagerly assist in throwing fresh fuel on the flame, and new securities on the market. \* \* \* \* But there can be no doubt that the whole House benefits at such times, one department stimulating another; and it would be too much to expect from human nature that any voice should be raised amongst its members to check the increased activity."

When lots in nebulous "cities" in the North-West were being eagerly bought at every auction room in Manitoba and Ontario, Reason was dumb. The man who raised a voice of warning against the madness of all this folly was not merely not listened to: he was hissed. The newspapers puffed in detail what they afterwards cursed in bulk.

But the sober season has come, both in Europe and America. The season of semi-panic, which comes in the train, is as silly as the other. In neither does Reason hold sway. But the whole world does not lose its reason, either when prices are inflated, or when they are unduly depressed. The very fact that investors hasten to sell on a high market proves that, in going against the stream, they know perfectly well what they are about. Prices descend from a high level by large amounts of securities being thrown on the market; but, where margins are dealt in, a downward movement ensures a still more rapid fall.

The price of the foreign investments held in England is affected by the condition of things in the countries where these securities originate. How important foreign securities are to the English people will be understood when it is stated that nearly half their incomes are said to be derived from such investments.

The present dullness will not last forever. "The Stock Exchange," says the *Economist*, "may be weary of waiting, but the tide will turn in time, and it is useless to try and hurry it. As to the suggestion that there is nothing left worth speculating in, we must say that speculation is by no means an unqualified advantage outside the Stock Exchange. But when the money is forthcoming, there will, as in times past, not be any difficulty in finding channels, old or new, for its employment. New Guinea and the Western Pacific may some day be pictured as teeming with wealth; South America, where we have already sunk over £150,000,000, will offer an indefinite field; so will all our colonies. If the funds had only to be asked for, what an opening might be shown for "ranching" in the regions of the River Plate; while a revival in America would assuredly bring a host of novelties over here. But it is useless to paint such pictures in the hope of attracting public attention so long as the public are color-blind. In the meantime, and until the savings of the investing classes increase, the Stock Exchange must wait." And this is true here, where over-investment has been the rule; and some new capital, yet to be created, must go to discharge such existing obligations as are not wiped out by cancelling sales and other forms of liquidation.

#### CUSTOMS' ACT.

The collection of revenue is naturally regarded by the contributor as a necessity to be submitted to, and one that ought not to be made needlessly irritating, either by the mode of collection, or by the men employed for the purpose. The effect of paying informers and other officials, a large portion of the penalties and forfeitures exacted for infractions of the Customs' Act, has been to create odium, in connection with the operation of the law, which is not altogether undeserved. The powers conferred on officials

are of a very sweeping character, and great pains have been taken to protect these officials. But self-interest is sure to assert itself, and for any one to imagine that the way to stop smuggling is to pay the informer and officials according to the amount realized by its detection, is just as absurd as to expect one interested in gathering an apple crop to demolish the trees that are expected to bear the fruit. There is something exceedingly repugnant to one's sense of rectitude in the waiting and watching over the frauds of a smuggler, until the hoped for penalty shall have acquired sufficient proportions to make a seizure worth while; yet that is what goes by the name of protection to the honest importers!

The punishment of an infraction of the Customs' Act by the imposition, at the hands of the Minister of Customs, of a fine, is a mode of administering justice, which extends to no other offence or official. It is at least doubtful whether the legislature ever intended that the practice which has sprung up should exist. The justification for it is to be found in section 221, which provides for the Minister dealing with the "opinion and recommendation" of the Commissioner, as follows: "The Minister may thereupon give his decision in the matter respecting the seizure, detention, penalty or forfeiture, and the terms (if any) upon which the thing seized or detained may be released, or the penalty or forfeiture remitted." As a basis for the large fines which are from time to time collected under the authority of the Minister, this provision is conspicuous for its insufficiency. It requires something like a serious distortion of its intent, and a perversion of ordinary language, to vest the Minister, upon the strength of that provision, with authority to impose fines at his discretion, which are nowhere authorized by law.

Then, as to the distribution of the sums so obtained; this is a subject on which Customs' officials have always been peculiarly sensitive, and speculation has sometimes been indulged in. The question has been asked who else may share in amounts realized beyond the "Collector or chief officer of the Customs at the port or place where the seizure was made, and the officer or officers by whom the seizure was made, or the information given which led to the seizure," mentioned in Section 213. The following words are rather suggestive of an intention to allow of a very wide scope in this mysterious "going snooks," as it is sometimes termed, "and any person who has given information, or otherwise aided in effecting the condemnation of the thing seized." The right to make any distribution of sums realized from fines rests on a basis quite as slender as the right to impose them. Among the things which the Governor-in-Council is empowered to do, under the provisions of Section 230, is that "for appointing the manner in which the proceeds of penalties and forfeitures shall be distributed." The law nowhere else provides that the proceeds of penalties are subject to distribution; and the above words are barely sufficient to authorize a distribution.

It is perhaps not impossible that both the fining and the distributing of the proceeds would be declared unauthorized

upon an exhaustive discussion of the Act; but who is to ventilate the abuses? The importer, who is squeezed by the oppressive powers that may be employed against him, is hardly likely to face further disaster by showing fight under a law so exceptionally one-sided. And when for the purpose of avoiding more serious mischief, he pays the fine demanded, it can be of no moment to him into whose pockets the money finds its way. The whole practice is mischievous. Where the reward is said to be two-thirds, one may fairly infer that the incentive will be so much the stronger. This mode of administering justice, though it has been long pursued, is contrary to the genius of the age. The officers for the detection of crime ought to be above suspicion of being interested in its commission, as a means of filling their pockets; the imposition of penalties ought to be done in open court, upon a full and fair hearing, as in ordinary cases; and one of the essentials to the maintenance of respect for judgment pronounced is, that the official pronouncing them should not be vested by law with the right to share in the sums his judgments may exact from the persons who may be accused before him.

Importers are the involuntary contributors in advance, of the amounts intended to be ultimately extracted from the consumers. In that capacity, there does not appear to be any reason for habitually regarding importers as very little removed from criminals; yet that is one of the results of the exceptional legislation under which they are dealt with. One hears of the law being strained so as to try to bring home infractions of it against men whose probity and fair dealing ought to be out of the reach of the attacks of those whose stimulus is the thirst for fines.

The Customs Department, as a branch of the public service, is not entitled to conduct its business otherwise than respectfully and considerately, towards those who are made to advance the funds for conducting the business of the public. And it may well be considered whether the dignity of the public service does not require that the fostering of a race of informers, by unjustifiable bribes, shall be totally abolished. The suggestion has been made that the power to deal with infractions of law shall be removed from the Commissioner and Minister of Customs, and be committed to the judges, as other offences. While we are not prepared to say that this would be desirable, we do claim that importers, in their struggles to meet the requirements of what is, often, to them, a heavy burden, shall not be hectored in a manner that no debtor, for value received, is ever exposed to.

#### HUDSON'S BAY COMPANY.

The statement that Mr. Donald Smith had got control of the Hudson's Bay Company and changed the directorate, has since been followed by an alleged compromise, in virtue of which the old directors were to remain. It seems tolerably certain that Mr. Smith was strong enough to get the control; and any compromise since made must have been made with his sanction. Only thirteen shareholders remained to vote; and Mr. Smith has shares enough to outnumber them all. Considering Mr. Smith's con-

nection with the Canadian Pacific Railway Company, of which he is a director, this approach to a virtual union of two powerful corporations is not likely to be viewed with favor by the Canadian public. Mr. Smith, at the recent meeting of the Hudson's Bay Company in London, censured the sale of the Company's lands along the line of the Pacific Railway. "Ordinary prudence he considered would have retained them, so as to fetch the largest amount that could be got for them." But this policy of holding back these lands from sale is not one which the public would choose in preference to that which was followed.

Discontent had been expressed with the management of the land department of the Company; and one of its officers was said to have been interested in sales made. In the one case examined into, Sir John Rose says the charge was without foundation. Stockholders were dissatisfied with the smallness of the dividends, and were therefore in a critical mood. Sir John Rose told them that, getting between 4 and 5 per cent. dividend on the Company's trade, with 7,000,000 of acres of land to the good, the shareholders must see that they had a good property, but that did not allay the discontent. One shareholder thought that he could gather from the report that one half of the outstanding instalments due on land had gone into default. Even if that were true, after the collapse of the "boom" it would be difficult to see how the officers of land office could be blamable for the fact. Sir John Rose admits that a very large proportion of the amounts due cannot be collected. This is what always happens in like cases. It is not impossible that the land department has not been free from abuses; but these, if they exist, enquiry may correct.

Sir John Rose made a statement which will enable any attentive reader to form a sound opinion of the prospects of the company. He said:—

"When the Hudson's Bay Company handed over their territory to the Canadian Government, there was reserved to them one-twentieth of all the lands in what was termed the fertile belt, and that fertile belt in terms of the minute of Council, was defined to include all the land lying between certain limits. These were the boundary between Canada and the United States in the south; the northern branch of the Saskatchewan on the north; on the east, Lake Winnipeg and the Lake of the Woods; and on the west the Rocky Mountains. We have one-twentieth of all the land within those limits surveyed within 50 years from that time, of which 13 years have now elapsed.

That area contains a good many lakes and rivers, and it is necessary to make allowance for them but I have taken some pains by reference to all the data within my reach, to refresh my memory with reference to the extent of this fertile belt, and I think it not too much to say that in that belt, within the points I have described, there are contained certainly not less than 140 to 150 millions of acres of land. It may interest you to learn that there have been no less than eighty millions of acres surveyed up to this time, and there can be no doubt whatever in the mind of any man that long before the fifty years expire, the whole of the land will be surveyed and our share will ensure to us.

We know the good faith and liberality of the Canadian Government, especially in connection with this company; and if they should by any reason fail to survey the whole extent it will not result in any forfeiture to the Co'y. of their rights. Your property is as valuable as ever it was. It is becoming more valuable every day; and to see the shares £40 one year and only £20 the next is, to my mind, a painful evidence of—(a voice: "Gambling.") Let me remind you

what you possess. You have as assets—1st. The total land accruing to the company is 7,000,000 of acres, which is not an over-estimate. You have sold about 500,000 acres and that leaves you 6,500,000 acres of land still to dispose of. That is item No. 1. Then you have one-third of the number of acres sold in Winnipeg; you have 450 acres yet to sell. Then you have an item not generally brought into prominence, but an asset of considerable value. There was reserved to you 50,000 more acres at the places the Hudson's Bay had selected for their trading operations, and these are of great value to general trade. In addition to the Winnipeg lands, you have a considerable area of town lots at different places, a list of which is given in Mr. Brydges' report. In British Columbia and Puget Sound you have also an asset of importance. Then you have the capital employed in the company. You have your trading assets, your merchandise, your stocks in connection with your posts, and a capital which amounts to about £800,000. Mr. Robins said that only 4 per cent. was returned, but the total amount employed in the trade was only about £800,000."

Many statements of the extent and value of the company's property have been put forth, but this, being semi-official, is perhaps the most reliable of all. The fluctuation in the price of the company's stock is due to several causes: speculation, the fall in the price of North-West lands consequent on the cessation of the "boom," the indisposition and inability of Canadian speculators to deal as largely in the stock as they did at one time.

#### CHEAP LIFE INSURANCE.

It has been a frequent complaint against the Co-operative Life Insurance Societies which profess to give cheap indemnity, that among other lacks they lacked in some cases effective medical supervision. That, in other words, members were admitted who were not properly insurable lives. Their death soon after admission thus imposed an unfair burden upon the healthy members.

In the December issue of *The Canadian Workman* we find two letters on this subject which are very suggestive: Listowel Lodge of the A.O.U.W. instructs one of its number to "call the attention of the Brotherhood to the number of deaths which have taken place lately in our Order from that very prevalent and fatal disease, consumption. It is strange that the greater number of those who died from that disease had been members of the order for a short time only. We therefore express a wish that *greater care and discrimination* be exercised in the future by the Medical Examiners of applicants for admission. \* \* \*"

The other letter is from an indignant member of Waterdown Lodge, himself a medical man of experience, and is headed "A matter needing more attention." The doctor says, referring to some recent deaths for which members of the Order were assessed: "On that card (the last assessment card) was case of the most glaring outrage ever practised on trusting brethren. I refer to the death, in Gore Lodge, Hamilton, from cancer, and I boldly assert, without fear of contradiction from any honest medical man, that the man had cancer of the tongue when admitted into that Lodge." The doctor thereupon concludes, very naturally, that the examiner is unfit, and declares with warmth that "such acts are at once scandalous and a serious damage to the order." So we should think they would be; for if a man who is admitted in June, 1883, dies in October, 1883, from cancer of the tongue, he

could not have been "perfectly sound" when admitted. No association, however "Benevolent" or "Equitable," likes to be swindled; and no Order, however "Ancient" or "Honorable," wishes to see \$2000 of its money go to the estate of a member who became such by false pretences.

The circumstances which led to these two letters confirm what we have said repeatedly: "that when the consumptions, heart diseases, dropsies, cancers and the constitutional ailments incident to advancing age began to be felt, there would be a rapid increase of assessments in these societies and a rush out again, leaving very few others than the diseased and the aged to contribute." The pinch has not been felt very greatly, as yet, by the Ancient Order of United Workmen; but still we perceive that out of \$14,392 asked for from the 7,196 members of the 209 lodges, on assessments 11 and 12, only \$10,885 was forthcoming by the November statement just issued. These assessments are for six deaths only, whereas we are told that ten deaths have occurred.

#### THE RATE OF WAGES.

Some time ago, when reports were reaching us of additions being made to the wages of the operatives in our various manufacturing industries, we hazarded the prediction that the next change chronicled would be in the opposite direction. The correctness of our forecast is now being shown, reductions being the rule in almost every department of trade.

It was impossible, indeed, that wages could be permanently maintained at the exceptionally high level to which they had been so rapidly forced. The point they reached was due to the abnormal expansion sometimes taken by manufactures through the protection afforded by the existing tariff.

In the iron industry this has been particularly marked, owing to the fact that the wages paid in this branch of manufacture have been correspondingly much higher than any other. In Toronto and Hamilton a reduction of twenty per cent has been made in the wages of iron moulders, and we regret to observe that a great deal of mock sympathy is being expressed for these men in the columns of some of our political contemporaries, who are trying to make political capital out of the circumstance. As the result of careful enquiry, we find that under the reduced scale day workers receive \$2.00 per day, and piece workers, who compose the great majority, can easily earn \$3.00 per day. If steady employment can be found at these figures, there is certainly no hardship involved; but we fear that, as these figures represent an advance of fully one-third upon those ruling previous to the introduction of the much abused N.P., that the normal level has not yet been reached.

Doubtless the lower level will not be reached without serious disturbances and ill-advised strikes. The workmen are encouraged by the various labour unions to attempt to stem the ebb tide of commercial depression, which is certain to recur periodically in all countries, whether ruled by free trade or protective government. We are pleased to see that the operatives affected in this city and Hamilton accepted the situation without loss

of time; not so, however, in the town of Oshawa, where the men in the employ of the Oshawa Malleable Iron Company went out on strike against a proposed reduction of ten per cent., and after remaining out some nine weeks and losing in consequence \$12,000 in wages, have now returned to their employment upon the terms originally offered by their employers. These men desired, as was perhaps natural, to have their wages kept up, even when times grow dull. But the experience of the world is against them. When business slackens and profits come down, wages must follow.

#### TRUST AND LOAN COMPANY.

We fear the report of the Trust and Loan Company for the half year ending 30th September will not prove satisfactory to the shareholders. During the six months, the investments of the company in mortgages in Canada show a decrease of \$116,000. The expenses exceed those of the previous half year by \$1,392, and their aggregate is \$57,110 for the twelve months.

Properties held under foreclosure have only been reduced by \$10,750, which cannot be called "good progress," and now stand at the huge sum of \$377,000 (during the twelve months ending 31st August last the London and Canadian Loan and Agency Company reduced their properties account by \$127,000), while the collection from sundry debtors for interest, insurance and repairs, goes on at a snail's pace. Of \$306,106 due on 31st March, \$8,500 only had been paid on 30th September. In our issue of 31st August, we expressed an opinion as to the value of Sir G. Kellner's report, which cost the shareholders \$3,163—this opinion is fully confirmed by the retrograde position of the company, just reported. We await the account of the meeting, held on 29th ult., to learn what has been done in the way of finding the plank of salvation, in search of which the Directors had employed a draftsman to assist them in applying to Parliament for help.

—We find in the Montreal *Herald* some statements respecting lumber export which are of interest. The exports of lumber from the River St. Lawrence to the River Platte, for the season of 1883 are given by Messrs. Anderson, McKenzie & Co. The shipments amounted to 12,638,652 sup. ft from Montreal, and 6,130,000 sup. ft. from Lower St. Lawrence ports, or a total of 18,768,652 sup. ft. as compared with 24,419,842 sup. ft. in 1882, 16,147,913 in 1881, and 10,420,080 in 1880. The business of 1883 thus shows a considerable increase over either of the two years last named, but a decrease as compared with 1882. Shipments also shown to River Platte amounting to 2,548,020 superficial ft. from Pierreville in 1883. The River Platte shipments are exclusively of pine boards. The statement of lumber shipments from Montreal to ports in the United Kingdom," adds the *Herald*, "shows that there went from this port to that quarter this season 50,514,378 sup. ft. of pine and spruce deals, as against 19,784,885 sup. ft. in 1880, 15,539,287 in 1881, and 44,868,125 in 1882. The development of this branch

of the wood trade from Montreal has therefore been enormous in a few years. The large shipments this year were carried in 161 vessels, of which 32 were sailing and 129 steamers."

—The late President of the Exchange Bank, who is in New York, says that when Mr. Gault sold his stock, he, the president, purchased it for the bank, with the knowledge and approbation of some, though perhaps not all, of the directors. He says he felt it his duty to buy the stock which one of the directors was selling. That is a curious reason; one that proceeds on the rule of contraries. The buying of the stock of a bank by the bank is a thing which should not be done under any circumstances. If any other bank has purchased any of its own stock it ought to sell it forthwith.

#### A NORTH WEST LETTER.

We are favored by a correspondent at Fort Qu' Appelle, N.W.T., with the letter which follows, under date December 8th. "Referring to your request that subscribers would state how they have found business, I gladly give you what information I can, particularly because of the almost total absence, in nearly all trade journals, of items on commerce in the North West proper; and because I am pleased to give information to a paper which has always taken the bold stand that your paper has, on all questions of public interest.

Trade in the Qu' Appelle District is fairly good. Business men are in a healthy state. Amongst the older merchants the credit system has prevailed; but heavy losses have forced more of a cash business upon them. In Qu' Appelle on the C. P. R., there is a good business doing, with quite plenty to do it. The town was reduced to ashes six months ago, which resulted in one failure—that is the only one they have ever had; all the other business men rebuilt, and did not even ask an extension of time. At Indian Head, a healthy business is being done, with plenty to do it; also at Wolsely, and at this point. There will be quite six times the acreage in wheat put in next season. The wheat crop here was not injured by frost. Oats were generally not a good crop, for the reason that farmers were late, it being the first year for many of them. I hope you will urge on wholesale men to exercise caution in giving credit to new men, the country generally has merchants enough until settlement spreads. Urge on them as well to make credit a condition of retailers doing business on a nearly cash basis."

#### THE HARVEST OF 1883.

The last circular of the Ontario Bureau of Industries is dated December 6, 1883. A large surplus of hay and clover is reported. Last year the area under crop was 1,825,890 acres, and the average yield 1.14 tons per acre; this year the area was 2,359,521 acres, and the average yield 1.75 tons. Of potatoes, the yield for the whole Province is 18 bushels per acre less than last year. The produce of the several crops for 1882 and 1883 was as follows:

	1883.	1882.
Potatoes, bush.....	16,106,731	18,432,145
Mangolds ".....	6,233,163	7,711,420
Carrots ".....	3,951,588	4,009,975
Turnips ".....	29,432,013	35,359,331
Totals.....	55,723,495	65,512,871

The first crop, as a rule, was a failure. The number of horses continues to increase :

	1883.	1882.
Working horses .....	350,181	336,932
Breeding mares .....	87,442	70,586
Unbroken horses.....	123,408	96,076

The number of cattle in the Province in 1882 and 1883 was as follows :

	1883.	1882.
Working oxen.....	17,086	14,566
Milch cows .....	691,808	665,382
Store cattle (over 2 years) ..	322,154	272,208
Other cattle.....	790,940	610,527

Totals..... 1,821,997 1,562,683

The following is a comparative statement of the returns of sheep for 1882 and 1883 :

	1883.	1882.
Coarse woolled (over 1 year) ..	1,044,859	933,143
(under 1 year) ..	581,109	676,362
Fine-wooled (over 1 year) ..	150,465	178,299
(under 1 year) ..	95,451	127,499

Totals..... 1,871,884 1,915,303

LOWER PROVINCE TRADE.

The account given by Halifax merchants as to the past years business are as a rule pretty satisfactory. One feature which has affected almost all kinds of trade unfavorably is the low price of fish which has prevailed. Some other features of the situation are mentioned by Maritime Province correspondents in letters which we give below :

As to the dry goods trade in Halifax, Messrs. John Silver & Co. write : "With regard to business we have found it fair and we are making a little better headway year by year against the unscrupulous opposition from the Upper Provinces, who openly boast of "drying us up" in course of time. Considering that the Government pampers Montreal trade by allowing the I. C. R. to carry goods hence from Ocean steamers so that freights are less than we are charged ; also that the freight charges from the Upper Provinces to Halifax are largely in excess of rates hence, and time occupied 3 or 4 times as much as for goods going hence, we are doing well to even hold our own. Payments have been fair all through the summer and autumn although fish, one of our grand staples has declined materially in price. On the whole we think the business outlook in this Province is encouraging.

Messrs. Smith Brothers, write from Halifax that : "Business has been very good. Sales largely above those of previous years and collections above the average."

Messrs Henderson & Potts, makers of paint &c., Halifax say ; "We have no reason to complain of the year's business which with us has exceeded that of last year."

Messrs Harper & Webster, of Shediac, shoe manufacturers, say as to trade during the year now about closing "We have had a good steady trade during the whole year, and our business has been larger than usual. Payments have been as prompt this season as last, and we do not think there is anything dangerous in the business outlook, our farmers have had good crops, the catch of fish has on the whole been good. Our lumbering interests are at present depressed, but with the short output, which there will be as a result of the low prices now ruling, this important industry will soon right itself. Our Moncton cotton mill is at present turning out goods that bid fair to be very popular, and we hope that the set-back which cotton manufacturers have experienced lately will teach them a profitable lesson and that they will not again be caught making goods that are a drug whilst millions of dollars of other lines are being imported annually,"

MANUFACTURERS' NOTES.

The woolen mill at Chambly Canton shut down last week for two months, says the St. John's News, and the cotton mill is dismissing as many men as possible without suspending operation.

The Brussels Salt Works have been closed down until after New Year's. The scarcity of wood is the cause of the temporary stoppage.

At Smith's Mills County, Que., Wood & Bayley are building a new woolen factory, three storey high, three flats of machinery. They intend to have it all completed by next May and should be able to turn out good tweeds.

The Couture knitting factory at Notre Dame de Stanbridge is to be converted into a joint stock affair. Capital \$50,000 divided into 25,000 shares at \$2 each.

At Galt, workmen are putting in the necessary machinery and fixtures to light the Dumfries foundry with Edison incandescent electric light.

It is said that Messrs. Leonard & Son, makers of engines and boilers, London, Ont., have been for some days looking for a suitable site in Toronto for their manufactory, which they will remove if suited.

The Hamilton Bridge & Tool Company has nearly completed a contract for thirty-two bridges for the Ontario and Quebec Railway, between Toronto and Ottawa. They will also make two iron bridges in Nova Scotia. One is for Weymouth, county of Digby, N. S., and will consist of two spans of 100 feet each. The other is over the River Tere, county of Richmond, in the Island of Cape Breton, one span of 80 feet. Both these to be finished and set in place by July 1st, 1884. The company is now at work upon a iron bridge for the village of Ayr, Ontario.

The following illustrates one way of putting a stop to intemperance in drinking. A notice of which the subjoined is a copy is posted up in a conspicuous place in the Hepworth Sugar Machine-works at Glenwood, north of Yonkers : In view of the severe penalties for employing intemperate men imposed upon employers by the statutes of the State of New York, the following is hereby posted for the information of all concerned :

NOTICE.—Any person or persons in our employ presenting themselves to our works in the slightest degree under the influence of liquor or strong drink shall be immediately discharged. Foremen of the departments are charged with and will be held accountable for, the strict execution of this order.

A description of James Hay & Cos.' furniture factory occupied three columns of the Woodstock Sentinel-Review. This firm makes chairs, "wholesale, retail and for exportation" as the phrase goes. They have a factory at Woodstock with 80,000 square feet of flooring space, employ 300 hands and have a capacity of producing 2,000 chairs per day, chairs of bent work, chairs with perforated bottoms or backs, chairs with cane seats. The firm is now "booming" the rattan chair, having bought some patents which will enable them to turn out rattans in quantity. They have a glue-factory as well.

TO CORRESPONDENTS.

J. B. H. ; YORK COUNTY, states : "I have a large number of cattle and have to pump water for them from the lake. I am thinking therefore of sinking an artesian well. Can you tell me of any firm who makes a business of putting down these wells." Will any of our subscribers answer the question ?

McK McL. ; P.E.I., make the following en-

quiry : "Would you kindly inform us if there is a market in Canada for grape sugar and light syrups. We are interested in one or two starch factories, and the market for the product appears to be very limited. We have thought if we could find a market for the above articles we could easily erect a factory for manufacture."

[Our reply is that we can see no present encouragement for the erection of a factory at that point, for the supply, at any rate, of districts so remote as Ontario. The carriage implied in so long a transit as from P. E. Island to Toronto would be a disadvantage. There is an eight story brick factory, erected two years ago for the manufacture of glucose, standing to-day on Toronto Esplanade, as yet unused, corn being too high for profit. And we have just seen samples of glucose syrup sent from Missouri at 30 cents per gallon, and made from corn at 40 cents or less per bushel.]

E. D. A., of Antigonish, asks us to explain, if possible, the exact meaning of the words used in the third clause of the New Regulations for the sale of tobacco, and adds : "Surely it is not intended to forbid the use of private machines for private use only, as the clause would appear to indicate from its obscure wording, as under :

"3. All tobacco-cutting machines found in possession of any person other than those hereinbefore mentioned, or in the possession of a private individual not dealing with tobacco, and using the same for cutting tobacco for his own use (and which machine must not be a rotary cutting-machine), are forfeited, and may be seized and removed by any officer of Inland Revenue."

[The clause is unfortunately worded, and is enough to frighten a smoker. But we conclude that the intention is to except, by the words italicized, all private cutters from forfeiture.]

"SUBSCRIBER," St. Kitts ; "SCRUTATOR," Moncton ; "R. C." Peterboro, and others enquire as to the standing of various co-operative Insurance Societies. The names of some of them are the "Industrial Union of North America," a fine, high-sounding title ; another the "Mutual Benefit Associates of Rochester," another attractive and encouraging name. This last we understand is now in the hands of a receiver. As to the first we cannot as yet get any particulars, but we are told its headquarters are in this city. The latest enquiry is as to the Catholic Mutual Benefit Association ; "Subscriber" writes to know whether it will be a permanent thing or not. He says he has lately become a member of it "and judging from what I can learn from the branch here, it is a cheap, if efficient insurance." Precisely so. It might be cheap if it were reliable. But the radical defect of the co-operative societies is, as we have again and again shown, that they do not last. Their membership drops off and their rates are so low that they cannot form an adequate reserve. We have no specific information about the Catholic Mutual, but the general character of the benefit societies is as above described.

—The commercial travellers are asking "better terms" of travel from the Grand Trunk Railway. On Tuesday last a deputation visited the Grand Trunk Railway offices and had a long interview with Mr. J. Stephenson, General Passenger agent of the Company. The deputation comprised Messrs. James Blake, Hugh Blain and J. Sargent, of Toronto ; Messrs. Reed and Dally, of Hamilton, Mr. Laviolette of London, and Messrs. Sumner, Gowday, Cantlie, Simpson, and Waddington (Secretary), of Montreal. Although the deputation did not obtain all they wished, yet the "stop-over" privilege asked is likely to be granted. The rate of 2½ cents per mile will, we understand, be continued.



—Eighteen miles of railway every working day, five thousand seven hundred miles in the year, is the record of railway-building in the States to the end of October, 1883. The *Railroad Gazette* states that 5,717 miles of railroad were built during the first ten months. The only years in the annexed record during which this figure was exceeded are in 1882, 1881, 1880, and 1872. The total new track laid during the first ten months of the past twelve years is as under. The statements include main track only, no account being taken of second tracks or other additional tracks or sidings.

	Miles.		Miles.
1883	5,717	1877	1,964
1882	9,255	1876	2,153
1881	6,983	1875	1,176
1880	5,443	1874	1,731
1879	3,263	1873	3,456
1878	2,126	1872	6,559

—The three seasons last past have shown limited shipments of wood at Quebec, compared with such years as 1874, 1876 and 1877. Last year's even, was 25 per cent. below 1880, in shipments laden with timber or lumber. A comparative statement of sailing vessels cleared at the Port of Quebec from sea from the opening to the close of navigation in the past ten years is as under:

Year	1874	1875	1876	1877	1878	1879	1880	1881	1882	1883
Vessels.	854	642	786	796	476	433	634	459	426	487
Tons.	636,672	478,441	624,110	670,627	399,833	364,628	555,451	380,186	359,925	416,169

—The directors of the London and San Francisco Bank, limited, have issued a circular stating that, "Mr. James Davis, who has been Secretary of this bank for many years, has absconded, and it appears from the investigation which has been made, that he has defrauded the bank of money and securities to the value of about £50,000. The matter is, of course, receiving the most earnest attention of the board, and a further communication will be addressed to you, when the examination now in progress has been completed." Here was another instance of operations on 'Change, indulged in with moneys of the bank, only to lose and to become a fugitive.

—We learn from the fire insurance statistics in the United States for 1882, compiled by H. R. Hayden, that ten new fire companies were started with \$1,221,000 of capital during the year, but 23 companies with \$4,444,645 of capital ceased business, so that there was a net loss of \$3,223,645 of fire insurance capital. Seven small companies increased their capital by an aggregate of \$800,000, while four small companies reduced theirs by \$275,000. From all these figures there appears a net reduction of capital by \$2,700,000 along with an increase of \$934,000,000 in the total amount of insurance.

—A Belgian journal, the *Moniteur des Interets Materials*, announces on the authority of the Belgian Consul at Melbourne, that "the locomotives furnished to the Australian Government by the Saint Leonard Company, of Liege, give great satisfaction, and as they are the first Belgian engines imported into Australia, they have been looked for with some curiosity, and subjected to a closed examination. They seem like to surpass American locomotives, and bid fair to rival English engines.

—Pine deals from Michigan are much esteemed in Glasgow, says the *Timber Trades Journal*,

where they seem to maintain their ground whatever fluctuations may take place in other wood goods. At a sale there last month, best sizes brought 3s. 4d. per cubic foot, which is equal to £27 10s. per Petersburg standard. Quebec 1st pine deals also stand well there, as some 11 ft. 12in. to 25in. x 3 brough' 2s. 10d. per ft., equal to £23 7s. 6d. Michigan pine deals have avoided the London market for some time past.

—It appears that, without any income from Massachusetts, the business of the Union Mutual Life Insurance Co., of Maine, jumped up from premium receipts of \$41,500 in the first eight days of December 1882, to the snug sum of \$100,750 in the corresponding of 1883.

#### "HOW HAVE YOU FOUND BUSINESS?"

The responses to our enquiry as to the result of the year's business continue to be of a character in marked contrast to the dulness and hesitancy shown in business circles just now. With payments admittedly good, and with many indications of solid progress made by the country, the reaction from a too great activity in speculative directions and from over-production in some manufactures, has the effect of scaring timid people and makes even capitalists button up their pockets for the time. While there is enough in the situation to make people careful, there is in our opinion no justification for a scare. As one of our correspondents puts it: "There is more cry than reality about the complaint of 'Hard Times.'"

The well known firm of Messrs Hall & Fairweather of St. John, who are commission merchants in flour as well as in groceries, reply to the above query: "We have found it good in our particular line."

The Montreal wholesale grocery firm of Ross, Hall & Co., write last week as under: "Volume of business less than last year, profits fair, remittances good, no cause to complain up to this date."

From Mr. James Stark, general dealer at Ayr, we hear "I beg to say that this year my trade shows a considerable increase over last year."

"In consequence of the depressed state of the lumber trade," writes the Manager of the Peoples' Bank, Fredericton, N. B., "money is rather stringent, otherwise business is in a healthy condition."

The Halifax Banking Company's agent at Truro, N. S. reports the harvest report 1883, for Salmon River District. Hay, above an average, prices very good; Potatoes, crop deficient, quality poor, prices low; Oats, crop average, prices fair Wheat, but little sown."

Messrs. J. B. Renaud & Co. general merchants at Quebec say; "We have found business this year good. Have sold as much as last year and have been promptly paid. But the outlooks for next year are very bad on account of the small quantity of timber to be made during next winter."

Mr. Alex. Hackett, commission and general agent at Colchester, Ont., writes under date 5th December: "The season's business has just about closed and has been upon the whole a fair one. The Lake Ports steamer *City of Dresden* left for Windsor on the 3rd upon her last trip this year."

From New Glasgow, N. S., Messrs. Thomas Cantley & Co., crockery dealers, writes:—"In reply to enquiry as to how we have found business, will say April to September good; September and October fair, part of November somewhat dull—indications all round of a further shortage in trade—Everybody appears cautious, crops have been fairly good, and we have had an open fall."

Messrs. McKinnon & McLean, founders and machinists, Charlottetown, P. E. I., who are far from complaining of bad times, write:—"Your paper is the most welcome visitor we have, although it very frequently contains news items that are not pleasant, such as those in the failure list."

"We have much pleasure in informing you," writes Messrs. Sharpe & MacKinnon, whose felt boot factory is at Chesley, office in Montreal, "that we have found business good, having done double the trade we did up to this date last year,

and we find collections much better than last season."

Marshall Bros., of London, tea dealer, express their opinions as below:—"We have found business in our line very good. There is more cry about hard times than reality. I don't think we are on the eve of hard times at all. There is much praise due to the General Manager of the Bank of Montreal, in stopping the overdraw of accounts, &c. These are the men who in a great measure can prevent those periodical crises, which every country is visited with either more or less."

Messrs. Brown & Co., manufacturers of bolts and nuts at Paris: "Business with us this year has not equalled last year's in volume, but has been very good and keeps us well at present."

The Imperial Bank manager at St. Thomas, writes: "We have found business fairly good and payments well met, but expect to experience harder times later on, as the wheat crop was very deficient last season."

Mr. J. Colvin, grocer, Hamilton, says: "I have found business very good this year, with a gradual increase over last."

Messrs. Bauld, Gibson & Co., wholesale grocers and liquor dealers in Halifax, say:—"We have no reason to complain as to the state of business so far this year. Payments are very good but it is difficult to say yet how it will wind up."

In Halifax, the experience of a prominent dealer in hardware, Mr. Ed. Albro, has been:—"There has been a slight improvement in the retail hardware and outlery business for the past year. The profits have been larger but very little increase in the amount of sales."

Mr. Arthur Fordham, of Fordham's shoe and leather finding store, also in the city of Halifax, has found fall trade not so good as last year, which I consider is largely owing to the low price of fish.

The Secretary of the Canada Life Assurance Company's branch in Halifax sends the following:—"As regards business in our line we are doing very well. But one of the chief difficulties met is the unfair representations made by the various co-operative companies trying to do business in these provinces."

#### REMINISCENCES OF BANKING IN CANADA.

There is much in the early history of Canadian Banking which is of great interest to the Canadian merchant. The address given by Mr. George Hague, General Manager of the Merchants Bank of Canada, before the Young Men's Christian Association of Montreal, deserves to be preserved. We give some extracts below:—

The first Banks were established in Quebec and Montreal. The Quebec Bank and the Bank of Montreal both commenced business in the year 1818. The banking business of Quebec at that time was largely employed in carrying on the export of the product of our great forests, which covered then a far larger area than they do now. Nearly the whole of the vast region which to day forms the Province of Ontario, was at that time an unbroken wilderness of woods, the only industry known therein being that of the hardy lumberman who ventured into the depths of the forest to fell the finest trees for the purpose of making timber. That and the fur industry, which had its principal centre in Montreal, furnished the only ground for the export business of the country. The resources of the banks, consisting partly of their own capital, partly of the means of their depositors—very slender indeed in those days—were employed in lending money to the enterprising men who carried on those operations.

The importers of Canada gradually came to centre rather about Montreal than about Quebec. As settlement progressed in the interior regions of the Lower Canada and along the shores of St. Lawrence and Lake Ontario, these merchants established business relations with the traders who carried on the business of storekeepers in the small centres of settlement, round about which the forest was gradually giving way to the beginnings of the farm. These storekeepers supplied the wants of the settler, giving long credit—an absolute necessity in those days—and receiving in payment, almost invariably, not money, but such produce of the farm as could then be spared. The produce was shipped to Montreal in settlement of his account. These early merchants were, in many cases, scions of solid and respectable British houses, or junior partners therein, or young men who had been

trained in Glasgow, Liverpool or London and brought with them the traditions and habits of unflinching industry, untiring work, steady perseverance and indomitable energy which have made the commerce of Great Britain what it is to day. These were the men who did business with the Bank of Montreal in those days, who drew bills on England against the produce of the country shipped thither, who remitted through the Bank, the payment for the goods they imported thence; and it was these men who, as the country developed, assisted the traders of the still rising settlements to pay cash to the farmer for his produce, borrowing money from the Bank for the purpose, the trader in the interior being responsible for the payment along with the merchants in Montreal. By and by however, an element of nationality prevailed, and purely for this reason a bank called the Bank of the People, i.e., the original people, and the more numerous inhabitants of the city, was established and still under the name of

"LA BANQUE DU PEUPLE,"

continues its useful career in our midst. It is noteworthy, however, that while the Bank of Montreal and the Quebec Bank have grown prodigiously with the growth of the whole Dominion, the Banque du Peuple has always kept within the far more restricted field of the original occupiers of the soil of Lower Canada; has never ventured out of its own province and has, therefore, had no part whatever in the great developments that have taken place during the present generation.

When Upper Canada had obtained such a development that centres of population began to appear, and the little settlements of 50 people or so surrounding the dense forests became thriving villages or prosperous towns, the Bank of Montreal established offices of its own in a few of these places. The largest of these branches by far was in Toronto. In early times, and while Montreal was a considerable commercial centre, Toronto was a small settlement of adventurous persons, trading generally with the Indians or farming. The little settlement grew; but for many years the man who would have prophesied that a bank could find business there would have been laughed at as a visionary. From one of these early settlers, only recently deceased, I have often heard the story of what Toronto was when he was a boy. On the spot where the Bank of Toronto and the Bank of Montreal now stand with magnificent streets around them, nothing but dense woods were to be seen, and nothing was heard but the shout of the Indian, or the growl of the wolf or bear. This he could remember well, and from that spot all over what is now Western Ontario, and over the immense region from thence to the shores of Lake Huron, there were not three families to be found. There was not a single school in all Upper Canada then. The gentleman previously referred to, when a boy, was sent to school in Montreal. To get there he had to walk all the way from Toronto to Kingston, most of the way through the forest, and then took the batteau to Montreal.

Toronto, however, grew apace, when it began to grow at all, and by and by began to attract the notice of the Bank of Montreal managers. Toronto was, then as now, the seat of Government for Upper Canada. British soldiers were sent there from Niagara; Government moneys were disbursed and it was soon resolved to establish a bank with its headquarters in Toronto. A wild project it might well seem; but it gradually took shape. A company was formed, and a charter granted by the infant Legislature, with the proviso that business should not be commenced until £10,000 of the money of those days, or \$40,000, was actually paid in as capital. I heard it from the lips of one of the promoters of this movement that though the whole Province of Upper Canada was canvassed from end to end, it was found utterly impossible to raise this sum of \$40,000. There was not as much money in the whole Province of Ontario at that time; and in despair, and rather than let the enterprise drop, the military authorities were appealed to and the use of a portion of their funds was secured so as to make up the required sum. Thus, after the lapse of more than twelve months, the doors of the bank were opened. It was called the Bank of Upper Canada, and for a long period had a prosperous career, only, however, to go down in darkness and disaster through neglect of the first elements and prime principles of the banking business.

After a time the people of Kingston, which is a much older place than Toronto, and was at one time a place of far more importance, con-

ceived that there was sufficient business in and tributary to the place to afford the materials of an independent bank.

THE COMMERCIAL BANK.

of the Midland district was projected, and in time the project took shape. It did not confine itself to the Midland District, however, that is, the region from Belleville to Brockville. From its headquarters it spread itself out beyond the district, and extended and established itself in Toronto, in the then rising communities of Hamilton and London, at both of which places branches of the Bank of Montreal had been established previously. In time the Commercial Bank opened an office in Montreal, as did also the Bank of Upper Canada; the subsequent history of this bank will be spoken of later on.

Hamilton, too, developed into a place of considerable population, and with increased wealth and business it was early conceived that a bank might have its centre there also. This bank was called the

GORE BANK,

the district in which Hamilton was situated being named after Lieutenant-Governor Gore, of Upper Canada. It confined itself purely to the district of country tributary to Hamilton, never extended itself, as others had done, over a wide field, but after a career, not very chequered, it finally merged its business in that of one of the more modern of our banking institutions, the Bank of Commerce of Toronto. The development of Canada was watched with interest in England. After that development had reached a certain state, a number of gentlemen interested in its trade, many of them connected with the Hudson's Bay Company, then by far the most important corporation on this continent, came together in London and formed themselves into a banking company under a charter from the British Crown, under the name of the

BANK OF BRITISH NORTH AMERICA.

This was in 1836. Its proposed capital was £1,000,000 stg., a far larger sum than any Bank in Canada had paid up at that time. It contemplated operations not only in what was then known as Canada, viz., the present Ontario and Quebec, but over all portions of British America, and especially such as had a trade in Great Britain. In Nova Scotia, New Brunswick and Lower Canada, and in due time in Upper Canada also, the bank established its centres of business. But its Board of Directors and primary control were in London, and they have been so ever since. Its capital too, has remained the same. But now instead of being far beyond that of any other institution, it only ranks fourth in extent of capital amongst the various banking institutions of Canada. But it has rendered eminent assistance to our commerce; and has introduced a system of internal administration which has been copied with advantage by nearly all the banks in the country. It has supplied the country, too, with bankers of high eminence in their profession.

The years 1854, 1855 and 1856 were years of magnificent harvests, immense railway expenditure and universal and widespread inflation of business and the value of real estate. New banking projects were also set on foot at that time—some under what was called the Free Banking Act, by which banks were allowed to be established under an analogous system to that prevailing in the United States. All issues were covered by Government securities. The system, however, never took root. It proved entirely unsuitable to the circumstances of the country—a fact which it is well to bear in mind when something of the same kind is clamoured for now. The few corporations established under it either gave up business or procured charters to do business in the same manner as the older banks. Our own Molsons Bank was one of the latter. Other banks obtained charters in the ordinary way, and some which have now a prominent position had beginnings in these days, especially the Bank of Toronto, the Ontario Bank and La Banque Nationale. Some seventeen years ago the Bank of Montreal became dissatisfied with the results of business in Upper Canada, and set on foot a policy of rigid curtailment. It was possible, at that time, to make immense profits by loaning money in New York, and the bank drew its capital from the lesser to the more profitable place of employment. The business community of the West, however, became alarmed for the consequences, and began to devise means for meeting the new contingencies that had arisen. Out of the conferences that were held at that time grew the

CANADIAN BANK OF COMMERCE.

which rapidly attained a position of great importance, and in time took the place of the banks which had preceded it as the leading institution of the Province of Ontario. It speedily occupied the whole field of the then rising community of Ontario, extended itself to Montreal, Chicago and New York, with an agency of its own in London. This bank has always maintained the highest credit, and has rendered great services to the rapidly growing commerce and manufactures of our western Province. Not only so, but it has had the singular fortune to be the parent of three other institutions. The Dominion Bank, the Imperial Bank and the Federal Bank, were all founded in Toronto by men who had been either directors or officers in the Bank of Commerce. These all speedily developed from small beginnings into important institutions, standing fully abreast of the times, and taking their full share in the rapid development which has distinguished the Province of Ontario. In a similar manner it may be said that La Banque du Peuple has been the parent of other institutions in the city of Montreal. La Banque Jacques Carrier, la Banque d'Hoche-laga, and la Banque Ville Marie, have all taken their rise from the same circle, and have all been distinguished by the same conservative management, none of them extending their boundaries beyond the Province of Quebec. Of the banks of the Maritime Provinces I have no time to speak at length, but may refer to the Bank of New Brunswick, the Bank of Nova Scotia, the Merchants' Bank of Halifax, and others in that centre, nearly all of which have had a prosperous career.

THE QUEBEC BANK,

established in the year 1818, had a capital of £52,000 or \$208,000 at its commencement, a circulation of £50,000 and deposits of £40,000. A singular circumstance took place with regard to the circulation. When the bank was first established the directors were puzzled about getting their paper issue struck off; engraving plates had not been thought of in Canada then, and to have had plates engraved in England would have been an expensive job. They consulted John Nelson, the owner and editor of the Quebec Gazette, afterwards Hon. J. Nelson, Legislative Councillor. "I can serve you," said he, "I have a great variety of old type out of use. I shall make up a note, in type, every letter of which shall be different, or nearly so. It will be impossible for any one in Canada or elsewhere to imitate the note." The notes were accordingly struck off and went into circulation. There was very quiet progress during the first ten years, and Quebec, like Montreal, suffered severely in the great revolution of 1826-27. In 1830 its capital was \$350,000 and deposits \$260,000. In 1850 its capital was only \$400,000 with deposits of \$350,000. In 1860, its capital was \$1,000,000. In 1870, \$1,500,000, while at present it has a capital of \$2,500,000. The deposits have grown from \$350,000 to \$4,500,000, and its little reserve fund of \$10,000 to \$500,000. Again I say that there is not much indication that Canada has been a slow and unprogressive country.

THE BANK OF TORONTO.

is one of the best known banks in Canada. Few would credit what it was in its first beginning. For many months after its existence as a project it was found impossible to obtain payment of a sufficient sum to enable it to commence operations. I opened its first books. For several months I was employed not only in keeping account of the subscriptions paid in, but in hunting up subscribers in all parts of the country, just as a traveller hunts delinquent debtors to a mercantile house. After all such efforts were exhausted it became necessary for the provisional directors to subscribe for a large amount of additional stock themselves. They borrowed the money to pay up their subscription. On this basis the bank was able to open its doors. I remember one day being in the office that was occupied by the bank before its present building was erected, sitting lonely and solitary at my books, when my good wife came in, and looking round upon the office, with no occupant but myself, she said, "I am afraid this will never be a bank." But it has become a bank, and it has grown to be one of the most solid institutions in Canada.

The banks, as a whole, I must dismiss with a very few figures. I will only compare two or three periods, and speak first of deposits:

Deposits.....	1858.	1855.
	\$ 11,000,000	\$ 29,958,000
	1872.	1873.
Deposits.....	\$ 66,847,000	\$ 97,716,000
	1865.	1868.
Capital paid up...	\$30,647,000	\$ 45,008,000
Circulation.....	\$14,158,000	\$ 25,906,000
Discounts.....	\$45,677,000	\$110,375,000
		\$156,683,000

I compare only the banks of Ontario and Quebec. I have had no opportunity of obtaining early statistics of the banks of the Maritime Provinces, and cannot, I regret to say, include them.

### FIRE RECORD.

ONTARIO.—Brussels, 7th.—Carding mills of Geo. Howe & Co. burned. The building a total loss, part machinery saved. Loss about \$8,000 insured in Gore Mutual for \$4,000.—Egmondville, 7th.—Mitchell's hotel with contents and a large stable adjoining consumed, loss \$800, partially insured.—Orangeville, 6th.—The old Pottery" buildings owned by Thos. Stevenson and occupied by Stevenson & Graham as a storehouse. Building insured for \$550 and the contents for \$3,000.—Cobourg, 5th.—G. S. Bickle's residence gutted, furniture partly saved loss \$1,000, insurance \$2,500.—Omeme, 4th.—Isaiah Wilson's barn on Orange line, burned, loss \$1,000, insurance \$500.—Brantford, 5th.—Turnbull & Thompson's block gutted James Muir dry goods, loss about \$15,000, insured in Hartford for \$5,000 and Western for \$5,000; C. S. Newell, candles, loss \$1,000 insured in Hartford, for \$600; James McCrae, boots and shoes, loss \$2,500 insurance \$1,000 in the Gore Mutual; Transcript Office loss, \$3,500, insured \$2,500, Irish National; Turnbull and Thompson's loss on the building about \$6,000 insured in Gore District \$2,050, and Waterloo Mutual for \$2,050 Miss McKenley dressmaker, and John Fisher insurance agent, also losers. The firemen, steamer and Whitlaw, Baird & Co.'s pump, all did splendid work. The fire was kept in the block.—Hamilton 10th.—Ald. McRobert's stable and Alex. Kerr's Stable, loss \$350, Kerr not insured.—Chatham 12th.—Ursuline Academy laundry damaged \$900, fully insured.

OTHER PROVINCES.—Montreal 6th.—H. Haswell & Co.'s wholesale drug store gutted. Loss estimated at \$36,000 insurance \$45,000, buildings owned by J. S. Evans, damaged \$5,000, insured in Royal Canadian \$6,000 each.—Montreal 9.—J. A. Craig's furniture works, 240 feet front, and 36 feet deep took fire on a holiday, building wrecked and quantities of material destroyed, damages placed at \$70,000, insurance in North British \$12,000, Scottish Union \$3,000 and Western \$3,000. It is doubted if the insurance companies are liable, as the firm had paid their premiums with a promissory note, and had since become insolvent. The works of the Phoenix Electric Light Company were destroyed and the machinery and supplies damaged by water. The loss to the company will amount to about \$5,000 or \$6,000, fully covered by insurance. The workmen in both factories have lost all their tools, about 100 chests, which is most unfortunate, as none of them were insured.—Halifax 9th.—John Shannahan's three-story wooden building, roof burned and interior gutted Sir Edward Kenny owns the building, insured for \$900 in the Imperial.—Fredericton, 7th.—Queen's hotel outbuildings destroyed, and hotel itself damaged by fire and water. W. M. Wheeler, owner, loss \$3,000, no insurance. J. Edwards, lessee, has \$1,500 in Aetna, and \$1,500 in F. I. A. Ritchey's barn burned, insured for \$300 in N. B. & M. Myshral's barn \$400 in Central. M. Gauvee loss \$1000 on carriages.

### THE GROCERS' AND IMPORTERS' EXCHANGE.

The newly organized Grocers' and Importers' Exchange, of New York, was formally opened on Thursday the 22nd inst., with appropriate ceremonies. A large audience assembled, comprising all the prominent merchants engaged in the Tea and Sugar trades, and addresses were made by Mr. Henry E. Hawley, the President, Mayors Edison and Low, I. H. Herriek, President of the Produce Exchange, B. G. Arnold, President Coffee Exchange and Geo. W. Laue, President of the Chamber of Commerce, and the Exchange was declared open for business. The first call which took place yesterday comprised Japan and Formosa Tea on the Exchange standards, Refined Sugar based upon Standard A and Raw sugar based upon Cuba Muscovado, 89° test or Fair Refining with the following classification:—

Cuba Muscovado, Cuba Molasses Sugar, and

West India and Demerara Centrifugals. The test by the polariscope in conjunction with Dutch Standard in color is the standard of grading.

Class A comprises eight grades centrifugals, testing from 98 to 91°.

Class B comprises eight grades of Cuba Muscovado, testing from 92 to 85°.

Class C comprises seven grades of Cuba Molasses Sugar, testing from 91 to 85°.

No Sugar below No. 7 D. S. in color to be a good delivery. No centrifugals testing below 91°; no Cuba Muscovado below 85°; and no Cuba Molasses Sugar below 85° shall be a good delivery.—N. Y. Shipping List

—"Give the devil his due," is what the Winnipeg Sun says, in a style of semi-apology which is at least equivocal, in referring to the Canadian Pacific Railway Company. Has the Sun been recalling Shakespeare's *Falstaff* and does it desire to be condemned (as it certainly will be by less fair-minded journals,) for in the words of *Poins* "keeping his word with the devil," or will it rather be abused, as Prince Henry puts it, "for cheating the devil? Intemperate abuse of the company is what our contemporary objects to. While criticizing the company sharply when the interests of the people demand it, it concedes that:

"On the other hand the company and its officers have done much that is praiseworthy, and much to excite our admiration, and we would not withhold anything that is their just due. The interests of the company are largely parallel with those of the people, and the liberal concession made in regard to the carriage of frozen wheat, and the efforts of the traffic manager, Mr. Harder, to secure reductions from other roads, is, we believe, but an earnest of what may be expected from the Canadian Pacific people when proper representations are made to them." When there is nothing but evil spoken and written by so many respecting the C.P.R. this ogre of the future Canadian mythology with seven-league boots and a merciless club, it must be comforting to the company to find some one, less Calvinistic in his views, who will admit, as Burns was disposed to do of Satan, that even the very devil may have some claims to consideration and that,

"Auld Nickie-ben,  
Oh, Wad ye tak' a thocht an men  
Ye siblins might, I dinna ken,  
Still hae a stake,——"

QUITE AU FAIT—"What kind of a man is he?" asked a gentleman about a young society man.

"Oh, he's mighty popular with the women."

"Is he intelligent?"

"No, not particularly. You see there is not much demand for intelligence in society."

"Does he dance?"

"Of course."

"Knows what's going on in theatricals, music, &c.?"

"Of course."

"Au fait in everything I presume?"

"Well, I don't know whether he owes Fay or not, but I know he owes about every man of my acquaintance. Who is Fay? I'll look him up and see if he don't owe him, too. I'll bet he does."

A tribute to American freedom and progress was paid by Chief Justice Coleridge when he said: "It is not your colossal fortunes that have interested me. I can see them at home. What I do admire, what I long to see, and never shall see in my own dear England, is what may be called your upper and lower middle classes. I have seen tens of thousands of houses occupied by the owners of them. I am told that in general your farmers own their farms. Your cultivated gentlemen own their houses, and your artisans own their cottages. What a state of satisfaction and content this produces."

—The Hudson Cotton Factory will open in December. The *Witness* also says:—"Notwithstanding reports to the contrary the Valleyfield cotton mills will not shut down, but have decided to run their machinery as at present for a few weeks. When the spring trade opens out, every loom in the mill will be fully occupied with orders, as the company manufacture a class of goods hitherto imported, such as cambrics, permanent linings, silicias, waist linings, satens and corset jeans, tailors' pocketings hollands, &c.

—Sheriff Quesnel, of Arthabaska county Que. last week seized the whole line of the South-eastern Railway, but a compromise has been made regarding the movables. The seizure is for a claim of \$20,000 by the township of Wickham.

## Commercial.

### MONTREAL MARKETS.

MONTREAL, Dec. 12, 1888.

Wholesale dry goods houses are quiet as usual at this season, stock taking being the order of the day. In groceries a fair jobbing business is proceeding and that is all. The mildness of the season has been against much business in all circles, but the weather has now turned a little colder. The want of good country roads is also felt; merchants are more confident than hitherto. Remittances are reported on all hands as coming in well, far better indeed than had been expected. On the whole, the situation, although neither striking nor brilliant, is a reasonable one and up to the average of last year.

The stock market was much stronger and more active to-day, closing with a very firm tone. Bank of Montreal and Toronto each advanced 2 per cent., and all other active stocks advanced in sympathy. The money market is easy and quiet. Rates of discount are 7 to 7½ per cent., while for call loans 5 to 5½ per cent. is charged. Sterling exchange is dull with bankers 60-day bill's quoted at 83-16 between banks, and 8½ over the counter; for demand bills 8½ to 8½. There has been large offerings of currency on New York at 1-16 discount with ¼ bid.

ASHES.—There has been rather more life in the market this week, and we hear of a transaction of 200 brils Pots to-day at quotations, which are \$4.80 to 4.90 for No. 1 and \$4.25 to 4.80 for No. 2. Pearls are firm, but transactions are few.

BOOTS AND SHOES.—Manufacturers are fairly busy on future supplies, and all seem satisfied with the position which for the time of year, is considered good.

CEMENT, FIRECLAY, ETC.—Prices are steady at former quotations with a reasonable business doing. Portland cement is firm at \$3.50; Roman, \$2.75; Canadian \$1.75, Firebricks sell at \$3.25 to \$3.50 per hundred and fireclay at \$14. per ton.

DRY GOODS.—Trade is dull, as may be expected at this season, only a "between season's" business being done. Spring goods are coming in, and what few travellers are out are sending in satisfactory orders. There is a good city trade, and retailers are busy, by reason of the seasonable change in the weather. Payments are reported good, the largest houses find an improvement in this respect over last year at this time. Taken as a whole the outlook is considered more cheerful now than for some little time past.

DRUGS & CHEMICALS.—Business in this line is as usual at this season of the year, light, but for druggist sundries there is a good demand. Prices remain as before quoted:—*Sal Soda*, \$1.10 to 1.20 per 100 lbs.; *Bi. Cb. Soda* \$2.50 to 2.60; *Soda Ash* \$1.50 to 1.75; *Bichromate of Potash* per 100 lbs., \$11.00 to 12.00; *Borax* refined, 14½ to 15½c.; *Cream Tartar* crystals, 80½ to 82c.; do ground 86c. to 88c.; *Tartaric Acid*, 57c. to 60c. per lb; *Caustic Soda*, white, \$2.25 to 2.40; *Sugar of Lead*, 11 to 12½c.; *Bleaching Powder*, 00.00 to 2.75; *Alum* \$1.80 to \$2.00; *Copperas*, per 100 lbs., 90c. to \$1.00; *Flowers Sulphur*, per 100 lbs., \$2.75 to \$2.90; *Rol Sulphur*, \$2.40 to \$2.60; *Sulphate of Copper* \$5.50 to \$5.75; *Epsom Salts*, \$1.10 to \$1.25; *Saltpetre*, \$9.00 to 9.50; *Quinine*, \$2.00 to \$2.25, as to makers, per oz. bottles *Opium*, \$4.10 to \$4.25; *Morphia*, \$2.15 to \$2.30.

FISH.—No special feature to notice, business being done at the following quotations; No. 2 Labrador Herring, \$4 to 4.50 No. 3 \$3 to 3.50; No. 1 are practically out of the market. Cape Breton herrings, \$6, Green Cod fish, No. 1 \$5.75 to 6.00, No. 2 \$4.75 to 5. Dry Cod \$5.00 to 5.50. Salmon are in rather better supply. North Shore No. 1 \$20, No. 2 \$19 and No. 3 \$18. British Columbia Salmon are easier at \$16.00 to

16.50, Lake Trout \$5.00 and white fish \$5.00 to 5.25, smoked herring 22 to 27c.

**FLOUR.**—The local market continues in the same dull condition that it has been in since navigation closed. No business of importance has transpired, and there is only a hand to mouth business to supply locals wants, quotations are *Superior Extra* \$5.55 to 5.60; *Extra* \$5.40 to \$5.45; *Spring Extra* \$5.15 to \$5.25; *Superfine* \$4.75 to \$4.80; *Fine* \$3.85 to \$3.95; *Strong Bakers Canadian* \$5.50 to \$5.60; do. American \$5.75 to \$6.00; *Middlings* \$3.75 to \$3.80; *Pallards* \$3.50 to \$3.60.

**FURS.**—The receipts during the week have been fair but the continued mildness of the weather has restricted the output. We quote *Beaver*, \$2.50 to \$3.00; *Bear*, \$8.00 to \$10.00; do. *Cub*, \$4.00 to \$5.00; *Fisher*, \$4.75 to \$6.50; *Red Fox* 75c. to \$1.00; *Moss* do., \$2.00 to \$3.00; *Lynx*, \$2.00 to \$3.00; *Carran*, 75c. to \$1.00; *Mink*, \$1.00 to \$1.25; *Muskkrat*, 8 to 10c.; *Otter*, \$3.00 to \$11.00; *Raccoon*, 50 to 60c.; *Skunk* 45 to 65c.

**GROCERIES.**—The grocery market continues quiet, with a light business proceeding. A fair amount of jobbing is being done to city retailers. *Sugars* have further declined in consequence of the heavy stocks and lights demands. Prices are about ½c. lower than at last report. *Yellows* at 6½ to 7½c. and granulated 8½ to 8½c. In *Teas* there has been a fair enquiry especially for gun-powders and low grades *Japans*, which are scarce. Low grade *Japans* sell from 10c to 14c. *Choice grades steady. Coffee* firm and unchanged. *Valentias* at 6½c. in lots and 7c. for jobs lots. *Malaga Layers* \$2 to \$2.10, for *Loose*, \$2.90, for *London Layers*, and \$2.25 for *Black Baskets. Currants* steady at 6c to 6½. *Rice* is steady at \$3.50 to \$4.00. In other lines there has been little business and values are maintained.

**LEATHER.**—There is nothing doing in the leather market, nor is there expected to be until after the New Year. Payments are reported as satisfactory, and even in excess of that usual at this period. In consequence of the lack of business, former prices are retained unchanged as follows: *Hemlock Spanish Sole B A* 24½ to 27c; ditto *No. 2 B A* 22 to 24c; *No. 1 Ordinary Spanish* 24 to 26c; *No. 2 ditto*, 21 to 23c; *No. 1 China* 23c. *No. 2 ditto* 21c. *Buffalo Sole No. 1*, 21 to 22c; ditto *No. 2*, 19½ to 21c. *Hemlock Slougher*, *No. 1*, 26 to 28c; *Waxed Upper*, light and medium, 33 to 37c; ditto ditto heavy, 33 to 35c.; *Grained*, 34 to 38c. *Splitts*, large, 21 to 30c.; ditto small, 14 to 20c. *Calfskins* (35 to 46 lbs.) 70 to 80c; ditto (25 to 34 lbs.) 60 to 70c.; *Russell 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.**—The pig iron market continues in a dull condition, the depressed state of the market both in the United States and England having considerable influence in this market. There is not business proceeding and what there is consists chiefly of small lots. Quotations remains as follows:—*Summerlee* and *Gartsharrie* \$20.50 to \$21.00; *Caldar*, \$20.50; *Langloan*, \$21.00 to \$21.50; *Coltness*, \$21.00 to \$21.50; *Dalmellington* \$18.50 to 19.00; *Eglington*, \$18.50 to 19.00; *Hematite*, \$23.00 to \$24.00; *Siemens* \$20.50 to 21.00 nominal. *Bar Iron* firm at \$1.90 to \$2.00. *Tin Plates* are firm, but the movement is not large. *I. C. Charcoal* \$5.10; *I. C. Coke* \$4.50. In general hardware there is a fairly good business for the season, but prices remain practically as follows: *Canada plates* \$3.15 to 3.25 for *Pen and Blaina*; *Hatton* \$3.00; *Tinplates*, *Charcoal I C* \$5.25; ditto *I X.*, \$6.90 to 7.00; *Coke I C.*, \$4.60 to \$4.75; *Galvanized Sheets*, *No. 28*, 6½ to 7½c. according to brand; *Tinned Sheets*, *coks*, *Nos. 24* to 26, 7½ to 7½c.; *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; *Steel Boiler Plate* \$3.25 to \$3.50, heads \$4.50. *Russian Sheet Iron*, 12 to 12½; *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; *Tyre*, \$3.25 to \$3.50; *Sleigh Shoe*, \$2.50 to \$2.75. *Ingot Tin*, 24c.; *Bar Tin*, 25 to 26c.; *Ingot Copper*, 17½ to 18½c.; *Sheet Zinc*, \$4.75 to \$5.00; *Spelter*, \$4.75 to \$5; *Bright Iron Wire*, *Nos. 0* to 6, \$2.75 per 100 lbs.

**PROVISIONS.**—The feature in the market has been the considerable advance in *Western Mess* which has gained from \$1 to \$1.25 per brl. since last week, now quoted at \$16.75 to \$17.50. The advance is due to the use in Chicago, and,

although trade is dull, the product is very firmly held. The difficulty is that very little stock is held here, and there is quite a rush by dealers to get in before the market goes higher. *Lard* has also advanced in sympathy with the west and is now quoted at 11½ to 12c. for western. *Dressed Hogs* are firm at \$6.50 to \$7. *Eggs* are quiet with light supplies at 27c. per dozen. *Butter* remains steady with a light movement, principally on local account. We quote creamery 26 to 27c.; *Townships choice* 21 to 22c.; and fair 18 to 20c.; *Morrisburg* 18 to 22c.; *Brockville* 18 to 21c.; and *Western* 15 to 18c. The *Cheese* market is steady at from 11½ to 12c., with the public cable at 61/-.

**OILS AND PAINTS.**—There is not much doing and dealers are principally engaged in stock taking. Former prices are retained. *Steam refined Seal Oil* firm at 75c. for jobbing lots; *Straw Seal*, 62 to 63c; *Boiled Oil*, 60 to 61c.; *Pale Vat*, 65 to 67½c. For *Newfoundland Cod Oil* 60 to 62½c. is asked. *Linseed* is dull and weaker at 56½ to 57c. *Turpentine*, on the contrary, has advanced, and is held at 57½ to 60c. *Paints and colors* are lifeless, there being no business of any sort. Prices are as before: *White Lead* (genuine and first-class brands only) \$6.50 to \$7.00; *No. 1* \$5.75 to \$6.25; *No. 2* \$5.25 to \$5.75; *No. 3* \$4.75 to \$5.00. *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 4.00 as to quality.

**SALT.**—There has been a steady movement at from 60c. for tens, 55c. for elevens, 50c. for twelves. *Factory filled* at \$1.30 to \$1.50; *Eureka*, \$2.40 per sack, with *Ashton's* at the same figure.

**WOOL.**—The feature in this department of trade is the announcement to-day that Mr. J. H. Mooney is asking a composition at the rate of 50c. on the dollar from the unsecured creditors, with liabilities of about \$135,000. A cargo of *Cape wool* on Montreal account arrived at Boston within the last few days, and will shortly be on the market. In the meantime however the market remains steady at former prices, only a small business passing. We quote *A supers*, 28c. to 30c. *B* 23 to 25c. and 23c. for black. *Foreign* is quoted at 17 to 19c. for *Cape* and 22c. to 30c. for *Australian* as to quality.

ENGLISH MARKETS.

LONDON, Dec. 12th, 1883.

*Bearbohm's* report says: *Cargoes on passage*—*Wheat*, quiet; *maize*, firm. *Mark Lane*—*Wheat* quiet; *maize* firm. *English and French country markets* quiet. *Imports into the United Kingdom* last week—*Wheat* 150,000 to 155,000 bush.; *maize*, 110,000 to 115,000 qrs.; *flour*, 135,000 to 140,000 bbls. *Liverpool*—*spot wheat*, quiet and steady; *maize* dull and ld. cheaper. *Paris*—*Flour* and *wheat* quiet.

LIVERPOOL, Dec. 12th.

*Cotton*: The market opened this morning for *spot cotton* quiet. *Middling uplands* sold at 5½d.; *Middling Orleans* at 61/16d.; *sales* 10,000 bales. *Futures flat*; *January and February*, 5.58d.; *March and April* 5.58d.; *April and May*, 5.62 to 5.61d.; *May and June*, 6.02 to 6.01d.

*Gillespie & Co.'s Liverpool grain market* report is as follows, under date Nov. 28th. *Imports* have been large of *Wheat* and *Flour* and considerable of *Indian corn*. At yesterday's market a limited business was done in *wheat* at late quotations. *Flour* steady. *Indian corn* in moderate request at an improvement of 2c.

Leading Wholesale Trade of Hamilton.



James Turner & Co.,

ARE NOW OFFERING  
 No. 1, Bay Split Herrings, in half barrels.  
 " " " " " " " " in barrels.  
 Very Choice Cape Breton Herrings in brls.  
 Strictly Medium Scaled Herrings in Boxes.  
 Prime Large Hard Dried Table Cod in Qtrs.  
 " " " " " " " " Cusk "  
 Canned Mackerel, 1 lb. Tall Tins.  
 " " " " 1 lb. Flat Tins.  
 " Lobsters, 1 lb. Tall Tins.  
 HAMILTON.

Leading Wholesale Trade of Hamilton.

BROWN, BALFOUR & CO.,  
 Wholesale Grocers & Importers  
 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*.

ON HAND AND TO ARRIVE  
 SUITED TO

Christmas Trade

*Imperial Cluster*; *Malaga Fruit*, *Black Basket*, *London Layers*, *Loose Muscatels*, *Sultana* and *Valencia Raisins*, *Currants*, *Prunes*, *Malaga* and *Turkey Figs*, *Malaga Grapes*, *Lemon*, *Orange*, and *Citron Peel*; *LEGHORN Extracts and Essences*; *Canned Fruit*, *Fish* and *Vegetables*; together with the usual assortment of *Teas*, *Sugars*, *Coffees*, *Tobaccos*, and *Grocers' sundries* which we offer to the trade at close figures.

SIMPSON, STUART & CO.,  
 Wholesale Grocers,  
 HAMILTON, ONT.

C. J. HOPE.

R. E. HOPE.

ADAM HOPE & CO.  
 HAMILTON.

Hardware and Metal Merchants.

**CUTLERY**—A large stock of *Joseph Rodgers & John Moulson* and other makers.

**AXES**—"Gladstone" all *Steel*, and "Choppers Hope."

**LEATHER BELTING**—*Oak-tanned* "Goodhue's" superior manufacture and *Lace Leather*.

**GALVANIZED SHEET IRON**—"Redcliffe Crown Co." quality very superior.

**FIRE BRICK**—"Ramsay" Ex "Brinkburn."

November, 1883.

ADAM HOPE & CO.

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

MANUFACTURERS OF

STOVES, HOLLOW WARE, &c.

E. & C. GURNEY & CO.,  
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Manufacturers of

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

E. & C. GURNEY & CO.,  
 336 St. Paul St., Montreal, Q.,  
 Jobbers of Stoves and Hollow Ware.

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 Jobbers of Stoves and Hollow Ware

GURNEY & WARE,

MANUFACTURERS OF

Platform and Counter Scales of every description.

HAMILTON ONT.

per cental, Peas quiet. We quote as follows: Wheat American and Canadian white 8/8 to 9/- per 100 lbs.; red winter and Baltimore 8/6 to 9/3 No. 2 Spring 8/4 to 8/9. Flour, Minnesota and other patents 13/- to 15/-; Canadian Superior extra 11/6 to 12/- Indian corn mixed new 5/6 to 5/6½ Peas 6/9 to 6/11. The weather has been unsettled."

J. Lewenz & Co.'s Tea Letter of November 23 says business has continued extremely quiet, but the market remains firm, and the sales at auction show no change in prices.

The China Public Sales for the week amount to 43,763 packages including 7,903 green and 1,697 Scented teas, and the Indian sales to 20,802 packages including 303 Java Tea.

Telegrams from China report that the season is drawing to a close at Foochow and (for Black teas) at Shanghai, and thus the topic of short supplies is again to the fore. In green teas the total supply to this and the American markets is estimated to reach 20 million pounds only, against 26½ millions last year and 29½ millions the year before.

AMERICAN MARKETS.

CHICAGO, Dec. 12th.

Flour—Dull and unchanged. Wheat in active demand; January 97½ to 98½c.; No. 2 spring, 96½ to 97½c.; No. 2 red, \$1. Corn—unsettled; cash 60 to 60½c.; January, 60 to 61½c. Oats—Demoralized; cash 34 to 34½c. Rye—Quiet, unchanged. Barley—Dull, 63½c. Pork—Active demand; cash, \$13.25 to \$13.50 for old; \$14.10 to \$14.25 for new; for January, \$14.07½ to \$14.45. Lard—Weaker; cash \$8.65 to \$8.70; January, \$8.72½ to \$8.95. Bulk meats—shoulders, \$6.25; short rib, \$7.45; short clear, \$7.75.

OSWEGO, Dec. 12th.

Barley—Quiet and unchanged; No. 1 Canada at 84c.; No. 2 Canada at 78c. Rye—Held at 67½c. in bond. Barley unchanged at 1 p. m. market.

TORONTO MARKETS.

TORONTO, Dec. 13, 1883.

Another week of soft weather and quiet business. The grocers and the fancy goods dealers are about the only wholesale people who report anything like activity. Provisions and bread-stuffs move very, very slowly; the wool market is depressed; leather and boots and shoes are dull of sale; hardware sales are confined to certain lines of shelf goods. Dry goods dealers report small sorting up orders cautiously given. Every one seems disposed to "go slow," but the general experience agrees that bills are well met and it is likely that, if cold weather and snow would only come to stay, wholesale business would take a brisk turn.

In the share market, the week opened quietly, aggregate sales being only 693 shares on Monday, increasing to 1,058 on Tuesday, 919 on Wednesday, and — to-day. Bank shares, which were mostly weak, improved on Tuesday and Wednesday, Montreal selling at 173 and on yesterday at 174½; Toronto opened at 163, and sales were made yesterday at 164½; Commerce, which sold on Tuesday at 120½, went at 122½ and 123 next day; Federal changed hands on Monday at 122, and on succeeding days went steadily up till it closed yesterday at 126½. North West Land shares fluctuated between 68 and 70s., on Monday, 71s. on Tuesday, and 69s. on Wednesday, 590 shares changed hands in all; Canada Landed Credit sold at 121½ and 122; Canada Permanent, new stock at 189 and 190; Hamilton Provident at 124. On yesterday 112 was paid for British America, and 120 for Western Assurance; with 120½ bid for the latter to-day.

Flour and Meal—The market for flour is weaker, with but very limited transactions. Neither in grain nor flour is there any stir. We quote Superior Extra \$5.10; Extra \$4.85; Fancy nominally \$4.75; Strong Bakers' \$5.05 to 5.50 as to brand; Spring Extra \$4.75; Oatmeal has not improved in tone; Bran is lower, we quote \$11.50 to 11.75, demand being dull.

GRAIN.—In sympathy with outside markets, the feeling has been weak, and sales are of a trifling character. Wheat is lower and stocks very light; we quote No. 1 Fall \$12, and No. 2 \$11.10; Spring is quiet at \$1.15 for No. 1 and \$1.13 for No. 2. Barley, the stock on hand is less than half that of an ordinary year at this time, as may be seen from our Stocks Table,

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Business Transfer Brokers,  
—AND—  
LAND AGENTS.

Negotiate Sales of Businesses, Business Property, Partnership Interests,  
FARM LANDS AND CITY PROPERTY.

CANADA PERMANENT BUILDINGS,  
No. 20 TORONTO ST. TORONTO

The oldest established Business Transfer Brokers in Canada.

NOTICE.

A special general meeting of the Shareholders of the

Ontario and Quebec Railway Company

will be held at the Office of the Company, in Toronto, on the 28th DECEMBER next, at 2 o'clock p. m., to consider the propriety of leasing the consolidated railway of the Company to the Canadian Pacific Railway Company, and if determined upon, to consider a draft indenture embodying the terms and conditions upon which such lease is to be made.

H. W. NANTON,  
Secretary-Treasurer.

Dated at Toronto, 28th November, 1883.

CREDITORS' NOTICE.

In the matter of the distribution under a trust deed, executed on the twenty-sixth day of November, 1883, of the estate of George Booth of Toronto, copper-smith. The creditors of the said George Booth, are hereby notified that he has made an assignment of all his assets real and personal to Lewis Samuel of 58 Yonge Street, in the city of Toronto, as Trustee for the creditors of the said George Booth; and are further notified to deliver their accounts with the vouchers upon which they are based, to the said trustee, at the above address, on or before the 29th day of January next, as the trustee will then forthwith proceed to distribute the proceeds of the assets of the said estate so far as the same shall then be realized; or to transfer said estate according to any directions that may be received from the creditors thereof, and will not be liable to any person of whose claim he shall not then have had notice.

Dated at Toronto, this twenty-seventh day of November, 1883.

BEATTY, CHADWICK, THOMSON & BLACKSTOCK,  
Solicitors for said trustee

ST. JOHN CENTENNIAL EXHIBITION  
OCTOBER, 1883.

First Prize Silver Medal

—FOR—

FANCY WOVE SHIRTINGS

—AWARDED:—

WM. PARKS & SON,

New Brunswick Cotton Mills,

ST. JOHN, N.B.

These goods are manufactured with great care, are FAST COLORS and of perfect strength, and will give better satisfaction to the wearer than any other make in the market. They are suitable for all seasons of the year, and persons wishing to get good honest goods, and good value when purchasing should look for

Park's Shirtings, Carpet Warps & Yarns, as they are kept by all FIRST-CLASS DRY GOODS ESTABLISHMENTS.

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

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THE BEST



SEND FOR QUOTATIONS.

CHAS. BOECKH SONS

80 YORK ST., TORONTO.

N<sup>o</sup> 21 ESTABLISHMENT COMPLETE PORTABLE  
SEND FOR REFERENCES AND SAMPLE FLOUR  
GRIST MILL.

USES FINEST SILK BOLT CLOTH SUPERIOR SUIT MILL AND SEPARATOR COMBINED.

GRINDS 1/2 BARRELS PER HOUR INTO FINEST FLOUR

7 SHIPPED TO AUSTRALIA IN 1881 ORDERS RAPIDLY DUPLICATED

SPECIALLY ADAPTED FOR THE GREAT NON-SWEET

SHUT MILL & SEPARATOR

USES FINEST FRENCH BURR STONES.

30 INCH UNDER RUNNER AUTOMATIC BALANCE MILL.

WATEROUS ENGINE WORKS CO BRANTFORD CANADA.

and the tendency is downward, say 71c. for No. 1 and 66c. for No. 2, with 61c. for No. 3 Extra. Peas are held at 77c. for No. 1 and 76c. for No. 2, and are steady. Corn nominal at 50c.; Oats are still weak and prices looking lower; Rye is quiet but steady.

STOCKS IN STORE.

	Dec. 10, 1883.	Dec. 11, 1882.	Dec. 11, 1881.
Flour, brls . . . . .	34,649	194,802	154,795
Fall wheat, bush ..	41,481	42,904	40,332
Spring " " ..	700	2,312	4,887
Oats " " ..	112,947	194,161	284,456
Barley " " ..	3,229	2,850	5,389
Peas " " ..	.....	6,706	12,881
Rye " " ..	.....	.....	.....

Grain Total.. 193,006 383,785 502,743

GROCERIES.—A fair trade is moving at prices in the main unchanged. Christmas goods are in rather brisk request, and payments are considered satisfactory. We note the range of Canadian refined sugars is from 6½ to 8½c.

HARDWARE.—There are but few heavy goods selling the principal movement being in shelf goods in fulfillment of small letter orders. Buyers appear to be holding back. Remittances are still good, and colder weather would create greater activity.

HIDES AND SKINS.—There is not a large movement in hides, prices for which are unaltered at 7½ to 8½c. for green and 8 to 9½c. for cured. Sheepskins steady at 80c. Rough tallow is down to 3½c, and rendered is worth 7½ to 7¾c.

PROVISIONS.—There is no exception to the experience that business is quiet in this line. Receipts of dressed hogs are light, owing to the continued soft weather. Packers' views are

somewhat changed regarding the price at which they can obtain hogs; the recent sharp advance in Chicago having altered the situation. Sales of hog products have only been of a retail character at our quotations, which in some particulars are lower than last week's. Butter is in good demand, if fine, large rolls are saleable at 16 to 17c. Cheese is steady and firm, cable quotations 61s. Eggs are scarce and wanted at 24 to 25c. for strictly fresh. Poultry is in good demand at 6½ to 7c per lb. for good and 9 to 10c per lb. for turkeys. Dried apples are dull at 9 to 9½c.

SEEDS.—It is too early to obtain definite quo-

tations; there is nothing doing in either clover or timothy. After the new year opens some movement is expected.

WOOL.—The market is very quiet and prices favor buyers. The mills are not ordering much and there is no disposition to press goods upon them. Indeed there is a timidity in selling. Stocks are ample, of both home and foreign. We hear of a purchase of \$5,000 lbs. fleece at since our last at 19c., and a latter purchase of 22,000 pounds fleece, for the best of which 20c. was paid. Pulled Super is lower, we now quote 22 to 25c., and as for Extra there is scarcely any selling, and 26 to 28c. would not be refused.

# ÆTNA LIFE----- -----INSURANCE CO.

CHEAPEST AND BEST.

COMMENCED BUSINESS IN CANADA 1850.

ASSETS, - - - \$28,102,886.79.

A few years ago the Dominion Government published the common life rates of all companies then doing business in Canada, from which it may be seen that the

## ÆTNA'S

rates for \$1,000 "without profits," compare with the average footings of the other fifteen companies as follows:

Ages:	30	40	50	60
Fifteen Companies .....	\$20 69	\$27 53	\$39 76	\$63 98
The Ætna Life Insurance Company .....	17 20	27 53	37 70	61 98
The Ætna cheaper by .....	3 49	3 16	2 06	2 00

And every such Policy, of the Ætna Life, has its surrender value printed on the second page of it in plain figures, which is usually considerably more, in paid-up insurance, than the total premiums paid to the Company.

Write to the undersigned for particulars before insuring elsewhere.

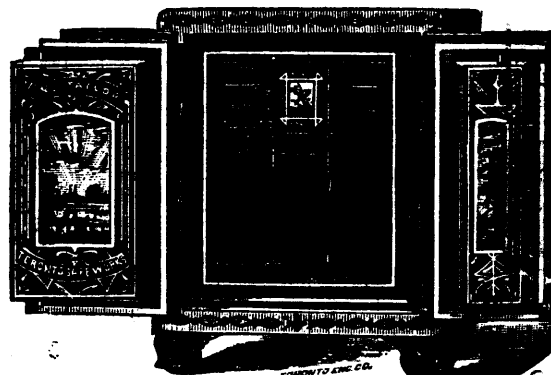
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WILLIAM H. ORR, Manager.

J. & J. TAYLOR,

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ESTABLISHED 1855.

During the past 28 years upwards of THIRTY THOUSAND of our Safes have been distributed throughout the Dominion from BRITISH COLUMBIA and MANITOBA to Newfoundland, and in the many tests they have been called upon to stand NOT ONE OF THEM has proven a failure. Such a record is surpassed by none, if equaled by any other manufacturer on this Continent.

## 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.

BAILEY, WOON & CO.,

MANUFACTURERS OF

REFINED MALLEABLE IRON CASTINGS

For Agricultural and General Machinery, Carriage and Wagon Malleables. All description of Malleables made to order. Quality guaranteed.

OHAWA, ONT.

## CREDITORS' NOTICE.

In the matter of the distribution under a Trust Deed executed on the 6th day of December, 1883, of the estate of JAMES AUSTEN, of Toronto, merchant tailor.

The creditors of the said James Austen are hereby notified that he has made an assignment of all his assets, real and personal, to WILLIAM ROBINS, of Robins Bros., 27 Wellington Street east, in the City of Toronto, as trustee for the creditors of the said James Austen, and are further notified to deliver their accounts with the vouchers upon which they are based, to the said trustee at the above address on or before the 15th day of January next, as the trustee will then forthwith proceed to distribute the proceeds of the assets of the said estate so far as the same shall then be realized, or to transfer said estate according to any directions that may be received from the creditors thereof, and will not be liable to any person of whose claims he shall not then have had notice.

Dated at Toronto this 7th day of Dec. 1883.

D. E. THOMSON,

Solicitor for said Trustee.

Leading Barristers.

**A**NDREWS, 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.

**B**EATTY, CHADWICK, THOMSON & BLACKSTOCK,

Barristers, Solicitors, &c.  
Mr. W. A. BEEVE, Counsel.  
Offices, Bank of Toronto, cor. Wellington and Church Streets, Toronto.

W. H. BEATTY. E. M. CHADWICK.  
D. H. THOMSON. T. G. BLACKSTOCK.

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Barristers, Solicitors, Notaries,  
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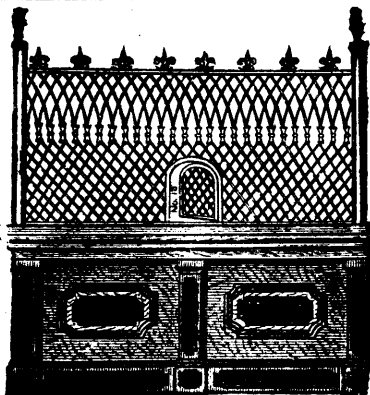
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W. M. MERRITT. H. COATSWORTH, JR.  
\* A Commissioner, etc., for taking affidavits to be used in Quebec.

**T. H. GILMOUR,**

Barrister-at-Law, &c.,  
WINNIPEG, M.A.V.  
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STOCK AND BOND REPORT.

BANKS.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						Toronto, Dec. 12	Cash value per share.	
British North America.....	\$249	\$4,866,666	\$4,866,666	\$889,718	3 p.c.	122 1/2	123	61.25
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,900,000	4	188	189	94.00
Commercial Bank, Windsor, N. S. ....	40	500,000	260,000	78,000	4	115	115	57.50
Dominion Bank.....	50	1,500,000	1,500,000	850,000	5	125 1/2	125 1/2	125.00
Eastern Townships Bank.....	50	1,500,000	1,399,739	350,000	3 1/2	108	109	108.00
Exchange Bank.....	100	500,000	500,000	300,000	4	112 1/2	112 1/2	112.50
Federal Bank.....	100	2,968,800	2,787,810	1,450,000	3 1/2	70	70	17.50
Halifax Banking Co.....	20	500,000	500,000	30,000	3	108	109	108.00
Hamilton.....	100	1,000,000	976,510	200,000	3 1/2	108	109	108.00
Imperial Bank.....	100	1,500,000	1,500,000	650,000	4	114	115	57.00
La Banque Du Peuple.....	50	3,000,000	1,800,000	240,000	2 1/2	164 1/2	164 1/2	164.50
La Banque Jacques Cartier.....	25	500,000	500,000	140,000	3 1/2	70	70	70.00
La Banque Nationale.....	100	3,000,000	2,000,000	150,000	3	104	105	104.00
Maritime Bank.....	100	666,000	685,000	.....	.....	.....	.....	.....
Merchants' Bank of Canada.....	100	5,798,367	5,714,508	1,150,000	3 1/2	174 1/2	174 1/2	174.50
Merchants Bank of Halifax.....	100	1,000,000	1,000,000	180,000	3 1/2	.....	.....	.....
Molsons Bank.....	50	2,000,000	2,000,000	500,000	4	112	112	56.50
Montreal.....	900	12,000,000	12,000,000	5,750,000	5	174 1/2	174 1/2	174.50
New Brunswick.....	100	1,000,000	1,000,000	400,000	4	104	105	104.00
Nova Scotia.....	100	1,000,000	1,000,000	400,000	4	.....	.....	.....
Ontario Bank.....	100	1,500,000	1,500,000	385,000	3	104	105	104.00
Ottawa.....	100	1,000,000	899,718	60,000	3	.....	.....	.....
People's of Halifax.....	20	800,000	600,000	50,000	3	.....	.....	.....
People's Bank of N. B.....	50	150,000	150,000	.....	.....	.....	.....	.....
Pictou Bank.....	40	500,000	200,000	50,000	3	.....	.....	.....
Quebec Bank.....	100	2,500,000	2,500,000	325,080	3 1/2	.....	.....	.....
St. Stephen's Bank.....	100	200,000	200,000	50,000	4	.....	.....	.....
Standard Bank.....	50	764,600	764,600	140,000	3 1/2	114	115	57.00
Toronto.....	100	2,000,000	2,000,000	1,080,000	6	164 1/2	164 1/2	164.50
Union Bank, Halifax.....	50	500,000	500,000	80,000	3	70	70	70.00
Union Bank, Lower Canada.....	100	2,000,000	2,000,000	.....	3 1/2	.....	.....	.....
Union Bank P.E.I.....	.....	500,000	500,000	.....	.....	.....	.....	.....
Yarmouth.....	100	400,000	388,970	20,000	4	.....	.....	.....
LOAN COMPANIES.								
Agricultural Savings & Loan Co.....	50	600,000	589,485	61,000	4	.....	.....	.....
Brant Loan & Savings Co.....	50	120,000	121,000	6,000	3 1/2	.....	.....	.....
British Can Loan & Invest. Co.....	100	1,350,000	287,066	27,000	3	.....	.....	.....
British Mortgage Loan Co.....	.....	450,000	181,313	27,000	3 1/2	.....	.....	.....
Building & Loan Association.....	25	750,000	747,574	53,000	3	102	102 1/2	25.50
Canada Landed Credit Company.....	50	1,500,000	668,990	125,000	4	121 1/2	122 1/2	60.75
Canada Perm. Loan & Savings Co.....	50	2,000,000	2,000,000	1,000,000	7	189	189	94.50
Canadian Savings & Loan Co.....	50	700,000	650,410	120,000	4	183	183	61.50
Dominion Sav. & Inv. Society.....	50	1,000,000	838,321	140,000	4	.....	.....	.....
English Loan Co.....	100	2,044,120	295,647	8,500	.....	.....	.....	.....
Farmers Loan & Savings Company.....	50	1,087,250	611,490	93,388	4	.....	.....	.....
Freehold Loan & Savings Company.....	100	1,050,400	690,060	261,500	5	162 1/2	162 1/2	162.50
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	95,000	4	128 1/2	128 1/2	128.50
Home Savings and Loan Co.....	100	1,000,000	100,000	25,000	3	.....	.....	.....
Huron & Erie Loan & Savings Co.....	50	1,000,000	1,000,000	320,000	5	163 1/2	163 1/2	61.75
Huron & Lambton Loan & Sava. Co.....	50	350,000	280,090	23,000	4	.....	.....	.....
Imperial Loan and Investment Co.....	100	629,850	612,400	61,000	3 1/2	109 1/2	109 1/2	109.75
Landed Banking and Loan Co.....	.....	700,000	310,977	90,000	3	.....	.....	.....
London & Can. Loan & Agency Co.....	50	4,000,000	560,000	240,000	5	135 1/2	137 1/2	67.75
London Loan Co.....	50	629,700	413,800	43,547	4	.....	.....	.....
London & Ont. Inv. Co.....	100	2,000,000	400,000	50,000	3 1/2	.....	.....	.....
Manitoba Investment Assoc.....	100	400,000	100,000	3,000	4	.....	.....	.....
Manitoba Loan Company.....	.....	.....	.....	.....	.....	.....	.....	.....
Montreal Building Association.....	50	1,000,000	471,718	45,000	.....	69	50	34.50
Montreal Loan & Mortgage Co.....	100	1,000,000	550,000	64,000	3 1/2	108	108	50.00
National Investment Co.....	100	1,480,000	292,000	15,000	3 1/2	108	108	106.00
Ontario Industrial Loan & Inv. Co.....	.....	306,900	84,735	10,000	3 1/2	.....	.....	.....
Ontario Investment Association.....	50	2,650,000	500,000	500,000	4	128	128	64.00
Ontario Loan & Debenture Co.....	50	1,000,000	1,000,000	225,000	4	125 1/2	125 1/2	62.75
Ontario Loan and Savings Co. Oshawa.....	.....	300,000	1,000,000	50,000	4	.....	.....	.....
People's Loan & Deposit Co.....	50	500,000	487,048	43,000	3 1/2	.....	.....	.....
Real Estate Loan and Debenture Co.....	50	500,000	346,313	.....	3	.....	.....	.....
Royal Loan and Savings Co.....	50	400,000	299,603	24,000	4	.....	.....	.....
Union Loan & Savings Co.....	50	1,000,000	800,000	120,000	4	132	132	66.00
Western Canada Loan & Savings Co.....	50	2,000,000	1,104,363	570,000	5	195	195	97.50
MISCELLANEOUS.								
Canada Cotton Company.....	100	.....	.....	.....	.....	58 1/2	58 1/2	58.50
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	4	116 1/2	117	46.60
New City Gas Co., Montreal.....	40	.....	.....	.....	.....	169 1/2	170	67.90
N. S. Sugar Refinery.....	100	.....	.....	.....	.....	.....	.....	.....
B. & O. Navigation.....	100	.....	.....	.....	.....	54	54 1/2	24.50
Starr Mfg. Co., Halifax.....	100	.....	.....	.....	.....	.....	.....	.....
Toronto Consumers' Gas Co. (old).....	50	800,000	800,000	.....	5	146	146	78.00

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market, Dec. 1)

No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	\$10	\$1	.....
50,000	\$1	C. Union F. L. & M	50	5	19 20
5,000	10s	Edinburgh Life ..	10	15	.....
50,000	.....	Fire Ins. Assn.....	10	9	11 9
20,000	\$3-10	Guardian.....	100	50	69 64
12,000	\$7-10	Imperial Fire.....	100	25	124 137
100,000	8s	Lancashire F. & L.	20	9	4 1/2 5 1/2
35,822	\$3	London Ass. Corp.	25	12 1/2	55 57
10,000	1s4d	Lon. & Lancash. L.	10	27	.....
40,000	0-5-0	Lon. & Lancash. F.	25	24	3 1/2 4 1/2
87,504	16s	Liv. Lon. & G.F. & L.	20	3	20 1/2 21 1/2
30,000	\$3-10	Northern F. & L.....	100	5	44 46
40,000	\$1	North Brit. & Mar.	50	24	25 27
6,723	.....	Phoenix.....	.....	.....	220 225
200,000	2s6d	Queen Fire & Life.....	10	1	1 1/2 2 1/2
100,000	\$1-5	Royal Insurance.....	20	3	28 29
50,000	7s	Scottish Imp. F. & L.	10	1	.....
30,000	1s	Sect. Prov. F. & L.	50	3	.....
10,000	\$2-10	Standard Life.....	50	12	.....

CANADIAN.

10,000	5-6 mo.	Brit. Amer. F. & M.	\$50	\$50	118 112
2,500	7s	Canada Life.....	400	50	.....
5,000	5	Confederation Life	100	10	250
5,000	10-12 mo	Sun Life Ass. Co.	100	12 1/2	\$24
4,000	.....	Montreal Assur'ee	\$25	25	.....
.....	5	Royal Canadian.....	100	12	.....
5,000	10	Quebec Fire.....	100	65	.....
1,025	15	Quebec Marine.....	100	40	.....
5,000	10	Queen City Fire.....	50	10	.....
20,000	12-18 mo	Western Assur'ee	40	10	120 121 1/2

SECURITIES.

London Dec. 11	
Canadian Govt. Deb. 6 1/2 ct. stg. 1898-4.....	102
Do. do. 6 1/2 ct. Inscr'd Stk.	103
Do. do. 6 1/2 ct. stg. 1898	103
Dominion 5 1/2 ct. stock 1908 of I. R. R. loan	114
Do. 7 ct. do.....	.....
Dominion Bonds, 4 p.c. 1904, 65 Ins. Stock	104 1/2
Montreal Harbour bonds 5 p.c.....	.....
Do. Corporation 5 1/2 ct.....	104
Do. 5 1/2 ct. 1874.....	104 1/2

Leading Manufacturers.

—THE—

# Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

JOHN R. BARBER, (President and Man'g Director.)  
CHAS. BIRDON, (Vice-President.)  
EDWARD TROUT, (Treasurer.)

Manufactures the following grades of paper:

**ENGINE SIZED SUPERFINE PAPERS.**  
WHITE AND TINTED BOOK PAPER,  
(Machine Finished and Super-calendered),  
BLUE AND CREAM LAID AND WOVE  
FOOLSCAPS, POSTS, ETC. ACCOUNT  
BOOK PAPERS.

Envelope and Lithographic Papers.

Colored Cover Papers, superfinished.  
Apply at the Mill for samples and prices.  
Special sizes made to order.

## Steam Pumps. NORTHEY & CO.,

TORONTO.

—SEND FOR CIRCULAR.—

THE OSHAWA

## MALLEABLE IRON CO

Manufacturers of

MALLEABLE IRON,  
CASTINGS

FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS, &c.

ALSO

PATENT SCREW WRENCHES,  
OSHAWA, 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 fur-  
nished on application.

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



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

Leading Manufacturers.

## CAST IRON

# Steam Fittings,

Ells, Ties, Manifolds, Bushes,

&c., &c., &c.

NASON STEAM RADIATORS.

SOIL PIPE AND FITTINGS,

SINKS, &c.

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

COBOURG CAR WORKS.

ALL KINDS OF

**RAILWAY CARS**

Manufactured

At the

**SHORTEST NOTICE.**

Warranted to give satisfaction. Applications re-  
garding terms may be sent to

JAMES CROSSEN,  
Cobourg, Ont.

TO THE RETAIL TRADE!

**OSHAWA KNITTING WORKS,**

Manufacturers of

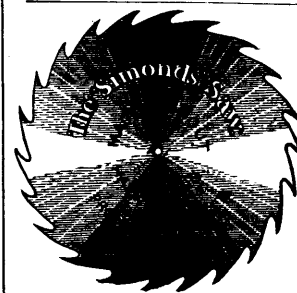
WOOLLEN and COTTON HOSIERY,  
CARDIGAN JACKETS,  
BOYS' JERSEY SUITS,  
KNITTED SACQUES & GAITERS.

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 situate 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.



ST. CATHARINES SAW WORKS.

**R. H. SMITH & CO.,**

ST. CATHARINES, ONTARIO  
Sole Manufacturers in Canada of

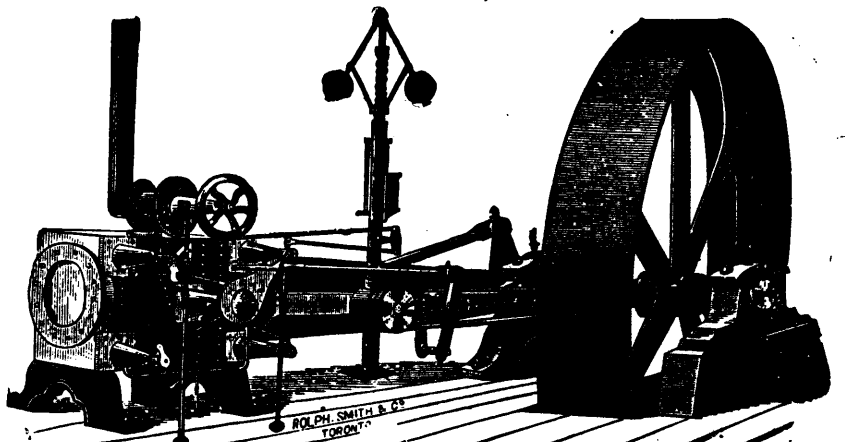
THE "SIMONDS" SAWS,

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

The Largest Saw Works in the Dominion.

**INGLIS & HUNTER,**

4 Strachan Ave., Toronto.



**Harris' Corliss**

has all the Latest Improvements, the Father of all OUT-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.

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 descrip-  
tion, Chilled Car Wheels, Hammered Car Axles,  
Railway Fish-Plates, Hammered Shafting and  
Shapes, Ship's Iron Knees and Nail Plates.

**ELLIOTT & SON,**

Manufacturers of all kinds of

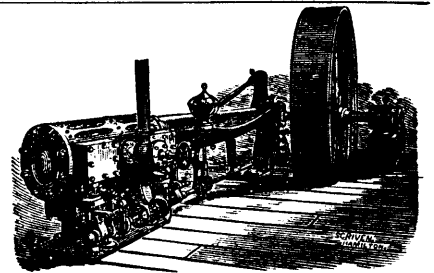
CHURCH & DOMESTIC

**Ornamental Glass,**

Church & House Decorators.

IMPORTERS AND DEALERS IN PLATE GLASS.

94 Bay Street, Toronto.



**THOS. WORSWICK,**

QUELPH, ONT.,

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

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



Leading Manufacturers.

THE PENMAN MANUFACTURING CO., Limited.

Manufacturers of

Ladies', Misses', Gent's 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 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, CLOTHS, &c., &c.

WORKS AT PARIS, ONT.

R. J. WYLIE, Agent.

TORONTO.

The Wholesale Trade only supplied.

BLIGH & CO.,

ST. CATHARINES, Ont.,

PAINT & COLOR MANUFACTURERS.

SPECIALTIES

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



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.

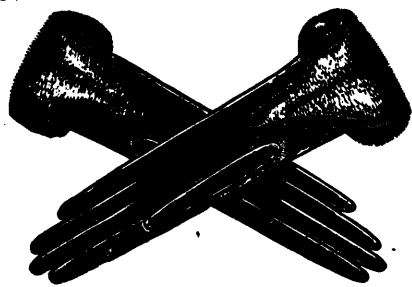
WM. BARBER & BROS.

PAPERMAKERS,

GEORGETOWN, - - ONT

—News, Book and Fine Papers.—

JOHN R. 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

TORONTO PRICES CURRENT.—December 13, 1883.

Table with 4 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries, Hardware, Provisions, Leather, Hides & Skins, Wool, Salt, Etc., Sawm Lumber, Paints, &c., Wines, Liqueurs, &c., Petroleum, and Drugs.

# CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

**CAPITAL and FUNDS**                      **ANNUAL INCOME**  
 nearly    about  
 \$6,500,000.                                      \$1,200,000.

The continued steady increase of the Company's business, now exceeding the aggregate of all the other Canadian Companies, and being more than a fourth of the entire Life Assurance business of the Dominion; its favorable mortality; its moderate expenses, and the high character of its investments, afford good grounds for anticipating highly favorable and satisfactory profits to its assurers.

A. G. RAMSAY, Pres't.    R. HILLS, Secy.  
 J. D. HENDERSON, Agent.      Office—46 King St., west, Toronto

# 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.

# Life Association of Canada.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT,                      \$104,000.

PRESIDENT,    JAMES TURNER  
 VICE-PRESIDENT,                                      ALEX. HARVEY.

Gentlemen of influence desirous of acting as **GENERAL AGENTS** of DISTRICTS are invited to make application for appointments.

JOHN CAMERON, Manager.

# 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 BURPKE, M.P.      W. H. BEATTY, Esq.  
 EDWARD HOOPER, Esq.  
 J. HERBERT MASON, Esq.  
 JAMES YOUNG, Esq., M.P.P.;  
 W. 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, M.A., F.R.A.S., late Fellow of St. John's College Cambridge.

Managing Director: J. K. MACDONALD.

# CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

Chairman: THE RIGHT HON. H. E. KNIGHT, Lord Mayor.  
 General Manager: L. O. PHILLIPS, Esq.

CAPITAL,                      £2,000,000 Stg

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

Nova Scotia Branch Head Office, Halifax. ALF. SHOTT, General Agent.	New Brunswick Branch Head Office, St. John. H. CHUBB & CO., General Agents.	Manitoba Branch. Head Office, Winnipeg G. W. GIRPLESTONE, General Agent.
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ONTARIO BRANCH.

Head Office, - Toronto.

S. F. MAGURN, Gen'l Agt.

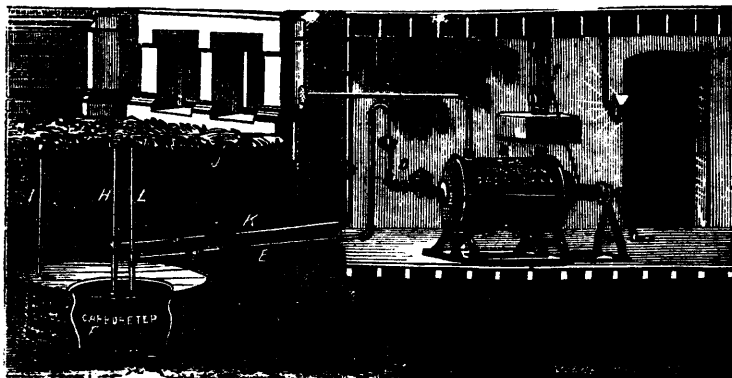
WM. ROWLAND, Inspector for Ontario & Quebec.

QUEBEC BRANCH.

Head Office, - Montreal.

W. R. OSWALD, Gen'l Agt.

# THE CANADIAN AIR GAS MACHINE.



For Lighting Mills, Factories, Restaurants, Churches, Hotels, &c. Over 200 in successful operation in Canada.  
 Send for Circular and Price List.  
 J. PHILLIPS, MANUFACTURER,  
 178 King St. West, Toronto.

# JARVIS PATENT FURNACE FOR SETTING STEAM BOILERS



Economy of Fuel, with increased capacity of steam power. The same principle as the SIMMONS' 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 2,500 boilers set in this way in the United States and Canada. Send for Circular.

JAS. R. ANNETT, Agent,  
 110 KING ST. (P.O. Box 28), MONTREAL, QUEB.  
 Please mention this paper.

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.

GOLD MEDAL,                      PARIS 1878.

JOSEPH GILLOTT'S STEEL PENS.  
 Sold by all dealers throughout the World.

# 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, \$35,170,605; in 1881, \$46,189,097; 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 so 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 Policyholders (chiefly with Government), exceed \$600,000.

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

Head Office for Canada—Royal Insurance Buildings Montreal.

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

## 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 .....	2,805,925
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. B. 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 DEGROOT, Asst.-Secretary.

Government Deposit at Ottawa, - - - - -	\$130,000 00
Assets, Dec. 31, 1882, - - - - -	\$6,279,379 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: JAS. H. BEATTY, Esq., Hamilton.  
Vice-Presidents: WILLIAM KERNS, Esq., M.P., 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. B. FORBES, Esq.

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

Inspector, - - - - - ROBERT McLEAN.

SILAS P. WOOD, Secretary.

TROUT & TODD,  
TORONTO.

INSURANCE, COMMERCIAL AND JOB PRINTERS.

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

SEND FOR ESTIMATES.

TROUT & TODD,

62 & 66 Church Street.

Railways.

# Intercolonial Railway.

THE GREAT CANADIAN ROUTE!  
TO AND FROM THE OCEAN.  
FOR SPEED, COMFORT AND SAFETY IS UNSURPASSED,

Pullman 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) 6.52 a.m.	Leave Halifax 6.15 p.m.	Leave Toronto (Toronto time) 10.00 p.m.	Leave St. John, N.B., 10.30 p.m.
" Montreal 10.00 p.m.	" St. John, N.B., 10.30 p.m.	" Quebec 8.10 a.m.	Arrive Quebec 8.40 p.m.
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, 98 York St., Toronto, Rossin House Block.
- GEORGE TAYLOR, General Freight Agent, Moncton, N.B.
- A. S. BUSBY, General Passenger & Ticket Agent, Moncton, N.B.
- D. POTTINGEE, Chief Superintendent, Moncton, N.B.
- Railway Office, Moncton, N.B., July 3rd, 1883.

## Toronto, Grey & Bruce Railway Co'y.

Notice is hereby given that application will be made to the Parliament of Canada, at its next session for an Act to amend the Acts incorporating the Toronto, Grey and Bruce Railway Company, and to authorise the Company to re-arrange its bonded debt by calling up the present issue of "Preference Terminable Bonds," and "Terminable Bonds," or either of such issues and issuing new bonds for the same or a larger amount in place of either or both of such issues, and to declare the Railway of the Company to be a work for the general advantage of Canada, and for such other powers as may be required relative to the objects aforesaid.

By order of the Board,  
W. SUTHERLAND TAYLOR,  
Sec.-Treas.

Toronto, 25th Oct., 1883.

## The Canadian Pacific Railway Co.

NOTICE is hereby given that the Canadian Pacific Railway Company will make application to the Parliament of Canada, at its next Session, for an Act confirming the sale to the Ontario and Quebec Railway Company of that part of the Canadian Pacific Railway lying between the towns of Perth and Smith's Falls, in the Province of Ontario; also the lease by the Ontario and Quebec Railway Company to the Canadian Pacific Railway Company, and of its consolidated line, with its leased lines appurtenances; granting the powers required to give effect to all the provisions of the said lease; and authorizing the Company to make provision for the construction, or acquisition, by purchase, lease or otherwise of branch lines of railway, with power to issue or guarantee securities thereon.

By order of the Board,  
CHARLES DRINKWATER,  
Secretary.

Montreal, 30th November, 1883.

Insurance.

## NEW YORK LIFE INSURANCE COMPANY,

346 & 348 Broadway,  
NEW YORK.

Active and energetic men of good standing, wanted by the New York Life Insurance Company Invested funds \$52,000,000 — Fifty-Two Million Dollars, to take agencies in unrepresented districts throughout the Dominion. Applications (confidential if desired) made to DAVID BURKE, Montreal, Superintendent of the Canadian Branch of the Company's business, will receive prompt attention.

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

## 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. GREER.
  - Montreal—THOS. SIMPSON.
  - Toronto—Ontario General Agency, GEO. J. TYRE, 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.

## PHENIX Fire Insurance Company of London

ESTABLISHED IN 1782.

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

## 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 C. E. Freeman, we beg to acknowledge receipt cheque for \$5,000 being in full of Accident Policy held by deceased in your Company. We have thank you for your promptness in paying the above claim on the very day the same became due.

(Signed)  
OSLER, 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 of 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  
RINTOUL BROS., Agents.  
Subscribed Capital, \$1,500,000 Stg.  
Paid-up Capital, 700,000 Stg.  
Cash Assets, 31st Dec., 1879, 1,596,014  
Toronto Agency—ALF. W. SMITH.

## Watertown Agricultural Insurance Co

Of Watertown, New York, Organized, 1853  
NET ASSETS, \$1,491,624. LOSSES PAID, \$8,725,262.  
\$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.  
Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire.  
Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field.  
The largest and strongest residue Insurance Company in the world.  
R. F. WILLIAMS, City Agent, 50 Yonge St.  
J. FLYNN, Gen. Agent Cobourg, Ont.

### Agents' Directory.

THE ROYAL AUCTION MART, by I. B. Tackaberry, 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.

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

R. C. W. MACQUAIG, Licensed Auctioneer, Broker, General Insurance, Passenger and Estate Agent, 58 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. & Inv. 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.

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.

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

Directors in Toronto:

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

# VOLUME SIXTEEN

OF THE

"MONETARY TIMES"

Is Now Ready

PRICE \$3.50 PER COPY.

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

Insurance

# RATES REDUCED. THE STANDARD Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

Edinburgh, - - - Scotland.  
 Montreal, - - - Canada.

Total Risks ..... \$25,000,000  
 Accumulated Funds ..... 27,500,000  
 Annual Income.....about 4,000,000  
 or over \$10,000 a day.  
 Claims paid in Canada.....over 1,200,000  
 Investments in Canada " 2,000,000  
 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 29th 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—38 Toronto Street, Toronto.

## LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Invested Funds, \$39,000,000  
 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. Hooper, 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 - \$100,343

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

Toronto—HENRY D. P. ARMSTRONG, 58 King St. East.  
 Kingston—R. W. VANDEWATER, Ontario Street.  
 Hamilton—GILLESPIE & POWIS, 20 James St. E.

## 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

Head Office for Canada, Montreal.

This Company has nearly \$400,000 invested in Canadian Securities. It has paid over \$6,000,000 in claims, and has now 85 per cent of all the premiums received in hand. Its cash bonuses are very liberal, and are declared every three years. General Agents and active Local Agents wanted in unoccupied districts. Liberal contracts made. Apply to

F. STANCLIFFE,  
 General Manager,  
 MONTREAL.  
 Agents in Toronto,  
 J. E. & A. W. SMITH.

Insurance.

# NORTH AMERICAN LIFE ASSURANCE CO.

Incorporated by Special Act of the Dom'n. Parliam't.  
 FULL GOVERNMENT DEPOSIT.

DIRECTORS:

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Canada, President.  
 HON. ALEXANDER MORRIS, M.P.P. and JOHN L. BLAIKIE, ESQ., Pres. Can. Landed Credit Co. Vice-Presidents.

Hon. G. W. Allan, Senator.  
 Hon. R. Thibaudau, Senator, Montreal.  
 Hon. D. A. Macdonald Ex-Lieutenant-Gov. of Ont.  
 Andrew Robertson, Esq., Pres. Mont'l Harbor Trust  
 L. W. Smith, D.C.L., Pres. Building & Loan Ass'n.  
 W. B. Meredith, Q.C., M.P.P., London.  
 H. S. Strathly, Esq., Cashier Federal Bank.  
 John Morison, Esq., Governor British Am. Fire A. Co.  
 E. A. Meredith, Esq., L.L.D., Vice-President Toronto Trusts Corporation.

James Patterson, Esq., (Patterson Bros, Wholesale Merchants.)  
 A. H. Campbell, Esq., Pres. British Can. L & In. Co.  
 D. Macrae, Esq., Manufacturer, Guelph.  
 E. Gurney, Jr., Esq., Director Federal Bank of Can.  
 A. Gunn, Esq., M. P., Merchant, Kingston.  
 John N. Lake, Esq., Broker and Financial Agent.  
 Edward Galley, Capitalist.  
 B. B. Hughes, Esq., (Messrs. Hughes Bros., Wholesale Merchants.)  
 James Thurburn M.D., Medical Director.  
 James Scott, Esq., Merchant; Director Dom'n. Bank.  
 Wm. Gordon, Esq., Toronto.  
 Robert Jaffray, Esq., Merchant.  
 W. McCabe, Esq., L.L.B., F.I.A., Managing Director.

# SUN

Life Assurance Coy. of Canada

MONTREAL.

CAPITAL, \$500,000.

T. WORKMAN, Esq., M. H. GAULT, Esq., M.P.,  
 President. Vice-President

Unconditional Policies.

No other company in Canada issues Unconditional Policies. They are entirely free from all vexatious restrictions regarding travel, occupation, habits, suicide, etc., and are absolutely indisputable when two years in force. They are thus the best commercial securities of their kind, as they cannot be forfeited by the acts of the assured.

R. MACAULAY,  
 Manager.

## SCOTT & WALMSLEY, FIRE & MARINE

# UNDERWRITERS,

ESTABLISHED 1858.

London Ass'ce Corporation, OF ENGLAND.

Established, 1790.

National Assurance Comp'y OF IRELAND.

Established 1822.

Orient Insurance Company OF NEW YORK.

Established 1864.

Queen City Insurance Co'v OF TORONTO.

Established 1871.

Hand-in-Hand Ins. Comp'y OF CANADA.

Established 1873.

The Canadian Lloyds.

Established 1873.

UNDERWRITERS.

# SCOTT & WALMSLEY

—OFFICES—

24 Church St., Toronto.