

Technical and Bibliographic Notes / Notes techniques et bibliographiques

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

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

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

- Additional comments /
Commentaires supplémentaires:

Continuous pagination.

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

- Includes supplementary materials /
Comprend du matériel supplémentaire

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

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

VOL. XVII—NO. 12

TORONTO, ONT., FRIDAY, SEPT. 21, 1883.

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

Leading Wholesale Trade of Toronto.

Mantle Department.

We are showing full ranges of

SKIRTS, Twilled in Satin, Italian
Cloth and Lustre.

KNITTED SKIRTS, Union and
All Wool.

Long and Square Shawls.

Black and Drab Jackets.

Fur Trimmings.

Knitted Shawls and

Fancy Wool Goods.

John Macdonald & Co.

WAREHOUSES:

21 23 25 & 27 Wellington St. East, } TORONTO
29 30 32 & 34 Front St. East,

80 Faulkner St., Manchester, England

Toronto, Sept 1883.

HARDWARE

To the TRADE we are now
offering at LOW QUOTATIONS.

Screw Hooks and Hinges,

Heavy and ht

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 LEWIS

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. INCE.

J. W. YOUNG.

PERKINS, INCE & CO.

IMPORTERS OF

TEAS, SUGARS,

WINES, LIQUORS, &c.

IN STORE

Ex "Lord of the Isles" from Amoy

—NEW SEASON'S—

Kaisow Congous

Extra
Choice,
and
Choice.

No. 41 & 43 Front St. East.

IN STORE!

A Large Stock of

SUGARS,

TEAS,

RICE,

FRUIT,

and General Groceries.

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 inspec-
tion of buyers visiting Toronto.

AGENCY OF

THE LYBSTER COTTON MANUF. CO.

Sheetings, Shirtings, Tickings, &c.

Up to the Standard

48 FRONT ST. WEST,

TORONTO.

Toronto, 1883

NINETY [97] SEVEN

PACKAGES

Ex "SCYTHIA"

Received and Opened!

—ALL FOR OUR—

FANCY DEPARTMENTS.

Samson,

Kennedy

& Gemmel,

44 Becht and 18 Colborne Streets.

TORONTO

Toronto, 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. MACRIDER, *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,	Pictou,
Bellefleur,	Kingston,	Port Hope,
Brantford,	Lindsay,	Quebec,
Brookville,	London,	Regina, Assna.
Chatham, N.B.	Moncton, N.B.	Sarnia,
Cornwall,	Newcastle, N.B.	Stratford,
Godersich,	Ottawa,	St. John, N.B.
Guelph,	Perth,	St. Marys,
Halifax, N.S.	Peterboro,	Toronto,
Portage la Prairie, Man.	Winnipeg, Man.	

Agents in Great Britain.—London, Bank of Montreal, 9 Birch 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. Hobden, *Assistant Manager.*

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

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

THE CANADIAN

BANK OF COMMERCE

Head Office, Toronto.

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

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

George Taylor, Esq. Hon. S. C. Wood.
 Jas. Orathern, Esq. T. Sutherland Stayner, Esq.
 John Waldie, Esq.

W. N. ANDERSON, *General Manager.*
 J. C. KEMP, *Asst. Gen'l. Manager.*
 BOBT. GILL, *Inspector*
 H. A. NICHOLSON, *Asst. Inspector.*

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

BRANCHES.

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

Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America.

Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Interest allowed on deposits.

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

THE DOMINION BANK

CAPITAL, \$1,500,000. RESERVE FUND, \$350,000.

DIRECTORS:
 JAS. AUSTIN, *President.*
 HON. FRANK SMITH, *Vice-President.*
 James Crowther, Edward Leadley.
 H. B. Oiler, James Scott.

Wilmot D. Matthews, *Head Office—Toronto.*

Agencies at Brantford, Belleville, Cobourg, Lindsay, Napanee, Ottawa, Orillia, Uxbridge, Whitby and Queen Street Toronto, corner of Esplanade 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 Cater, J. J. Kingsford.
 Henry R. Farrer, Frederic Lubbock.
 Richard H. Glynn, A. H. Philipotts.
 E. A. Hoare, J. Murray Robertson.

Secretary—A. G. WALLIE.

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

Branches and Agencies in Canada.

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

Agents in the United States.
 NEW YORK—D. A. McTavish & H. Stikeman, *Agts.*
 CHICAGO—H. M. Breeden, *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 & Co., 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. BOSS, Esq., *President.*
 WILLIAM WITHALL, Esq., *Vice-President*
 Sir N. F. Belleau, Kt. Jno. R. Young, Esq.
 R. H. Smith, Esq. William White, Esq.
 Geo. B. Renfrew, Esq.

JAMES STEVENSON, Esq., *Cashier.*
Branches and Agencies in Canada.
 Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
 Montreal, Que. Thorold, Ont. Three Rivers.
Agents in New York—Messrs. Mattland, 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. P. HOWLAND, DONALD MACKAY, Esq.,
President. Vice-President.

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

C. HOLLAND, *General Manager.*

BRANCHES.
 Bowmanville, Montreal, Port Perry,
 Guelph, Mount Forest, Pr. 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.

Capital Paid-up \$1,500,000
 Reserve Fund 504,000

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

D. E. WILKIE, *Cashier*

HEAD OFFICE—TORONTO.

BRANCHES.
 Fergus, St. Catharines, Winnipeg,
 Ingersoll, St. Thomas, Woodstock,
 Port Colborne, Welland, Brandon, Man.

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

The Chartered Banks

MERCHANTS' BANK OF CANADA.

CAPITAL paid-up \$5,700,000.
 RESERVE FUND, 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 Cassin, 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,
Kincardine,	Quebec,	

BRANCHES IN MANITOBA.
 Winnipeg, Emerson, Brandon.
 Regina, N.W.T.

Bankers in Great Britain.—The Clydesdale Bank (Limited), 59 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. GOODEHAM, Esq., Toronto, *President.*
 WM. HENRY BEATTY, Esq., Toronto, *Vice-P.*
 A. T. FULTON, Esq., Toronto.
 W. G. GOODEHAM, 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.

STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, \$1,000,000
 CAPITAL PAID-UP, 754,000
 RESERVE FUND, 140,000

HEAD OFFICE, TORONTO.

DIRECTORS
 W. F. COWAN, *PRESIDENT.*
 JNO. BURNS, *VICE-PRESIDENT.*
 W. F. ALLAN, DR. MORTON.
 A. T. TODD, R. C. JAMIESON.
 FRED. WYLD, J. L. BRODIE, *CASHIER.*

AGENCIES.
 Bradford, Cannington, Markham.
 Brighton, Coborne, Newcastle.
 Campbellford, Harriston, Pictou.

Montreal—Bank of Montreal
New York—Messrs. Watson & Lang.
London, Eng.—The Royal Bank of Scotland.

The Chartered Banks.

LA BANQUE NATIONALE
 CAPITAL PAID UP, \$2,000,000
 HEAD OFFICE, QUEBEC.
 HON. IDORE THIBAUDEAU, President.
 JOS. MAMEL, Esq., Vice-President.
 P. LAFRANCE, Esq., Cashier.
DIRECTORS
 Theophile LeDroit, Esq. U. Tessier, Jr., Esq.
 Hon. F. Garneau. E. Beaudet, Esq., M.P.P.
 M. W. Baby, Esq.
 Hon. Dir., Hon. J. B. Thibaudan, 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. Grunbeum & 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.

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

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

THE WESTERN BANK OF CANADA.
 HEAD OFFICE, OSHAWA, ONT.

CAPITAL AUTHORIZED..... \$1,000,000
 CAPITAL SUBSCRIBED..... 500,000
 CAPITAL PAID-UP..... 200,000
BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq. W. F. Allen, Esq.
 Robert McIntosh, M.D. J. A. Gibson, Esq.
 Thomas Paterson, Esq.
 T. H. McMILLAN, Cashier.
 Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold.
 Correspondents at London, Eng., The Royal Bank of Scotland. At New York, The Bank of Montreal.

The Loan Companies.

THE ONTARIO LOAN AND DEBENTURE CO.
 OF LONDON, CANADA.
 Capital Subscribed, \$1,000,000
 Paid-up Capital, 1,000,000
 Reserve Fund, 228,000
 Total Assets, 2,705,000
 Total Liabilities, 1,437,000

Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.
WILLIAM F. BULLEN
 Manager.
 London Ontario, 1886.

AGRICULTURAL SAVINGS & LOAN COMPANY, LONDON, ONTARIO.

Pres. WILLIAM GLASS, Sheriff, Co. Middlesex.
 Vice Pres. ADAM MURRAY, Co. Treas.
 SUBSCRIBED CAPITAL..... \$600,000
 PAID UP CAPITAL..... 575,000
 RESERVE FUND..... 61,000
 TOTAL ASSETS..... 1,239,000
 The Company issues debentures for two or more years in sums of \$100 and upwards, bearing interest at highest current rates, payable half-yearly by coupons. Executors and Trustees are authorized by law to invest in debentures of this Company.
 For information apply to
JOHN A. ROE, Manager.

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

The Loan Companies.

Canada Permanent LOAN & SAVINGS COMPANY.
 Incorporated A.D. 1855.
 PAID UP CAPITAL.....\$2,000,000
 RESERVE FUND..... 1,000,000
 TOTAL ASSETS,..... 7,280,000
 Office: Coy's Buildings, Toronto St. Toronto.
 DEPOSITS RECEIVED at Current Rates of Interest, paid or compounded half-yearly.
 DEBENTURES ISSUED in Currency or Sterling, with Interest Coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.
 MONEY ADVANCED on the security of Real Estate on most favorable terms.
 Mortgage and Municipal Debentures Purchased.
J. HERBERT MASON, Manager.

THE FREEHOLD LOAN AND SAVINGS COMPANY, TORONTO.
 ESTABLISHED IN 1859.
 SUBSCRIBED CAPITAL \$1,050,400
 CAPITAL PAID UP - - - 690,080
 RESERVE FUND - - - 261,500
 CONTINGENT FUND - - - 6,872

President, HON. WM. McMASTER
 Manager, HON. S. C. WOOD.
 Inspector, ROBERT ARMSTRONG
 Money advanced on easy terms for long periods repayable at borrower's option.
 Deposits received on Interest.

THE HAMILTON PROVIDENT AND LOAN SOCIETY.
 PRESIDENT: G. H. GILLESPIE, Esq.
 VICE-PRESIDENT: JOHN HARVEY, Esq.
 Capital Subscribed..... \$1,500,000
 " Paid-up..... 1,100,000
 Reserve and Surplus Profits..... 97,000
 Total Assets..... 2,697,000
 MONEY ADVANCED on Real Estate on favorable terms of Repayments.
 The Society is prepared to issue DEBENTURES drawn at THREE or FIVE YEARS with interest coupons attached payable half-yearly.
 Office: Corner King & Hughson St., Hamilton.
H. D. CAMERON, Treasurer.

UNION LOAN & SAVINGS COMPANY.
 Offices: COMPANY'S BUILDINGS,
 Nos. 28 & 30 Toronto St.
 CAPITAL, \$1,000,000
 PAID-UP, 800,000
 DEPOSITS & DEBENTURES, 582,806
 RESERVE FUND, 180,000
 TOTAL ASSETS, 1,512,000
 President, FRANCIS RICHARDSON, Esq.
 Manager, W. MACLEAN.
 Interest allowed on Deposits at highest current rates. Money advanced on security of Real Estate. Mortgages bought. No Commissions.

Dominion Savings & Investment Soc., LONDON, ONT.
 INCORPORATED, 1872.
 Capital, \$1,000,000.00
 Subscribed, 1,000,000.00
 Paid-up, 888,121.09
 Reserve and Contingent, 126,878.91
 Savings Bank Deposits and Debentures, 768,908.75
 Loans made on farm and city property, on the most favorable terms.
 Municipal and School Section Debentures purchased.
 Money received on deposit and interest allowed thereon.
F. B. LEYS, Manager.

THE LONDON & ONTARIO Investment Co., Limited. OF TORONTO, ONTARIO.
 President—HON. FRANK SMITH.
 Vice-Presidents—WILLIAM H. BEATTY, Esq.
 Directors—Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, J. G. Worts, Jr., Alexander Nairn, George Taylor, Henry Gooderham, Frederick Wyld and Henry W. Darling.
 Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.
 Mortgages and Municipal Debentures purchased.
A. M. COSBY, Manager.
 84 King St. East, Toronto.

The Loan Companies.

WESTERN CANADA LOAN & SAVINGS CO.
 SUBSCRIBED CAPITAL, \$2,000,000
 PAID UP CAPITAL, 1,200,000
 RESERVE, 670,000
 Offices: No. 70 Church St. Toronto.
 The Company receives Money on Deposit. Interest allowed thereon, compounded half-yearly.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. For further particulars apply to
WALTER S. LEE, Manager.

HURON AND ERIE LOAN & SAVINGS COM'Y LONDON, ONT.
 CAPITAL STOCK PAID UP..... \$1,000,000
 RESERVE FUND..... 320,000
 Money advanced on the security of Real Estate on favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.
 Interest allowed on Deposits.
WM. SAUNDERS, President.
E. W. SMYLLIE, Manager.

THE HOME 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
 PAID-UP CAPITAL, \$747,594
 TOTAL ASSETS, 1,474,108
DIRECTORS.
 Lauriat W. Smith, D.O.L., Pres. John Kerr, Vice-Pres.
 Hon. Alex. Mackenzie, M.P. G.R.R. Cookburn, M.A.
 James Fleming. Joseph Jackson.
 W. Mortimer Clark.
 Walter Gillespie, Manager.
 Office—Cor. Toronto and Court Streets.
 Money advanced on the security of City and Farm Property.
 Mortgages and Debentures purchased.
 Interest allowed on deposits.
 Registered debentures of the Association obtained on application.

The Ontario Loan & Savings Co. 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.

Farmers' Loan and Savings Company.
 OFFICE: No. 17 Toronto Street, Toronto.
 Capital - \$1,087,860
 Paid-up - 611,430
 Assets - 1,186,000
 MONEY advanced on improved Real Estate at lowest current rates.
 STERLING and CURRENCY DEBENTURES issued.
 MONEY received on Deposit, and interest allowed payable half-yearly. By Vic. 42, Cap. 21, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
WM. MULLOCK, M. P., Gao. S. O. BETHUNE, President.
Secretary-Treas.

The Loan Companies.

Ontario Investment Association,
LIMITED.
OF LONDON, ONTARIO.

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

—DIRECTORS:—

CHAS. MURRAY, Manager Federal Bank, President.
SAMUEL CRAWFORD, Esq., Vice President.
BENJ. O'BRYEN, Barrister. W. R. MEREDITH, Q. C.
DANIEL MACFARLANE, Esq. C. F. GOODHUM, Barrister.
JOHN LABATT, Brewer. J. B. STRATHY, Esq.
JNO. BULLIOTT, Manuf'cr HUGH BRODIE, Esq.
ISALAH DANKS, Secretary F. A. FITZGERALD, Presi-
Water Commissioner. dent Imperial Oil Co.

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

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

The London & Canadian Loan & Agency Co
LIMITED.

DIVIDEND NO. 20.

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

The National Investment Company
OF CANADA, Limited.

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

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

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

ANDREW RUTHERFORD,
Manager.

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

Capital Paid-up \$250,000
Reserve and Contingent Fund 95,151
Deposits and Canada Debentures 322,086
Total Assets 707,237

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

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

GEORGE M. MURBY, Sec'y-Treasurer.

Financial.

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

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

Financial.

John Stark & Co.
Stock Brokers & Financial Agents,

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

28 & 30 Toronto St.

B. STRACHAN COX.

T. F. WORTS.

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

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

56 Yonge Street, Toronto.

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.

THE BELL TELEPHONE CO.
OF CANADA.

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

C. P. SOLATER, Secretary-Treasurer.

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

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

No. 12 Hospital St., Montreal.

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

Financial.

PETER RYAN,
Trade Auctioneer & Financial Agent

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

PETER RYAN,
29 Front Street West,
TORONTO.

R H. TEMPLE & CO.,
STOCK BROKERS,

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

59 ADELAIDE STREET EAST,
TORONTO.

A. W. ROSS,
LAND BROKER.

Dundee Block, Main St. Winnipeg.

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

Lands sold on commission.

FERON, SHAW & CO.,
Grain, Provision & General Merchandise
—BROKERS—

Members Winnipeg Grain and Provision Exchange,

IMPERIAL BANK BLOCK,

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

CORRESPONDENCE SOLICITED.

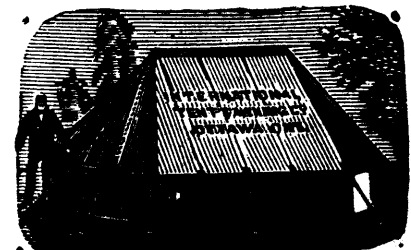
MAITLAND & RIXON,
Forwarders & Commission Merchants,
OWEN SOUND,

DEALERS IN

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

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

International Tent and Awning Co.,



184 SPARKS ST., OTTAWA,

Sole Agents for Bradley's Improved Camp Furniture, including

BRADLEY'S TRIUMPH COMBINATION BED & TABLE

We also control the Latest Patent Folding Bed for Camp Furniture. The Best in the World. Furniture every style made of best material; Camp Furniture of every description; FI gs. Kambles, Tarps, Wind-Proof Sh-ers, Horse and Wagon Covers, Wire Meshes, etc. Send for Illustrated Catalogue and Price List.
A. G. FORBIE, Manager.

Leading Wholesale Trade of Montreal.

Merchants' Manufacturing Co's
BLEACHED COTTONS.

BRANDS,
CANADIAN SPORTS.

Equal if not Superior to Horrocks' Make. All pure
Anish. Try them.

Sold by all the Leading Wholesale Houses.

Londonderry, N. S. Iron Works.

Brand "Siemens."

Pig Iron. Bar Iron.

Nail Plate, Car Wheels,

The Steel Company of Canada (Ltd)

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

THIBAudeau, FRERES & CIE,
Importers and Wholesale Jobbers in

BRITISH, FOREIGN & DOMESTIC
DRY GOODS,

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

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

CANADA COTTON CO

CORNWALL, ONT.,

CANTON FLANNELS,

GREY COTTONS, YARNS,

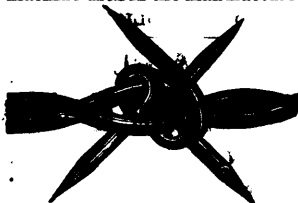
TICKINGS, FANCY LINTINGS,
COLORS GOODS, &c.

Montreal Office—

230 St. James Street.

BARB WIRE FENCING.

FIRST PRIZE awarded us at Exhibition held in
Montreal, September, 1893, and Silver Medal for the
machine used in the manufacture of same.



THE MANITOBA
Four Point Barb
Galvanized Steel
Wire Fencing.
Ordinary fencing
barbs 7/8 in. apart.
High wire for bot-
tom line, barbs 4/8
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

These famous Steel Pens com-
bine the essential qualities of
Elasticity, ability and real Swan Quill action
suitable to all styles of writing.
For Sale Everywhere.

SUNTIN, BOYD & CO., Montreal.

ESTABLISHED 1856.

Telephone Communications between all Offices

P. BURNS,

Wholesale and Retail Dealer

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.

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.

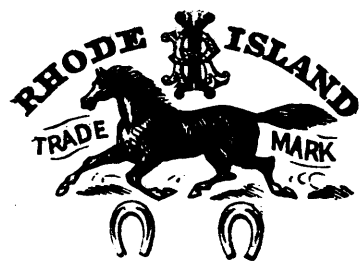
Manufacturers of Rubber Shoes, Felt Boots, Belt-
ing, Steam-Packing, Hoss, &c.,

Office & Warerooms, 335 St. Paul St.,

MONTREAL.

Branch House: 45 Yonge St.,
TORONTO.

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make

HORSE SHOES,

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

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

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

PILLOW, HERSEY & CO., Montreal.

Cochrane, Cassils & Co.,
(Successors to Smith, Cochrane & Co.)

BOOTS & SHOES
WHOLESALE,

Cor. Craig & St. Francois Xavier Streets,

M. H. Cochrane,
Charles Cassils,

MONTREAL, Q.

McARTHUR, CORNEILLE & CO.

OIL, LEAD, PAINT

Color and Varnish Merchants,

Importers of

ENGLISH AND BELGIAN WINDOW GLASS

Plain and Ornamental Glass, Polished, Beveled
and Rough Plate, &c.

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, & C

212 St. Paul St., & 225, 226, 227 Com-
missioners St.,

MONTREAL.

W. & F. P. CURRIE & CO.

100 Gray Nip Street, Montreal,

IMPORTERS OF

Portland Cement,

Chimney Tops,

Vent Linings,

Fire Bricks,

Fire Clay,

Sooted Glazed Drain Pipes,

China Clay, &c.

Canada Cement,

Roman Cement,

Water Lime,

Whiting,

Plaster of Paris,

Borax,

SOFA, CHAIR & BED SPRINGS.
We have a large stock always on hand.

CANADA LEAD & SAW WORKS,

JAMES ROBERTSON,
METAL MERCHANT & MANUFACTURER,

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

BRANCHES:

Toronto, Ont. | St. John, N. B. | Baltimore, U.S.
J. Robertson & Co. | Jas. Robertson | J. Robertson & Co

TEES, COSTIGAN & WILSON,

(Successors to James Jack & Co.)

IMPORTERS OF TEAS

AND GENERAL GROCERIES.

66 ST. PETER STREET, - - - MONTREAL

HODGSON, SUMNER & COY

IMPORTERS OF

DRY GOODS, SMALLWARES,
AND FANCY GOODS.

347 & 349 St. Paul Street, MONTREAL.

Leading Wholesale Trade of Montreal

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

This Thread is the only make in the CANADIAN MARKET that received an Award at the CENTENNIAL EXHIBITION for Excellence in Color, Quality & Finish.



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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal
THE
Grand Prix
Paris Exhibition.
1878.



Received
Gold Medal
THE
Grand Prix
Paris Exhibition.
1878.

Linen Machine Thread, Wax Machine Thread, Thread, Saddlery Thread, Gilling Twine, Hemp, Twine, &c.

WALTER WILSON & COMPY,
Sole Agents for the Dominion,
1 & 3 ST. HELEN STREET,
MONTREAL.

BOILER PLATE.
BOILER TUBES.
SHEET IRON.
Also Canada and Tin Plate.

FOR SALE BY
COPLAND & McLAREN,
Wellington Chambers | Wellington Mills,
GLASGOW. | MONTREAL.

D. MORRICE & CO.,
GENERAL MERCHANTS,
Manufacturers' Agents, &c.
MONTREAL & TORONTO.
Tweeds, Etoffes, Knitted Goods,
Flannels, Shawls, Woollen
Yarns, Blankets, &c.

HOCHELAGA COTTON CO.,
Brews Cottons and Sheeting, Yarns and Bags.
STORMONT COTTON Co.,
Ducks, Ticking, Checks, &c.
Colored Cotton Yarns.
VALLEYFIELD COTTONS,
Bleached Shirtings, Wigans, Silicias,
Shoe Drills, Corset Jeans, &c.
ST. CROIX COTTON MILL,
Fancy Checks, Gingham, Yarns,
Bleached Shirtings, &c.
WINDSOR COTTON MILL,
Brews Cottons and Yarns.

The Wholesale Trade only Supplied

Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL,
IMPORTERS OF
Hardware, Iron, Steel, Tin, Canada Plates,
Window Glass, Paints & Oils. Manufacturers
of Cut Nails, Clinch & Pressed Nails, and the
celebrated "CO" Horse Nails.
AGENTS VIELLE MONTAGNE ZINC CO.
89 St. Peter Street, Stores: 12, 14, 16, 18 Colborne St.
Union Nail Works St. Gabriel Locks,
MONTREAL.

SILK THREADS,
Change of Standard Shade Cards.

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

BELDING, PAUL & CO.,
MONTREAL.

THE COOK'S FRIEND

Baking Powder is a pure FRUIT-ACID POWDER. It contains neither Alum, Lime, nor Ammonia, and may be used in food by the most delicate constitutions with perfect safety. Its great success, arising from its being intrinsically the best value in the market. No addition to or variation from the simple name, COOK'S FRIEND, is genuine. Trade Mark on every package.

W. D. McLAREN,
55 & 57 College St., Montreal.

John Moir & Son, Limited.

FACTORIES:—For Jams, Fruits, Pickles, Sauces, &c., LONDON. For Soups, Meats, Scotch Salmon, Herrings, Game, &c., ABERDEEN, Scotland. For The Seville Orange Marmalade, Quince Marmalade, Olives, &c., SEVILLE, Spain.

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

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

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

Specialities:
MASURY'S JAPAN COLORE.
" OIL " "
" RAILROAD " "
" LIQUID " "
Henry Woods, Son & Co's, Boston, Massachusetts
MARSEILLES GREEN.
Orders Solicited from dealers in Paints & Oils.
FACTORY: 573 William St., Montreal.
P.O. Box 928

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

Leading Wholesale Trade of Montreal.

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

Mercantile Summary.

THE whole number of freight cars in the United States approximates 800,000.

THE COLDBROOK ROLLING MILLS, near St. John, N. B., are about to be sold at auction.

An extensive sale of timber limits and mill property is advertised to take place in Ottawa on Wednesday, the 3rd October next.

A young tinsmith, of Fredericton, N.B., Geo. Elliot by name, is reported as having left suddenly. Liabilities are stated to be small.

THE price of phosphate in the Ottawa district is quoted as at close of last week \$14 to \$15 per ton delivered at station. A good deal of activity is shown at the mines.

THE largest leather belt in Cleveland, is the one supplied by Peck & Bemis to the Brush Electric Co.—130 feet long, 44 inches wide, and weighing 1,062 pounds.

THE British American Hotel at Kingston has been refitted. It has sixteen sample rooms for commercial travellers, and the dining room accommodates eighty persons.

THE Minister of Agriculture requests that those exhibitors of fruits, grain and vegetables, who were so fortunate as to be awarded first-class prizes, will reserve a small portion to be sent to England for exhibition.

THE Hon. S. C. Wood, late Provincial Treasurer, and now Manager of the Freehold Loan Company of this city, was recently presented with an address and silver epergne by his Lindsay and Victoria County friends.

WORK is to be resumed presently at the Burlington Glass Works, Hamilton, which had been closed down for the summer. There are already a few hands started and the full staff of 300 will be at work shortly, making lamp goods and bottles.

THE Metropolitan Plate-Glass Insurance Co., New York and the Toronto Life and Tontine Assurance Company, give notice of their intention to discontinue business and their withdrawal of their deposits with the Dominion Government.

VINEBERG & Bco., of Cornwall, whose embarrassment we alluded to in last issue, have since assigned to B. W. MacFarlane, of Cornwall. No accurate figures of liabilities can yet be quoted, as stock taking is still going on, but they will probably exceed \$20,000.

PETER HOOD, a Montreal soap manufacturer, has assigned, owing about \$6,000. He started only about eighteen months ago, but has been unfortunate in different ways, besides being in ill health. Some \$5,000 of his indebtedness is due to one New York concern.

WELLS, FARGO & Co., last month opened for the express business with Mexico to all points on the Mexican Central, Mexican National, and Isola & Pachuca railroads.

MR. FRED. P. DEWEY, curator of metallurgy in the United States National Museum Washington, has been recently on a tour through the Hull and Templeton iron mines. His visit aims, it is said, to ascertain what advantages the Ottawa district offers for the smelting of ore.

In the spring of 1882, William George Annis began a clothing business in Kingston, with no apparent capital and little prospect of success. He has now absconded, owing about \$4000, three-fourths of which is due to one Montreal house. Assets are stated at nominally a like amount, but it is believed will shrink.

Logs were so scarce last month at Minneapolis, Minn., that the mill men were afraid it would be necessary to shut down some of the mills. It is said there is 175,000,000 ft., scattered along the river outside of boom limits. The river is so low that one gentleman who is not much used to water says "a pickeral can hardly navigate."

CHARITIES which are unwatched by managers with warm hearts become worse than useless, says the Philadelphia Record. "They are like signboards which point wrongly, for the public depends upon them to relieve cases of illness and want: It would be far better that an official should frequently err on the other side than that one deserving case should be turned away."

THE firm of Garipey & Girard, general storekeepers, of Henryville, Que., are in financial trouble and assigned a few days ago to Messrs. Grenier & Olivier of Montreal. Since then Mr. Garipey died, and Girard is endeavouring to compromise the firm's indebtedness at 50 cents on the dollar, payable in 4, 8 and 12 months. They owe \$9,300, and show a deficiency of about \$500.

NOTICE of application for letters patent of incorporation is given for the Saskatchewan Valley Land, Timber and Lumber Company. Also by N. F. Davin and others, for the incorporation of the Prairie Printing and Publishing Company. Notice is given by Major Walsh and others of application for incorporation of the Canadian Coal and Transportation Company.

J. J. PREVOST, of St. Polycarpe, Que., a young man without business experience or much natural ability, being anxious to engage in business, raised \$1000 by some sort of a *post obit* arrangement on property which he would inherit, and with this capital started business in 1881. That he would likely prove unsuccessful, was the opinion of many from the start, and his assignment a few days ago was therefore not a surprise.

At a timber limit sale in Ottawa last week the extensive timber limits of A. & P. White, Pembroke, were offered for sale. The first parcel consisted of nearly four hundred square miles, on the river Magnissippi; the highest bid was \$200,000, but the owner considered the figure too low, and withdrew the parcel. Seventy-nine square miles and a small saw mill on the Deux Rivieres were then put up and were also withdrawn.

A MEETING of leading grain and produce merchants was held in Halifax last week to consider the establishment of flouring mills in that city. Mr. C. H. McLaughlin, of Stratford, Ontario, and others conversant with milling were also present. The discussion evoked some enthusiasm, and some persons freely stated their willingness to take an amount of stock. A committee was elected as the nucleus of a company. An efficient mill at that point might

favorably compete with the Western milling trade, with a fair prospect of obtaining a share also of the West India and Newfoundland trade.

RETURNS of the furnaces in and out of blast in the United Kingdom on 1st inst. show that out of 908 furnaces in existence, 537 were working and 371 were idle. On August 1st there were 545 furnaces blowing, so that the working total was reduced by eight furnaces during the past month. On September first, 1882, there were 561 blast furnaces at work in the United Kingdom or 24 more than on the 1st inst., but this reduction in number does not necessarily imply any restriction of the output, the alteration of old furnaces and the erection of new ones on improved principles all tending to increase the output per furnace.

MUCH activity prevailed in the Clyde ship-building trade during the month of August, the returns being in excess of the figures for the corresponding period in the past nine years. The returns comprise 27 vessels, of an aggregate tonnage of 34,032 tons; and that the output has been substantial will be seen from the following figures: In August, 1882, the returns amounted to 27,940 tons; in August, 1881, to 30,000 tons; in August, 1880, to 17,982 tons. The vessels put in the water during the month comprised seven steel-built vessels, the aggregate tonnage of which amounted to 13,449 tons. Steel built vessels are steadily increasing in number, and they are gaining rapidly in the confidence of shipowners.

A SUBSCRIBER in the West of Ontario, a druggist, writes us as under, on the subject of "medson." The subject is an important one. "We enclose you an order received by this firm, and as it is original as far as spelling and chirography go, we thought you might like to publish it, *verbatim et literatim*, for the benefit of young clerks learning to read prescriptions." The order is written in pencil on both sides of a bit of fly-specked paper three inches square, and reads as follows:

Send me one pint of Whisky of the best for medson and I Will pay yo this Week and a haf pond of pars Grenn for the potos.

oblige

AN BETTY
OR JAMES BETTY.

A WHOLESALE millinery house sends us a letter received from "one who pretends to do business," and adds: "we may mention that we had some business transactions with the writer before, which turned out to be very unsatisfactory, and in reply to our enquiry how he intended paying for goods selected last week, we received this letter:"

SEPT. 13th, 1883.

SIR,—I am just in receipt of your letter, stating you would like to see the party who bought the goods from you prior to sending them. I presume my wife or the milliner must have been into your place and regret to find that they did so. If you wish to know how the goods will be paid for, it will be in 30 days, if that wont suit you keep your goods. If you knew *anything about business* you would ask your customer prior to leaving your warehouse, how they propose paying for goods, but this is your usual contemptible style of doing business, I know it of old. If you don't choose to send the goods just say so at once, as I can get all the millinery I require from houses infinitely superior to yours, anyday."

This is the letter, either of an ignorant man, who does not know—as many, indeed, do not—that it is the duty of a merchant who expects to pay a hundred cents in the dollar, to learn on what terms his customers buy, or else he is one of those cheeky individuals who get angry that others will not estimate them at their own valuation. The wholesale dealer did right to question the buyer; and it is not becoming in the latter to object, especially in abusive terms.

A HALIFAX grocer, Alex. McKenzie, has failed. He owes about \$3,000, his assets consist of stock \$700 and book debts \$800. In Wallace, N.S., the assignment of Jno. H. Stevens, a general storekeeper, is announced. His liabilities amount to \$8,000. Unsecured creditors will not receive much if anything.

MESSES. COOPER, FAIRMAN & Co., of Montreal, allege that Mr. A. B. Chaffee, of Montreal, representing the South Eastern Railway, assumed possession of a large quantity of steel rails (which the plaintiff firm had imported with the intention of selling to the Railway) and in violation of a distinct understanding that they were not to be delivered till paid for, but knowing that they still belonged to said plaintiffs, and after the declared insolvency of the South Eastern, sold and delivered said rails to the Canadian Pacific Railway to the detriment of plaintiffs and other creditors of the South Eastern. This action was brought to have the sale rescinded, the property restored and, in default, the parties condemned to pay its value, which, we take it, is \$27,000—at least that is the sum for which action has been taken.

J. B. Z. DUBEAU, for the past twenty years regarded as one of the most successful grocers of St. Rochs suburbs, Quebec, and generally reputed to be well off, has created a sensation in the ancient capital by making an assignment. The real causes that have led to his present complication are not at present apparent; Mr. Dubeau, last winter, bought heavily of real estate on St. Joseph Street, which was then experiencing a "boom," and is also reported to have had some domestic troubles, but in the opinion of many, neither of these causes should have occasioned a failure. His estate is in the hands of Messrs. Frank Ross, R. Turner and Owen Murphy, and the opinion is held that liabilities will be paid in full. Mr. Dubeau was a large shareholder in La Banque Nationale, and up to last spring was on the directorate of that institution, but resigned owing to differences of opinion with the President and other members of the Board.

FOR several years past there has been much of adverse criticism passed upon the modes of doing business employed by the "Boston One Price Clothing House" at Montreal. Frequent complaints were made at police headquarters by parties—principally from the country—who alleged that they had been fleeced in various ways, being compelled to take goods which did not suit them and which had been substituted for the articles really bought, others claimed that they had been locked up till they had agreed to buy, and many other irregular methods were employed to effect sales. The evil became such a crying one that one of the evening dailies recently undertook to show up the establishment and its ways that were dark, publishing column after column of cases where fraud, deception, force, &c., were employed. The proprietors replied by entering a \$25,000 action for libel, but the case never came to trial. The climax to the history of the concern has now been reached by the absence from town of the head of the concern, against whom a true bill has just been found by the grand jury, on a charge of subornation of perjury, it being alleged that he induced an employee to swear falsely in a case where he contested payment of a bill of goods, claiming an allowance for damages, which damages it was alleged by the other side were wilfully made in the establishment after delivery of the goods. A seizure has been put in for rent, and the business will likely be liquidated by the remaining partner, who claims that there is ample to pay liabilities, which are \$30,000 direct, and \$8,000 indirect.

ALTHOUGH Mr. A. O. Bucham of Guelph, understands his business, which is that of a dry goods dealer, still he cannot make money. For the fourth time, at least, during his mercantile career he has been compelled to seek the indulgence of creditors, his latest offer being 60 cents on the dollar secured, which, we understand, is likely to be accepted.

FRANK BOWLIN, of Hamilton, who supplied butchers with casings for that sometimes mysterious article of diet, the sausage, is embarrassed by the failure of J. Herson, of Toronto. A local loan company holds security on all assets, and the prospect for other creditors is not encouraging.—A Hamilton firm has taken possession of the grocery stock of Laing & Twatt, Windsor. They are now out of business.

THE prospectus of the Cyclists' Accident Insurance Company proposes to effect two kinds of insurance. It sets forth, first, the intention to insure owners of bicycles and tricycles against loss arising from accident to their machines; second, the intention to insure the riders of these machines against the loss arising to them from personal injury through accident from collision, or overturn, or other disaster. If the Company should be floated, says the *Scottish Banking Magazine*, the business will be a difficult one to adjust.

OILCLOTH is to be manufactured in Kingston. Messrs. G. W. Amey & Co. have leased the Tandy foundry on Rideau Street, and purpose making enamelled or oil cloths, bringing workmen from Albany, N. Y., and Newark, N. J., the latter place being a centre of such business in the United States. Thirty hands are to be employed, and the capacity of the machinery will be 10,000 yards per week; but at first only 5,000 yards of cotton per week is to be used.



Chamby Flannels.

WARRANTED ALL WOOL.

None Genuine unless stamped with the above Trade Mark.

Buyers will please note this when purchasing.

CHAMBY—

—GREY—

—COTTONS,

IN THE FOLLOWING WIDTHS:

26, 30, 32, 34 & 36 Inches.

UNSURPASSED IN MAKE AND QUALITY.

The goods are protected by thirty per cent. duty.

We subjoin a budget of mercantile mishaps in Manitoba. Quigley Bros., in the general store business at Brandon, have assigned with liabilities exceeding \$15,000. The estate will pay, it is thought, about 20 cents on the dollar.—In June last, Carman & Bro., general store men, Stonewall, obtained an extension of ten months and at that time showed liabilities of \$13,000 and a fair surplus. Being unable to carry out this arrangement, they have assigned.—Owing to business depression and lack of capital, Arthur McLean, a hardware merchant in Brandon, has found it impossible to continue. Several judgments have been issued against him and his brother, one of \$2,500 in favor of the father. The business will likely be wound up.—It is reported that Robertson & Smith, having general stores at Crystal City and Clearwater, have left for parts unknown. They had just been granted an extension.—Another trader in the same line, D. J. McQueen, Gladstone, dabbled in real estate to the destruction of his business. The sheriff will dispose of his stock.

—Frank Gardner, a lumber dealer in Rat Portage has assigned with liabilities of \$45,000. His assets cannot be definitely stated. It is doubtful if the estate will realize 20c. on the dollar.—The sheriff has seized and will sell the stock of cigars belonging to E. Friend, Winnipeg. His brother obtained a judgment against him of \$2,300.—M. McClarty, a boot and shoe dealer in the same city has assigned with liabilities of \$2,000 and assets \$2,600.

Leading Wholesale Trade of Toronto.

MILLINERY OPENING.

Jas. Braylev and Co.

WILL SHOW THEIR NEW

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

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

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

9 & 11 Wellington St. East,
TORONTO.

WM. J. McMASTER & CO.,
TORONTO,

Merchants visiting Toronto during the Exhibition are respectfully invited to call and inspect our complete and extensive stock of

**STAPLE & FANCY
DRY GOODS.**

We are offering special inducements in every Department.

WM. J. McMASTER & CO.,

41 Front St. West.

Leading Wholesale Trade of Toronto

BRYCE, McMURRICH & CO.

MERCHANT TAILORS

Visiting the City should see our choice selection of

SCOTCH TWEEDS.

Our GENERAL STOCK is VERY COMPLETE in every Department.

Return Tickets Issued at Single Fare.

BRYCE, McMURRICH & CO.

34 YONGE STREET,
TORONTO.

To the Grocery Trade.

We invite a call from our customers and the trade generally while in our city, when we will with pleasure show them through our commodious warehouse, now replete with the most modern improvements.

We will also be glad to give quotations, and all orders will have our prompt and careful attention.

EBY, BLAIN & CO.

Importers and Wholesale Grocers,

Cor. FRONT AND SCOTT Sts., TORONTO

McKinnon,
Proctor & Co.,
Wholesale Millinery

—AND—

FANCY DRY GOODS.
TORONTO.

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

McKinnon, Proctor & Co.,

50 FRONT ST. WEST,
TORONTO.

14 RUE ST. MARC, PARIS.

CHAS BOECKH AND SONS

—1888—

T
O
R
O
N
T
O

AWARDED
Bronze Medals
FOR THE BEST
**PAILS, TUBS,
CLOTHES PINS,
AND
BROOMS.**

EXHIBITION

—SEND FOR PRICES—

50 YORK STREET, 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. B. HARROWER,
132 St. James Street.**Quetton St. George AND Co**

TORONTO, ONT.,

IMPORTERS OF

Wines, Brandies & Liqueurs,

FROM THE

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

Manufacturers of all kinds of

CHURCH & DOMESTIC

Ornamental Glass,

Church & House Decorators.

IMPORTERS AND DEALERS IN PLATE GLASS.

94 Bay Street, Toronto.

WM. B. HAMILTON,

Manufacturer and Wholesale Dealer in

BOOTS & SHOES

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

Leading Wholesale Trade of Toronto.

HUGHES BROTHERS.We have much pleasure in announcing to the
trade of the Dominion that never before in the his-
tory of our house have we had the satisfaction of
placing on view such a COMPLETE STOCK as we
hold to-day.

DEPARTMENTS:

Merchant Tailors' Goods.
Hosiery, Gloves, & Fancy Wool Goods.
Lace Curtains and Lace Goods.
Stock Fresh and Crisp.Dress Goods, Silks, & Mantles.
Smallwares & Tailors' Trimmings.Our Great Millinery Discount Sale continues all
this month; \$60,000 worth of stock yet to sell in this
department.

Discounts from 10 to 50 Per Cent.

TERMS LIBERAL.

Hughes Bros.62 Yonge, Melinda & Jordan Streets,
TORONTO.**CANADA SOAP AND OIL WORKS,**
TORONTO, ONT.**RODGER, MACLAY & Co.**

MANUFACTURERS OF THE

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

FINE | LAUNDRY | SOAPS,

Fulling Soaps. Toilet Soaps.

Aniline Dyes.

SEND FOR PRICE LIST.

RODGER, MACLAY & CO

Canada Soap and Oil Works,

Office: 70 FRONT STREET EAST.

Works: Defries St., Toronto.

JENNINGS & HAMILTON,

IMPORTERS OF

British & Foreign Dry Goods

—WHOLESALE—

No. 7 Wellington St. East,
TORONTO.**COOPER & SMITH,**Manufacturers, Importers & Wholesale Deal-
ers in**BOOTS & SHOES,**

86, 88 & 40 Front Street West,

JAMES COOPER.
JOHN C. SMITH. TORONTO.**COBBAN MANUFACTURING CO.,**
TORONTO.

MANUFACTURERS OF

Mouldings, Frames & Looking-Glasses.

IMPORTERS OF

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

Leading Wholesale Trade of Toronto.

Ogilvy & Co.

—Are now showing—

A very Choice Stock of Plain & Fancy

DRESS GOODS.

OGILVY & CO.,

43 FRONT STREET WEST.

Toronto, Aug. 17, 1888.

D. McCALL & COMP'Y.Wholesale Millinery, Mantles, and
FANCY DRY GOODS,Have removed to larger and more commodious
premises,

12 AND 14 Wellington St.

EAST.

lately occupied by R. CARRIE & CO.

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

Portage avenue, Winnipeg.

M. & L. SAMUEL, BENJAMIN & CO

56½ & 58 YONGE ST.,

General Hardware, Metal & Tin-plate

MERCHANTS.

A complete assortment of Shelf & Heavy Hardware
House Furnishing Goods,
Tinsmiths and Plumbers Supplies
Kept constantly on hand.

Lamp and Lamp Goods Department,

NO. 9 JORDAN STREET.

ENGLISH HOUSE:

SAMUEL SONS & BENJAMIN,

No. 1 Ramford Place, Liverpool.

W. H. Bleasdel & Co.,

Direct Importers of

FANCY GOODS,

Cutlery, Toys, Games, Small Wares, Druggists' &
Tobacconists' Sundries, Baskets, Fancy
Glassware and China Goods of
every description.

Bohemian Vases a Specialty.

25 Front St. W., Toronto.

BROWN BROS.

PREMIUM

ACCOUNT BOOK

MANUFACTURERS.

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

The Monetary Times

AND TRADE REVIEW,

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

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION—POSTAGE PREPAID.

Canadian Subscribers.....\$3 a year.
British ".....10s. sterling a year.
American ".....\$2.50 U.S. Currency
Single Copies.....10 Cents.

BOOK AND JOB PRINTING A SPECIALITY

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

EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, SEPT. 21 1883

BUSINESS IN THE NORTH-WEST.

The present is pre-eminently a time for carefully weighing the conditions and prospects of trade in our new heritage, and arriving at a sound judgment of the opportunities with reference thereto. The first wild rush has come and passed away. The inevitable period of distrust and disaster has followed. Now is the time to mature wise plans for the future.

That business in Manitoba and the North-West has been overdone is patent to everyone. That it is now, in consequence, sadly demoralized is equally clear. The lesson usually drawn from this is, if you are in, get out; if you are out, stay so. The tendency to rush into anything when others are rushing in, and to scramble out the moment when others take alarm, is almost universal. It is surely the part of wisdom to look a little further beneath the surface than is commonly done in these respects. Popular opinion on trade as on other questions is singularly apt, like the waves, to go fast and far in one direction and return with equal force in the opposite. Most men are carried back and forth by these currents of thought, without much independent individual reflection. Men who have it in them to succeed look deeper, and are found breasting the tide quite as often as allowing themselves to be borne by it. They find that it pays sometimes to keep out when the crowd is rushing in, and to remain in when the panic stricken are making a hasty retreat.

In considering the state of western Canadian business it is absolutely necessary that we discriminate sharply between land investments and speculations on the one hand and legitimate trade on the other. No doubt the land fever has, indirectly at least, affected all departments of business. The connection between real-estate speculation and ordinary trading is, however, not vital. Nor is the present demoralized condition of North-West trade at all directly due to the collapse of the great real-estate "boom." The inhabitants have to be fed and clothed whether rents and prices are low or high. As to luxuries, the consumption may be affected by such causes. As to necessaries which must for a long time constitute the main part of the trade of a new country, the people's needs have not been appreciably curtailed by the calamitous crash of which we have heard so much.

Too many traders, and too many goods, is the simple explanation of present business troubles. When more men attempt to live

out of any trade than it affords a living for, and more goods are imported into, or produced for a country than it can consume, reaction and disaster are plainly inevitable. This is just what has happened in our North-West and the inevitable has come to pass. No doubt land-speculation and overtrading are but phases of the popular enthusiasm over a new thing. As such they have encouraged each the other. But, save in this indirect way, they are unconnected and may well be considered apart.

Overtrading then, being the cause of present troubles, the process of weeding out and retrenchment which has been going on for some months past, must be continued for some time to come. There is no need, however, to take a gloomy view of the future. The work of absorption is going on silently and surely, and before very long a turn in the tide may be looked for. In some lines of goods it will take much longer to exhaust present supplies than in others. It is estimated that of some things there is a supply sufficient for the country's needs for several years. In the majority of lines, however, another season will see a gradually reviving demand.

What, then, are the conditions to be considered in forming a correct judgment of the future prospects and nature of North-West trade? The development of the country is of course the chief. Not for a long time, if ever, will the North-West be, in any extended sense, a manufacturing country. It must depend for its greatness chiefly on its agricultural resources. These, all testimony concurs in showing to be good, though the climate is not without its drawbacks. Settlement is proceeding not so fast as some people anticipated, it is true, but perhaps fast enough. This season, Manitoba expects, out of a harvest now being gathered under the most favorable circumstances, to have over two million bushels of wheat to export. Should next season be as favorable, a much larger quantity will be available for exportation. With the rapidly increasing acreage which will yearly be brought under cultivation not only in Manitoba, but in the great wheat-growing country beyond, our North-West grain supply must, before many years have passed, become a potent factor not only in the country's prosperity, but in the world's market. All this will mean a large population to clothe and supply with the necessaries and, by and by, with the luxuries of life.

Closely allied to the agricultural problem, is the question of fuel supply. On this point the reports from the coal fields have, in the past, been somewhat contradictory and confusing. Now, however, comes cheering and apparently reliable information of the quality of coal said to exist in practically inexhaustible mines in the vicinity of Medicine Hat. Other localities will, it is fair to assume, be yet found to possess valuable deposits. While it cannot be claimed that this question has been so authoritatively settled as that of the fertility of the soil, it is encouraging to find that the lack of cheap fuel is not likely to be so serious a drawback to profitable farming as was feared.

Facility of access to the world's market is another vital question. Here the prospects

are equally encouraging. An increasing number of people believe that the Hudson Bay route is feasible. How long a season of navigation may be depended upon is yet uncertain, but even a comparatively short season would make an enormous difference to all our western interests. With a steadily developing export trade we may long for a speedy practical solution of this question.

The extraordinary vigor with which the construction of the Canadian Pacific Railway is being pushed is another potent element in the country's destiny. Energy never surpassed in any land, is being displayed by the Company in opening up the country through which it passes. The amount of money being spent in this work must, while it continues, be beneficially felt in many directions. At the same time it must be borne in mind that this lavish expenditure cannot last forever, and that a check of prosperity in certain quarters must be looked for when it comes to an end. Linked to the influence upon the country of our great national highway are many other questions, such as the possibility of a large through trade with China and Japan. These, however, belong more to the world's trade than the local one we are considering.

The mining interests of this land are among the "great possibilities," but sufficient is not yet known of them to bring their influence upon trade within the realm of the practicable. Gold, silver and baser metals no doubt abound, but whether the mining of them is to become one of our great industries remains to be seen.

There are probably now, in Manitoba and the Territories, not including Indians, 170,000 souls. Three years will likely see this number doubled. The increase thereafter should be even more rapid. These, for many years to come, will purchase much more than an equal number of inhabitants in a country already fully settled, because emigrants have everything to buy. As against this it must be borne in mind that half-breeds constitute an element in the present population. Their purchasing power is very much less than that of other settlers. Not only so, but Metnonites, Icelanders and some other emigrants now being attracted to our lands, being less enterprising than our own people will buy less in quantity and in value.

This trade ought soon to be on a sound basis. In the future it is destined to be great as well as growing.

Who is to do it? Hitherto it has been chiefly in the hands of eastern men. But a wholesale trade is now growing up in Winnipeg and a great many Montreal, Toronto and Hamilton Merchants have opened branches there. It is daily becoming more obvious that the bulk of the wholesale business of the future will be controlled at least by the west itself. But there are lines in which eastern men should control the market for years to come. If they are to do this they must study more carefully than most of them have done hitherto, the conditions of the trade, and must not change their policy too often or too abruptly. The eager forcing of goods by eastern merchants upon Manitoba

customers in the time of inflation, followed, when reverses came, by undue pressure for payment, of which western men complain not without some reason, is not a policy likely to assist in perpetuating a relationship which ought to be made mutually satisfactory if it is to be mutually profitable.

GOLD—THE SUPPLY AND DEMAND.

SECOND ARTICLE.

Unless the annual gold product of the world be increased, the effects of scarcity are likely to be felt in the future. For though the demand for gold coin, consequent on the demonetization of silver was greatest at first, a continuous demand, less in amount, must follow. The question is reduced to this simple form: will \$50,000,000 a year be a sufficient addition to the world's gold coinage? According to some authorities, the United States alone would absorb the whole amount. The inactive circulation, sometimes called hoarding, is there absorbing considerable quantities of gold. In this way disappeared no less than \$89,000,000 in the twelve months ending November, 1882. As population increases, this process will go on, though at precisely what ratio it is impossible to determine. Of \$580,000,000 of gold coin in the United States, more than one half is hidden away in the inactive part of the circulation. The total amount in the hands of the people, in November, 1882, has been put down (*Financial Chronicle*, May 19, 1883) at \$306,650,159. This shows a capacity of absorption of gold which would not have been supposed probable in the absence of the facts. Among Canadians it would almost be literally true to say that no gold coin is diffused. But this will not always be the case. Canada, it is safe to say, will, before many years pass over, require a large addition to the stock of gold which now suffices for her needs. In one year—the fiscal year, 1880-1—the United States actually used, in the form of coin, gold to the full value of \$50,000,000, part being coined at the mint, and part absorbed into the inactive circulation. The *Chronicle* argues that the visible supply of \$260,500,000 of gold is a totally inadequate reserve. So that it is probable the United States will require, for coin, more than the whole surplus supply of the world's gold available for conversion into coin.

This fact alone is sufficient to show that the present supply of gold is unequal to the demand. Unless increase in the supply takes place, prices must decline. The decline, which may be assumed to have already begun, will be progressive; and the tide cannot turn, so far as prices depend upon the amount of gold currency, until the annual production of gold more than equals the demand for all purposes.

We constantly hear it said that it costs more to live now than formerly. And this is true, though prices may have fallen, and will continue to be true, though they fall still more. Of this fact Mr. Goschen takes note. He says: "There is a counterbalancing circumstance in all expenditure; the standard does not remain the same; there is a constant tendency to increase the standard of expenditure: to get better things or more of them, and gradually to

attempt to rise somewhat higher in the scale of living. That I believe to be true of all classes, and it accounts for men's aggregate expenditure not being reduced, though many items cost less money." It costs something more even to support a pauper than it did a few years ago, as it does to maintain a hospital. But the effects of the appreciation of gold would not, on that account, be the less felt. This increase of expenditure is controlled by an inflexible social law. The man who has a right to receive for each £100 of consols he holds, £3 a year, with a purchasing power enhanced by the appreciation of gold, can afford to purchase more commodities of which the price is less; the debtor who pays more than before, while paying only the same nominal amount, must be content to buy less.

To what extent gold can be further economized, in connection with a mixed currency, may become a question. Some economists—notably Bonamy Price—think that the Bank of England is obliged by law to make a profuse use of it, which there is nothing to justify. But Mr. Goschen is of opinion that the economy of gold has been carried nearly to its utmost limit, in the United Kingdom; and he thinks there have been no economies in France and Germany that would counterbalance the increasing demand for gold. It is probable that convertibility being maintained, the notes issued against gold, throughout the world, cannot be materially increased, without an increase in the specie basis. There is, therefore, in this direction, no escape from the conclusion that the gold supply of the world is likely, at the present rate of production, to prove inadequate to the demand. The United States has larger amounts of gold, in the public treasury, than seems to be necessary to maintain the convertibility of its notes; but the Government has other demands, besides this, for gold. No doubt less gold could be made to do the business of the world, and do it as well; but many persons, as we have seen, would be injured in the period of transition, from a high to a low scale of prices.

Should the appreciation of gold go on, all sorts of remedies will be proposed to meet the case. Mr. Goschen proposes no remedy, and suggests none as possible. Should the appreciation become so marked, as to endanger the practical fixedness in the value of gold, we may expect to see some one propose, as M. Chevalier did for France, in 1856, the adoption of a silver standard. Even Cobden thought that if gold continued to decline in value, as it had been declining in the ten years previous to 1857, farm leases might have to be based on the price of produce. And Mr. James McLaren, who passed for an authority, proposed, at the same time, to establish life insurance companies on a silver standard; for these companies are, in a special degree, affected by want of fixity in the standard of value. But it is easier to suggest fanciful remedies than to find a real remedy. Silver is too bulky, for the standard unit of value, if there were no other objection to it; and the objection to a double standard is that it leaves you without a

unit of value, and produces the same state of things as comes from the divided command of an army. Though a deputy governor of the Bank of England has recently favored the double standard, it is difficult to see how England could accept it. She has been lending, for a great length of time, to three quarters of the world, on a gold basis; to accept payment in a double standard, would be, for her, greatly to reduce her just claims. The universal monetization of silver, in connection with gold, would add enormously to the stock of legal tender coin; and the effect would be greatly to increase prices. Great Britain, being paid her interest and repaid her loans, chiefly in commodities, would get much less commodities under a double than under a single standard, and she is not going to throw away this advantage. The United States, as a debtor nation, with a considerable part of her debt liable to be held abroad, would gain by the adoption of the double standard; and so, for the same reason, would Canada. But, apart from all incidental results such as this, a double standard is bad for want of unity; and it could only be made tolerable by constant readjustments of the legal values of the two component parts of the standard, to bring them into harmony with the fluctuating market prices.

If the appreciation of gold is to go on, people will come to be cautious about entering into engagements, by which they may have practically more to pay than they seem to be stipulating to pay; and each one will be anxious to get the wind to fill his own sails; none that it should blow from a quarter towards which his bark is heading.

SUSPENSION OF THE EXCHANGE BANK.

For a second time, the Exchange Bank of Canada has stopped payment. Its doors were open for business up to Saturday noon last, but on that day the directors resolved to suspend, as the cash resources of the institution were no longer equal to the demand upon them. On the occasion of its former suspension, August 7th, 1879, which was a period of panic, during which four banks in Montreal stopped, the liabilities of the Exchange Bank were \$1,327,000; now, they are more than twice this sum. They consisted, according to the statement rendered to the Government, at the end of August, of the following:

Notes in circulation.....	\$467,385
Dominion Govern., demand deposits..	77,608
do do deposit at notice..	258,000
Provincial do do do	100,000
Public Deposits on demand.....	873,882
do at notice.....	979,495
Due other Banks in Canada	18,238
Due Bank agencies in the States....	4,098
do do in Great Britain..	44,660
Other liabilities	50,518

Making a total of.....\$2,868,884

The assets immediately available amount to \$288,362, or say ten per cent. of the liabilities. They consist of \$35,605 in specie and \$36,550 Dominion notes; \$117,851 in notes of, and cheques on, other banks; \$97,856 in balances due from other banks abroad and at home. The remaining assets include loans on stocks, bonds or debentures to the extent of \$210,950, and \$265,128 advanced

to corporations. The current discounts amount to \$2,854,845; then there are overdue debts, amounting to \$30,000; real estate \$17,000; mortgages \$8,880, and the premises of the bank, valued at \$105,000. The total assets thus amount to \$3,779,493, and after deducting half a million dollars of paid up capital, there is an apparent surplus of \$410,000.

It is not a little strange, to the initiated, to find an institution with so considerable a nominal surplus, close its doors, and it is odd to find columns written in newspapers as to the solidity of the directors, and as to what will be done with the surplus funds when bill-holders, depositors and even shareholders are fully paid. No one, of course, who knows anything about such matters, supposes that any \$410,000 will remain when everyone is paid. It will be well if shareholders do not have to trespass on their shares to make good the liabilities, for the character of some of the discounts is by no means first class, although a large share of the \$2,854,000 discounted will doubtless run off.

The cause of the suspension is the not uncommon one of advances in excess of resources, advances, too, in directions and to amounts, which conservative bankers condemned as unwise. It is well to have the "reputation for assisting enterprises which might not have attained their present growth without its aid," as the Montreal Herald says of this bank, and to be designated "a public benefit, as far as its means permitted," may prove some consolation to the proprietors for whatever loss of capital may result.

The untoward fate of the Exchange Bank, whose largest shareholders were among the wealthy and shrewd of Montreal's business men, should teach the lesson often repeated, that rich men's money can be lost just as certainly as that of poorer ones, that wealth and success in other walks of life do not qualify any group of men to be successful bankers. The wealth of bank directors has generally been got in some other occupation, and does not confer on its possessors any special qualification for the successful management of a bank. And the fact that directors have a large stake in the bank may be read both ways. It is not necessary for the good of the bank that the directors hold a large part of the stock. It would be much better that they did not hold at all than that they should hold it for speculation. The directors of the Bank of England are restricted in the amount of the stock which they can legally hold. No director can hold more than £5,000 of the stock, and the governor can hold no more than £2,000. The object of the restriction is probably to save directors from the temptation of making use of the information that comes to them officially, for the illicit purpose of personal gain. Such information is not the private property of directors, and whenever it is used for personal ends, a breach of trust occurs. The name of any one having the practical control of a bank who has interfered to prevent abuses of this kind, on the part of directors or officials, deserves to go down to posterity with honor; and it is well known, in banking circles, that such things have happened.

Even the admitted loss of 50 per cent. of the stock, some years ago, brought no improvement in management of the Exchange Bank. The fate of this bank shows that a directorate of wealthy men, who have a very large interest in the success of a concern, is no guarantee for good management. Four directors and the managing director hold more than half the stock of the Exchange Bank. The majority of them are accounted wealthy. But the fact of the directors being wealthy men has not secured the bank against bad management. The directors, it is said, have continued to buy stock almost up to the last moment; and this has been given as a proof of their confidence in its condition. If this be true, it cannot be said that the confidence was well placed. But it is not always confidence that inspires directors to purchase the stock of the banks they control. Purchases are often made to prevent a fall in the price of the stock, and with the intention of making a profit by a re-sale, when the price has been artificially forced. It is this sort of device that has driven the public out of the stock market, in the States, where stock transactions have become a game between brokers. And the practice is not unknown in Canada. If these directors really knew the condition of the bank, their judgment can hardly be commended for the recent purchases they made of stock. But it would be to their credit that they did not attempt to shirk the responsibility of the double liability, if they foresaw the failure which has come. The bank can afford to lose \$910,609, including the whole of its capital, before the question of having recourse to the double liability can come up, and there ought to be enough in the assets to meet all liabilities. If not, there must be a great deal of rottenness somewhere.

Meanwhile, whatever may be the upshot of the liquidation, bill-holders, who are obliged to realize on the street; are subjected to a loss of ten per cent. The redemption of the circulation, interrupted on Monday, has been resumed; but only small demands are met. Any one offering more than \$20 for redemption had to wait; this amount was, on Wednesday, reduced to \$10. The loss of ten per cent. suffered by bill-holders who were obliged to realize, on the street, is one that ought not to have been inflicted on the public. It is easy to say that all would be paid in full, by awaiting the slow process of redemption; but there are always people among bill-holders who cannot afford to wait, even for a day.

THE BANK STATEMENT.

The statement of Canadian banks for the month of August last will be found condensed below, and compared with that for the month preceding.

	July, 1888.	Aug., 1888.
Capital authorized.....	\$69,646,666	\$69,646,666
Capital paid up.....	61,485,828	61,514,910
Reserved Funds.....	17,492,718	17,492,718
Notes in Circulation..	32,093,938	32,118,943
Dominion and Provincial Gov't deposits...	8,870,334	7,420,844
Deposits held to secure Government's contracts and for Insurance Companies.....	1,033,701	1,056,717

Public deposits on demand.....	45,950,682	44,702,645
Public deposits after notice	53,290,643	54,643,788
Bank loans or deposits from other banks secured.....		
Bank loans or deposits from other banks unsecured.....	1,658,075	1,527,844
Due other banks in Canada.....	1,420,456	1,340,810
Due other banks in Foreign Countries...	319,154	302,402
Due other banks in Great Britain.....	1,963,094	1,508,622
Other liabilities.....	400,091	266,824
Total liabilities ..	\$147,000,173	\$144,886,938

ASSETS.		
Specie.....	\$6,374,493	\$6,470,598
Dominion notes.....	11,037,672	11,234,998
Notes and cheques of other banks.....	6,121,440	6,130,162
Due from other banks in Canada.....	3,532,179	3,179,039
Due from other banks in Foreign Countries.	13,633,864	12,802,303
Due from other banks in Great Britain....	3,621,679	3,751,827
Immediately available assets	\$44,321,327	\$43,568,427
Dominion Government debentures or stock.	900,722	900,722
Public securities other than Canadian.....	1,529,971	1,287,971
Loans to Dominion & Prov. Governments..	2,682,480	1,728,350
Loans on stocks, bonds or debentures.....	11,689,407	11,136,877
Loans to municipal corporations	1,660,789	1,545,140
Loans to other corporations	12,528,137	13,236,260
Loans to or deposits made in other banks secured.....	246,425	325,613
Loans to or deposits made in other banks unsecured	808,464	977,791
Discounts current	142,043,481	141,784,761
Overdue paper unsecured	1,547,416	1,674,827
Other overdue debts unsecured	94,313	93,313
Notes and debts overdue secured.....	1,772,129	1,904,817
Real estate	1,165,696	1,147,832
Mortgages on real estate sold	740,789	756,888
Bank premises	3,073,127	3,097,993
Other assets	2,102,478	2,116,480
Total assets.....	\$228,902,161	\$227,288,122
Average amount of specie held during the month	6,196,503	6,845,718
Av. Dominion notes do.	10,690,362	11,042,384

The figures do not indicate any marked degree of active movement; much activity in this direction is not expected in August. Circulation remains nearly stationary. The Government deposits show a reduction of nearly a million and a half, considerable payments having been made on Government account. Those of the public remain at about their former amount, with this difference, that the sum held by the banks on demand is lessened, and those upon notice are of greater amount than in July. A reduction of \$457,000 is apparent in the amount due abroad, and there is a reduction of nearly two millions in the aggregate liabilities.

Turning to the other side of the statement, a decrease in available assets is shown, arising from reduced balances due from banks abroad. The proportion of specie and Dominion notes held, and the average of both for the month is, however, increased. Loans to Government are smaller, and those on stocks and bonds half a million less, which is not a matter for regret. The loans to

"Corporations other than Municipal" are considerably larger, however. Discounts are slightly smaller in amount, but on the other hand the proportion of overdue debts of all kinds is larger, the proportion being 2.6 per cent. last month as compared with 2.4 per cent. in July. Any changes in the items of real property and mortgages on realty sold, respectively, balance one another. The total of assets is about \$1,700,000 less than at the close of the previous month.

PETROLEUM FURNACES.

We have on several occasions referred to claims of new processes for the manufacture of iron and steel, and discussed fully the so-called Duryea process, which has been tried in Montreal, so far without success. We pointed out the difficulties, both mechanical and chemical, which would be encountered and we have reason to believe that experiment has proved the correctness of our reasoning.

The most attractive and misleading, if not the essential principle of Dr. Duryea's claim was the long flame, from one hundred to two hundred feet, obtained by the use of petroleum in his revolving furnace. We ventured to point out, that in our opinion this was evidence of incomplete combustion and consequently a waste of fuel. This position is thoroughly confirmed by subsequent scientific experiment, an account of which appears in the *Engineering and Mining Journal*. This account we copy below:

FLAMELESS COMBUSTION.—Two papers have recently been published on this subject, which are of considerable interest. One by Mr. Fletcher, in *Dingler's Polytechnisches Journal*, 246, 293-5, states that, in experimenting with gas and air-burners, the author found that the smaller the flame produced, the greater was the heating effect which could be obtained from the consumption of a given quantity of gas. This result led him to reduce the flame as much as possible, and ultimately it was proved that under the most favorable conditions the flame would disappear entirely. If for instance, a ball of iron wire be heated in the flame of a gas blow-pipe, and the supply of air be gradually increased, the jet of flame will become smaller and the temperature will gradually rise. Then, if after the ball has been heated, the gas tube be pinched for an instant so as to extinguish the flame, it will be found that there is a sudden increase of heat, and that the iron will be melted. A similar increase of heat during flameless combustion is shown if a lump of fire-clay be substituted for the iron wire, and petroleum vapor may be used in the place of coal-gas. The author's experiments are still in their infancy; it is hoped, however, that they will be the means of effectually utilizing much of the heat at present wasted. These experiments of Mr. Fletcher's have been repeated by Mr. Fischer—*Dingler's Polytechnisches Journal*, 247, 32-32—with the view of investigating the combustion products. For this purpose, iron wire was wound around the end of a thin clay pipe, so that a ball from 6 to 8 cm. thick was produced. This was treated as suggested by Fletcher, and while the ball was at its most intense heat, a sample of gas was withdrawn from the interior, the gas being drawn through the clay pipe and examined over mercury. The experiments corresponding to samples of gas I. and II. were made with the ordinary gas pressure; in experiment III., the pressure was increased, while the pressure in experiment IV. was still greater. The ball in experiment II. was made of very thin wire; in experiments I. and III., the

wire was one mm. in thickness; and in experiment IV., the ball consisted of a mixture of both wires:

	CO	CO	CH ₄	H	O	N
I...5.11	..	....	..	6.26	88.63	
II...5.08	..	....	..	3.34	91.62	
III...6.60	..	....	..	4.98	88.42	
IV...7.72	1.08	traces	0.82	traces	90.88	

The composition of the gas corresponds with that of the gaseous mixture at the point of the flame of a blow-pipe or Bunsen burner; the small proportion of oxygen, however, shows that part of it is retained by the iron; moreover, it was found that, when thin wire was used, one half of the fused mass consisted of ferrosferrous oxide. Referring to the practical application of flameless combustion, the author considers that it is not available for solid fuel.

LIFE INSURANCE PAYS.

A summary of the business of fifty-one life insurance companies in the United States will be found interesting reading. The *Chicago Tribune*, which in the year 1881 began a compilation of the kind, recently furnished its readers with some very instructive figures, relating to American life insurance for 1882. Since the inception of these companies up to the 1st January, 1883, the 51 companies, excluding, of course, those organizations known as "prudential," "industrial," and "co-operative," have received in premiums \$1,229,385,153.14. They have paid to policyholders in death losses, endowments, dividends and purchased policies, \$882,692,174. The policies in force number 760,983, and represent a total insurance of \$1,732,784,889. In one year, 1882, these 51 companies paid to policyholders the sum of \$58,565,033, and received in premiums \$64,255,960.60. By adding to the combined assets, which on 1st January stood at \$486,845,624.21, the amount already paid to insurers (\$882,692,174.07), it will be seen that the total sum disbursed to, and held in trust for, policyholders is \$1,369,537,798.28; from this sum is deducted the total premiums received, (\$1,229,385,153.14) which then indicates that policyholders stand credited with \$140,152,645.14 more than they have paid in. It might be as well to mention that only those companies writing new business are included in this compilation.

—According to a statement of the International Corn Market of Vienna, the European crop is below the average of the last ten years and the quality is poor. This is a broad fact which can scarcely fail to have its effect on the prices of grain.

INSTITUTE OF BANKERS IN SCOTLAND.

The operations of the Institute of Bankers in Scotland are deserving of notice, both from the importance of its objects and aims and from the number to which the membership has attained. It appears from the annual report that at the close of the Institute's year (5th June last) there were 759 names upon the roll, 269 of whom were members and 550 associates. There were, in addition, 51 subscribers to the libraries. Mr. A. W. Kerr is the secretary and the treasurer is Mr. David R. Kemp, secretary of the Union Bank. Mr. Gourlay, and Mr. Robertson, one of the vice-presidents, have partaken largely in the management of the Institute. Examinations are held at stated times by the Institute

for the admission of members and associates. These take place in April of each year in Edinburgh, Glasgow and Aberdeen. Sixty-three candidates presented themselves last April, the largest number ever offering at one time. The Council recommended candidates for honors to study French and German, for the papers in these subjects were least satisfactory of all. Two courses of lectures were delivered in Edinburgh last winter. One upon the law relating to Bills of Exchange, by W. D. Thorburn, M.A.; the other, on the Law of Bankruptcy, by Henry Goudy, M.A., both these gentlemen being Advocates by profession.

In Glasgow, the lecturers were James Muir, C. A., whose subject was 'Money'; Robert Berry, M. A., Professor of Law in Glasgow University, who dealt with the "Bills of Exchange Act of 1882" and "Modern Legislation with regard to Married Women's property," and David Murray. The subject of the annual essay competition was "Free Trade *versus* Fair Trade: Ought Reciprocity to have a place in the Commercial Relations of a Country which has adopted, or is willing to adopt, the principles of Free Trade." The prizes—amounting to fifteen guineas—were presented by A. K. Mackenzie, Esq., Edinburgh. Seven essays were given in. Mr. Thos. Thomson, of the Birmingham Banking Co., Kidderminster, took the first prize, and Mr. Wm. Wigney, of the Bank of Scotland, Glasgow, the second.

TO CORRESPONDENTS.

SEEKER.—The shares of the Canada Cotton Company, \$100 each, were quoted in July, last year, at 137 bid and 140 asked. At the end of the year they were held at 145; in April, 1883, they had fallen to 118, and now they are held at 70, with 65 offered.

S. R.—We are informed that the shares referred to last week can probably be sold at 95.

R. G., Sherbrooke.—Communication received and welcome. The Company's manager is doubtless grateful, too.

—The lumber dealers at Ottawa have evidently faith in higher prices for lumber. Several of the Chaudiere mill men are said to be extending their piling grounds and are resolved on filling up their yards rather than sell at a reduced price. The market for sawn lumber in that city has undergone a decided change for the better within the past few days. Several prominent New York dealers have been in the city, and are said to have bought 8,000,000 feet, principally of the higher grades, on which an advance of 25 cents per thousand feet is quoted. This has given an impetus to shipping, and the lumber docks resumed their usual bustle. Freight rates average about the same as last year. Despite the activity of the market it is the determination of mill men to curtail operations during the coming winter. Present indications are that the quantity of upper grades lumber to be wintered at Ottawa will be somewhat smaller this season than last.

—It is pleasant to find matters looking up for vessel owners on the great lakes, who have so long suffered from non-paying freights, owing to the competition of the railways in grain transport. Although much sail tonnage has offered at Chicago during the past fortnight, better rates have been obtained than have prevailed for several seasons. On the 8th instant, an active enquiry prevailed for sail vessels to Canadian ports, 3 cents per bushel being offered on corn, Chicago to Sarnia and 7½ cents on corn to Kingston. On the 12th, freights advanced a quarter cent per bushel, and charters were made of

schooners thence to Buffalo with corn at 3 cents, and one Toledo to Buffalo at same rate. From Detroit on 18th, freights were 3 cents to Buffalo, 5 cents to Kingston and 7½ cents to Montreal. At Chicago, same day, thirty-one steam and sail vessels were engaged to carry grain on the following terms: corn to Buffalo, 4½ cents; to Kingston, 7 cents; to Collingwood, 3 cents; to Prescott, 8½ cents. From Buffalo, steamers were chartered on Tuesday for coal to Chicago at sixty cents.

—In twelve months, ended with June last, the British postal department delivered 1,280 millions of letters, equal to four millions per day. In other words, about one in ten of the population of the United Kingdom gets or sends a letter every day. The British Post Office employs a permanent staff of 44,600 persons, besides giving partial employment to 41,000 more. Single firms in London have posted as many as 456,000 circulars at one time. The idea of the reply postal card, it appears, was borrowed from the Germans, but the device has fallen quite dead. In the year last past, £27,560,000 was transmitted in the shape of postal orders, which does not come up to the business of 1878-9, which reached £29,000,000 stg. In the Post Office Savings Banks there is no less than £39,037,000 deposited: the deposits of the year amounted to £12,250,000, and the withdrawals to £10,000,000. In the Telegraph Department of the Postal service, thirty two millions of messages were handled last year.

—The period for which the Government of New Brunswick formerly granted timber leases was five years. This system has recently been replaced by one extending the time to ten years, the change being made in accordance with a desire on the part of operators to obtain possession of the limits for a long rather than a short period. The first sales under the new plan took place a few days ago at Fredericton, and attested in a practical way the favour with which the Government's action is received by lumbermen. One lot of 1,046½ square miles realized \$11,903; while six miles in Miramichi brought \$141 per square mile. The aggregate receipts of this sale reached the large sum of \$38,000, and when the result of future sales is known it is fully anticipated that the grand total will be considerably in excess of that of former years.

—Friendly Societies, in Britain, seem to be in troubled waters just now, according to the *Edinburgh Insurance Magazine*. The Scottish Legal is still tempest-tossed; and it seems, by Aberdeen papers that the "Aberdeen and Northern Friendly" are in an awkward fix. Their treasurer, George Shand, is committed for trial on a charge of embezzling £229 odd, and at the meeting held to receive report of Investigation Committee there was some very plain speaking. The Committee complain that they were hampered in their examination, accuse the office-bearers of gross carelessness, more than hint at excess of conviviality between some of the managers and the deposed treasurer, and report that at least one of them had borrowed the society's money from this official on I. O. U.

—It is affirmed in a cable telegram to the *Globe* that the accounts of the Grand Trunk Railway, just past for the half year show a balance, after paying other preferences, sufficient to pay the Grand Trunk first and second preferences; the Great Western preference in full; also three shillings and three pence per share on the Western ordinary stock.

—The special meeting of the shareholders of the Bank of Nova Scotia to discuss terms of union with the Union Bank of P.E.I., was held last week, and the union was unanimously ratified, on the basis that the stock of the Union Bank should be taken at par, and that of the Bank of Nova Scotia at 142. In reply to enquiries from a shareholder it was stated that the heaviest loss the latter bank could possibly sustain in connection with the Shaw failure would be \$100,000.

—It is stated by the *Winnipeg Free Press* of 10th instant that some excellent specimens of anthracite coal were brought in from the west. They were obtained from a point about 85 miles west of Calgary, at Devil's Creek, and a little over a mile from the graded track. They were taken from the surface, but are very hard and heavy, and have the appearance of an excellent quality of coal. The specimens brought in have been pronounced good by competent judges, and they will be thoroughly tested shortly.

TEAS.

J. Lewenz & Co's Tea Letter of 7th inst. from London, says: The market has continued firm throughout the week, public sales showing a further falling off and business by private contract a corresponding increase. The demand for home trade is very active, in particular for the lower grades of new season's teas. These are again dearer all round, the rise being greatest in Saryune sorts, which have gone up 1d. to 1½d. per lb. from the lowest point. The threatened serious complications between China and France have not, in a general way, so far made much impression upon the market, but they have certainly induced more buying among the smaller trade all over the country, which without this stimulus would hardly show so much eagerness to lay in stock. Of course the speculative element in the market is on the alert and common old teas, which are mostly in their hands, are not readily parted with now. The lowest quotation for old season's low common is now 4½d., and at this but little can be had.

The China public sales for the week comprised 22,373 new season's Congou (no old season's) 1,581 new season's scented and 1,217 green tea; total 25,171 packages, and the Indian sales amounted to 12,370 packages.

The deliveries for August amount to 19,490,000 lbs., including 12,727,281 Congou and Souchong, and 4,540,668 lbs. Indian, against 19,960,000 lbs., including 13,484,890 Congou and Souchong, and 4,219,734 lbs. Indian last year.

The bonded stock on 31st August compared with the last two years is as follows:

	1883.	1882.
	Lbs.	Lbs.
Congou & Souchong ..	70,884,500	70,139,000
Green Teas	3,139,000	3,433,000
Scented Tea	4,793,000	4,297,000
Other sorts	1,750,000	1,850,000
Indian (including Java)	13,852,000	12,587,000
	94,418,000	92,306,000
Arrived to 31st but not included,		4,500,000

A WORD TO CLERKS.

Very many young men employed as clerks are possessed of a laudable desire to start in business for themselves. In one respect they are worthy of all praise for their ambition.

If, by long and close application to all the details of their duties as clerks, they have acquired a clear and thorough insight into their business then let them try and start out on their own account. Only he who has learned the rudiments of his business thoroughly is likely to make a success when he tries to go it alone.

Many clerks chafe under the necessary restraint placed upon them by their employers. Some deem their hours of work too long or their pay too small. Others are possessed of a deluded belief that they know their business as well as "the boss," and fail to see why the measure of their reward should be so much smaller than his.

Still others, and this is the most deluded class of all, lay the flattering unction to their souls that their services are indispensable to "the boss." Don't you ever believe that young man. You

may be a highly useful individual, know your business thoroughly and attend to your duties conscientiously. We will admit all that. But nobody ever left such a big hole after him in this world but that some other person was found to fill it. History will tell you that. Cæsar, Napoleon & Co. were wise and great men, no doubt, but they all joined the silent majority, and still the world has managed to drag along somehow without them.

Never become possessed of the idea that you are a mercantile Cæsar or Napoleon, young man. No, not even if anyone is idiot enough to tell you so. If you once get that crank in your head you will make yourself a bore to all your friends. This poor, paltry little world will not be big enough to hold your high mightiness. You will suffer from lack of appreciation. You will be generally miserable, fretful and complaining. Avoid that particular shoal by all means.

We are always glad to see young men get ahead and prosper. Remember this, however. To be successful as a merchant, you must be careful and hardworking as a clerk. Learn clerical duties thoroughly, and the responsibilities of proprietorship will come easy to you.—*Commercial Enquirer*.

—Every man has his favorite story, and the Hon. Roswell P. Flower tells the following: "One day an old negro, clad in rags and carrying a burden on his head, ambled into the Executive Chamber and dropped his load on the floor. Stepping towards the Governor he said: 'Am you de Gubner, sah?' Being answered in the affirmative, he said: 'If dat am a fac, I'se glad ter meet yer. Yer see, I libs way up dar in de back ob de country, and is a poor man, sah. I hear dar is some pervishuns in de Con'stution fer de cullud man, and I am 'ere to get some ob 'em, sah.'"

Commercial.

MONTREAL MARKETS.

MONTREAL, Sept. 19, 1883.

On the whole business is not so active as is generally looked for at this season, though there is certainly an improvement in some lines that have until lately been very dull. The only noticeable feature of the week is the suspension of the Exchange Bank, an event that seems to have been pretty well discounted, in banking circles at least, and there have thus far been no resulting disastrous effects, though it would not be safe to say that some weaker concerns may not find trouble in making new banking arrangements. Remittances from the country still continue of a sluggish nature.

ASHES—The market is in a peculiar state, there being really no business doing; nothing like it has been known for a number of years. For the last five days the receipts have only been fourteen barrels, but it is calculated there must be 900 brls. in first hands, which are likely to remain there as long as the ideas of buyers and sellers are so far apart as now. Makers are asking \$5.00 and upwards; while buyers offer \$4.55 to \$4.60 for No. 1 Pots; No. 2 nominally \$4.15 to \$4.20 and none to be had. In *Pearls* there is nothing doing of late, last reported sale was at \$5.55.

CEMENT, FIRECLAY, &c.—London freights having advanced 5/- a ton, there is a corresponding advance of 25 cents a barrel in lots of foreign cements; we quote *Portland Cement* \$8.25 per brl., and from \$3 to \$3.10 for lots; *Roman Cement* \$2.75; *Canadian* \$1.75. *Firebricks* \$25 to \$30 per thousand, according to brand; *Fire-clay* \$10 per ton.

DRY GOODS.—There is really little worthy of note in this line; the bulk of the fall business has been done, but some buyers continue to visit the market. A few travellers have already started out on their sorting trips, but the majority will not leave before the first prox. There is no further advance to report in cottons yet; it is stated that two of the mills, probably the Coaticooke and the Kingston, refuse to come in to the combination, or be bound in any way. Payments continue to be somewhat slow, but an improvement is looked for soon. A letter from England states that Canadian paper making in Britain on the 4th inst., was generally well provided for, though there were anticipations that the reverse might be the case.

DRUGS.—Wholesale trade has revived somewhat from the lethargy of a few weeks ago, still there is not yet the briskness looked for at the season.

The consolation remains, however, that it must come later. As to prices there is nothing strikingly fresh. Bleaching powder still occupies a strong position at home, makers declining to contract under £10 per ton. In alum stocks are light, and there is a tendency to firmness. Epsom salts are easier. In quinine, opium and morphia, there is a very dull market, and quotations are liable to shading. We quote, *Sal Soda*, \$1 to \$1.10 per 100 lbs.; *Bi. Cb. Soda* \$2.50 to 2.60; *Soda Ash*, \$1.40 to 1.50; *Bichromate of Potash* per 100 lbs., \$11.00 to 12.00; *Borax* refined, 15 to 16c.; *Cream Tartar* crystals, 32 to 33c.; do ground 36c. to 38 c.; *Tartaric Acid*, 58c. to 60c. per lb.; *Caustic Soda*, white, \$2.25 to 2.40; *Sugar of Lead*, 11 to 12½c.; *Bleaching Powder*, \$2.50 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; *Roll Sulphur*, \$2.80 to \$2.50; *Sulphate of Copper* \$5.25 to \$5.50; *Epsom Salts*, \$1.10 to \$1.25; *Saltpetre*, \$9.00 to 9.50; *Quinine*, \$2.10 to \$2.30, as to makers, per oz. bottles *Opium*, \$4.25 to \$4.50; *Morphia*, \$2.15 to \$2.30.

FISH.—No new Labrador herrings have yet been received here, though it cannot be long before the market will be supplied, as two Newfoundland steamers are reported to have left to load for this port. Cape Breton herrings are quoted at \$5.85 to 6.00; dry cod \$5.50 to 5.75, according to quality. For Gaspe: Of green cod a few small lots are reported at Quebec, but there is next to none in this market, and the price is too high to lead to many sales. Of salmon little is selling, and prices are pretty much nominal.

FLOUR.—Receipts from Jan. 1st to 12th inst. were 566,200 brls.; for same period last year were 530,366 brls. There is no special activity in the market, the demand being mainly local, but there is rather a limited supply of the better grades. We quote *Superior Extra* \$5.45 to 5.50; *Extra Superfine* \$5.35; *Spring Extra*, \$5.15; *Superfine*, \$4.75 to 4.80; *Canadian Strong Bakers*, \$5.50 to 5.60; *American do.* \$6.50 to 6.75; *Fine*, \$4.05 to 4.20; *Ontario bags medium* \$2.60 to 2.70; *Spring Extra*, \$2.50 to 2.60; *Superfine*, \$2.35 to 2.45.

GROCERIES.—There is more enquiry than real business in this line, especially is this the case in *Teas*, and prices have hardened almost everywhere but here, the ideas of buyers seem to tend to low prices. Advices from Yokohama report a steady upward market for fine goods, with light stocks. In London there has been a solid advance of from a penny to twopence a pound in Greens, with heavy transactions reported, Blacks are up a penny, and offers from here at one farthing under quoted prices have been refused. In *Sugars* some slackening in the recent active movement is noted, but fair sales are still reported. Several vessels carrying about 1,500 tons of raw sugars for Canadian refineries have been lost lately, and it is claimed the sugar market is stronger in consequence, but local refiners have made no change in rates; the Halifax refinery however has advanced prices one-eighth. Molasses is still firm at 47½c., Sprups are as before with an active demand. There will doubtless be a scarcity of good fruit in the way of Currants, as reports of serious damage to the drying crop are confirmed, and holders are demanding extreme prices. The market is completely cleared of old fruit. In Valencia the market is now down to about 21/6d.; first instalment of new fruit will arrive on the *Polynesia* and are estimated to cost 7½c. laid down. *Rice* is firm at advance, mill prices \$3.40 for 100 bag lots, and won't sell in larger quantity. Last week developed an advance of from one to three cents a pound all round.

LEATHER.—Rather more business is doing, if anything, and a more satisfied feeling prevalent. A steady trade is being done in sole leather, and there is a good demand for prime uppers, of which there is a scarcity, and no concessions would be made from quoted prices. In medium uppers there is not much change. Splits continue in good demand, and last week's remarks on this head still apply. We quote *Hemlock Spanish Sole BA* 24½ to 27c.; ditto No. 2 BA 22 to 24c.; No. 1 *Ordinary Spanish* 24 to 26c.; No. 2 ditto, 21 to 23c.; No. 1 *China* 28c.; No. 2 ditto 21c. *Buffalo Sole* No. 1, 21 to 22c.; ditto No. 2, 19½ to 21c.; *Hemlock Slaughter*, No. 1, 26 to 28c.; *Waxed Upper*, light and medium, 33 to 37c.; ditto ditto heavy, 33 to 35c.; *Grained*, 34 to 38c. *Splits*, large, 21 to 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.—No new features have developed since last writing; there is a little slackness in the home iron market, but the advance in freights of pig iron from Glasgow and bars from Liverpool will more than offset this ease, and may create a local firmness. Business continues only moderate, no large transactions being reported. What pig iron is coming forward is to fill orders, and yard stocks are very light indeed. There are no quotable changes in pig or finished iron at all and we still quote: *Gartsherrie* and equal \$20.50 to \$21; *Coltness* \$22; *Eglinton*, \$18.50 to \$19; *Carnbroe*, \$20; *Calder*, \$21; *Langloan*, \$21.50 to \$22; *Dalnelington*, \$19; *Siemens*, \$21 nominal. *Bar Iron* \$1.90 to \$2; *Siemens Bar* \$2.20. *Canada Plates* are if anything a shade firmer, but there is no quotable change. *Tin Plates*, a little easier for large lots; we hear of a lot of 250 boxes being offered at \$4.85, but as these were inferior brands, and probably offered to clear stocks, perhaps no special significance should be attached to the offer. *Sheet Zinc* is scarce, owing to the fact that all stocks were on the steamship "Ludwig," now given up as lost, prices are therefore firm, but otherwise would doubtless have been lower. In general hardware trade has opened fairly, travellers are pretty well out and are reporting a fair amount of business. We quote prices as follows: *Canada Plates*, \$3.10 to 3.25 for *Pen and Blaina*; *Hatton* \$3.00; *Tinplates*, Charcoal IC \$5.10 to \$5.25; ditto IX \$6.90 to 7.00; *Coke* I.C., \$4.40 to \$4.50; *Galvanized Sheets*, No. 28, 6½ to 7½c. according to brand; *Tinned Sheets*, *coke*, Nos. 24 to 26, 7½ to 7¾c.; *Hoops and Bands* per 100 lbs., \$2.50 to \$2.75; *Sheets*, best brands, \$2.50 to 2.75; *Boiler Plate* per 100 lbs. *Staffordshire*, \$2.75 to \$3.00; *Russian Sheet Iron*, 11 to 12c.; *Lead* per 100 lbs.—*Pig*, \$3.90 to \$4.00; *Sheet*, \$4.50; *Shot*, \$6 to \$6.50; *Steel*, cast, 11 to 12c.; *Spring*, \$3.25 to \$3.50; *Tire*, \$3.25 to \$3.50; *Sleigh Shoe*, \$2.50 to \$2.75. *Ingot Tin*, 24c.; *Bar Tin*, 25 to 26c.; *Ingot Copper*, 17½ to 18c.; *Sheet Zinc*, \$4.75 to \$5.00; *Spelter*, \$4.75 to \$5; *Bright Iron Wire*, Nos. 0 to 6, \$2.75 per 100 lbs. There have as yet been no changes made in quotations of steel, as was anticipated.

OILS AND PAINTS.—There is more business now to report in fish oils, which have been rather dull of late. Some large lots of steam refined seal oil have changed hands at 70 cents, and holders are asking 72½ cents for round lots, it being reported that the supply is short, and that little more is coming to this market this year; straw seal is quoted at 62½ to 65 cents, while pale vat is held at a price close on to that of steam-refined, probably 67½ cents, being lowest figures obtainable. Lined is held at last quoted figures, and castor oil, which is scarce, at last quoted advance. Cod oil has not arrived in any quantity yet, and the market is pretty well cleared of old; we hear of one sale of 100 brls. Nfd. A to arrive at 60 cents, but from 62½ to 65 cents is asked for small lots. Turpentine is firm at 62½ to 65 cents, and shellac at advance mentioned last week. There is no tendency to advance in price of leads, &c., as production is very free, and we repeat former figures. *White Lead* (genuine and first-class brands only) \$6.50 to \$7; No. 1 \$5.75 to \$6.25; No. 2 \$5.25 to \$5.75; No. 3 \$4.75 to \$5. *Dry White Lead* 6 to 6½c.; *Red do* 5 to 5½c. These prices for round lots. *Whiting* per 100 lbs., 55 to 70c.; *Cookson's Venetian Red* \$2.00 to \$2.50; *Yellow Ochre*, \$1.50 to \$1.75; *Spruce Ochre*, \$2.25 to 2.50

Leading Wholesale Trade of Hamilton.

DURKEE'S SALAD DRESSING

—AGENTS—

James Turner & Co.,

HAMILTON.

Leading Wholesale Trade of Hamilton.

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

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

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

JUST RECEIVED

First Shipment of that Breakfast delicacy

"THISTLE" BRAND,

FINNAN HADDIE.

SIMPSON, STUART & CO.,

SOLE AGENTS FOR ABOVE,

IMPORTERS & WHOLESALE GROCERS,

HAMILTON, ONT.

C. J. HOPE.

R. K. HOPE.

ADAM HOPE & CO.,

HAMILTON.

Importers of British & American Shelf and Heavy Hardware.

BOILER PLATES—"Best Boiler," "Bradley," "Lowmoor."

STEEL BOILER PLATES AND HEADS—"Steel Co'y of Scotland."

BOILER TUBES AND GAS PIPE—A. & I. Stewart, Glasgow.

TIN and CANADA PLATES.

September, 1883.

ADAM HOPE & CO.

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

MANUFACTURERS OF

STOVES, HOLLOW WARE, &c.

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

Manufacturers of

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

E. & C. GURNEY & CO.,
336 St. Paul St., Montreal, Q.,

Jobbers of Stoves and Hollow Ware.

E. & C. GURNEY & CO

Rupert St., Winnipeg, Man.,

Jobbers of Stoves and Hollow Ware

GURNEY & WARE,

MANUFACTURERS OF

Platform and Counter Scales of every description.

HAMILTON, ONT.

\$4 as to quality. In the paint and color trade business is rather dragging, and remittances are generally spoken of as far from satisfactory, some houses say that this month so far has been the worst for remittances for several years.

PROVISIONS.—The *Pork* market is very unsettled owing to the generally depressed state of the outside markets, and it is hard to quote definite prices. We quote nominally Western mess \$15.75 to \$16; hams 14 to 16 cents; bacon \$13 to 15 cents; lard 11½ to 12 cents. *Eggs* are worth 18 to 20 cents, as to freshness. There is a good demand for the better grades of *Butter* at rather better rates, and we quote creamery 19 to 21 cents; Eastern Townships 17 to 18 cents for choice; Morrisburg 16 to 17 cents; Western 14 to 16 cents. *Cheese* is very quiet at 9 to 10½ cents.

SALT.—Freights having advanced two shillings prices have a tendency towards firmness, but sales are still being made at 42, 45 and 48 cents for twelves, elevens and tens respectively. Factory-filled \$1.15 to \$1.35. Higgins' Eureka \$2.40. Turk's Island 30 cents a bushel.

WOOL.—Quietness still rules in this line, and there is very little doing in either foreign or domestic wools. Prices are still held at old basis as follows; Cape wool 17 to 19 cents; Australian 22 to 30 cents; Canadian A supers 30 to 32 cents; B. super 24 to 26 cents; black wool 24 cents.

TORONTO MARKETS.

TORONTO, Sep. 20, 1883.

"Exhibition week" has brought a great crowd of people to the city, increasing on successive days till the crowd on the grounds exceeded 30,000 yesterday. The business done in this market has not been proportioned to the crowds, but the wholesale houses have been kept busy attending to visitors and buyers.

The share market has been fairly steady during the week. Bank of Toronto sold on Monday at 132½, next day at 132½, and yesterday at 132; Commerce, 132½ and 132; Dominion at 202½; Hamilton at 120 and 119½; Federal, which sold at 162½ on the previous Friday, sold at 161½ on Monday, 162½ on Tuesday and yesterday. Miscellaneous shares steady, with an occasional enquiry for loan company or insurance stocks. British America selling at 112½; North-West Land Company sold at 61s. on 17th and 19th.

BOOTS AND SHOES.—"We have had a good many visitors this week," said a dealer, "but their orders have been, for the most part, small in extent. They are just buying a few sorting up lines for, you know, our travellers have lately been over the ground and taken all the large orders."

DRY GOODS.—An unusual stir, occasioned no doubt by the exhibition, pervades the warehouses in the wholesale quarter. Country visitors are numerous and not a few of them are buying fair parcels. Dress woollens and other winter goods are most sought after; it is also the case in the New York market that "all-wool and worsted dress fabrics, soft wool suitings and sackings, cashmeres and beige goods are in request." The fancy-goods houses here and the millinery ones are full of country customers, none of them buying large parcels. Laces, buttons, small-wares, are in very fair request. At retail, the numerous visitors to the exhibition have been shopping freely, and while some good sales have been made, the aggregate has been by no means proportionate to the crowd.

FLOUR.—The reasons given, for the scarcity of flour in this market are that the local demand is active and there is but little movement in the country. There is likely to be more moving after the "fall shows" season is over and when people get settled down to business again. There is a good enquiry for *Bran* at \$11.00 to \$11.50 but it is not very plentiful. Nothing doing in *Oatmeal* or *Cornmeal*.

FUEL.—Although the price of anthracite coal has advanced on the other side of the Lakes, it is, if anything, cheaper here. *Stove* and *Nut* are selling at \$6.25 per ton.

FREIGHTS.—Autumn rates on the Grand Trunk railway came into force Sept. 17th; those on flour stand for car-lots of 120 to 125 barrels, from Toronto to Montreal, 30c., and to points on the Intercolonial railroad and in the Maritime Provinces as under; St. Jean Port Joli to Riviere du Loup inclusive, 60c.; Cocouna to Moncton inclusive, Salisbury Jct. (for Albert railway traffic, 65c.; Chatham, 68c. Point du Chene (for Gulf ports and Prince Edward

Island traffic only, 60c.; Campbellton, (for Bay of Chaleur traffic only), 60c.; Pictou, Truro Halifax, New Glasgow Jct., 65c.; Windsor Jct., 60c.; St. John, N. B., 60c.; via Danville, Jct. and E. and N. A., and St. John and Maine railways. McAdam Junction and Fredericton Junction, 65c.; Carlton, N. B., 60c.; St. Stephen, St. Andrews, N. B., 68c. Grain, sacked flour and oatmeal, and mill stuffs, in car-loads of not less than 24,000, at one-half of flour rate per 100 lbs. Lots of 100 to 119 barrels flour and oatmeal, and grain, flour, oatmeal, and mill stuffs in bulk or sacks in car-loads of 20,000 lb., and less than 24,000 lbs., will be charged 5c. per bbl. and 2½c. per 100 lbs. higher than above figures, but not to exceed the charge for 120 bbls. or 24,000 lbs., as the case may be. Grain and mill stuffs for shipment by water to any point beyond the railway must be in bags. Rates from Toronto to Montreal rule east as far as Bowmanville; but at Carleton the rates to Montreal and the Maritime Provinces, are 5 cents higher and from Brampton they are 8 cents higher.

GRAIN.—The wheat market on this continent and abroad has experienced a heavy decline during the past week, but strange to say local quotations have advanced somewhat. This inconsistent state of affairs is likely caused by scarcity. Deliveries from farmers are later than ever before known, and it really seems as if they were gauging the crop of the whole world by their own defective yield, for they are holding for higher figures. The fact that American flour is being brought in, duty paid, warrants the idea that present prices cannot be long maintained and our markets it is thought must soon fall to an equivalent value. No. 2 *White* is held for \$1.18 to \$1.20 and No. 2 *Spring* for \$1.16 to \$1.18. The following is our usual table of stocks in store.

	STOCKS IN STORE.		
	Sep. 17, 1883.	Sep. 10, 1883.	Sep. 18, 1882.
Flour, bbls	1,115	2,350	1,022
Fall wheat, bush ..	55,858	63,822	13,277
Spring " ..	35,861	42,670	5,085
Oats " ..	900	700	400
Barley " ..	31,525	30,517	8,032
Peas " ..	1,099	1,099	4,523
Rye " ..	341	341	6,284

Grain Total.. 125,614 139,149 31,611

GROCERIES.—The exhibition has brought to town a large number of buyers, and the wholesale houses are consequently very busy. Owing to a supposed deficiency in the beet crop, *Sugars* are much firmer. *Coffee*, although unchanged in price, is also firmer. Valencia Raisins are stiffer, the stock having become almost exhausted. *Currants.*—The market is quite bare of this fruit. In *Teas* a better demand exists, and a firm feeling. *Syrups* are firmer than a week ago. Remittances fair.

HARDWARE.—Although more than the usual number of buyers have been in town during the week, it is not expected that the purchases made will swell the aggregate trade for the month to unusual proportions. The retail stores are doing a good business, but as nearly all the country merchants are to be found in the neighborhood of county or provincial fairs, the best place at present, for the representative of a wholesale house is at home. Canada plates are scarce, owing it is said to the tardiness of English manufacturers in filling orders. There are few or none in market just now. Payments are fairly good.

HIDES AND SKINS.—The price of hides is steady, in spite of a reported weakness in Chicago. The local demand is active, and supply rather short. *Calfskins* are purely nominal. *Sheepskins* are unchanged, all offering are readily taken at quotations.

PROVISIONS.—The trade in hog products still continues in a dull and unsatisfactory condition. The Chicago market has weakened considerably during the week; the demand has only been for jobbing lots and the outlook does not seem to indicate any prospect for advanced prices. *Butter.*—Considerable sales have taken place at 13c. for straight lots, jobbing demand for finest quality at 15c. and inferior has been taken at 10c. *Cheese* steady and firm. *Dried Apples* have moved to a small extent at 9½c to 10c. Stocks are very light and prices likely to advance.

PETROLEUM.—An advance in the price of coal oil took place on the 10th and for *Canadian* in 5 to 10 barrel lots we now quote 16½c., single barrels 17c. *American* Water White, 5 to 10 barrel lots, is worth 29c.; while Prime White sells at 26c.

WOOL.—This market is remarkably quiet;

any sales made are only small in extent. Prices are steady and unchanged. The demand from factories is moderately active.

FOR SALE BY PUBLIC AUCTION,
Rolling Mills and Nail Factory
AT ST. JOHN, N. B.,
On Monday, Nov. 5, 1883.

The valuable property known as the **Coldbrook Rolling Mills**, three miles from St. John, N.B., on the Intercolonial Railway. Well equipped with expensive machinery. Can be worked profitably. Coal obtained cheap. One of the best chances for investment in Canada.

Further information can be obtained from
THE CASHIER,
Maritime Bank, St. John, N.B.

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.

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

WM. PARKS & SON,
Cotton Spinners, Bleachers and Dyers,
Have been awarded Prize Medals for
— 1882 —

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

BEAM WARPS,
COTTON YARNS,
CARPET WARPS,
BALL KNITTING COTTONS,
Manufacturers' Knitting Cottons and Apron Checks.
The smoothness and even finish of the Goods.
Brilliance of Colour resulting from the use of the
"Saint John Waters" cannot be excelled.

AGENTS: WM. HEWETT,
11 Colborne St., Toronto

119 & 121 DALHOUSIE STREET,
BRANTFORD.

AGENTS FOR CANADA FOR
Ayala & Co., Ay. France, Champagnes.
Pelee Island Vineyards, Canadian Wine.
A. Matignon & Co., Cognac Brandy.
M. Boitard, Cognac, Brandy.
L. Latour, Beau. e. Burgundies.
D. G. Ross, Ben Wyvis Distillery, Scotch Whisky.

J. S. HAMILTON & CO.,
WHOLESALE WINE MERCHANTS

Returns furnished by the Banks to the AUDITOR OF PUBLIC ACCOUNTS.

LIABILITIES.							
Loans from or deposits made by other banks in Canada. Secured.	Loans from or deposits made by other banks in Canada. Unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities
	154,795	10,382			1,076	5,863,213	16,026
	54,716	27,168		171,859		17,716,153	195,895
		12,676		63,038		5,989,140	508,390
	83,407	117,954		147,167		4,939,337	159,525
		1,175		467,936		2,515,637	61,883
	140,352	49,361	47,387			8,993,169	129,236
		6,336	96,000			4,973,219	210,852
		1,494		3,029		2,294,715	84,969
		3,369		16,291		1,810,005	400,589
		966			6,656	250,510	38,000
	738,114	96,690	91,532	59,359	3,941	25,563,293	507,000
		26,149	16,595		1,237	6,130,465	
		53,724	2,180		5,838	2,182,549	
		556	1,890		6,068	1,421,855	91,303
					50,618	772,620	87,515
		18,237	4,097	44,659		895,841	166,902
		171,701	58,251	50,109		2,868,864	19,133
		461,261		40,763		6,996,306	263,106
		17,957	1,233	18,149	7,774	12,709,809	894,365
		12,405			6,843	2,735,980	572,998
	50,000	18,201		311,509		5,028,401	908,563
					1,069	3,329,003	735,615
						846,227	40,499
		8,131	164	30,002		748,443	56,742
						3,180,031	568,758
	1,527,844	1,113,120	249,331	1,344,027	101,389	180,164,917	6,881,778
		9,283	43,408	27,120	2,756	3,960,971	850,803
		39,664		69,596	20,852	2,850,874	310,859
		6,735	2,435		13,525	732,962	110,864
		613	6,439	7,603	41,900	731,915	177,137
		6,207		43,921	15,769	1,252,967	4,380
		671				449,718	82,454
		680				130,589	
		86,689		14,450	2,117	961,120	80,465
		19,837				310,488	
		40,237				1,971,283	240,756
		16,598	5		67,006	990,491	49,529
			787				
					4	898,617	
	1,527,844	1,340,310	302,402	1,506,622	266,824	144,896,998	8,239,466

ASSETS.										
Other current loans, discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other over-due debts not specially secured.	Overdue debts	Real Estate (other than the Bank Pre-mises.)	Mortgage on Real Estate sold by the Bank	Bank Pre-mises.	Other Assets not included before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.
6,130,988	12,976		10,321	1,352	6,280	50,000	5,000	9,146,587	222,723	859,597
17,082,662	224,124		141,424	33,418	50,020	281,254	20,973	26,000,436	680,000	1,496,000
5,367,113	12,688		17,933	11,065		74,685	4,681	8,518,277	176,000	242,000
4,984,406	17,477		91,981	78,986	12,576	166,735	1,675	6,916,294	228,400	368,350
2,170,050	7,399		961		1,000	4,974	11,717	3,459,549	89,450	115,240
9,892,034	65,636			14,003		134,034		13,863,186	390,451	597,680
4,839,250	19,977		96,037	25,287	19,308	124,380	18,448	7,207,235	286,540	346,280
2,166,570	14,112		26,945			20,575	17,339	3,557,128	109,694	88,834
2,162,350	7,566		38,113	2,739	1,700	32,900		2,892,520	79,936	108,060
358,789			5,284				6,726	467,147	15,271	18,908
18,738,310	241,479		97,455	34,222	62,018	440,000	1,071,877	44,170,918	2,073,000	3,565,000
4,586,960	30,788		37,330	7,221		200,000		11,196,039	315,653	549,139
3,236,898	61,013	34,180	208,527	40,666	18,576	35,000	40,710	3,978,536	37,430	61,940
1,095,623	5,795		211,171	97,387	254,199	80,000	181,202	2,101,366	13,896	24,398
710,010	31,251		11,018	53,416	30,360	46,000	270,433	1,269,191	7,850	15,958
1,258,094	7,911		75,897	66,484	25,692		50,248	1,764,118	34,700	34,400
2,854,845	3,300		37,013	17,015	8,890	105,000		3,779,493	31,998	32,396
7,078,980	18,317		75,817	62,220	30,310	184,000	38,326	9,720,368	397,718	875,311
13,785,460	231,598	69,306	142,165	149,815	91,068	411,713	80,705	20,039,393	385,000	618,000
3,504,993	48,098		125,084	270,429	19,277	96,827	27,895	4,797,385	118,320	238,633
5,595,748	131,395		105,507	93,238	19,648	68,649	14,357	8,098,450	85,575	152,845
3,945,452	89,741		47,007	25,411	40,000	112,590	59,362	5,325,457	25,231	119,361
439,393	28,820		37,437	560		18,779	5,715	601,079	8,601	9,713
851,331	24,642		32,306			7,849		1,069,627	11,554	25,022
3,021,641	61,060		48,013	26,475	65,238	100,000	27,646	5,039,611	109,509	96,349
125,654,419	1,386,300	86,467	1,681,685	1,111,819	738,981	2,789,041	1,880,683	204,518,421	5,284,142	10,160,902
3,640,438	67,603		38,748	5,657	3,457	85,226	100,509	5,386,625	169,436	259,496
2,659,519	33,371		5,355	10,173		55,000	6,920	4,113,571	97,481	148,952
1,122,597	21,923		8,074			35,900	3,391	1,427,270	21,183	79,511
766,761	43,044		13,336			48,000	7,300	1,814,105	11,461	47,474
1,526,735	29,309	5,000	17,575	2,145		6,817	40,619	1,793,556	28,463	65,140
526,961	6,303					8,000	40,899	869,480	33,312	26,816
285,530	10,747		10,570			22,981		420,335	14,859	14,060
1,069,118	8,946					11,600		1,237,194	34,349	32,814
484,471	10,984	1,846	43,469	1,600			398	673,621	14,300	15,145
2,878,592	44,706		82,566	6,030		30,000	13,844	3,462,967	57,567	142,490
974,698	18,333					8,775	51,122	1,370,699	9,480	46,980
444,976			3,295	10,308		3,800	3,860	655,374	22,985	
141,724,761	1,674,827	93,313	1,904,817	1,147,892	756,398	3,067,993	2,116,490	227,233,122	6,345,718	11,042,264

J. M. COURTNEY, Deputy Minister of Finance.

Sale of Extensive and Valuable Timber Limits and Mill Property.

For the purpose of winding up the estate of the late M. Conroy, the undersigned will offer for sale by Public Auction, at the Grand Union Hotel, in the City of Ottawa, on

Wednesday, the 3rd day of October,
at the hour of 2 o'clock p.m.,

the Timber Berths on the River Madawaska and the "Deschene" Saw and Flouring Mills, hereinafter described, with the appurtenances thereunto belonging, and the plant, stock and personal property there with connected, including a large number of Horses, Harness, Sleighs, Provisions and general lumbering and manufacturing supplies, of which an inventory will be submitted at the time of the sale.

LICENSSES.	AREA.
15 of 1892-3, Township of Herschel.....	3 1/2
16 of 1892-3, " McClure	2 1/2
17 of 1892-3, " Dunganon	5
18 of 1892-3, " Monteaige	38
19 of 1892-3, River Madawaska, Papineau Creek ...	47 1/2
20 of 1892-3, River Madawaska, York Branch	65 1/2

Total area. 180 1/2
Limits are well timbered; streams intersecting them fully improved. Are accessible by land road at all seasons of the year; within fifty miles of the Canadian Pacific Railway, and can be reached in two days' travel from the City of Ottawa. Ample time to explore them before the day of sale. There is now on the Limits a large quantity of Pork, Flour, Hay, Oats, and everything necessary to operate several shanties until January next.

The mill property known as the "Deschene Mills," is situated in the Township of Hull, in the County of Ottawa, Province of Quebec, between the Village of Aylmer and the cities of Hull and Ottawa, on the line of the Canadian Pacific Railway—and comprises:—

- 1st. An extensive three-story stone flouring mill in first-class running order and in daily operation, with modern improvements.
- 2nd. Two saw mills, with five gangs and circular saws, double and single cutters and edgers, and lath, picket and shingle machines, having a capacity of 25,000,000 feet board measure, during sawing season, 10,000,000 lath and pickets, and 8,000,000 shingles.

All these mills are in daily operation, and there is at present a large stock of logs in booms. There is a boomage room for 60,000 to 80,000 saw logs and long timber.

Lumber yard adjoining mills is the most commodious and cheaply worked yard in the Ottawa Valley; has five railway tracks; capacity about 30,000,000; could at small cost be increased to 50,000,000.

Connected with these mills are a large number of cottages and boarding houses, at present occupied by about one hundred families, and affording ample accommodation for all the men required in and about the mills and also blacksmith and carpenter shops, offices and other buildings.

The mill property comprises that certain piece of land in said township lying between the Canadian Pacific Railway on the north, and Ottawa River on the east and south, and the property of the Honorable Mr. Justice Lafontaine on the west, as shown on a plan to be exhibited at the time of sale.

These mills are all driven by water, and in addition to the power at present there is considerable surplus power not now in use. There is a first-class force-pump on the premises, with water pipes and hydrants throughout the yard.

This property was exempted from taxation for a period of twenty years from 1880.

Possession of the mills will be given at the expiration of the present sawing season.

Possession of the lumber yard to be given as lumber is shipped, but the purchaser to have all facilities necessary to handle the cut of the mills.

There will be from 40,000 to 50,000 saw logs and a quantity of long timber on hand at the close of this sawing season, wintering in Deschene Lake, to stock the mills next spring, which are to be taken by purchasers at a fair valuation.

Inspection of the foregoing properties is solicited. Access to our books and the fullest information will be afforded to intending purchasers.

Offers to purchase by private sale will be entertained.

Terms cash, or one-third cash, one-third in six and one-third in twelve months with interest at 6 per cent., approved security. Further particulars made known at the time of the sale.

R. & W. CONROY.
Ottawa 3d September, 1883.

BALTIC STARCH CO,
PRINCE EDWARD ISLAND.

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

Correspondence and orders solicited by
JAMES M. SUTHERLAND,
Secretary.
Charlottetown, P.E.I.

Established 1845.

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

LAWRENCE COFFEE. THOMAS FLYNN

RAE & WATSON,
CUSTOMS BROKERS & FORWARDERS,
 Agents for the Globe Foreign Express,
 22 Church St., Toronto.
 Storage—Consignments Solicited.

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 speciality.
 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.

Dominion Line.

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

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

Sail from **QUEBEC for LIVERPOOL** every **SATURDAY**.
TEXAS.....14th JULY. **ONTARIO**..... 4th AUG
TORONTO...21st **DOMINION**...11th "
SARNIA...23rd "**OREGON**...18th "

*These steamers have Saloon, Music Room, Smoking Room and State-room amidships where but little motion is felt, and are luxuriously fitted up.
 Rates from Toronto—Cabin \$61, \$71, \$76 and \$91.
 Return \$106.50, \$124.50, \$133.50 and \$160.50. Intermediate and Steerage at very low rates.
 The last train connecting with steamer leaves Toronto Friday morning.
 For further particulars apply to S. OSBORNE & CO., 40 Yonge St., GEO. W. TORRANCE, 65 Front St., Or to
DAVID TORRANCE & CO., Montreal.

Canadian Pacific Railway Co.
NOTICE.

The Fourth half-yearly payment of interest on the five per cent. First Mortgage Land Grant Bonds of the Company will be made, on presentation of coupons, on and after the
FIRST DAY OF OCTOBER NEXT,
 in the Offices of the Company,
Place d'Armes Square, Montreal,
 or at the office of Messrs. J. S. Kennedy & Co., agents of the Company, 63 William Street, New York, or at the office of Messrs. Morton, Rose & Co., Agents of the Company, Bartholomew House, London, England.
CHARLES DRINKWATER,
 Secretary-Treasurer.
 Sept. 15th, 1883.

BUSINESS CHANCES.

THE leading Dry Goods business for sale in a western town of 5,000 population; cash sales, \$31,000 per annum; could be largely increased by an Al dry goods man; stock in perfect order, about \$15,000; favourable rate and terms. Mackintosh & Peters, 20 Toronto Street.
PARTNER WANTED—active or silent—with capital of \$12,000 or \$15,000, to take the place of retiring partner, in one of the oldest established and most successful book publishing and stationery businesses in Canada; annual turnover, \$80,000. Mackintosh & Peters, 20 Toronto Street.
PARTNER WANTED—with \$4,000— to purchase interest of retiring partner in an established paying Toronto manufacturing concern. Mackintosh & Peters, 20 Toronto Street.
PARTNER WANTED—with \$5,000—in a woollen manufacturing business, tweeds, etc., doing an increasingly large and profitable trade. Mackintosh & Peters, 20 Toronto Street.
MANUFACTURING premises for sale in Wentworth County; fair water-power, stone building, 40 x 90, 8 stores; price, including one set woollen machinery, \$3,500; terms to suit, or would sell separate from machinery. Mackintosh & Peters, 20 Toronto Street.

MACKINTOSH & PETERS,
MASONIC BUILDINGS,
TORONTO.

ROBINS BROS.,
Accountants, Assignees in Trust,
FINANCIAL AGENTS, &c.,
27 WELLINGTON ST. E., TORONTO
 IN ASSOCIATION WITH
Robert Adamson & Co.
BANKERS,
TRUSTEES, FINANCIAL AGENTS, &c.,
Winnipeg & Rat Portage,
 Are prepared to attend to all matters of insolvency, Past Due Claims, Collections &c., &c in any part of the North West.

BANKRUPT
WHOLESALE DRY GOODS
STOCK FOR SALE.

Estate Rowe, Newton Co., Wholesale Dry Goods Merchants, Winnipeg.

TENDERS addressed to the undersigned trustees at the office of Moffat & Caldwell, 444 Main Street, Winnipeg, will be received up to **SATURDAY, SEPT. 29,** at noon for the purchase of the stock in trade belonging to this estate, at a rate upon the dollar of the inventory value thereof, amounting to
\$33,097.67.

Those tendering will please state the security they propose to offer (if any) as well as terms of payment. No tender necessarily accepted.
 The stock can be seen on application to Moffat & Caldwell. The inventory of same may also be seen at the office of
E. R. C. CLARKSON,
 26 Wellington Street East, Toronto.
 Parties wishing to telegraph tenders may have the use of Mr. Clarkson's private code for that purpose.
ALEX. MOFFAT, } Trustees.
THOS. BENNIE, }
 Winnipeg, Sept. 8, 1883.

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

Incorporated by Letters Patent of the Dominion of Canada.

HEAD OFFICE, TORONTO.

CAPITAL, \$300,000.

DIRECTORS.

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

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

BANKERS—The Canadian Bank of Commerce.

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

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

It is proposed to form a Joint Stock Company under the name of The Dominion Paper Making and Staining Company, (Limited).
 To acquire the premises, stock in trade, machinery, patterns, plant and good will of the manufacturing and wholesale business of M. Staunton & Co., known as the Dominion Paper Staining Factory, and to carry on throughout the various Provinces of Canada and elsewhere, the business of the manufacture, purchase and sale of all kinds of paper, paper hangings, wall decorations and kindred materials, and to acquire, purchase, and construct, lease, own, mortgage, and dispose of all lands, buildings, machinery, patent rights, trademarks, patterns, and such other property as may be or become necessary or desirable in connection with the carrying on of such business, and to act as agents for other companies and firms manufacturing or dealing in paper, paper hangings, wall decorations and kindred materials.
 It is proposed at first to carry on the same class of business which has hitherto been carried on by Messrs. M. Staunton & Co., namely, the staining, purchase, and sale of wall paper and paper hangings; but it is expected that in the course of time, it will be found advantageous to engage in the business of paper making.
 The business of M. Staunton & Co., has been carried on for over 27 years, having been established in 1855, and has steadily prospered from its commencement, notwithstanding the fact that up to the year 1878 there was only a very small and varying duty on wall paper. There is now a protective duty of 30 per cent. under which it is believed much greater progress will be made.
 In consequence of the increasing demand for wall paper, and especially the finer grades, the profit on the manufacture of which is greater than that on the manufacture of cheaper goods, and of the great advantages resulting from the employment of the larger capital of the Company, it may reasonably be expected that the Company will be able to do a much larger and more profitable business than has been done hitherto.
 In Canada there is at present only one other firm or company engaged in the same business as that of M. Staunton & Co., namely, the manufacture of

paper-hangings, and this is a firm in the Province of Quebec, so that it may be safely assumed that a Company with ample capital, such as it is now proposed to form, and succeeding to such an old and well established business as that of M. Staunton & Co., can practically control the trade in the Dominion of Canada.
 The real estate agreed to be purchased by the Company consists of land in the City of Toronto, having a frontage on Yonge Street of 180 feet and a like frontage on McMurrich Street, with a depth extending from street to street of 350 feet, upon which is erected the substantially built brick factory at present used by M. Staunton & Co., which factory is 40 feet wide by 300 long. The building was specially designed for the business now carried on in it, and was constructed under architectural supervision, so as to admit of being easily enlarged whenever acquired, and is heated with steam and furnished with gas and city water.
 It may be added, that the real estate being very near the proposed station of the Ontario and Quebec Railway, is likely to increase greatly in value.
 The machinery now used and included in the above purchase is of modern construction and suitable.
 The valuation of the Real Estate made by Henry Langley and J. W. G. Whitney, and of the Machinery by William Hamilton, Manager St. Lawrence Foundry Company and James Findlay, Machinist, can be seen at the Office of Messrs. Scarth, Cochran & Co.
 Calls on Stock will be made as follows: 10 per cent. on application, 15 per cent. on allotment, and balance in five instalments of 15 per cent. each. The first instalment to be made in three months after date of allotment, and the remaining instalments at the call of the Directors, but with intervals between each call of not less than three months.
 The Stock Book is open at the Office of Messrs. Scarth, Cochran & Co., the Company's Brokers, from whom Prospectuses and Forms of Application for Shares can be obtained. Where no allotment is made the deposit made on application for Shares will be repaid in full.

SCARTH, COCHRAN & CO.,

32 AND 34 TORONTO STREET

TORONTO.

KERR & JENKINS,

(Late KERR & ANDERSON),

**Estate Agents, Assignees in Trust,
AND ACCOUNTANTS,
15 TORONTO ST., TORONTO, CAN.**

ESTABLISHED 1857.

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

JOHN KERR.

ROBT. JENKINS.

**The Ontario Mutual Life Assurance
Company.**

In proof of the fact that this Company continues to enjoy the undiminished confidence of not only its members, but the insurance public in general, to an extent never surpassed by any life company, whether native or foreign, its officers point with pardonable pride to its record in the past, which shows it to be a vigorous and growing Company. Here are the proofs—"make a note of them":

- 1st. Increase of assets.
- 2d. Increase of surplus.
- 3d. Increase of policies in force.
- 4th. Increase of assurance in force.
- 5th. Increase of premium income.
- 6th. Increase of gross income.
- 7th. Increase of readily convertible cash assets.

And these distinguishing marks of the Company's business for the last year may be applied with equal force to any year of its operations since its establishment in 1870—its growth has been rapid and healthy from the start.

The Hamilton *Evening Tribune* of May 4th, in an editorial notice of the Ontario Mutual Life, says:

"The Mutual system of insurance in other and older countries than this has led to the establishment of the oldest and largest life companies in the world, and it would appear that it is beginning to be better understood and applied in Canada than is generally supposed. The success which has attended the

"operations of the Ontario Mutual Life Assurance Company would seem to bear out this suggestion. Its record is good. During the past year 1,336 new policies, amounting to \$1,699,950, were issued, and premiums paid on them. Apart from these, ninety-five applications were refused, thus showing caution on the part of the management. The Company's assets have increased by \$75,081 during the year, and from \$6,217 in 1870 to \$427,429 in 1882. The reserve fund is higher than the law requires, and apart from that and all liabilities there is a surplus of \$32,115 to the credit of the policy-holders. Hitherto the Company's operations have been confined to Ontario, but there is a disposition on its part to extend to other provinces."

And the *Toronto Mail*, in its issue of May 12, speaks of the Company, editorially, as follows:

"The report of the Ontario Mutual Assurance Company, which is published this morning, contains a very satisfactory account of the business of the past year, and very hopeful promise of future progress. During the year 1,336 new policies, amounting to \$1,699,950, were issued, and premiums paid on them by applicants. Ninety-five applications were refused by the company, which shows a very cautious mode of doing business. The income for the year was as follows:

Premiums \$163,370
Interest 14,355

Total..... \$177,725

"The net assets of the company have increased by \$75,081 since last year. The operations of the company have been heretofore confined to the Province of Ontario, but the directors indicate a disposition to gradually extend operations to other provinces. The assets of the company have increased from \$6,216 in 1870 to \$427,429 in 1882, a very remarkable growth for a purely provincial company. The directors point out that after setting apart a reserve higher than the Government standard requires, and making full provisions for unpaid death claims and all other liabilities, they have still a surplus of \$32,125.75 to the credit of the policy-holders.

"The report was adopted with every expression of satisfaction at the meeting, and the company is to be congratulated on the success of its business and on the confidence exhibited by the policy-holders in the officers and management."

STOCKS IN MONTREAL.

MONTREAL, September 19, 1888.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.	Average Price, like Date 1888.
Montreal	196½	197½	1001	196½	197	209½
..... x. d.						
Ontario.....	114½	115	381	114½	115½	.....
People's.....	67	68½	306	65	67½	.....
Molson's.....	B	C	175	B	C	.....
Toronto.....	181½	183	706	181½	181½	.....
Jac. Cartier.....	102½	102½	240	102½	110	.....
Merchants.....	120½	121½	465	120½	121	130
Commerce.....	133	133	64	131½	132½	142½
Eastern Tps.....					118	.....
Union.....					89	.....
Hamilton.....					50	.....
Exchange.....	60	30		5	50	.....
Mon. Tel.....	120½	122½	325	122	122½	131½
Dom. Tel.....						
Rich.&O.....	65	68	1895	64	65	71
City Pass.....	116	120½	1945	119	119½	157½
Gas.....	175	178½	1276	178	176½	195
R. C. Ins. Co.....				55		.....

FIRE RECORD.

ONTARIO.—Chatham, 14th.—Wm. Clement's barn burned, with contents, probably caught from steamboat sparks; loss \$1200; insured in Royal for \$250 on barn and \$750 on contents.
—Uxbridge, 14th.—The *Guardian* printing office burned out, presses damaged, and type lost; Thos. McGrattan's tin and stove shop; J. Worthington's shoe shop, and J. Hunter's butcher shop damaged; building insured for \$1000.
—Woodstock, 18th.—S. Pocock's planing mills destroyed; loss on building and lumber, \$10,000; insurance partial; J. C. Cain's printing office damaged \$100; Geo. Bowditch's hardware stock somewhat damaged. Another fire early this morning damaged W. P. Leffingwell's grocery and stock, covered by insurance.
—Petrolia, 18th.—John McMillan's oil refinery took fire; pump house and agitator destroyed; loss \$6000, covered by insurance; cause presumed to be locomotive sparks.
—Newboro, 6th.—John O'Donahue's outbuildings burned, with 25 tons hay, and 120 bushels rye; insurance slight.
—Toronto, Sep. 19.—Nos. 282 to 290 inclusive and No. 294 Queen St. West partially destroyed with contents, also a house in rear of 14 Beverley St. Taylor's loss \$1,000, insured; Renwick's loss \$1,000, insured; Chou's loss \$800, no insurance. Other losses about \$2,000.
—Woodstock, Sep. 18.—Pocock's planing mill, with large quantity of lumber burnt, loss about \$10,000. Cain's printing office loss about \$100. Bowditch's hardware shop, loss not known. Leffingwell's general store partially destroyed, covered by insurance.

OTHER PROVINCES.—Halifax, 14th.—A. J. Mauley's barn destroyed, also J. O. Merlin's wood planing mill, owned by Brookfield Bros., while Jos. B. Siteman's three storey building was badly damaged. Latter building insured \$4,000 in Imperial; Mauley's furniture covered in same Co. for \$1,500, his liquor stock in L. neashire for \$1,400, R. Kingsman, tailor, losses \$500, covered in City of London.—Chatham, N. B. 18th.—Two houses of Nicholas Cunningham, one of Mrs. Letson and another of Mrs. John Stapleton, destroyed by fire which also damaged Mr. Grant's three houses as well as one belonging to Margaret Foley and another belonging to August Fleizer. The tenants lost about all their effects. Cunningham had \$600 insurance, but the others were uninsured. Loss in all \$6,000. Cause supposed, lumber-mill refuse burning.—Kentville, N. S. 18th.—D. B. Woodworth's residence destroyed, house and furniture insured in Imperial, house for \$6,500.—Moncton, N. B., 6th.—Robt. Thompson's barn on Vulcan St. burnt, with horses, hay &c; loss \$1,000, no insurance.—Avondale, N. S., 11th.—The steam mill owned by the estate of J. A. Harvie & Co. burned down, loss \$3,000, not insured.—Quebec, 17th.—A fire broke out in the engine room of the North Shore Railway workshops, and was subdued by the brigade. Damage from fire and water \$1,000.—Oak Bay, N. B. 7th.—Henry Reed's blacksmith shop, the parish hall, school house and Episcopal church burned. Loss \$6,500, no insurance except \$500 on school house.

It appears that ten per cent. of the \$150,000 stock of the London Junction Railway has been paid up, and the provisional directors have accordingly called a general meeting of stockholders for the 10th October next.

BUSINESS STANDING OF THE AETNA LIFE.

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

The *Insurance Journal's* pocket chart of Life Companies, published at 28 Dey Street, New York, shews that

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

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

The same 34 companies issued, during 1882, an average of 4,156 new Policies, insuring \$3,148,900.

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

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

☞ The AETNA LIFE'S was \$2,522,631.

The Total Income of the same 34 companies averaged, for each, \$2,527,725.

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

Omitting two very old mutuals, and two stock companies, which latter do not give profits, the Dividends to Policy holders, paid by each of the other 30 companies averaged \$268,732. ☞ The AETNA paid \$506,244.

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

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

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

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

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

The average Expenses of Management in all the companies, was \$13.79 for each \$100 of income, some regular companies spending as high as \$24.00, and \$26.00, and \$29.70.

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

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

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

WILLIAM H. ORR, Manager.

Leading Barristers.

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

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

BEATTY, HAMILTON & CASSELS,
 Barristers, Solicitors, Notaries,
 15 TORONTO STREET,
 Building & Loan Chambers. Toronto, Ontario.
 JAMES BEATTY, Q.C. J. C. HAMILTON, LL.B.
 ALLAN CASSELS, B.A.

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

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

MACDONALD & TUPPER,
 Barristers, Attorneys, &c.
McARTHUR & DEXTER,
 Barristers, Solicitors, &c.
 OFFICES:—HARGRAVE BLOCK,
 MAIN STREET,
 WINNIPEG.
 J. B. McARTHUR, HUGH J. MACDONALD,
 J. STEWART TUPPER, H. J. DEXTER.

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

ROSE, MACDONALD, MERRITT & COATSWORTH,
 Barristers, Attorneys, Solicitors, Proctors,
 Notaries Public, etc., etc.
 Offices: Union Loan Bldgs, Nos. 28 & 30 Toronto St
 P. O. Drawer 2688, Toronto.
 *J. B. ROSE, Q.C. J. B. MACDONALD.
 W. M. MERRITT. E. COATSWORTH, JR.
 *A Commissioner, etc., for taking affidavits to be
 used in Quebec.

CAST IRON
Steam Fittings,
 Ells, Ties, Manifolds, Buses,
 &c., &c., &c.
NASON STEAM RADIATORS.
SOIL PIPE AND FITTINGS,
SINKS, &c.
E. & C. GURNEY & CO.,
TORONTO.

STOCK AND BOND REPORT.

BANKS.	Shares	Capital S'bscr'b'd	Capital paid-up.	Res.	Dividend last 6 Months	CLOSING PRICES.	
						Toronto, Sep. 19	Cash value per share.
British North America.....	250	\$4,866,666	\$4,866,666	\$889,718	3 p.c.		
Canadian Bank of Commerce.....	6,000,000	6,000,000	1,900,000	78,000	4	131 1/2	65.87
Commercial Bank, Windsor, N. S.	40	500,000	280,000	78,000	4	202 1/2	101.12
Dominion Bank.....	50	1,500,000	1,500,000	850,000	5	118	49.60
Eastern Townships Bank.....	50	1,500,000	1,389,739	350,000	3 1/2	62 1/2	62.50
Exchange Bank.....	100	600,000	500,000	300,000	4	162 1/2	162.25
Federal Bank.....	90	500,000	2,787,810	1,450,000	3 1/2		
Halifax Banking Co.	100	1,000,000	500,000	30,000	3		
Hamilton.....	100	1,000,000	976,510	200,000	3 1/2	119 1/2	119.50
Imperial Bank.....	100	1,500,000	1,500,000	650,000	4	142 1/2	142.75
La Banque Un Peuple.....	50	2,000,000	1,600,000	240,000	2 1/2	66	87 1/2
La Banque Jacques Cartier.....	25	500,000	500,000	140,000	3 1/2	103	25.75
La Banque Nationale.....	100	2,000,000	2,000,000	150,000			
Maritime Bank.....	100	686,000	685,000				
Merchants' Bank of Canada.....	50	5,798,287	5,714,503	1,150,000	3 1/2	121	121 1/2
Merchants' Bank of Halifax.....	100	1,000,000	1,000,000	180,000	3 1/2		112.00
Molsons Bank.....	50	2,000,000	2,000,000	45,000	4	116	69.00
Montreal.....	200	12,000,000	12,000,000	5,750,000	5	197	197 1/2
New Brunswick.....	100	1,000,000	1,000,000	400,000	4		
Nova Scotia.....	200	1,000,000	1,000,000	400,000	4		
Ontario Bank.....	100	1,500,000	1,500,000	385,000	3	115	115 1/2
Ottawa.....	100	1,000,000	899,718	300,000	3		
People's of Halifax.....	20	900,000	900,000	50,000	3		
People's Bank of N. B.	50	150,000	150,000		3		
Pictou Bank.....	40	800,000	800,000	50,000	3		
Quebec Bank.....	100	2,500,000	2,500,000	325,000	3 1/2	118	112.00
S. Stephen's Bank.....	100	200,000	200,000	50,000	4		
Standard Bank.....	50	754,800	754,800	140,000	3 1/2	116	69.00
Toronto.....	100	2,000,000	2,000,000	1,620,000	3	182	182 1/2
Union Bank, Halifax.....	50	500,000	500,000	60,000	3		
Union Bank, Lower Canada.....	100	2,000,000	2,000,000		3 1/2	85	90
Union Bank P.E.I.....	100	400,000	383,970	20,000	4		
Yarmouth.....	100	400,000	383,970	20,000	4		
LOAN COMPANIES.							
Agricultural Savings & Loan Co.....	50	600,000	589,485	61,000	4		
Brant Loan & Savings Co.....	50	150,000	121,000	6,000	3 1/2		
British Can Loan & Invest. Co.....	100	1,200,000	287,066	15,000	3		
British Mortgage Loan Co.....	25	450,000	181,313	37,000	3 1/2		
Building & Loan Association.....	25	750,000	747,574	51,000	3	102	25.50
Canada Landed Credit Company.....	50	1,500,000	628,840	125,000	4	122	61.00
Canada Perm. Loan & Savings Co.....	50	2,000,000	2,000,000	1,000,000	7		
Canadian Savings & Loan Co.....	50	700,000	650,410	120,000	4	114	62.00
Dominion Sav. & Inv. Society.....	50	1,000,000	893,321	140,000	4	124	57.00
English Loan Co.....	100	2,044,100	225,547	8,500	4		
Farmers Loan & Savings Company.....	50	1,057,250	611,450	82,388	4	126	63.00
Freehold Loan & Savings Company.....	100	1,050,400	690,050	261,500	5	167 1/2	167.50
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	95,000	4		
Home Savings and Loan Co.....	100	1,000,000	100,000	35,000	3		
Huron & Erie Loan & Savings Co.....	50	1,000,000	1,000,000	320,000	5	162	163
Huron & Lambton Loan & Sava Co.....	50	350,000	290,090	82,000	4		
Imperial Loan and Investment Co.....	100	629,850	612,400	81,000	3 1/2	107 1/2	107.50
Landed Banking and Loan Co.....	100	700,000	310,977	20,000	3		
London & Can. Loan & Agency Co.....	50	4,000,000	560,000	215,000	4	140	x.d.
London Loan Co.....	50	659,700	413,800	43,547	4		
London & Ont. Inv. Co.....	100	2,000,000	400,000	50,000	3 1/2	11 1/2	116.00
Manitoba Investment Assoc.....	100	400,000	100,000	3,000	4	116	116.00
Manitoba Loan Company.....	50	1,000,000	471,718	45,000	3 1/2	71	75
Montreal Building Association.....	100	1,000,000	550,000	64,000	3 1/2	100	100.00
Montreal Loan & Mortgage Co.....	100	1,400,000	232,000	15,000	3 1/2	104	105
National Investment Co.....	100	308,900	84,785	10,000	3 1/2		
Ontario Industrial Loan & Inv. Co.....	50	2,650,000	500,000	600,000	4	125	128
Ontario Investment Association.....	50	1,000,000	1,000,000	320,000	4	125	62.50
Ontario Loan & Debenture Co.....	50	300,000	300,000	50,000	4		
Ontario Loan and Savings Co Oshawa	50	500,000	487,048	42,000	3 1/2	106	52.00
Real Estate Loan and Debenture Co.....	50	500,000	346,213		3	94	47.00
Royal Loan and Savings Co.....	50	400,000	299,803	24,000	4		
Union Loan & Savings Co.....	50	1,000,000	600,000	161,000	4		
Western Canada Loan & Savings Co.....	50	2,000,000	1,104,362	570,000	5	195	97.50
MISCELLANEOUS.							
Canada Cotton Company.....	100					70	74
Montreal Telegraph Co.....	40	2,000,000	2,000,000		4	12 1/2	48.20
New City Gas Co., Montreal.....	40					177 1/2	71.00
N. S. Sugar Refinery.....	100						
R. & O. Navigation.....	100				2 1/2	67	67 1/2
Starr M'fg. Co., Halifax.....	100				6		
Toronto Consumers' Gas Co. (old)	50	900,000	900,000		5	145	147

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market, Sep. 8)

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	5	5	18 1/2
5,000	10s	Edinburgh Life	100	15	
50,000		Fire Ins Assn	10	2	2 1/2
20,000	\$3-10	Guardian	100	50	62 64
12,000	\$7 yrly	Imperial Fire	100	26	197 1/4
100,000	8s	Lancashire F. & L.	20	2	57 6
85,862	4s	London Ass. Corp.	25	27	57 5 1/2
10,000	18d	Lon. & Lancash. F.	10	10	
40,900	0-5-0	Lon. & Lancash. F.	25	24	21 22
87,504	18s	Liv. Lon. & G.F. & L.	30	2	44 46
30,000	\$3-10	Northern F. & L.	100	5	24 28
40,000	41	North Brit. & Mer.	50	84	22 1/2
6,722		Phoenix	10	1	24 24
200,000	3s6d	Queen Fire & Life.	10	1	24 24
100,000	\$1-5	Royal Insurance	20	3	29 30
50,000	7 1/2	Scottish Imp. F. & L.	10	1	
20,000	10	Scot. Prov. F. & L.	50	3	
10,000	\$3-10	Standard Life	50	12	
CANADIAN.					
10,000	5-6mo.	Brit. Amer. F. & M.	\$50	\$50	112 113
2,500	7 1/2	Canada Life	100	50	
5,000	5	Confederation Life	100	10	
5,000	10-12mo	Sun Life Ass. Co.	100	12 1/2	\$24
4,000	12	Montreal Assur'nce	\$50	\$5	
5,000	5	Royal Canadian	100	15	65
5,000	10	Quebec Fire	100	65	
1,000	15	Quebec Marine	100	40	
5,000	10	Queen City Fire	50	10	
20,000	12-18mo	Western Assur'nce	40	30	133 1/2

SECURITIES.

London, Sep. 18	
Canadian Govt. Deb. 5 1/2 ct. stg. 1882-4	101
Do. do. 6 1/2 ct. Inscr'd Stk.	101 1/2
Do. do. 6 1/2 ct. stg. 1885	101 1/2
Dominion 5 1/2 ct. stock 1905 of L. R. R. loan	111
Do. 7 do. do	
Dominion Bonds, 4 p.c. 1904 1 1/2s. Stock	104
Montreal Harbour bonds 6 p.c.	
Do. Corporation 5 1/2 ct.	103 1/2
Do. 5 1/2 ct. 1874	103 1/2
St. John City Bonds	
Toronto Corporation 6 1/2 ct.	118
Toronto Cor 5 1/2 ct. 1904 Water Wks. Deb.	116
Township Debentures 6 1/2 ct	

RAILWAYS.

Parl Shares	London Sep. 18
Atlantic and St. Lawrence.....	\$100
Canad Southern 5 p.c. 1st Mortgage	128 1/2
Grand Trunk ordinary stock	99
5 p.c. perpetual debenture stock	117 1/2
Do. Eq. F. M. Bds. 1 ch. 6 p.c.	113
Do. Eq. Bonds, 2nd charge	100
Do. First Pref. Stock	121
Do. Second Pref. Stock	100
Do. Third Pref. Stock	102 1/2
West Western ordinary stock	100
Do. 5 p.c. Preference	100 41
Do. 6 p.c. Bonds, 1890	134
International Bridge 6 p.c. Mort. Bds	\$30 10
Do. 5 p.c. Mort. Bds. 2nd series	111
Midland Stg. 1st Mtg. Bonds 1903	108
Northern of Can. 5 p.c. First Pref Bds	100
Do. do. 6 p.c. Second do	100
Toronto, Grey & Bruce 5 p.c. Bonds	100
Wellington, Grey & Bruce 7 p.c. 1st M.	100

DISCOUNT RATES.

London, Sep. 8	
Bank Bills, 3 months	3 1/2 p.c.
Trade Bills, 3 "	3 1/2 "
Trade Bills, 6 "	3 1/2 "
Trade Bills, 9 "	3 1/2 "
Trade Bills, 12 "	3 1/2 "

Leading Manufacturers.



Our Circular Saws

MANUFACTURED BY THE
SIMONDS PATENTED PROCESS,

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

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

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

SOLE MANUFACTURERS for the Dominion of Canada.

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

153 & 155 Front St. East,
TORONTO.

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

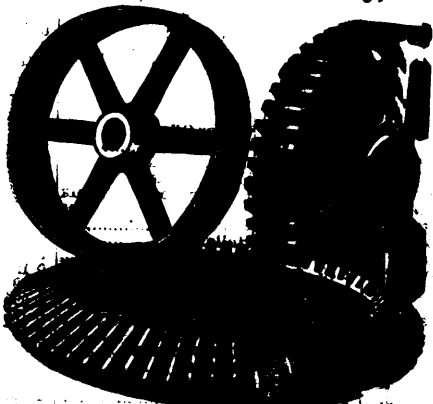
Supply complete outfits of Machinery for Railway Machine Shops, Locomotive Builders, Car Builders, Implement Manufacturers, Planing Factories, etc. CONTRACTS taken and fulfilled at shortest notice. Terms given, and Price Lists and Catalogues furnished on application.

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



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

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



Leading Manufacturers.

Boynnton Furnaces.

Make your home comfortable and safe by heating it with

Our Improved Gas Tight Self Cleaning Boynnton Furnace.

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

Send for Circulars.

OSHAWA STOVE CO.,
OSHAWA, ONT.,
Manufacturers of

High Class Stoves and Hollow Ware.

COBOURG CAR WORKS.

ALL KINDS OF

RAILWAY CARS

Manufactured

At the

SHORTEST NOTICE.

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

JAMES CROSSEN,
Cobourg, Ont.

THE OSHAWA

MALLEABLE IRON CO

Manufacturers of

MALLEABLE IRON,

CASTINGS

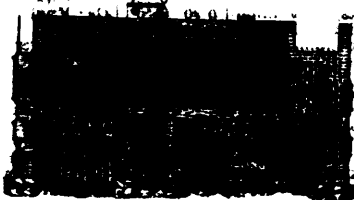
FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS, &c.

ALSO

PATENT SCREW WRENCHES,
OSHAWA, CANADA.

JARVIS PATENT FURNACE FOR SETTING STEAM BOILERS



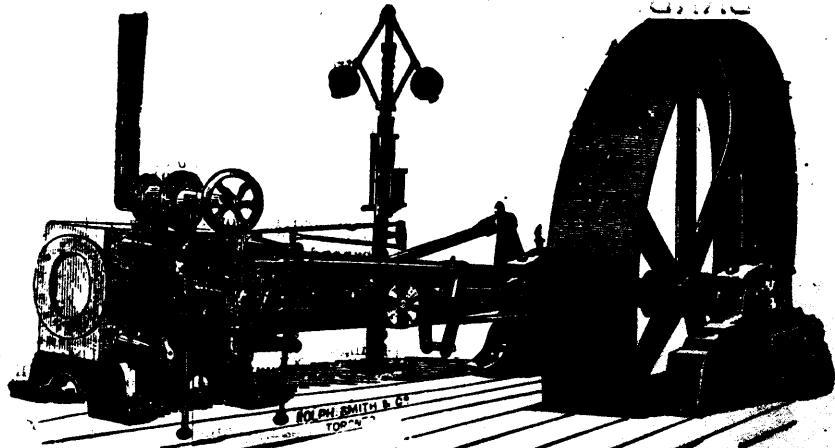
Economy of Fuel with increased capacity of steam power. The same principle as the SIMONDS' PROCESS OF MAKING STEEL, utilizes the waste gases with hot air on top of the fire. Will burn all kinds of Waste Fuel without a blast, including screenings, wet peat, wet hops, sawdust, logwood chips, slack coal,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

JAS. H. ANNETT, Agent,

110 KING ST. (P.O. Box 33), MONTREAL, QUE.

Please mention this paper.

INGLIS & HUNTER,
4 Strachan Ave., Toronto.



Harris' Crises

all the Latest Improvements, the Father of all CUT-OFF ENGINES. It has many limitations and no equal in the world. In cases of BOILER WORK, ALL WORK and other Clearing, Milling, &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.

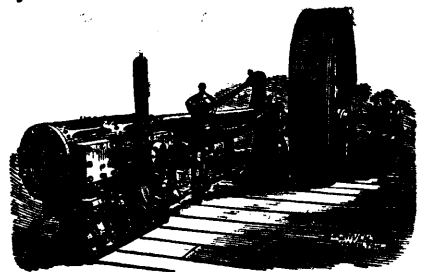
Manufacturers of Railway Cars of every description, Chilled Car Wheels, Hammered Car Axles, Railway Fish-Plates, Hammered Shafting and Shapes, Ship's Iron Knees and Nail Plates.

Steam Pumps.

NORTHEY & CO.,

TORONTO.

—SEND FOR CIRCULAR.—



THOS. WORSWICK & CO.,
QUEBEC, ONT.

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

For durability, accessibility of parts and economy of fuel, this engine has no equal. Orders of Engine 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 Gents and Boys.

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

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

Paris Manufacturing Co. Limited.

MANUFACTURERS OF

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

WORKS AT PARIS, ONT.

R. J. WYLIE, Agent.

TORONTO.

The Wholesale Trade only supplied.

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.

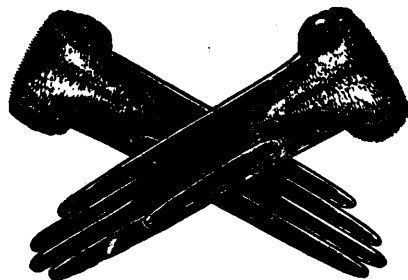
McCrae & Co. would call special attention to their Cotswold Knitting Yarns—the strongest in the world—made from Canadian Cotswold wool.

WM. BARBER & BROS. PAPERMAKERS,

GEORGETOWN, ONT

—News, Book and Fine Papers.—

JOHN B. BARBER.



JAMES HALL & CO., BROCKVILLE, Ont.,

Manufacturers of Gloves and Mitts,

And Dealers in Indian Moccasins.

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

TORONTO PRICES CURRENT.—September 20, 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, and various other goods.

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

CAPITAL and FUNDS nearly **\$8,000,000.**
ANNUAL INCOME over **\$1,100,000.**

The Company have pleasure in announcing the result of the

NEW BUSINESS

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

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

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

CONFEDERATION LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.
 Guarantee Capital, \$1,000,000. Government Deposit, \$86,300
 Capital and Assets, 31st Dec., 1881, \$1,797,459

HEAD OFFICE, TORONTO, ONT.

President: Sir W. P. HOWLAND, C.B., K.C.M.G.
 Vice-Presidents: Hon. W.M. McMASTER, W.M. ELLIOT, Esq.

Directors: JAMES YOUNG, Esq., M.P.P.
 T. A. BALL, Esq.
 M. F. RYAN, Esq., M.P.
 S. NORDHEIMEL, Esq.
 W. H. GIBBS, Esq.
 A. McLEMAN HOWARD, Esq.
 J. D. EDGAR.

Actuary: C. CARPMARL, F.R.A.S., late Fellow of St. John's College Cambridge.

Managing Director: J. K. MACDONALD.

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE, - TORONTO, ONT.

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

TROUT & TODD TORONTO.

INSURANCE, COMMERCIAL, AND JOB PRINTERS.

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

TROUT & TODD,
 62 & 66 Church Street.

ONTARIO BRANCH.

Head Office, - - - Toronto.
 S. F. MAGURN, Gen'l Agt.
 W.M. ROWLAND, Inspector for Ontario & Quebec.

QUEBEC BRANCH.

Head Office, - - - Montreal.
 W. R. OSWALD, Gen'l Agt.

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

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

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

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

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

Insurance.

NEW YORK LIFE INSURANCE COMPANY,

346 & 348 Broadway,
 NEW YORK.

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

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

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

Agents' Directory.

THE ROYAL AUCTION MART, by I. B. 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 Real Estate Agent, 56 Sparks Street, Ottawa.

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

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.

GOLD MEDAL, PARIS 1878.

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

COUNTER CHECK BOOKS

PRICE LIST REDUCED.

GORDON & MACKAY, STRATFORD, ONT.

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

Stratford, Ont. GORDON & MACKAY.

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.

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, \$82,250,000, 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, \$35,170,905; in 1881, \$48,189,096; in 1882, \$62,250,000.

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

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

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

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

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

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

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

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

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

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

ROYAL

INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government), exceed \$300,000.

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

Head Office for Canada—Royal Insurance Buildings
Montreal.

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

LONDON & LANCASHIRE FIRE INSURANCE COMPANY.

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

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

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

Office—Mail Buildings, Toronto.

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

Agent for Toronto —T. M. PRINGLE.

THE ROYAL CANADIAN Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

This Company doing business in Canada only, presents the following Financial Statement and solicits the patronage of those seeking unquestionable security and honorable treatment.

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

ANDREW ROBERTSON, Esq., Pres. JAMES DAVISON, Manager.
HON. J. 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 DEGRUIT, Asst.-Secretary.

Government Deposit at Ottawa, - - - - -	\$130,000 00
Assets, Dec. 31, 1882, - - - - -	56,279,379 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: D. B. CHISHOLM, Esq., Hamilton.
Vice-Presidents: JAS. H. BEATTY, Esq.; ROBERT BARBER, Esq.
SHEPPARD HOMANS, Esq., Consulting Actuary.

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

DAVID DEXTER,
Managing Director.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

GOVERNOR, - - - - -	JOHN MORISON, Esq.
DEPUTY-GOVERNOR - - - - -	H. E. FORBES, Esq.
HON. WM. CAYLEY, - - - - -	JOHN McLENNAN, Esq.
H. S. NORTHROP, Esq. - - - - -	JOHN Y. REID, Esq.
GEORGE BOYD, Esq. - - - - -	JOHN LEYS, Esq.
- - - - -	HENRY TAYLOR, Esq.

Inspector, - - - - - ROBERT McLEAN.

SILAS P. WOOD, Secretary.

Standard Fire Ins. Co.

HEAD OFFICE: HAMILTON, ONT.

RECORD.

	INCOME.	ASSETS.	SURPLUS.
1877	\$20,987.69	\$152,464.96	\$188,232.42
1882	86,851.30	881,385.11	816,475.72

The LARGEST gain of Business of any Ontario Company.

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

JAS. B. BOUSTEAD & MALCOLM GIBBS,

Secretaries and Managers, Toronto and Co. of York.

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

Railways, &c.

Intercolonial Railway.

THE GREAT
CANADIAN ROUTE!
TO AND FROM THE OCEAN.

FOR SPEED, COMFORT AND SAFETY
IS UNSURPASSED,

Fullman Palace Day and Sleeping Cars on all through Express trains. Good Dining Rooms at convenient distances.
No Customs 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.
" Montreal 10.00 p.m.	" St. John, N.B., 10.30 p.m.
" Quebec 8.10 a.m. next day.	Arrive Quebec 8.40 p.m. next day.
Arrive St. John, N.B., 8.00 a.m., day after.	" Montreal 6.00 a.m. day after.
" Halifax 10.00 a.m., do.	" Toronto 11.07 p.m., do.

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

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

- R. ARNOLD, Ticket Agent, Cor. King & Yonge Streets, and 20 York St., Toronto.
- R. B. MOODIE, Western Freight and Passenger Agent, 83 York St., Toronto, Rossin House Block.
- GEORGE TAYLOR, General Freight Agent, Moncton, N.B.
- A. S. BUSBY, General Passenger & Ticket Agent, Moncton, N.B.
- D. POTTINGER, Chief Superintendent, Moncton, N.B.
- Railway Office, Moncton, N.B., July 3rd, 1883.

PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1782

AGENCY ESTABLISHED IN CANADA IN 1804. Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.

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

ROBT. W. TYRE, Manager.

Insurance.

QUEEN INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,
Chief Agents for Canada.

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

The Oldest Canadian Fire Insurance Co.

QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

GOVERNMENT DEPOSIT, \$75,000

AGENTS.

St. John, N.B.—THOS. A. TEMPLE.

Halifax, N.S.—GEO. M. GREER.

Montreal—THOS. SIMPSON.

Toronto—Ontario, General Agency,

GEO. J. PYKE, General Agent.

MUTUAL

FIRE INSURANCE COMPANY.

Of the County of Wellington.

Business done exclusively on the Premium Note system

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

Head Office, Guelph, Ont.

SOVEREIGN

Fire Insurance Company of Canada.

CAPITAL, \$600,000.

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

President—HON. A. MACKENZIE, M.P.

Vice-President for Que.—A. DESJARDINS.

F. A. BALL, Manager.

Insurance effected at reasonable rates.

GORE DISTRICT

FIRE INSURANCE COMPANY.

Head Office, Galt, Ontario.

Established 1836.

President Hon. JAS. YOUNG, M.P.P.

Vice-President A. WARNOCK, Esq.

Manager R. S. STRONG.

Insurance.

Value of an Accident Policy

IN THE

CITIZENS

CARD OF THANKS.

Hamilton, June 7th, 1883.

Agent Citizens Insurance Company:

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

(Signed)

OSLER, GUYON & TEETZEL,

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 in 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 1808.)

Head Office for Canada, 6 Hospital St., Montreal

RINTOUL BROS., Agents.

Subscribed Capital, \$1,600,000 Stg.

Paid-up Capital, 700,000 Stg.

Cash Assets, 31st Dec., 1879, 1,566,014

Toronto Agency—ALF. W. SMITH.

Watertown Agricultural Insurance Co

Of Watertown, New York, Organised, 1853

NET ASSETS, \$1,491,624. LOSSES PAID, \$2,725,562.

\$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.

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

Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field.

The largest and strongest residence Insurance Company in the world.

—R. F. WILLIAMS, City Agent, 80 Yonge St.

J. FLYNN, Gen. Agent Cobourg, Ont.

IMPORTANT ANNOUNCEMENT!

WE HAVE DECIDED TO RE-ENTER THE DOMINION.

The United States Life Insurance Co.

—) IN THE CITY OF NEW YORK, (—

(ORGANIZED IN 1850.)

261, 262 & 263 BROADWAY, NEW YORK.

C. P. FRALEIGH, SECRETARY.

T. H. BROSNAN, President.

A. WHEELWRIGHT, ASSISTANT SECRETARY.

GEO. H. BURFORD, ACTUARY.

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

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

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

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

GOOD AGENTS desiring to represent the Company, are invited to address **M. W. MILLS**, Superintendent of Agencies for British North American Provinces, 35 King Street East, Toronto, Ont.

Insurance.

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

ESTABLISHED 1869.

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. LOAN 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. LOAN MacDOUGALL,
 THOMAS DAVIDSON,
 General Agents.

THE BRITON

LIFE ASSOCIATION.

Chief Office, 429 Strand, London, E.

Head Office for Canada, Montreal.

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

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

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

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

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

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

President: 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. S. Gzowski, Vice-President Ontario Bank.
 Hon. D. L. Macpherson, President of the Senate.
 T. Sutherland Stayner, Director Bank of Commerce
 Sir W. P. Howland, C.B., President Ontario Bank.

Agents in Toronto.

JOHN STARK & CO,

28 & 30 Toronto Street.

EDWARD RAWLINGS,

Managing Director.

Montreal, Aug., 1888.

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

Insurance.

RATES REDUCED. THE STANDARD Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

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

Total Risks \$95,000,000
 Accumulated Funds \$7,500,000
 Annual Income.....about 4,000,000
 or over \$10,000 a day.
 Claims paid in Canada.....over 1,500,000
 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, \$20,000,000
 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. Barlow, Esq.

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

JOB. 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, 38 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 8 1/2 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,

Agents in Toronto, J. E. & A. W. SMITH. MONTREAL.

Insurance.

NORTH AMERICAN LIFE ASSURANCE CO.

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

DIRECTORS:

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

Hon. G. W. Allan, Senator.
 Hon. R. Thibaudeau, 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. R. Meredith, Q.C., M.P.P., London.
 H. S. Strathy, 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 Thorburn, 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. WOREMAN, 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 - - - 1823.

Orient Insurance Company OF NEW YORK.

Established - - - 1854.

Queen City Insurance Co'y 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.