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# THE MONETARY TIMES

## TRADE REVIEW

### AND INSURANCE CHRONICLE.

VOL. XVI—NO. 23

TORONTO, ONT., FRIDAY, DECEMBER 8, 1882.

SUBSCRIPTION  
\$2 a Year.

Leading Wholesale Trade of Toronto.

British, Foreign & Canadian Products.

SPRING 1883.

To Merchant Tailors and the Trade generally:

We have effected large purchases and completed contracts for early delivery of

FRENCH, ENGLISH & SCOTCH

Trouserings, Suitings and Worsted Coat ings,

Also an unusually attractive and carefully selected line of

**CANADIAN TWEEDS**

from the best Manufactories of the Dominion. A full range of sam les is now in the hands of our Travellers, and the assortment, while it contains many private patt-rns, represents ALL the LEADING NOVELTIES for the Season. Orders to our Representatives or by letter will receive our best care.

PRICES AND VALUE RELIABLE.

**John Macdonald & Co.**

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

30 Faulkner St., Manchester, England

Toronto, Dec. 8, 1882.

**Rice Lewis & Son**

Hardware & Iron Merchants,

TORONTO.

—FULL STOCK—

BAR, SHEET, HOOP, BAND IRON.

SLEIGH SHOE STEEL.

SPRING STEEL.

CUT NAILS.

WINDOW GLASS.

PRICES ON APPLICATION.

**RICE LEWIS & SON.**

ARTHUR B. LEE.

JOHN LEE.

Leading Wholesale Trade of Toronto.

**A. R. McMASTER**

& BROTHER,

**DRY GOODS**

IMPORTERS.

No. 12 Front Street West,

TORONTO.

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

Toronto 1882

W. INCH.

J. W. YOUNG.

**PERKINS,  
INCE & CO.**

IMPORTERS OF

TEAS, SUGARS,  
WINES, LIQUORS, &c.

NOW LANDING AT NEW YORK

Ex 88, "London Castle" from Shanghai,

New Season's Moyun & Tienkai

**GREEN TEAS**

IN HALF CHESTS,

No. 41 Front Street East.

**IN STORE!**

CANNED Tomatoes, Peaches, Pears  
Plums, Corn, Beans, Apples.

FISH—Codfish, Boneless, Whitefish  
Trout, Herrings in bbls and  
hf. bbls., Mackerel in kits &  
tins, Lobsters and Sardines.

PICKLES—Crosse & Blackwell's,  
Mor'on's, Pink's, Joyces, Ed-  
wards.

**NEW FRUIT.**

Finest Prunes in kegs; Finest French Plums in  
cases; Valenc a Raisins; Extra Selected Raisins;  
Ordinary Layers; London do.; Blackbasket do.;  
Finest Dehesa do. in 4 boxes; Loose Muscavels;  
Patras and Vostizza Currants; Finest Eleme Figs  
in 1 lb and 20 lb boxes; Extra Malaga Figs 1 Mats  
and 20 lb. boxes; Finest soft suell Tarragona Al-  
monds; Leghorn Orange Peel; Do. Lemon do.; Do.  
Citron do. And a full assortment of TEAS,  
Sugars, Syrups, and General Groceries.

**Smith & Keighley**

9 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

**Gordon, Mackay & Co.**

AUTUMN 1882.

Have now their stock of

GENERAL

**DRY GOODS,**

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

AGENCY OF

THE LYBSTER COTTON MANUF. CO.

Sheetings, Shirtings, Tickings, &c.

Up to the Standard.

48 FRONT ST. WEST,

TORONTO.

Sept., 1882

**Just Received.**

THREE (3) CASES

**VICTORIA TWILLS,**

IN

Blue, Green, Brown and  
Bronze.

**Samson,  
Kennedy  
& Gemmel,**

44 Scott and 19 Colborne Streets.

TORONTO

Toronto, Dec. 8 1882

The Chartered Banks.

**BANK OF MONTREAL.**

ESTABLISHED IN 1818.  
CAPITAL (All Paid Up) \$12,000,000  
RESERVE FUND, 5,500,000

Head Office, Montreal.

BOARD OF DIRECTORS.

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

W. J. BUCHANAN, General Manager.  
A. MACNIDER, Asst Gen. Man. & Inspector.  
A. R. BUCHANAN, Secretary.

Branches and Agencies in Canada.  
Montreal—E. S. CLOUSTON, Manager.

Almonte, Ont.,	Hamilton,	Pictou,
Belleville,	Kingston,	Port Hope,
Brantford,	Lincolnton,	Quebec,
Brookville,	London,	Sarnia,
Chatham, N.B.,	Moncton, N.B.,	Stratford,
Cornwall,	Newcastle, N.B.,	St. John, N.B.,
Goderich,	Ottawa,	Toronto,
Guelph,	Perth,	Winnipeg,
Halifax, N.S.,	Peterboro,	
	Portage la Prairie,	

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

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

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

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

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

THE CANADIAN

**BANK OF COMMERCE**

Head Office, Toronto.

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

DIRECTORS:

HON. WILLIAM McMASTER, President.  
WM. ELLIOT, Esq., Vice-President.  
Noah Barnhart, Esq. James Michie, Esq.  
George Taylor, Esq. T. Sutherland Stayner, Esq.  
Jno. J. Arnton, Esq. John Waldie, Esq.  
W. N. ANDERSON, General Manager.  
J. C. KEMP, Asst Gen'l Manager.  
ROBT. GILL, Inspector.

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

BRANCHES.

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

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

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

BANKERS.

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

**THE DOMINION BANK**

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

DIRECTORS:

JAS. AUSTIN, President.  
HON. FRANK SMITH, Vice-President.  
James Crowther. Edward Leadley.  
E. B. Osler. James Scott.  
Wilmot D. Matthews.

Head Office—Toronto.

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

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

Letters of Credit issued available in all parts of Europe, China and Japan.

The Chartered Banks.

**The Bank of British North America.**

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

COURT OF DIRECTORS.

J. H. Brodie. H. J. B. Kendall.  
John James Cater. J. J. Kingsford.  
Henry B. Farrer. Frederic Lubbock.  
Richard H. Glyn. A. H. Phillpotts.  
E. A. Hoare. J. Murray Robertson.

Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, General Manager.

W. H. NEWBY, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK—D. A. McTavish & Wm. Lawson, Agts.

CHICAGO—R. Steven, Agent.

SAN FRANCISCO—A. McKinlay, Agent.

PORTLAND, OREGON—J. Goodfellow, Agent.

LONDON BANKERS—The Bank of England; Messrs. Glyn & Co.

FOREIGN AGENTS—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand. Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Andre & Co., Lyons—Credit Lyonnais.

**THE QUEBEC BANK.**

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, Quebec.

BOARD OF DIRECTORS.

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

JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada.  
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.  
Montreal, Que. Thorold, Ont. Three Rivers.

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

**THE ONTARIO BANK.**

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

HEAD OFFICE, TORONTO.

DIRECTORS.

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

C. HOLLAND, General Manager.

BRANCHES.

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

AGENTS.

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

**IMPERIAL BANK**

OF CANADA.

DIVIDEND NO. 15.

Notice is hereby given that a dividend at the rate of eight per cent per annum upon the Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at the Bank and at its Branches on and after

Tuesday, the 2nd day of Jan next.

The Transfer Books will be closed from the 16th to the 30th December, both days inclusive.

By order of the Board.

D. R. WILKIE, Cashier.

Toronto, 23rd Nov., 1892.

The Chartered Banks

**MERCHANTS' BANK OF CANADA.**

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

Head Office, Montreal.

BOARD OF DIRECTORS:

SIR HUGH ALLAN, President.  
ROBERT ANDERSON, Vice-President.  
Andrew Allan, Esq. Hector Mackenzie, Esq.  
Wm. Darling, Esq. Jonathan Hodgson, Esq.  
Adolphe Masson, Esq. John Cassais, Esq.

GEORGE HAGUE, General Manager.

J. H. PLUMMER, Assistant General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

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

BRANCHES IN MANITOBA.

Winnipeg. Emerson. Brandon.

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

Agency in New York, 48 Exchange Place, Messrs. Henry Hague and John B. Harris, jr., Agents.

Bankers in New York.—The Bank of New York, N.B.A.

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

Drafts issued available at all points in Canada.

Sterling exchange and drafts on New York bought and sold.

Letters of credit issued, available in China, Japan and other foreign countries.

Collections made on favorable terms

THE

**BANK OF TORONTO, CANADA.**

Incorporated 1855.

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES.

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

BANKERS.

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

**STANDARD BANK OF CANADA.**

Dividend No. 14.

Notice is hereby given that a dividend of three and one-half per cent for the current half year, being at the rate of seven per cent per annum upon the paid-up capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches, on and after

Tuesday, the 2nd day of Jan next.

The Transfer Books will be closed from the 16th to the 31st December, both days inclusive.

By order of the Board,

J. L. BRODIE, Cashier

Toronto, 20th Nov., 1892.

The Chartered Banks.

**THE MOLSONS BANK.**

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

**EXCHANGE BANK OF CANADA,**  
**HEAD OFFICE, MONTREAL.**  
 THOMAS CRAIG, Managing Director.  
 CAPITAL.....\$500,000  
 SURPLUS.....800,000  
**BRANCHES:**  
 HAMILTON, Ontario, C. M. Counsell, Manager.  
 AYLMER, " J. G. Billelt,  
 BEDFORD, P.Q., E. W. Morgan,  
 Transacts a general BANKING BUSINESS.  
 Collections receive Special and Careful attention, and remittances made on day of payment.  
 Sterling Bills of Exchange bought and sold, also Drafts on New York and Boston

**UNION BANK OF LOWER CANADA**  
 CAPITAL PAID-UP, - \$2,000,000  
 Head Office, - - - - - Quebec  
**DIRECTORS.**  
 ANDREW THOMPSON, Esq., President.  
 Hon. G. IRVINE, Vice-President.  
 W. Sharples, Esq. Hon. Thos. McGreevy  
 D. C. Thomson, Esq. E. Giroux, Esq.  
 Jas. Gibb, Esq.  
 Cashier—P. MACGOWEN. Inspector—G. H. BALFOUR  
**BRANCHES—Savings Bank (Upper Town) Montreal, Ottawa, Three Rivers, Winnipeg.**  
 Foreign Agents—London—The London and County Bank. New York—National Park Bank.

**THE PICTOU BANK.**  
 Incorporated by Act of Parliament, 1873.  
 SUBSCRIBED CAPITAL, \$500,000.  
 HON. R. P. GRANT . . . . . PRESIDENT.  
 J. R. NOONAN, Esq. . . . . VICE-PRESIDENT.  
 ISAAC A. GRANT, Esq. DONALD FRASER, Esq.  
 JAS. KITCHEN, Esq. JAMES MCLEAN, Esq.  
 JAMES D. MCGREGOR, Esq.  
 THOMAS WATSON, MANAGER.  
 New Glasgow . . . . . {D. M. Fraser, Agent.  
 Stellarton . . . . . " "  
 Antigonish . . . . . {E. D. Arnaud, "  
 Amherst, N.S., . . . . . {Jno. McKeen, "  
**BANKERS—Bank of Montreal and Branches; Union Bank of Halifax; Imperial Bank, Limited, London.**

**BANK OF YARMOUTH,**  
 YARMOUTH, N.S.  
 E. BAKER . . . . . PRESIDENT.  
**Directors:**  
 O. E. BROWN, Vice-President.  
 John Lovitt. Hugh Cann. J. W. Moody.  
 T. W. JOHNS . . . . . CASHIER.  
**Correspondents at**  
 Halifax.....The Merchants Bank of Halifax.  
 St. John.....The Bank of Montreal.  
 do.....The Bank of British North America.  
 Montreal.....The Bank of Montreal.  
 New York.....The National Citizens Bank.  
 Boston.....The Eliot National Bank.  
 London, G.B.....The Union Bank of London.  
 Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.  
 Deposits received and interest allowed.  
 Prompt attention given to collections.

**BANK OF YARMOUTH,**  
 YARMOUTH, N.S.  
 E. BAKER . . . . . PRESIDENT.  
**Directors:**  
 O. E. BROWN, Vice-President.  
 John Lovitt. Hugh Cann. J. W. Moody.  
 T. W. JOHNS . . . . . CASHIER.  
**Correspondents at**  
 Halifax.....The Merchants Bank of Halifax.  
 St. John.....The Bank of Montreal.  
 do.....The Bank of British North America.  
 Montreal.....The Bank of Montreal.  
 New York.....The National Citizens Bank.  
 Boston.....The Eliot National Bank.  
 London, G.B.....The Union Bank of London.  
 Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.  
 Deposits received and interest allowed.  
 Prompt attention given to collections.

The Chartered Banks.

**THE FEDERAL BANK**

Capital Paid-up, - - \$1,500,000.  
 Rest, - - - - - 600,000.  
**HEAD OFFICE, - - TORONTO.**  
**BOARD OF DIRECTORS.**  
 S. NORDHEIMER, Esq., President.  
 J. S. PLAYFAIR, Esq., Vice-President.  
 Edward Gurney, Jun., Esq. Benjamin Cronyn, Esq.  
 William Galbraith, Esq. Geo. W. Torrance, Esq.  
 John Kerr, Esq.  
 H. S. STRATHY, Cashier.  
**Branches—Anora, Chatham, Guelph, Hamilton, Kingston, London, Montreal, Newmarket, Petrolia, Simcoe, St. Marys, Strathroy, Tilsonburg and Yorkville.**  
**Agents—London, Eng—The National Bank of Scotland.**  
 New York—American Exchange National Bank.  
 Collections made in all parts of Canada and the U.S.  
 Drafts on New York bought and sold.  
 Interest allowed on Deposits according to agreement.

**BANK OF OTTAWA.**  
 OTTAWA.  
 AUTHORIZED CAPITAL, - - - - \$1,000,000  
 SUBSCRIBED CAPITAL, - - - - 942,000  
 PAID-UP CAPITAL, - - - - 680,180  
**JAMES MACLAREN, Esq., - - - - President.**  
**CHARLES MAGEE, Esq., - - - - Vice-President.**  
**Directors:—C. T. Bate, Esq., R. Blackburn, Esq., Hon. Geo. Bryson, Hon. L. R. Church, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.**  
**GEORGE BURN, - - - - Cashier.**  
**BRANCHES:—Amprior, Pembroke, Winnipeg, Man**  
**Agents in Canada, Canadian Bank of Commerce**  
 " " New York Messrs A. H. Goadby and B. E. Walker. Agts in London, Eng. Alliance Bank.

**MERCHANTS' BANK OF HALIFAX.**  
 CAPITAL PAID UP, - - - \$900,000  
 RESERVE, - - - - - 180,000  
**HEAD OFFICE—HALIFAX, N.S.**  
 THOMAS E. KENNY, Esq., President.  
 MICHAEL DWYER, Esq., Vice-President.  
 Hon. James Butler, M.L.C. Thos. A. Ritchie, Esq.  
 Allison Smith, Esq., J. Norman Ritchie, Esq.  
 D. H. DUNCAN, Cashier.  
**BRANCHES.—Antigonish, Bathurst, N.B., Bridgewater, Charlottetown, P. E. I., Dorchester, N. B., Hamilton, Bermuda, Kingston, Kent, N.B., Londonderry, Lunenburg, Matland, Hants Co., Pictou, Port Hawkesbury, Richibucto, N.B., Sackville, N.B., Summerside, P. E. I., Souris, P. E. I., Sydney, Truro, Weymouth, P. E. I.**

**HALIFAX BANKING COMPANY.**  
 INCORPORATED 1872.  
 CAPITAL PAID UP - - - - \$500,000  
 RESERVE FUND - - - - 30,000  
**HEAD OFFICE - - - - Halifax, N.S.**  
 W. L. PITCAITHELY, Cashier.  
**DIRECTORS:**  
 Robie Uniacke, Pres't. L. J. Morton, Vice-Pres.  
 Thomas Bayne, F. D. Corbett, Jas. Thomson.  
**AGENCIES—NOVA SCOTIA: Acadia Iron Mines, Londonderry, Barrington, Lockport, Lunenburg, Oxford, Parrsboro, Pugwash, Shelburne, Truro, Windsor**  
**NEW BRUNSWICK: Hillsboro, Petitecodiac, Sackville, St. John.**  
**CORRESPONDENTS: Ontario and Quebec: Molsons Bank and Branches. New York: Bank of New York, National Banking Association. Boston—Suffolk National Bank. London, Eng., Union Bank of London.**

**PEOPLES BANK OF HALIFAX**  
 Capital authorized.....\$800,000  
 Capital Paid-up.....606,000  
**Directors:**  
 GEORGE H. STARR, Esq., President.  
 R. W. FRASER, Vice-President.  
 THOMAS A. BROWN, Esq. PATRICK POWER, Esq.  
 W. J. COLEMAN, Esq. AUGUSTUS W. WEST Esq.  
 PETER JACK, Esq., - - - - - Cashier.  
**Branches: Lockport and Wolfville, N.S.**  
**Agents in London.....The Union Bank of London.**  
 " " New York.....The Bank of New York.  
 " " Boston.....Williams & Hall.  
 " " Ont & Que.....The Ontario Bank.

**THE PEOPLE'S BANK OF NEW BRUNSWICK.**  
 FREDERICTON, N. B.  
 Incorporated by Act of Parliament 1864.  
 A. F. RANDOLPH, President.  
 J. W. SPURDEN, Cashier.  
**FOREIGN AGENTS.**  
 London—Union Bank of London.  
 New York—Fourth National Bank.  
 Boston—Eliot National Bank.  
 Montreal—Union Bank of Lower Canada.

The Chartered Banks.

**BANK OF HAMILTON.**

**A CALL OF TEN PER CENT.**  
 has been made on the  
**CAPITAL STOCK**  
 of the Bank of Hamilton, and the same will be payable at the office of the Bank in Hamilton on  
**THE 10th OF JANUARY, A. D., 1883**  
 By order of the Board of Directors.  
 E. A. COLQUHOUN,  
 Cashier.  
 Dated 6th day of December, 1882.

**Eastern Townships Bank**

AUTHORIZED CAPITAL - \$1,500,000  
 CAPITAL PAID IN 15th MAY, 1880, 1,382,037  
 RESERVE FUND - 200,000  
**BOARD OF DIRECTORS**  
 R. W. HENEKER, President. A. A. ADAMS, Vice-President.  
 Hon. M. H. Cochrane. Jno. Thornton. Hon. J. H. Pope  
 G. K. Foster. G. N. Galer. G. G. Stevens.  
 T. S. Morey.  
**Head Office—Sherbrooke, Que**  
 WM. FARWELL, General Manager  
**BRANCHES.**  
 Waterloo. Cowansville. Stanstead.  
 Coaticook. Richmond. Granby.  
**Agents in Montreal—Bank of Montreal.**  
 London, England—London and County Bank.  
 Boston—National Exchange Bank.  
 Collections made at all accessible points, and promptly remitted for.

**BANK OF NOVA SCOTIA**

Incorporated 1832.  
 Capital paid up \$1,000,000. Reserve Fund \$325,000  
**DIRECTORS.** John. S. Maclean, President, John Doull, Vice-President, Samuel A. White, James J. Bremner, Daniel Cronan  
**CASHIER—THOS. FYSHE.**  
**Head Office, - - Halifax N.S.**  
**AGENCIES at Amherst, N.S., Annapolis, Bridgetown Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Yarmouth, Campbellton, N.P., Chatham, Fredericton, Moncton, New-castle, Richibucto, St. Andrews, St. John, St. Stephen, Sussex, Woodstock, Charlottetown, P. E. I., Winnipeg, Man.**  
 Collections made on favorable terms and promptly remitted for.

**UNION BANK OF PRINCE EDWARD ISLAND.**

Incorporated by Act of Parliament, 1868.  
**CHARLES PALMER, Esq., President.**  
**GEORGE MACLEOD Cashier.**  
**HEAD OFFICE... CHARLOTTETOWN**  
**BRANCHES.....SUMMERSIDE AND MONTAGUM**  
**AGENTS IN**  
 Montreal.....Bank of Montreal.  
 New York.....National Park Bank.  
 Boston.....Merchants' National Bank  
 London, England..... Union Bank of London.

**LA BANQUE DU PEUPLE.**

Established in 1855.  
**CAPITAL \$2,000,000**  
**Head Office, - - - - - Montreal.**  
**C. S. CHERRIER, President.**  
**A. A. TROTTIER, Cashier.**  
**Foreign Agents.**  
 London—Glyn, Mills, Currie & Co.  
 New York—National Bank of the Republic.  
 Quebec Agency—La Banque Nationale.

**THE MARITIME BANK**

OF THE DOMINION OF CANADA.  
**Head Office, - - - - - St. John, N.B.**  
 Paid up Capital, \$697,800.  
 THOS. MACLELLAN, | ALFRED RAY,  
 President. | Cashier.  
**BOARD OF DIRECTORS—LeR. Botsford, M.D., Vice-President; Robt. Cruikshank, (of Jardine & Co., Grocers); Jer Harrison (of J. & W. F. Harrison, Flour Merchants); Thos. Maclellan, (of Maclellan & Co., Bankers); John H. Parks (of Wm. Parks & Son, Cotton Manufacturers); John Tapley (of Tapley Bros., Indian-town); How. D. Troop, (of Troop & Son), Ship-owners.**  
**Agency—Fredericton—A. S. Murray, Agent.**  
 " " Woodstock—G. W. Vanwart, Agent.

The Chartered Banks.

**LA BANQUE NATIONALE**  
 CAPITAL PAID UP, \$2,000,000  
 HEAD OFFICE, QUEBEC.  
 HON ISIDORE THIBAudeau, President.  
 JOS. HAMEL, Esq., Vice-President.  
 P. LAFRANCE, Esq., Cashier.  
**DIRECTORS:**  
 Chevalier O. Robitaille, M.D. | U. Tessier, Jr., Esq.  
 Theophile LeDroit, Esq. | E. Beaudet, Esq., M.P.P.  
 J. B. Z. Dubau, Esq.  
 Hon. Dir., Hon. J. R. 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. Grunbaum & Co. and La Banque de Paris et des Pays-Bas, Paris; United States—The National Bank of the Republic, New York; The National Revere Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick, The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Merchants Bank of Canada.

**ST. STEPHENS BANK.**  
 Incorporated 1836.  
**ST. STEPHEN'S, N. B.**  
 CAPITAL, \$200,000.  
 F. H. TODD, President.  
 J. F. GRANT, Cashier.  
 AGENTS—London—Messrs. Glyn, Mills, Currie & Co.; New York—Bank of New York, N.B.A.; Boston—Globe National Bank; St. John's—Bank of New Brunswick.

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

The Loan Companies.

**THE ONTARIO LOAN AND DEBENTURE CO.**  
 OF LONDON, CANADA.  
 Capital Subscribed, \$1,000,000  
 Paid-up Capital, 1,000,000  
 Reserve Fund, 205,000  
 Total Assets, 2,895,000  
 Total Liabilities, 1,655,000  
 Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.  
 WILLIAM F. BULLEN, Manager.  
 London Ontario, 1880.

**AGRICULTURAL SAVINGS & LOAN COMPANY,**  
 LONDON, ONTARIO.  
 Office: Corner Dundas and Talbot Streets.  
 SUBSCRIBED CAPITAL..... \$800,000  
 PAID UP CAPITAL..... 569,485  
 DEPOSITS & DEBENTURES..... 723,330  
**DIRECTORS**—William Glass, (Sheriff Co's Middlesex.) President; Adam Murray, (Treas. Co's Middlesex.) Vice-President; Lieut.-Col. Moffat, D. Egan, John Stewart, Thos. McCormick and John W. Little.  
 Deposits received at current rates of interest. Money loaned on Mortgage of Real Estate.  
 JOHN A. ROE, Manager.

**The Canada Landed Credit Co'y.**  
 DIVIDEND NO. 43.  
 Notice is hereby given that a dividend of four per cent on the paid-up capital stock of this company has been declared for the current half-year, and that the same will be payable at the Company's Office, 23 Toronto Street, on and after the 2nd day of January next.  
 The Transfer Books will be closed from the 16th to the 30th December, both days inclusive.  
 By order of the Board.  
 D McGEE, Secretary.  
 Toronto, 23th Nov., 1882.

The Loan Companies.

**Canada Permanent LOAN & SAVINGS COMPANY.**  
 45th HALF-YEARLY DIVIDEND.  
 Notice is hereby given that a dividend of SEVEN PER CENT. on the Capital Stock of this Institution has been declared for the half-year ending 31st December, 1882, and that the same will be payable at the office of the Company, Toronto,  
 On and after Monday, the 8th day of January Next.  
 The Transfer Books of the Company will be closed from the 21st to the 31st instant, inclusive.  
 By order,  
 J. HERBERT MASON, Manager.

**THE FREEHOLD LOAN AND SAVINGS COMPANY, TORONTO.**  
 ESTABLISHED IN 1859.  
**SUBSCRIBED CAPITAL \$1,050,400**  
**CAPITAL PAID UP - - - 690,080**  
**RESERVE FUND - - - 261,500**  
**CONTINGENT FUND - - 6,872**  
 President, HON. WM. McMASTER  
 Secretary-Treas., CHARLES ROBERTSON  
 Inspector, ROBERT ARMSTRONG  
 Money advanced on easy terms for long periods repayable at borrower's option.  
 Deposits received on interest.

**THE HAMILTON PROVIDENT AND LOAN SOCIETY.**  
 PRESIDENT: G. H. GILLESPIE, Esq.  
 VICE-PRESIDENT: W. E. SANFORD, Esq.  
 Capital Subscribed..... \$1,500,000  
 " Paid-up..... 1,100,000  
 Reserve and Surplus Profits..... 74,000  
 Total Assets..... 2,500,000  
 MONEY ADVANCED on Real Estate on favorable terms of Repayments.  
 The Society is prepared to issue DEBENTURES drawn at THREE or FIVE YEARS with interest coupons attached payable half yearly.  
 Office: Corner King & Hughson St., Hamilton.  
 Nov., 1882. H. D. CAMERON, Treasurer.

**UNION LOAN & SAVINGS COMPANY.**  
 Offices: COMPANY'S BUILDINGS, Nos. 28 & 30 Toronto St.  
**CAPITAL, \$1,000,000**  
**PAID-UP, 500,000**  
**DEPOSITS & DEBENTURES, 458,000**  
**RESERVE FUND, 110,000**  
**TOTAL ASSETS, 1,073,763**  
 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, 883,181.00  
 Reserve and Contingent, 135,539.16  
 Savings Bank Deposits and Debentures, 768,995.75  
 Loans made on farm and city property, on the most favorable terms.  
 Municipal and School Section Debentures purchased.  
 Money received on deposit and interest allowed thereon.  
 F. B. LEYS, Manager.

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

The Loan Companies.

**WESTERN CANADA LOAN & SAVINGS CO.**  
 Thirty-ninth half-yearly Dividend.  
 Notice is hereby given that a dividend for the six months ending 31st December, 1882, at the rate of Ten per cent per annum has been declared on the capital stock of this Company, and that the same will be payable on and after MONDAY, the 8th day of JANUARY next.  
 The Transfer Books will be closed from the 29th to the 31st instant, inclusive.  
 By Order,  
 WALTER S. LEE, Manager.

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

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

**BUILDING & LOAN ASSOCIATION**  
 PAID-UP CAPITAL, \$781,868  
 TOTAL ASSETS, 1,820,465  
**DIRECTORS**  
 Larratt W. Smith, D.O.L., Pres. John Kerr, Vice-Pres.  
 Hon. Alex. Mackenzie, M.P. G.R.B. Cockburn, M.A.  
 James Fleming, Joseph Jackes.  
 W. Mortimer Clark.  
 Walter Gillespie, Manager.  
 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 ..... 295,000  
 RESERVE FUND ..... 45,000  
 DEPOSITS & Can. Debentures.. 550,000  
 Money loaned at low rates of interest on the Security of Real Estate and Municipal Debenture Deposits received and interest allowed.  
 HON. T. N. GIBBS, Pres.  
 W.F. COWAN Esq., Vice-Pres.  
 T. H. McMILLAN, Secy-Treas.

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

The Loan Companies.

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

**DIVIDEND NOTICE.**

**NOTICE**

Is hereby given that a dividend of four per cent being at the rate of

**EIGHT PER CENT PER ANNUM,**

has been declared upon the capital stock of this Company for the current half-year, ending 31st Dec. instant, and that the same will be payable at the offices of the Company, on and after

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

The Transfer Books will be closed from the 55th to the 31st December, both days inclusive.

By order,

**HENRY TAYLOR,**

*Manager.*

London, Ont., Dec. 6th, 1882.

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

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

VICE-PRESIDENTS:

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

**A. T. FULTON, Esq.**

Money lent on security of Improved Farms, and productive City and Town Property.

Mortgages and Municipal Debentures purchased.

**J. G. MACDONALD,**  
*Manager.*

44 King Street West, Toronto.

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

**DIVIDEND NO. 13.**

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

The Transfer Books will be closed from the 18th to the 30th prox., both days inclusive.

By order of the Board.

**ANDREW RUTHERFORD,** Manager.  
Toronto, 29th Nov., 1882.

**Farmers' Loan & Savings Company,**

OFFICE: No. 7, Toronto Street, Toronto.

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

MONEY advanced on improved Real Estate at lowest current rates.

STERLING and CURRENCY DEBENTURES issued.

MONEY received on Deposit, and interest allowed payable half-yearly. By Vic. 42, Cap. 21, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

**WM. MULOCK, M. P.,** President.  
**Geo. S. C. BETHUNE,** Secretary-Treas.

Financial.

**GZOWSKI & BUCHAN**

50 King Street East, Toronto,

**BANKERS & STOCK BROKERS.**

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

**C. S. GZOWSKI, JR.** **EWING BUCHAN**

Financial.

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

**John Stark & Co.**

(FORMERLY ALEXANDER & STARK.)

Members of Toronto Stock Exchange.

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

Orders promptly attended to.

30 ADELAIDE ST. EAST, TORONTO.

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

Transact a General Banking Business. Exchange purchased.

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

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

Collections made on all accessible points.

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

(Members of the Toronto Exchange).

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

32 KING STREET EAST.

E. 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.

**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.

**THE TORONTO**

**General Trusts Co.**

27 & 29 Wellington St. East.

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

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

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

DIRECTORS.

Hon. Wm. McMaster, Senator.	Hon. Alex. Morris, M.P.P.
B. Homer Dixon, Esq.	William Elliot, Esq.
Æmilus Irving, Esq., Q.C.	James MacLennan, Esq., Q.C.
James Michie, Esq.	J. K. Kerr, Esq., Q.C.
Geo. A. Cox, Esq.	J. Sutherland Stayner, Esq.
Wm. Gooderham, Esq.	W. B. Searth, Esq.
J. G. Scott, Esq., Q.C.	Robert Jaffray, Esq.
James J. Foy, Esq.	A. B. Lee, Esq.

J. D. EDGAR, Solicitor.

Bankers—Canadian Bank of Commerce.

**J. W. LANGMUIR, Manager.**

Financial.

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

Members of Stock Exchange.

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

59 ADELAIDE STREET EAST,  
TORONTO.

**JOHN LOW,**

(Member of the Stock Exchange.)

**STOCK & SHARE BROKER,**  
58 St. Francois Xavier Street,  
MONTREAL.

**MOFFAT & CALDWELL,**

444 Main St., Winnipeg, Man.,

Bankers, Stock & Real Estate Brokers,

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

**MANNING & CO.,**

BANKERS,

**WINNIPEG & BRANDON.**

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

**ALLOWAY & CHAMPION,**  
BANKERS,

WINNIPEG & PORTAGE LA PRAIRIE.

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

H. T. CHAMPION.

W. F. ALLOWAY.

**ROBERT ADAMSON & CO.**

BANKERS,

WINNIPEG & PORTAGE LA PRAIRIE,

Manitoba.

Collections made on all points in the Province and proceeds remitted promptly by draft.

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

393 Main St., Winnipeg.

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

Lands bought and sold on commission.

Enquiries solicited.

**WALKER, STUART & CO.**

WINNIPEG, MAN.,

**Real Estate Agents**

AND

**STOCK BROKERS.**

Properties in Winnipeg and North West Territories bought and sold.

**A. W. ROSS,**  
**LAND BROKER.**

Dundee Block, Main St. Winnipeg.

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

Lands sold on commission.

Leading Wholesale Trade of Montreal.

**Moss & Rushton**MANUFACTURERS' AGENTS,  
138 MCGILL STREET, MONTREAL,

SOLE AGENTS FOR

**CLARK & COMPY**  
Anchor Spool Cottons,  
PAISLEY.**FINLAYSON, BOUSFIELD & CO.,**  
Linen Thread Manufacturers,  
JOHNSTONE.**C. A. RICKARDS,**  
Sewing and Knitting Silk Manufacturer,  
BELL BUSK.**H. MILWARD & SONS,**  
Needle and Fish-hook Makers,  
REDDITCH.**E. BLANK,**  
Worsted and Cotton Braids,  
LONDON.Also on hand, assortment of Shirt  
Pearls on Duplex Cards.**CANTLIE. EWAN & CO**General Agents and Manufacturers' Agents,  
MONTREAL AND TORONTO.Merchants Manufacturing Co., Bleached Shirtings,  
Cornwall Manufacturing Co., White and Colored  
Blankets. A. Lomas & Son, Sherbrooke, Plain and  
Fancy Flannel. Almonte Knitting Co., Shirts and  
Drawers. Thorold Knitting Co., Shirts and Draw-  
ers. Canadian Tweeds and Etottes, Cotton and  
Wool Hosiery, &c., &c.{ 38 St. Joseph Street, Montreal.  
{ 13 Wellington St. E., Toronto.**THOMAS ROBERTSON & CO.,**

MONTREAL &amp; GLASGOW,

Metal and Tin Plate Merchants,

MANUFACTURERS OF

WILSON'S CELEBRATED BOILER TUBES

Made from Iron and Steel.

SOLE AGENTS IN CANADA FOR

William Baird & Co., Glasgow, "Gartsherrie,"  
"Eglinton," pig iron.Lonsdale Hematite Iron Co., "Lonsdale."  
'Luken's' famed Charcoal Boiler Plate.  
Fox, Head & Co., Middlesbrough.**THIBAudeau, FRERES & CIE,**  
Importers and Wholesale Jobbers in**BRITISH, FOREIGN & DOMESTIC  
DRY GOODS,**  
41 & 43 Dalhousie Street,  
QUEBEC, P. Q.Branches—Thibadeau, Brothers & Co., Montreal,  
Thibadeau, Brothers & Co., Winnipeg, Manitoba,  
Thibadeau, Brothers & Co., London, E. C., England**The Boiler Inspection & Insurance  
COMPANY OF CANADA,**

ALSO CONSULTING ENGINEERS,

Late The Canadian Steam Users Insurance Assoc'n.

Head Office—Mechanics Institute, Toronto.

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

Leading Wholesale Trade of Montreal.

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

A. RAMSAY &amp; SON, Montreal.

J. S. MAYO,

9 COMMON ST., MONTREAL,

Importer and Manufacturer of

**LUBRICATING OILS**

OF EVERY DESCRIPTION.

SPECIALTIES

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

Bottom prices and liberal terms.

**JOHN TAYLOR & CO.,**

Manufacturers &amp; Importers of

**Hats, Caps, Furs, &c.,**

537 St. Paul St., Montreal.

**KINLOCH, LINDSAY & CO.,**

LATE

KINGAN &amp; KINLOCH,

Direct Importers of

**TEAS, ETC.**

82 St. Peter St., Montreal.

**CANADA LEAD & SAW WORKS,**

JAMES ROBERTSON,

METAL MERCHANT &amp; MANUFACTURER,

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

BRANCHES:

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

(Successors to James Jack &amp; Co.)

IMPORTERS OF TEAS

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IMPORTERS OF

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

347 &amp; 349 St. Paul Street, MONTREAL.

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

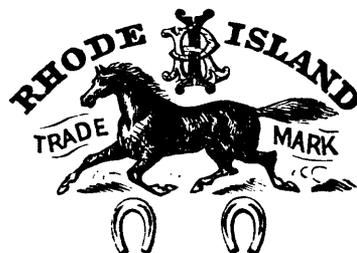
COMMISSION Dealers in Domestic LEATHER.

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

Branch House, 45 Yonge St., TORONTO

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make

**HORSE SHOES,**made from selected Wrought Scrap Iron, which  
for general excellence, both as regards quality and  
uniformity, are unsurpassed.The Rhode Island Horse Shoes are preferred  
over all others. They are used entirely by the prin-  
cipal Farriers and Horse Railway Companies  
throughout the United States.Orders solicited, which will be promptly executed.  
We also manufacture every description of Nails  
Tacks, Brads, &c. Railway and Pressed Spikes.**PILLOW, HERSEY & CO., Montreal.****Cochrane, Cassils & Co.,**

(Successors to Smith, Cochrane &amp; Co.)

**BOOTS & SHOES  
WHOLESALE,**

Cor. Craig &amp; St. Francis Xavier Streets,

M. H. Cochrane,  
Charles Cassils,

MONTREAL, Q.

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ENGLISH AND BELGIAN WINDOW GLASS

Plain and Ornamental Sheet, Polished, Rolled  
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PAINTERS' &amp; ARTISTS' MATERIALS, BRUSHES, &amp;C

812 814, 316 St. Paul St., & 253, 255, 257 Com-  
missioners St.,

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

100 Grey Nun Street, Montreal,

MANUFACTURERS OF

**SOFA, CHAIR & BED SPRINGS.**

A large Stock always on hand.

IMPORTERS OF

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

FLAX SPINNERS

And Linen Thread Manufacturers,

**KILBIRNIE, Scotland.**

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**WILLIAM NEW & CO.**

648 Craig 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.

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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  
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Grand Prix  
Paris Exhibition.  
1878.

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

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

*"Gloster"*



**BEST IMPORTED GLOVE**  
IN THE MARKET.

A full Assortment always in Stock.

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Sole Agents for the Dominion of Canada,  
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,  
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Leading Wholesale Trade of Montreal.

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

**SILK THREADS, RIBBONS, &C**

OFFICES. MILLS.  
New York, Philadelphia, Rockville, Conn.  
Cincinnati, Boston, St. Northampton, Mass.  
Louis, Chicago, San Montreal, Que.  
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**NEW FRUIT.**

C. Morand's Valencia; Do. Extra Selected Valencia; Currants—barrels and half-barrels; Choice do. Vestizza in cases; Malaga Figs, matts & boxes; Fine Lemon do. in 1 lb. 12 and 20 lb boxes; Boxes London and Pick Basket Layers; Boxes and Or. boxes Finest Delice Layers; Boxes Leghorn Peel, Citron and Orange.

**TURNER, ROSE & CO.,**  
Cor. St. John & Hospital Streets,  
MONTREAL.

**THE COOK'S FRIEND**

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

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

Manufactured and for sale to the Trade only by  
**W. D. McLAREN,**  
55 & 57 College St., Montreal.

*John Moir & Son, Limited.*

**FACTORIES:**—For Jams, Fruits, Pickles, Sauces, &c., LONDON. For Soups, Aerts, Scotch Salmon, Herrings, Game, &c., ABERDEEN, Scotland. For The Seville Orange marmalade, Quince Marmalade, Olives, &c., St. VILLE, Spain.

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

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

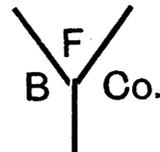
**WM. JOHNSON,**  
MANUFACTURER OF  
**WHITE LEAD,**  
**COLORS PAINTS,**  
**& DRY COLORS.**

Specialties:  
MASURY'S JAPAN COLORS.  
" OIL " "  
" RAILROAD " "  
" LIQUID " "

Henry Woods, Son & Co's, Boston, Massachusetts,  
**MARSEILLES GREEN.**  
Orders Solicited from dealers in Paints & Oils.  
**FACTORY: 572 William St., Montreal.**  
P.O. Box 926.

Leading Wholesale Trade of Montreal.

**FOSTER, BAILLIE & Co**  
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Manufacturer's Agents  
AND IMPORTERS.

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

**Mercantile Summary.**

R. GRANT & Co., a firm of tailors at New Glasgow, N. S., have assigned, owing probably \$5,000 or \$6,000.

MR. JOSEPH HOOD, general dealer at Banda, is about to remove at Christmas to Creemore, where he has put up a large brick building.

A. E. JACQUES, of St. Pierre les Becquets, Que. wants to compromise at 50 per cent., claiming to have been burned out without insurance.

L'UNION COMMERCIALE DE QUEBEC has now a membership of 300—all commercial people—of which some 75 are employers, and the balance employees. The Union has made considerable progress since this time last year.

SOME noteworthy sales have recently been made by the Canadian Western Land Company; among others, 650 acres, seven miles from Ingersoll, for \$50,000 to a buyer from Chili, and a farm near Meaford, to a gentleman from Ceylon, for \$18,000.

MESSRS. McLACHLAN BROS.' mills at Arnprior have cut 60 million feet of lumber during the past season. This is said to be the largest ever turned out in that section. Fifteen hundred men are at work in the lumber shanties on the Kippewa.

Owing to the death of Mr. G. M. Butchart, the tin and hardware business will be carried on by R. P. Butchart & Brother, at Owen Sound and in Rapid City, Man., after the 1st January next. Mr. Butchart's death occurred at Rapid City on the 21st August last.

ANOTHER general dealer, Mr. John P. Clarke, of Exeter, writes: "I have found business good, but it is the outcome of buying frequently, keeping stock well assorted, and not buying for the sake of buying or because pressed to buy. Your journal has given me some good information on these points."

CONRAD SCHNER, a butcher at Walkerton, who failed over two years ago, is again in trouble and has assigned.—W. M. Tupper, store-keeper, Bridgetown, N. S., has left for parts unknown.—Alex. Bunning, dry goods, dealer in St. John, N. B., has assigned in trust.

The testimony of one who has tried the cash system of retail trade is as follows, the writer being Mr. John Hiles, of Arnow, Ont.: "Our sales for the past year will exceed 1881 by \$1,100. In a small country trade this increase is something. My first year's sale on starting here in 1875 being, say, \$3,000, they have been increasing yearly until our sales will be, say, \$12,000 for past 12 months. For the past five years I have had full discount on every bill of goods bought. Said discounts amount to nearly \$1.00 per day for each working day; it is not only the discounts that help, but a cash man is always in a position to get the "inside track." If traders would pay cash for their goods, you would not be called upon so often to chronicle their failure."

W. D. BAIRD, doing a hardware and general business at Sackville N. B., under the style of T. Baird & Sons, has assigned. Liabilities about \$4,000.

MICHAEL HARNEY of Point du Chene, N. B., selling ships' stores, liquor &c., has assigned. The impression prevails that the assignment has been made in the interest of local creditors.

THE decision as to the legality of seizures of goods in transit to Hope & Co., who became insolvent, has been left to three eminent commercial lawyers.

A RECENT despatch states that Messrs. T. and W. Murray, of Pembroke, have disposed of their south timber limits, comprising 19 sq. miles, to Messrs. H. and F. McLean, of Eardley for \$46,000.

L. E. BUSSIERE, a store-keeper of St. Andre Avelin, Que., has been brought to Montreal upon a *capias*. He claims he has been robbed by a clerk, and has been seeking a compromise. He owes only \$1,700.

THE suit against Wm. Angus by the assignee of the Agricultural Insurance company for \$24,000 for unpaid calls on stock was heard and judgment reserved. It will be remembered that Mr. Angus was president of the company.

MR. W. HICKLING began business as a tailor, in Toronto, nearly two years ago, with a capital of about \$1,300, so he himself states. For some time he was supposed to be doing well, but on the contrary, he has gone back in his payments, and creditors have removed his stock.

MR. THOS. W. GIBBS, of Oshawa, is again in difficulties. In 1877 he compromised with his creditors, agreeing to pay them sixty per cent. of their claims. He was slow in paying his composition notes, and since August last has been trying to get a favorable settlement with creditors. Although very respectable, and understanding the hardware business well, he has not made money.

TOUSSAINT & FRERE, grocers, Quebec, who suspended last spring, with liabilities (jointly with A. Toussaint) of \$47,000, afterwards compromised at sixty per cent., have assigned to their three leading creditors, evidently unable to complete the arrangement. It has been the firm's intention to wind up and go to Winnipeg, where Mr. Toussaint, senior of the firm, is engaged in business, as Toussaint, Ratti & Co. A meeting is to be held on the 7th inst.

DANIEL FRASER, of Matapedia, Que., a general dealer and hotel keeper, well known to pleasure seekers in the Matapedia Valley, has been obliged to call a meeting of creditors. The meeting was held in Montreal last Monday; he shows liabilities of \$18,000, with nominal assets of \$35,000, but consisting largely of lands and other un-realizable items. In the meantime he has assigned his estate over for the general benefit but hopes to effect a loan enabling him to pay his obligations in full. He was unfortunate in having his large hotel burned last fall, and this together with his many unavailable assets conduced to his embarrassment.

JOSEPH BERGEMIN, of St. Martine, Que., a farmer with good prospects, was induced in the spring of 1880 to tempt the troubled sea of trade, and has just come to shipwreck, after having been in the sheriff's hands, more or less, for the last several months. Mr. B. had means to the extent of \$3,000 or \$4,000, and was credited with considerable natural ability, so that many looked upon him as a rising man; but he had no business experience whatsoever, and this was the one thing wanting. He was to be sold out under execution last week, and is now before his creditors with an offer of 30 cents on the dollar, owing \$15,000, with assets of about \$4,000.

LUMBERING is active in Westmoreland County, New Brunswick, Mr. Abner Jones' surveyor reports 750,000 feet already in the yards.

THE total tonnage of the United States at the close of the past fiscal year was 4,165,923 tons in 23,368 vessels. The number of vessels built was 1871, with a tonnage of 282,270 tons.

F. X. ARPIN, of Marieville, Que., a young man who began business in 1879 on limited capital, is reported as being in difficulties, and has been closed up. His liabilities are stated at \$3,000, with assets nominally \$2,500.

MRS. ELIZA WARNOCK, milliner, Goderich has failed the second time. The first in 1879. The sheriff is now in possession. The lady is said to be very industrious, respectable and worthy of sympathy.

D. L. McCANNON, hotel keeper at Stirling, succeeded in getting possession of a house there by making misstatements, about two months ago. Since then he has been fined several times for selling liquor without a license, and now everything he has is offered for sale by the sheriff.

J. F. ROGERS, shoe manufacturer, who left Toronto to start business in Montreal about sixteen months ago, has been obliged to close up through lack of financing facilities, and it is expected will assign to his two principal creditors. He shows a nominal surplus over liabilities of about \$5,000.

LETTERS patent have been issued by the Quebec Government incorporating the Ingersoll Rock Drill Co., of Canada, with a capital stock of \$50,000. The letters patent are issued to James Cooper, F. Fairman and A. Thom of Montreal, and G. C. Cullingworth and F. M. Pierce of New York.

A CHARTER is being applied for on behalf of the Granby Rubber Co. The capital stock is to be \$100,000, and the first directors will be Messrs. S. H. C. Miner; J. McKechnie, W. W. Miner, A. Haywood and T. V. Brown. The factory is already in operation, turning out a good quality of rubber clothing.

It is proposed to establish a woolen and cotton manufacturing industry at Aston Vale, on the Eastern section of the Grand Trunk. To this end the Rosconi Woolen & Cotton Mfg. Co., seeks incorporation, the chief promoters being Messrs. C. & F. Rosconi, the leading merchants of the village. The capital stock is placed at \$50,000 in fifty dollar shares.

MESSRS. A. CAMPBELL & Co., offer to build in St. Thomas a full roller brick and stone flouring mill, with a capacity of not less than 360 barrels of flour per 24 hours, with necessary elevator and cooper shops (estimated cost \$50,000), upon conditions of a grant of land from the city valued at \$2,500; exemption from taxes for ten years; with sufficient water for mill and condenser free; the council also to supply drainage.

MESSRS. ANGUS & BUCK have about completed a chemical pulp mill at Angus, Quebec, about sixteen miles from Sherbrooke on the St. Francis river. The main building is 150x75 feet with a wing 60x50 feet, the latter being used as the furnace room. The principal structure is 2½ stories in height, having a basement of ten feet in depth, in which are stored the tanks for the chemical liquor. They expect to use ten cords per day and employ about fifty hands.

THE report of the Kinburn Cheese Co., showed that from 1,285,083 pounds of milk, 122,266 pounds of cheese had been made. The average price realized by the patrons for ten pounds of milk was eight cents and six mills, making a cost of 2½ cents per pound. A dividend of twenty-five per cent, was declared. In the White Lake factory 689,252 lbs. milk produced 71,427 pounds of cheese. The average price realized was 10½ cents.

—The Bank of Halifax has established an agency in Windsor, N. S.

—A branch of the Halifax Banking Co. was some months since opened at Barrington.

WE have to record the failure of another victim to misplaced confidence and accommodation paper, F. Florent general dealer of Ibergville, Que. Mr. F. is on \$1,400 of paper discounted by the notorious defaulter Esinhart, the late mayor of the town, who has just obtained his release from St. Albans jail. Florent was in a fair position aside from this liability, and had reduced his general business obligation to \$400 or \$500 when Esinhart absconded. The St. Jean Bank however having pressed for a settlement he has had to close up.

THE City Council of Winnipeg authorized a by-law for the purpose of borrowing \$1,000,000 to construct sewers and other city improvements. The \$60,000 required annually for interest on the \$1,000,000, loan, is to be raised as a special rate. Another \$20,000 per annum, with interest at six per cent. is to be raised and set aside as a sinking fund. The annual special rate of taxation for this purpose, in addition to all other rates, is two and eight-tenth mills. The debentures are to be for sums of not less than \$1,000 each, and to be payable at any place in Great Britain, the United States and Canada. They are to bear interest at six per cent. payable in 1907. Interest is to be paid half-yearly. An equal special rate per annum of two and eight-tenth mills on the dollar, in addition to all other rates and taxes, is to be levied in each year from 1883 to 1907, both inclusive, upon all the rateable property within the city.

THE record of recent failures among country storekeepers shows that a large proportion of the unfortunates are young farmers and others, possessing but a moderate share of business capacity, and generally altogether lacking in any mercantile experience whatever. These have been doubtless induced to enter upon a commercial career by the general prosperity around them, under the mistaken impression that as they can buy and sell they must do well. Anyone persuading our mercantile summary columns must have been struck by the number of such cases reported, and the probabilities are not that they will become less frequent, but that the approach of any even slight stringency, will only tend to increase the record of business shipwrecks of this kind as long as credit is granted so promiscuously as it now is. The ranks of trade, in all its departments are already, if anything over-filled, and it should be the policy of the wholesale trade rather to discourage any would-be storekeeper, unless convinced of his general fitness, and that there is a fair opening and chance of success. Unfortunately the temptation to make a sale generally proves stronger than any other consideration, even where there is a lack of the first of the three C's.—(capital, character and capacity) essential to success upon the part of the applicant for credit. The latest case in point is that of A. Ledoux, a dry goods dealer of St. John, Que., who, after a ten month's clerkship, started business last spring, and is already in such bad shape that he has had to call his creditors together. The capital invested is believed to have been raised upon paper endorsed by a relative, and his liabilities are stated at from \$8,000 to \$10,000. At the meeting held last week, Mr. Ledoux absented himself for a short time upon the plea of keeping an engagement, promising to return. This he failed to do, and returned home without further consulting his creditors, upon learning which he was arrested upon a *capias*, and his chances of getting a settlement are slight.

—We regret to announce this morning the death of Mr. D. J. Greenshields, of Montreal, which occurred yesterday in London, Eng. The deceased gentleman had long occupied a foremost position in commercial circles in this city as head of the drygoods firm of S. Greenshields, Son & Company, and earned for himself by his integrity, zeal and kindly qualities the respect and esteem of all with whom he came in contact. His health had been but poorly of late, and his trip to England was undertaken in the expectation that a change of air would prove beneficial.—*Montreal Gazette*, Dec. 5th.

D. J.; Greenshields dead! Those only who knew the man can know what keen regret the announcement has caused. There was but one David Greenshields. No one of to-day can quite fill his place. Enterprising, successful and worthy as business men though his successors may prove, none will seem, to those of this generation, comparable to the upright merchant, the generous citizen, the frank acquaintance, the kindly, genial, charming companion whose death is chronicled above. The fragrance of his pure and lovable character will long linger while he sleeps in dust.

Among the business changes of the week in Ontario is the retirement of Mr. John Ferguson from the Toronto wholesale millinery firm of McClung, Briggs and Ferguson. The business will be continued by the remaining partners, under the style of McClung, Briggs & Co.—E. H. Talmage & Co., essential oils, dissolved partnership—Chas. S. Landam, retires. E. H. Talmage continues alone under old style.—L. J. Beemer, whol. Shoes, has admitted D. L. Beemer and Wm. Garside, under style of L. J. Beemer & Co.—The firm of W. J. Reid & Co., whol. & retail crockery dealers in London is Dissolved—N. & W. J. Reid continue under old style.—Kilbourn, Bishop and Co., general storekeepers, Owen Sound, have dissolved partnership. H. J. Kilbourn retires, and his place is taken by T. L. Kilbourn.—Franklin, Fair & Co., grocers at Leamington have dissolved partnership. Robert Fair retires and Geo. F. Cronk takes his place under style Franklin & Cronk.—Messrs. Scott, Sutherland & Co., auctioneers in this city, have sold out to Peter Ryan.—J. B. Gauthier, grocer, has been sold out by the sheriff.—C. S. Morningstar, grocer, Arkona, and John Barnes, general store, Buttonville, have sold out.—E. Kilmer, has bought the general store of G. H. Howson, Bobcaygeon.

**THE TELEPHONE**—The *Compagnie Internationale des Telephones* have collected and published statistics, showing, as far as possible, the extent to which telephonic communication has been utilised throughout the world. Of necessity, the statistics are imperfect, as complete information on a subject of this kind is almost impossible to obtain. Still, the figures give a fair idea of the extent to which the new system have been developed. As might have been expected, it is in the United States that the telephone is most widely used, for their private enterprise has been left free to work as it liked the companies have no need to ask for State concessions. We find, therefore that there even villages of little more than 1,000 inhabitants have the telephone system in operation; and altogether it is calculated that the various American companies have, amongst them about 100,000 subscribers. In New York the number of subscribers is set down at 4,060, while Chicago is credited with 2,726. Next to the United States stands Great Britain, which is returned as having the telephone in operation in 47 towns, supplying 4,946 subscribers, of 1,561 are in London, 692 in Manchester, 681 in Liverpool and 600 Glasgow. Only 8 French towns are reported to be supplied with system of telephonic communication, and out of the 3,640 subscribers with which these towns are credited, 2,422 are in Paris, which relative to population therefore, makes much more general use of the new instrument than London. Berlin with about half the population of Paris, has only 581 subscribers, or little more than a fifth of the number

in the French capital, and throughout Germany there are, according to these statistics, only 2,322 subscribers to have been established. Belgium is credited with 2,156 subscribers or very nearly as many as Germauy. In Austro-Hungary, only Vienna, Pesth, and Tririste are returned as possessing means of telephonic communication, the number of subscribers in Vienna being 600, in Pesth, 300, and in Trieste, 30. Very much better supplied is Italy, which has the system in operation in 12 towns, the aggregate number of subscribers being 2,902. As yet, only three Russian towns—St. Petersburg, Moscow, and Odessa—are reported to be furnished with the telephonic; but concessions, it is stated, have been obtain for several others. Switzerland has the system in operation at Bale, Berne, and Zurich. In Holland, Amsterdam and Rotterdam only are given as enjoying a service. In Denmark, the system is stated not to have extended beyond Copenhagen; and as regards to Sweden, we have details respecting Stockholm alone, although it is stated that in most of the important towns the system is being established. Outside of Europe and the United States, the only countries returns as possessing this means of communication are India, which has it in operation at Calcutta, Bombay, and Madras; Egypt, which has the system in Alexandria, and Cairo; and Mexico, in the capital at which a telephonic company is established.

## A Rare Opportunity

FOR A SUCCESSFUL  
LIFE INSURANCE CANVASSER.

The prosperity of the **EQUITABLE LIFE ASSURANCE SOCIETY** in Canada, has been such that my duties and responsibilities as its General Manager have been largely increased. I consequently find it impossible to give proper attention to the Maritime Provinces.

I have requested the Society, and have received their consent, to be relieved from the care of the business in those Provinces.

Before surrendering the charge of them I desire to place the Society in correspondence with some first class Life Insurance Canvasser, who will take up his residence in Halifax or St. John, and conduct the business there for the Equitable Life. The opportunity is a rare one, and men who have shown themselves efficient in the business and can furnish evidence of their fitness, may apply at once for the position at the Head Office of the Society in New York, addressing, William Alexander, Secretary, 120 Broadway, N. Y.

R. W. GALE, Genl. Manager,

N.B.—Wanted for Provinces of Ontario and Quebec four or five first class Special Agents. To such as can show a good record *Good Contracts will be given either Salary or part Salary and Commission, or all Commission.* Apply until 15th December to Rossin House, Toronto, afterwards to 223 St. James Street, Montreal, to

R. W. GALE,  
Genl. Manager.

Leading Wholesale Trade of Toronto.

WHOLESALE MILLINERY

AND

FANCY DRY GOODS

Jas. Brayley and Co.

Have one of the BEST BOUGHT STOCKS in the Trade.

Large close buyers will find our prices right, and the Assortment in every Department exceptionally fine.

CALL AND SEE OUR STOCK.

9 & 11 Wellington St. East,  
TORONTO.

Leading Wholesale Trade of Toronto

BRYCE, McMURRICH & CO.

Special Clearing Sale.

GRATLY REDUCED PRICES

IN

DRESS GOODS, TWEEDS, AND  
FANCY WOOLLENS.

VERY LIBERAL TERMS,

OR

LARGE CASH DISCOUNT.

BRYCE, McMURRICH & CO.

34 YONGE STREET  
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J. F. EBY.

H. BLAIN.

EBY, BLAIN & CO.

FIRST OF THE SEASON.

Cartons finest Dehesa Raisins,  
Quarter Flat " "  
Blue Basket " "  
Black Basket " "  
London Layer " "  
Loose Muscatel " "  
Layer " "  
Sultana " "  
Seedless " "  
Extra Selected Valencia " "  
Finest Elene Figs in 1, 2, 5, and 12 lb. boxes,  
Malaga Figs in Mats.  
Finest French Plums in cases,  
Finest French Prunes " "  
Fine French Prunes, kegs and cases,  
Tarragona Almonds, Provence do., Barcelona Filberts, Leghorn Lemon Peel, Leghorn Orange Peel, Leghorn Citron Peel. Also a complete assortment of Crosse & Blackwell's Goods.

EBY, BLAIN & CO.,

Wholesale Grocers,

Cor. FRONT AND SCOTT Sts., TORONTO

CHAS. BOECKH AND SONS

Manufacturers & Dealers,

IN

BRUSHES,

BROOMS,

WHISKS,

MATCHES,

PAILS,

TUBS,

WASHBOARD, CLOTHES-PINS, &c.

QUALITY GUARANTEED.

80 YORK ST., TORONTO.

G. B. SMITH  
& PARTNERS

Have now commenced their great Semi-annual stock taking sale, and have marked many lines at prices that make a sensation even now.

G. B. Smith & Partners,  
WHOLESALE DRY GOODS,  
39 Front St. West.

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.

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### COTTON MANUFACTURES.

From the United States Census Bureau come some interesting statistics on cotton manufacture. Perhaps the most striking feature in this exhibit is the great increase in the consumption of cotton fabrics, during the last decade. This increase is put down at thirty per cent. The previous decade included the period of the civil war in the United States, when the growth of cotton in the South was seriously interfered with. The want of raw material diminished the manufacture; for, though supplies were, after a sharp cotton famine, obtained from other countries, the production of cotton fabrics was undoubtedly, for a time curtailed. Part of the increase during the last decade is due to this cause, part to an increasing market for cotton goods.

To the great increase in consumption is probably due the rise in price, which is put down at twenty per cent. Here the reverse of the general law, that manufactures have a tendency to become cheaper, is observed. A continuance of this tendency cannot be counted on. Sooner or later cotton manufactures must follow the general law. How soon, it may now be impossible to say; but that this must happen it would be well for all concerned to bear in mind. The fall, when it comes, may be twenty or thirty per cent.

So long as the United States supplies seventy-five per cent. of all the raw cotton in the world, Great Britain must be conscious of a somewhat perilous dependence upon a single country. What that peril may amount to we know from experience. When the supply from the Southern States was cut off, Egypt was one of the countries that found the growing of cotton very lucrative; but, for some reason, which may not be easy to fathom, the cotton manufacturers of the world are now again mainly dependent, for their raw material, upon the United States.

Great Britain continues to be the chief seat of the cotton manufacture. Out of 70,000,000 spindles in use in all countries, in 1880, no less than 40,000,000 were owned in that country. Far as the United States was behind this formidable figure, she was the next largest cotton manufacturer; the number of her spindles was 10,000,000, nearly as much as those of France (5,000,000) and Germany (6,600,000) combined. To all other countries are assigned only 8,500,000 spindles. Great Britain must possess some secrets of superiority, which enable her to maintain this pre-eminence. One advantage

she has, which we were not prepared for. In this manufacture, English labor is proved to be more effective than American. In England there is only one operative for every 83 spindles, while in the United States there is one for every 66. The efficiency of the English workman is therefore twenty-five per cent. more effective than the American. But, in efficiency of labor, America beats every other country except Great Britain. Germany employs one operative for every 46 spindles, and France one for every 24. These figures curiously illustrate the relative efficiency of labor and show the fallacy of reckoning the cost of production in nominal wages. It is probable that American labor has relatively lost something in productiveness in this branch of manufacture, though there has been an actual gain, during the last forty years. In 1840, the hours of labor were thirteen to fourteen hours a day—a great deal too much—now they are ten to eleven hours, which would seem to be quite enough. Then, most of the labor was American; now it is mainly foreign. This change has probably prevented the general efficiency from rising as high as it otherwise would. It is doubtful whether even the present hours of labor can be permanently saved from curtailment. But labor must live; and even the high protective tariff does not save the labor from the hard conditions that might be expected under severe competition. Nominal wages are nearly double what they were in 1840; but the labor is much more efficient now than it was then since the number employed in proportion to spindles has been reduced nearly one half. On the whole, the actual cost of the labor is less than it was in 1840.

How far American cotton manufacture can stand on its own bottom is even yet a problem, the solution of which will come when the payment of the public debt necessitates a heavy reduction in the tariff. The United States possesses the advantage of growing the raw cotton, which competing countries have to import. But this advantage is measurable and may be over-estimated. Though the cotton is grown in the country, the chief seat of manufacture is remote from the cotton fields. Four-fifths of all the spindles are in New England, the Southern States having only a little more than a twentieth of the whole. There is therefore a question of carriage for a distance which is not short. Still the distance is greater from the Southern States to Europe than to Maine and Massachusetts.

In the ten years from 1870 to 1880, the number of spindles and looms, in the United States nearly doubled; a rate of progress which must be considered satisfactory:

	1880.	1870.
Number of spindles..	10,713,677	7,132,415
Number of looms....	229,784	157,310
Bales of cotton.....	1,610,941	835,027
Number of hands....	191,138	135,369
Amount of wages....	50,132,385	39,044,132
Capital invested....	230,729,242	140,706,291

During the same time, the quantity of raw cotton used increased 93 per cent. An increase of 43 per cent. in the hands employed sufficed to do all this extra work at a cost of only 28 per cent. additional. Improved machinery must have played some part to produce a result like this.

### THE LUMBER TRADE.

Lumber shipment by water being now over for the season, we have made some enquiries, among the firms and companies represented here, as to the character of the season's trade and the prospect for the coming cut. All agree that the business of the year has been remunerative. A good demand has prevailed and good prices have been obtained for lumber of all kinds. The stock to be wintered over in the Peninsula and on the Georgian Bay will probably be smaller than last year. At some particular points there may be more, but upon the whole the supply will be less.

It is too early, as yet, to discuss the probable make of logs during the season 1882-83. The mills have this season cut just as much as they could do, and whatever favoring weather may permit to be done in the way of logging this winter, it will not be possible for steam mills to cut more lumber than they did this present year, unless, of course, their number is increased, and we hear of only one important addition, that on French River. The disposition appears to be to restrict the cut. And that this is the feeling in the United States is shown by the circumstance that one firm of operators in Michigan, who last season got out 60,000,000 feet of logs are getting out this season only 40,000,000 feet. The argument being that if excessive quantities are produced the price will be weakened, which, having regard to the increased cost of labour and logging plant, is a matter which manufacturers probably do not desire. At country points in Ontario the demand for lumber is steady; at this point it is not specially brisk, for there is rather a lull in building which during the year has been decidedly active, if not overdone, in this city and suburbs. Prices continue firm, but will likely be unchanged until the spring opens, or until the winter season has so far advanced as to enable an intelligent forecast of the crop to be made.

On the south shore of the St. Lawrence, in the Province of Quebec, the past season's operations in lumber have been more encouraging than for several years, although it is true that till late in the fall there was but a light demand for wood goods for the English market. A firm of operators on the Chaudiere and St. Francis rivers thus express themselves as to the business:

"While business has been much more active, with higher prices ruling for most classes of sawn lumber, there are several facts in connection with lumbering that must not be overlooked. Wages have increased from 15 to 25 per cent. in one year; the prices of staple provisions, connected with the lumbering industry, have been very high, and the Crown (speaking of the local Government of Quebec) has increased its tariff of stumpage. The manufacturer does not, therefore, immediately benefit much by the improved state of things, though with the prospects of a more favorable future the horizon assumes a brighter hue."

The trade in hard-wood lumber is good. The American demand is active, and appearances indicate that there will be a market for all we can furnish. Some kinds are growing scarcer and prices may be expected to advance.

## UNITED STATES FINANCES.

The plethoric condition which the United States Treasury is liable to assume is a puzzle to which both President Arthur and Secretary Folger have given their attention. They both see that something ought to be done to get rid of the evil of fiscal congestion, and they make some suggestions as to what the remedy ought to be. Secretary Folger, without going to the extent of doubting the wisdom of the Government having an independent Treasury for deposits, repeats the complaints of the commercial class about the locking up of undue amounts of money. The losses which the Government sustained from the old practice of depositing public monies in the banks gave birth to the Independent Treasury; but when the Treasury was created, it was not foreseen that the serious locks up of money now liable to occur would take place. The Secretary of the Treasury, deploring the want of some natural, automatic means of relieving the occasional plethora of the Treasury. "There is," he observes, "no advisable and lawful mode of disbursing an excess of assets but that of the payment of the public debt." And the laws are such that great difficulties stand in the way of doing this. Besides the public revenue, there is over fifty millions of trust money in the Treasury Department—the fund held for the redemption of the national bank notes and the fund for the redemption of the notes of national banks that have failed. This, of course, makes matters so much the worse.

The remedy which a remission of taxes would bring is not overlooked. The President does not view with favor the attempt to reduce the public debt by bringing a surplus of \$150,000,000 a year into the Treasury. He is not in favor of sweeping away the whole of the internal revenue duties, at one stroke; and he gives two reasons why this procedure would not be advisable. He is not certain that, if this were done, there might not be too little revenue left; and he sees that to sweep away the whole of these taxes would be to give the war tariff a new lease of life. The tariff, in his opinion, should be revised. The free list he would extend, while revising the duties on cotton, iron and steel, sugar, molasses, silk, wool and wooden goods. In this recommendation, the President is in accord with Secretary Folger, from whom comes a suggestion in favor of a substantial reduction of the tariff. This functionary thinks the coarser cotton manufactures can take care of themselves without protection.

President Arthur seems to expect something to result from the Tariff Commission; but surely there is little ground for any hope of this kind. The object of creating the Commission was to find arguments in favor of the tariff. There is reason to believe, that the year 1883 will not pass without some reduction of the tariff being made. Both parties are now, if these official recommendations are to go for anything, more or less committed to a reduction of the tariff. There is no probability that any violent reductions will be made; but something must before long be done, not as a result of the Tariff Commission, but as the growth of

opinion that the war tariff in times of peace is both unnecessary and injurious.

## THE PHOSPHATE TRADE.

The remarkable development of this trade within the short space of about nine years is full of hope and promise for the future. In its first year much less than two hundred tons were exported, the export of year 1876 swelled to 2,713 tons. The progress has been steady, for there were shipped in 1880 13,000 tons and 15,000 in 1881, while this year the export is expected to reach 20,000 tons. The prices obtained for this valuable mineral have varied a great deal since the inception of the trade in 1873. As low as nine dollars per ton has been paid for the article in the port of Montreal, and just now the prices range from \$20 to \$22 f.o.b. Montreal. The prices ruling in Liverpool for the last years since the recovery of brisk trade in England have been as follows; January 1880, 10d. per unit or per centage of phosphate, in January 1881, prices advanced to 15d. per unit while last January the figure of 17d. was reached. Now their prices are made on a basis of 75 per cent. of phosphate of lime which means that since January 1880 prices have been \$15.00 \$22.50 and 25.50. Phosphates of high grade testing from 80 to 90 per cent are of course worth from five to fifteen units more. At 17d. per unit a difference of \$3.40 per ton is realized on a mineral running up to 85 per cent of the tribasic phosphate of lime.

It is interesting to note how these advances in the value of the mineral have been obtained in so short a time as three years. The low prices of 1879 and '80 were due in part to the depressed condition of the English trade, but also and to no mean extent to the method of treating apatils phosphate. Its very high grade shows some five to eight units more than the richest French and Spanish minerals. But against this fact there has to be set the hard and crystalline nature of the apite, To the manufacturing Chemist this is a matter of very serious importance, inasmuch as it could not be used alone for the manufacture of superphosphate of lime. For a generation and longer the French and Spanish minerals had been manipulated without admixture of any kind. The prolem of the Chemist was to dissolve the apite as we would any other raw phosphate, and obtain a dry and friable powder like fine coal ash. Canadian phosphates was so hard that the mineral had to be reduced to the greatest possible degree of fineness ore sufficient surface could be obtained for the complete chemical action of the sulphuric acid. First the apite was saturated with more than the proper quantity of acid to decompose it, and afterwards treated with a large dose of soft phosphate of high grade to dry up the excess of acid; then the plan of mining several phosphate together in the raw state was resorted to previous to chemical treatment until experience determined the most economical method of working. There is now little or no trouble experienced in dealing with the article as it is almost invariably used in mixtures.

There are improvements however which might be introduced with advantage here and they are in modes of mining and pack-

ing the article. Hitherto few serious attempts have been made to mine the mineral in any systematic way. What is wanted is the machine rock drill and blast, in place of the little tinkering hand implements one one meets with in many mines. There should also be mills located at some point convenient to the shipping stages where the mineral might be passed through a milling process which would reduce it to the size of Canadian peas or corn. In this process the mica and other impurities would be departed and the grade of the phosphate would be raised. Now as the average of these impurities would seldom exceed four per cent. it follows that the phosphate would be improved to that extent and the value of the improvement would be four times 34 cents which would give us \$1.36 per ton. Now the question is who will do the milling for \$1.00 per ton? if ten thousand tons can be obtained it would be worth doing, but not a less quantity, unless the milling could be done in some existing establishment as an auxiliary business. A profit of 36c. would be \$36 per hundred tons, and would be enough to tempt any shipper to mill his phosphate before shipment. The \$36 per hundred would not be any consideration, but an improvement in the grade of four per cent. on the Liverpool market would be greater.

If such an improvement were set about, much of the phosphate in Kingston district could be improved. The rock drill and blast and the milling of the mineral at some convenient stage, say Montreal, would materially advance the value of all the second-rate phosphate lands. Lately there has been a brisk enquiry for phosphate lands all round, and those in the Kingston district are receiving a good share. Hitherto mining there has been a "peddling" trade with those engaged in it, but the mining of the near future will remedy any defects of that kind. To mine economically a large area of land is necessary, that the proper plant and other accessories be called into operation. The trade is in its infancy yet, and its future lies all before it.

## SALES BY COMMERCIAL TRAVELLERS.

How far the advantages of the system of selling goods through travelling-salesmen outweigh its disadvantages, is a question which sometimes presents itself to the mind of the merchant. If only prudent and competent men were employed as commercial travellers, there would be no two opinions as to the utility of the system. The problem, as the *New York Shipping List* puts it, is how to "separate the goats from the sheep," i. e., the qualified and sensible travellers from the incompetent and foolish ones who do more harm than good. The journal quoted concludes that the commercial traveller system has become too important a factor in business to be dispensed with at this late day. The distributing merchant or manufacturer who should in these days sit down to wait for trade to come to him would have a decidedly slow and unremunerative time of it. "The rank and file of travelling salesmen, it is generally conceded, is composed of bright, intelligent, honorable,

and upright men of good address and of large experience, but it also contains not a few who are unscrupulous, of unfixed habits and without business training."

A convention of wholesale druggists has lately been held at Cleveland, Ohio, where some statistics were presented as to the number of "drummers" at work in the United States. The number of salesmen who sell goods by sample throughout the States and Territories is roundly stated to be not less than 200,000, maintained at an average cost to their employers, in the shape of salary, travelling expenses, hotel bills, &c., of \$3,000 for each salesman, or an aggregate of \$600,000,000 per annum.

Though scarcely more than a quarter of a century old, the commercial traveller system has kept pace with the increasing facilities of travel furnished by the American railroad net-work. "As the railroads have brought a market to every farmer's and producer's door, so have they brought to every country merchant's door the enterprising commercial traveller with his different wares." While it is conceded that commercial travellers have promoted trade between remote sections, and been of great benefit, both to their employers and to the merchants who purchase their wares, still, not a few business men in the States have come to regard the travelling system as being too expensive, in comparison with the results attained, besides being fraught with evil, and would be glad to dispense with it if it were possible to do so.

The conclusion of the Druggists' Convention, if properly stated by its chairman, is, "that the system can best be reformed by the merchants specially educating their clerks as to their own methods of business, and then requiring them to strictly adhere to that system, leaving the responsibility of success or failure to the employers. In addition to which the ranks of the travelling salesmen, it is said, need to be thinned out. They are becoming so numerous, so heavy a tax a burden upon the business of the country, that unless some limit is put upon the system, it must go down of its own weight." Merchants have it in their power to raise the standard of commercial integrity among commercial travellers; and to the credit of the Commercial Travellers' Associations, be it said, it is a work which they themselves are doing with gratifying effect.

VALUE OF FIRE INSURANCE SHARES.

The declining market value of shares in fire insurance companies is attracting attention in Britain as well as in the States. A recent number of the London *Economist* devotes some space to the subject, having discovered that the present year has witnessed a decided change in the market estimation of the value of the shares of fire insurance companies. For a number of years, it appears, these have been steadily rising in value, but at the close of 1881 this upward movement was arrested and it has since given place to a general, and not unimportant, decline. The following comparison of the quotations of a few of the chief British companies on November 11th, and at a like date in each of the past three years, will show the decline:

Alliance	1882.	1881.	1880.	1879.
Commercial Union	36½	37½	34½	28½
Imperial	204	25	22½	18½
Lancashire	141½	157½	150	153½
Liv. Lon. & Globe	7½	8½	8	8
London	21½	20½	19½	16
London & Lancashire	59	66	64	60
Phoenix	4½	5½	6½	5½
Sun Fire	290	335	307	307
	425	450	405	395

"For the fall that has recently been in progress it is not difficult to account," says the *Economist*. "The year 1881, it will be remembered was a very unfortunate one for the companies. Nearly all of them sustained heavy losses; so heavy, indeed, that in some cases the premiums received were insufficient to cover the claims and the cost of working, and it was necessary to fall back upon the reserve funds in order to make both ends meet." The journal quoted fears that, too, the current year has in this respect been no more satisfactory than was 1881. "Losses have continued to be unusually heavy, and there is every probability that the balance sheets to be presented a few months hence will be no improvement on those of last year. In these circumstances it may be said that the wonder is not that the shares of the companies have fallen, but that the fall has not been heavier than that actually recorded. It is to be remembered, however, that the periodic recurrence of bad years is one of the incidents of fire insurance business. \* \* \* \* There is only one thing that makes the entertaining of such a hope at all doubtful, and that is, that of recent years the struggle for business has grown very much keener than it used to be, and that to secure business measures of very questionable expediency are being resorted to."

Discussing the same subject, the New York *Commercial Bulletin* discovers that American fire insurance shares have been subject to a similar fluctuation, and are suffering a present decline. Quotations are given of the stock of Hartford companies as under, showing that the Hartford is the only company of the group whose shares are not lower now than in 1880:

	1879.	1880.	1881.	1882.
Ætna	228	244	234	33
Atlas	35	25	15	..
Hartford	234	260	295	300
Phoenix	230	247	214	200
National	155	165	142	130
Orient	116	126	120	103
Connecticut	120	134	135	130

Taking the same dates, the *Bulletin* proceeds to show that, although in a very few instances, present quotations are as high as those of former years, yet, as a result "of lawless and crazy competition," the majority of the companies have "managed" to work down their share quotations to a point which represents a serious shrinkage from the figures of 1880 thus: (we cull the following from a list of some eighty companies)

COMPANY.	Nov. 1880.	Nov. 1881.	Nov. 1882.
Bowery	200	228	200
Broadway	210	203	193
Brooklyn	194	195	195
Citizens'	200	168	150
Continental	180	250	230
Eagle	239	240	226
Exchange	105	105	93
Firemen's	101	97	88
Firemen's trust	110	114	105
German American	150	185	194
Germania	145	160	147
Home	137	155	150
Howard	114	115	84
Merchants	122	120	108
Nassau	166	160	158
National	107	119	103
New York Equitable	160	156	150
New York Fire	112	115	95

Niagara	160	196	180
Pacific	226	220	175
People's	112	120	120
P. Cooper	180	207	176
Phenix	124	146	140
Tradesmen's	105	110	75

But worse remains behind. Out of this list of eighty companies, thirteen, whose stocks were quoted in 1879, have since that time gone out of existence, among them the Hope, the Columbia, the Lamar, and last of all the Manhattan. Our contemporary concludes that unless better rates and wiser business methods are brought in to the help of stockholders, lower quotations are bound to rule, and in the case of quite a number of companies we may safely predict that their shares will soon be past quoting at all.

We may add to this record that since January, 1881, the shares of two leading Canadian insurance companies show the following decline: the Western, from 225 to 165, and the British America from 225 to 165.

THE RELATION OF DEPOSITS TO DISCOUNTS.

Some errors appeared in our table of government and other deposits last week, owing partly to the omission to state that the figures were confined to two Provinces. The following corrected statement does not materially affect the argument founded on the relation of deposits to discounts. The figures are confined to the Provinces of Ontario and Quebec:

Date	Govt. Deposits.	Other Deposits.
End April 1873	\$10,948,398	\$48,947,841
" Oct. 1873	9,237,453	51,740,424
" April 1874	12,104,530	55,354,811
" Oct. 1874	15,795,120	60,302,458
" April 1875	14,943,725	56,271,505
" Oct. 1875	10,633,611	51,203,018
" April 1876	9,403,215	56,111,311
" Oct. 1876	8,887,556	59,649,645
" April 1877	8,818,662	60,514,122
" Oct. 1877	6,514,871	58,579,187
" April 1878	6,176,242	56,726,724
" Oct. 1878	4,853,757	59,368,464
" April 1879	7,436,008	55,949,671
" Oct. 1879	10,098,467	59,125,424
" April 1880	10,369,460	64,920,059
" Oct. 1880	7,800,134	71,887,098
" April 1881	7,989,469	71,774,623
" Oct. 1881	8,775,054	80,045,349
" April 1882	11,718,678	84,979,375
" Oct. 1882	11,650,208	87,889,791

Last week we gave only the discounts exclusive of loans. Of course, loans and discounts taken together would show a large total; but our intention was to deal with capital, the bulk of which must have gone into commerce in the shape of discounts current.

The loans and discounts of the Banks in Ontario and Quebec at the end of October 1880 amounted to \$108,982,452 of which amount \$4,498,515 was overdue. By the close of October 1881, the loans and discount of the same banks had risen to \$135,833,000 and the amount overdue had fallen to \$3,407,420. In October of last year we find the loans and discounts had gone up to \$164,055,000, of which \$2,781,870 was overdue.

The Minneapolis & Manitoba earnings for the third week in November were \$204,502.51, an increase of \$76,713.06 over the corresponding week last year. The increase for three weeks is stated at \$227,249.67, and for the year \$3,482,154.05.

## THE COMMISSION SYSTEM.

A year or two ago, we took occasion to comment upon the practice, among officials in loan companies and other corporations, of taking commission from fire insurance companies for influencing risks in their favor. Now, again, the ugly practice of "commissions on the quiet" is coming up, this time among bank-employees. Managers and agents, here and there, are given to the practice. And in one case which has come under our notice, a bank clerk to whom it fell to place some insurance for the bank, demanded, as the condition of placing the risk with a certain insurance company, a commission from the insurance agent. And upon being remonstrated with for making so unjustifiable a demand, he pleaded that his salary was but a limited one, and he was obliged to supplement it wherever he could.

It may be remembered that when, a few years ago, attention was called to the existence among loan companies of the practice we have referred to, the managers of several prominent loaning societies took strong ground against it. They forbade representatives of the company to receive commissions upon such transactions. The reasons were, if we recollect aright, that such *sub rosa* compacts were unbusiness-like and demoralising: unfair to the borrower, upon whom pressure was brought to consent to an arrangement which benefitted not him but third parties: unfair to the insurance company which had to stand the "shave" taken off its premium by the underhand means of another brokerage. The light thrown upon the practice at the time we write of, and the demonstration made of its inexpediency, to use no harsher term, did something toward its repression but it is not yet abolished by any means.

"If," as an agent puts it, "the banks are going into the insurance business, and determine to make their clerks or managers touters for the underwriters, I, for one, am bound to try some other means of livelihood; for the pressure which they can bring to bear is much too heavy for me." It does not appear necessary to argue the matter further. The system of private commissions, though doubtless it commends itself to the purse of such as profit by it, cannot, if they are wise business men, commend itself to their judgment.

—The Trust and Loan Company, which is to pay a dividend of 5½ per cent., is to transfer from the reserve fund to the suspense account, £35,000, as a provision for bad debts. The bad debts are spoken of as resulting from a depreciation of securities, which must mean a shrinkage in the value of the land under mortgage. It is likely that arrears of unpaid interest have something to do with the so-called depreciation. For thirty years, the Company's average loss has been a little more than one-third of one per cent.—and this is too much—the dividend meanwhile having been 7½. The reserve fund is £170,000. These results have been achieved under very indifferent management. It must be remembered that, in its early days, the Company had little competition and could make its own terms; but this opportunity has passed, never to return.

—Rumor has been busy, during the week, about the purchase of the North Shore Railway, which runs between Montreal and Quebec, by the Grand Trunk Railway Company. Some mysterious denials have been reported; but we incline to believe that an arrangement has been virtually completed. The fashion is to speak of the Pacific Railway Company as euchred, in this deal. The difficulty is to see what either the Grand Trunk or the Pacific Railway Company could want with this road. Both these Companies would seem to have on hand quite as much as they can successfully deal with already. The North Shore would not be easy to work at a profit, especially if it should turn out that the Senecal Syndicate has pocketed a million or a million and a half as its share in the transaction. But we await definite authoritative statements.

—A rumor came the other day from Montreal, where it was said to have considerable effect on the stock market, to the effect that some new legislation is contemplated on the subject of loans on Bank stocks. It is no secret that the Minister of Finance has a strong opinion on the subject; and we are quite prepared to believe that whatever may be necessary to make the present law effective will be done.

## MIRAMICHI WOOD EXPORT.

We find in lower province journals some interesting statistics of the exports of lumber and timber from the Miramichi region, New Brunswick. It appears that the total quantity of deals shipped from Chatham and Newcastle, in 1882 was 115,601,679 superficial feet. A feature of the business is in recent years the falling off in the exports from Chatham and the increase in those from Newcastle. The following figures show the deal shipments for the two ports in the last five years:—

	Newcastle. Sup'l. ft.	Chatham. Sup'l. ft.	Total. Sup'l. ft.
1878.....	26,250,000	85,725,000	106,275,000
1879.....	17,580,000	97,089,000	114,639,000
1880.....	59,550,000	95,393,000	154,893,000
1881.....	66,200,000	71,374,000	137,574,000
1882.....	63,716,000	51,885,679	115,601,679

The traffic was this season carried on by 237 vessels of 136,699 tons, as compared with 281 vessels of 145,565 tons in the previous year. All the palings, laths and square timber went to the United Kingdom. A noticeable feature of the shipments is the growth to a large extent of the export to France, as will appear from the following table. Shipments from the port of Newcastle were made to the following ports:—

Vs.	Ports.	Deals &c.	Bds &c.
100	U. Kingdom.....	46,869,000	3,451,000
25	France.....	12,454,000	235,000
4	Spain.....	1,563,000	182,000
2	Italy.....	790,000	40,000
3	Africa.....	1,375,000	99,000
1	Australia.....	650,000	
1	B. W. Indies.....	15,000	460,000
2	U. States.....		377,000
138		63,716,000	4,844,000

The Chatham *Advance* supplies the following figures for both places—Chatham and Newcastle.

Shippers.	Vsls.	S. F. Deals &c.
R. A. & J. Stewart.....	70	34,217,000
J. B. Snowball.....	52	23,558,263
Geo. McLeod.....	39	21,028,000
Guy, Bevan & Co.....	31	17,505,416
D. & J. Ritchie & Co.....	29	7,994,000
A. Morrison.....	17	7,727,000
Geo. Burchill.....	8	3,572,000
	237	115,601,679

The palings and timber shipped were as follows:—

	Pailings, pcs.	Timber Birch.	Tons Pine.
R. B. & J. Stewart.....	440,000	449	628
J. B. Snowball.....	878,712	148	1,108
Guy, Bevan & Co.....	2,657,954		25
A. Morrison.....		62	91
D. & J. Ritchie & Co....	69,000	124	....
Geo. Burchill.....	9,000	....	....
	4,054,726	783	1,852

Besides the above, says the *St. John Telegraph*: there were miscellaneous items, many of which are now in our wood shipments for the first time, such as 103,315 squares for spools, 106,156 broom handles, 1,163 cubic feet brush backs, 2,471 feet cloth boards, 570,000 box shooks 726 slate frames, 19,000 slate laths, 40,980 laths, 32 spars, etc. The cargo of the bark "Winona," of 767 tons is to be added. This is estimated at 650,000 deals.

Comparing the Miramichi shipments of the last two seasons we find them as follows:—

	Vs.	S. F. Deals etc.	Pailings pcs.	Tons Timber
1881.....	281	128,290,875	3,148,853	2,043
1882.....	237	115,601,679	4,054,726	2,635

The port of Dalhousie, on the Baie des Chaleurs, shipped in 1882 no less than 15,552,000 superficial feet of sawn lumber, and 4,011 tons timber, in 38 vessels of 20,687 tons. The principal shippers from that point were Geo. Moffatt & Co., R. A. & J. Stewart, and John McNair.

## DOUBLE STAMPING.

The Legislature conferred a boon upon the business public when it abolished the stamp duties on bills of exchange and promissory notes. The practical difficulties which prevented a general compliance with the law's requirements, and the amount of annoyance to business men occasioned by disputes about the regularity of stamping, were infinitely more than the revenue derived from this source by the country atoned for. But there is one step further in the same direction yet to be taken. The law enacted last session applies only to instruments made after it was passed. As to all negotiable instruments made before that time, the rule of law has not been changed, and where there has been any failure to stamp, or any irregularity in stamping, it is still necessary to double stamp the instrument. The trouble about this is that the stamps have all been recalled, and it is almost impossible to procure them from any source. For some years yet occasions will arise for double stamping instruments about which disputes arise, and it will soon be practically impossible to comply with the law. When it is remembered that double stamping must, in order to be effectual, be done immediately upon the discovery, by the holder, that the law has not been complied with, it will be seen how unreasonable it is to continue the requirement without issuing stamps with which to enable the public to meet it. True, wilful offenders would have no room to complain if the law's penalties fell upon them, but nearly all the difficulties about stamping arise from either inadvertence or ignorance of the law. Under these circumstances it is not, we think, too much to ask the Legislature to take the one step more which is needed to wipe out the last vestige of this unpopular tax.

—Comptroller Knox reports that 173 banks in the United States, with a capital of \$17,000,000, paid no dividend for the six months ending March 1, and 219 banks with a capital of \$26,000,000 paid no dividends for the six months ending Sep. 1, 1882.

## MANUFACTURERS' NOTES.

It is proper that we should say, in these notes intended especially for the eyes of manufacturers, that a strong feeling of resentment is engendered in the minds of dealers, against tanners, woollen-mill men, and other manufacturers, who do not insure their premises and stock. Cases are mentioned to us, and might easily be cited here, of firms or persons who have been burned out without a dollar of insurance, and who, in consequence lose not only their own capital, but make holes in the pockets of their creditors. This, it is complained, is especially true of woollen mills; but we are certain that in other branches of manufacture similar laxity prevails. The factory is scheduled, we will say, at what seems a high rate of premium—the owner thinks he cannot afford to pay it; or he concludes to wait till he visits the city, when he will try to make better terms with the insurance company; or he puts the matter off till a more prosperous year; till his improvements are completed; till a more convenient season, in fact. He is generally going to do it, but in the meantime a fire comes and wipes out the savings of years, perhaps his entire capital and some of that belonging to his creditors. It is not right that such negligence should prevail. It is not business-like or in accord with equity for a man who owes more than he could pay if his mill should be burned, to become his own insurer to the peril of his creditors' capital as well as his own; and we would recommend dealers to be chary in their credits to men who through carelessness or obstinacy refuse to fulfil the plain duty of insurance.

Strikes and lock outs have become a feature of modern industrial systems. It is not long since, that the iron workers of this country indulged in the luxury of a summer strike. They are now threatened with the discomforts of a winter lock-out. The very state of affairs that seemed a few months ago sufficiently promising to warrant a demand for higher wages appears now to have contained all the elements of a decline. Low prices and a limited outlet for the products of the Bessemer steel industry may compel not only a reduction in the money value of labor, but a partial suspension of work in leading establishments. The prospect is furthermore clouded by the possibility of tariff legislation hostile to the interests of this great industry. An intelligent discussion between "men" and "masters," of the new conditions imposed upon their trade by the force of circumstances might lead to a timely acknowledgement of present necessities, to mutual concessions during the crisis, and—better still—to the adoption of a policy calculated to disconcert the free traders, whose hopes are built upon antagonisms. Yet, nothing is more improbable than such an adjustment without a struggle. Other branches of production may suffer also—more indirectly, perhaps, but not less effectually—from the slackening of railroad enterprise; but in all we notice the same determination of labor to resist and resent any attempt on the part of capital to lower the level of money wages.—N. Y. *Coml. Enquirer*.

The Hamilton Wheel Works have found trade so brisk during the year that it is intended to enlarge their capacity about one-half in the coming summer. "As we are now," write Messrs. Hore & Son, "we have the largest and most complete establishment of our special line in Canada, and with our proposed additions we shall have one of the best works in America." The firm makes carriage hubs, spokes, rims, shafts, etc., etc.

Nearly all of the \$25,000 stock in the proposed tannery at Windsor N. S. has been subscribed.

## LEATHER.

The outlook for tanners is not bright. The present high prices of hides, with no present likelihood of a permanent or adequate reduction in them, holds out but little hope of any return upon the capital invested. There can be no doubt that more leather is being made than the Canadian market can possibly absorb. And in spite of the energetic efforts made by many who send their products abroad, stocks of certain kinds go on accumulating. The only radical cure will be a "pulling up" for quite a length of time, on the part of the tanners, if not a complete closing. And here comes in the question which is constantly before the mind and is often passing the lips of the tanner, that of stopping production. "Impracticable," he says, "impracticable to shut down; loss of interest, possible diversion of skilled labor, dispersion of our business connection—all these make closing down not to be thought of." Well, but then there is the alternative of lessening production, and so relieving stocks and enhancing prices. This, certainly is practicable and this is a pressing necessity of the situation.

Hides in the West are a little lower at present, and green hides in this market sympathize. But the reduction in price of cured and inspected hides does not correspond to that in green, and there is no certainty that the reduction will continue. Trade in this market, at present, verging towards the holidays as we are, is fairly good, but experienced dealers predict that there will be a lull very soon, and that is not calculated to help an already over-burdened market. Prices are not strong, prime spanish sole and prime harness excepted, and in some lines there is evidence of weakness.

## THE COMMERCIAL TRAVELLERS.

Meetings have been held during last week of the several organizations of commercial travellers in Canada for the election of officers and for general business. The Commercial Travellers Association met at their rooms in the Mechanics' Institute Building in this city on Saturday evening last, when nominations of officers were made. Captain W. F. McMaster was unanimously re-elected president, and Mr. Hugh Blain, Treasurer, there being no opposition to these gentlemen. The nominations are, for 1st vice president, Mr. Joseph Bonnick and Mr. J. C. Black; 2nd vice-president, F. H. Manson and A. Finlayson. For directors of Toronto Board: John Burns, John Allen, T. P. Hays, J. Haywood, C. Vannorman, H. Goodman, R. J. Orr, A. S. Hart, R. T. Davidson, R. R. Mitchell, R. B. Linton, W. G. H. Lowe, Thos. Wright, A. Ansley, A. A. Allan, A. G. McIntosh, George Virtue, Lewis Samuels, A. E. Belcher, H. A. Galbraith, T. Mealey, G. W. Hasard, H. McLaren. Mr. Adam Brown was re-elected by acclamation president of the Hamilton Board, and Mr. E. A. Dalley, 2nd vice-president, also by acclamation. Those nominated for directors of Hamilton Board were J. D. Stewart, J. H. Herring, J. A. Orr, R. D. Coles, W. G. Reid, M. McFarlane, H. Bedlington, H. Wright, George E. Hamilton, E. J. Fenwick, T. M. Davis.

By a recent arrangement of this association, as well as the Dominion Association, with the railways, the rate of 2¢ per mile has been fixed as the passenger rate for its members. Three hundred pounds of baggage are allowed free to each, the excess baggage rate remains as before, with through tickets and lay-off privileges. This scale of charges gives, as well it might, very general satisfaction to the travelling salesmen whom we have consulted on the subject,

and the managers of the Association speak in warm terms of the liberal spirit in which the Grand Trunk authorities in particular have acted in the matter.

The annual meeting of the Montreal Association is announced for the 16th instant, and that of the Toronto Association for the 28th.

The Western Ontario Commercial Travellers' Association meet at London on last Saturday afternoon to elect officers and transact general business. The following officers were unanimously elected;—President William Lind; 1st Vice-President, Thomas Bryan; 2nd Vice, Hector LaViolette; 3rd Vice, S. N. Sterling, of Hamilton: Treasurer, Joseph Atkinson; Auditors, Thos. Muirhead, John Marshall. Directors, London—J. A. Kennedy, H. McIntyre, W. Mayo, S. Munro, H. E. Turner, Jas. Banthorn, John Dillon; Toronto—J. W. Lester, John J. Quarry; Hamilton—R. K. Hope, D. Morrison; Brantford—Geo. Watts, Jr., James Smith; Stratford—James Dows; Paris—James Maxwell; Ayr—J. G. Watson; Oshawa—E. Feit. The annual meeting takes place on the last Friday in December.

## THE OIL CRAZE.

The passion for making sudden wealth without labor is a will-o'-the-wisp that is continually leading men to destruction. In the recent oil excitement, in the United States, we have the latest illustration. As usual the victims were led on by the manipulation of interested parties, the Standard Oil and Pipe line companies, by which the principal fruits of the temporary craze were realized. Beggary, sudden descent from wealth to poverty, insanity, suicide, figure among the tragic results. One of the fraudulent operators has been arrested. But whether he will suffer the just penalty of his crime is questionable. The blame, however, is by no means all on one side. If people would avoid such disasters they must keep their heads cool and let alone subjects of speculation which admit of dangerous manipulation.

Less than a month ago [*MONETARY TIMES* Nov. 10th.] we remarked that the price of Pennsylvania crude petroleum had gone to \$1.35. On Saturday the 25th, it sold as low as 87½c. per barrel, a decline of 50c per barrel from the highest point reached during this month. It afterward rallied and went up, closing on Saturday, the 2nd, in the vicinity of \$1. per barrel. The press reports say: "The shrinkage of actual values is estimated at not less than \$15,000,000. There is just as much oil in the country as before prices were forced up to \$1.87½ or tumbled to 87½c., and it has the same intrinsic value." The gambling alone forced it up and the collapse let it down, with the sad result we have seen.

—The annual meeting of the St. John Board of Trade was held on Monday last, 4th inst. The retiring president Mr. T. W. Daniel in his report dwelt with the work done during the year and the condition of shipbuilding, etc. Referring to St. John as a winter port he said: "The early completion of the Megantic line to Montreal is looked for. On it depends the chief hope for securing to us the Dominion winter port. Efforts are being made towards its completion more or less effectively, and we may reasonably hope that ere the Canada Pacific line is finished we may have this line completed and thus give to St. John the shortest through line from the Atlantic to the Pacific." Mr. Howard D. Troop was elected president of the Board.

—The tea trade is greatly depressed in the United States, owing, it would seem, mainly to an excess of importation.

## HOW HAVE YOU FOUND BUSINESS?

Replies to this query continue to come to us from all quarters. We endeavor to give a fair selection which will show the general tenor.

We have the following from Mr. W. G. McConnel, flour and grain merchant in Berthier, Que.: "Business has been good here for the last twelve months, and prospects are still very good."—From Dresden, Ont., a dry goods firm Johnston & Colville, write us. "In comparison with last year we find trade somewhat improved. Here we are largely benefitted by a cash circulation created from the shipment of cordwood, stone, bolts, lumber, and with the good winter now generally predicted, we anticipate trade will be unusually active and satisfactory."—O'Doherty & Co., Ottawa: "Our trade for the year now closing has been fully one third more than the preceding year."—S. S. Young, Trenton, a merchant in groceries: "My sales have exceeded last year's business by about 35 per cent."—M. B. Perine & Co., flax millers, etc., Doon; "We have found business very brisk during 1882."—The opinion of a prominent merchant in Arnprior is that while business here has been very fair, the bulk of the trade has been done by people who are not worth anything and who do not pay for their goods in full. I have been thirty three years in the mercantile business and I am now retiring, as the mercantile business is overdone.—Mr. Peter Zoeger is good enough to write as follows from Millbank Station: "Regarding business during the year, I must say that I am perfectly satisfied, only that money has not been circulating much a month or so back, but sleighing having set in, business resumes."—A Seaforth grocer writes: "Business has shown in each month of this year a decided improvement upon 1881."—This is from a tinsmith and stove dealer in Ingersoll; H Campbell, Jr.: I have found the business of the year good up to the present, and now find it booming."—A firm in the same line at Owen Sound, Butchart & Brother, state that "Business has been excellent during the year, especially during the autumn. And prospects are bright for a more than ordinarily good winter."—An Ottawa dealer in furs has found business very good in his line thus far during the year.

—This morning's post brings us a cluster of replies from the Atlantic coast of the Dominion, respecting the condition of business. They will be found below:—Messrs. J. & T. Jardine, extensive ship builders at Kingston, Kent County, New Brunswick, write that "Business has been good with us this year."—Messrs. John Le Boutillier & Co., the well known fish merchants and traders of the Baie de Chaleurs, &c., write us from Gaspé "Business throughout the year has been fair."—Mr. B. H. Calkin, dry goods merchant at Kentville, N. S., writes: "Business for the past year has been good, and as crops of all kinds have been large and farmers are realizing good prices, the prospect looks very favorable."—Messrs. Chambers, Brothers & Douglas, of New Glasgow, Amherst and Truro, N. S. write us: "Business has been fairly good, but we look for a few failures before spring, as there are large stock on hand and the season has been so very open." Now come a few of different tenor: "Trade in this eastern part of the Dominion"—so runs the letter of Messrs. Fotheringham & Co., of Chatham, Miramichi "does not enjoy the boom you appear to have in the West."—Mr. Edward Albro, of Halifax tells his experience of the year's trade in hardware to have been that "there was not much improvement in the way of business this year."—and Messrs. Dodd & Rogers, hardware importers, are "sorry to say that business is very dull in Charlottetown. The great N. P. is a failure, and has proved a curse to our trade, and to the prospects of our fair island." Very different is experience of the Sackville foundry, which is situated across the Northumberland Strait, some fifty miles away from the firm just quoted, for Messrs. Cogswell & Co. bear the following testimony: "Our business has been, and still continues to be excellent. We have sold more

this year than in any year since the foundry was built, (1872) and payments have been very satisfactory. We presume the season's trade will soon be over, although it will take us two weeks yet to complete orders in hand."

—The satisfactory character of the business being done by the Canada Permanent Loan & Savings' Company is indicated by the declaration of a dividend of 7 per cent. for the current half-year. The earning power of this old and staunch company is great, and when such dividends as twelve and now fourteen per cent. yearly can be earned, there is no wonder that its stock went yesterday to 235 per cent.

—*Herapath's Journal* remarks on the growing anomaly of a lower discount rate outside than inside the Bank of England; discount brokers charging only 3½ per cent. when the Bank's rate was 5 per cent. There is an obvious economical cause for this difference, and that is that the Bank's rate is artificial, put up as a means of attracting or retaining gold, while the outside rate is the natural market rate.

—A very good business has been done, we are told, among the manufacturers of Dundas during the past year. The mills claim to have plenty of orders ahead, and they seem hopeful and full of "go." A stove manufacturing company is being started in the town, also a soap factory. There has been but one failure among the manufacturers of Dundas during the year, it appears, and that a small one.

—From a firm of private bankers in Harrison we learn as follows: "Our business is very good and continues to improve. We also find a number of our former customers who were borrowers in 1880, but who are now depositors. The business men of this place are, we believe, on a sound basis, and we find business transactions with them very satisfactory."

—A statement of the exports of sawn lumber to the United States from Ottawa and vicinity during the months of September and October last gives the quantity and value as under:—September 17,692,000 feet, value \$277,267; October, 21,480,000, value \$510,873. Total 39,172,000 feet, the value of which is \$788,140.

—Mr. R. R. Dobell proposes to build a grain elevator at Levis, opposite Quebec, on condition that the corporation of the town will give exemption from taxation for twenty years. This is said to be agreed to, and Mr. Dobell is expected to procure capital in England this winter to prosecute the work.

—A meeting of the Stock Exchange in this city was held on 2nd inst., when Mr. W. Kersteman, jr., was elected secretary, and Mr. James Browne treasurer. Messrs. W. J. Baines and H. L. Hime were elected to the Board of Management.

—The *New York Shipping List* of the 6th says: "the money market is working more easily and smoothly. Our local banks gained \$3,555,897 in reserve during the week, and have now a surplus of a million and a half, against a deficiency of half at the corresponding date last year."

—The Western Canada Loan & Savings' Company has just declared a dividend of 5 per cent. for the half-year. This is the thirty-ninth consecutive half-yearly dividend, at the rate of ten per cent. per annum, of this prosperous company.

—The Canada Landed Credit Company announces this week a dividend of four per cent. for the current half-yearly period, and the National Investment Company one at the rate of three and a half per cent.

## Correspondence.

## CASH SALES AND CREDIT.

*Editor Monetary Times:*

SUNDERLAND, NOVEMBER 28th, 1882.  
SIR,—Cash sales have been larger this year than any year of my experience. Prices of farmers' produce have been better.

I entertain the opinion, Mr. Editor, that the public press throughout the Dominion of Canada should agitate a great deal more the advantages to be derived from the cash system being adopted by the retail trade. Retail merchants, as a rule, get credit from wholesale houses altogether too easily. There are at the present time men doing business in every city, town, and village throughout the Dominion who have nothing of moment to lose but their reputation; and unfortunately far too many of this kind place little or no value on their reputation as business men. If they succeed in business well and good; but if they find competition too keen against them, the next resort is to slaughter their goods whether they are paid for or not. If credit were more difficult to obtain, more care and precaution would be used in selling these goods. Not only would profit be required, but the customer who bought them on credit would have to be perfectly good, and all net goods would have to be paid for when sold to the consumer, then losses would be few, and punctual payments would be the result. Men who understand their business would, under such conditions, almost certainly be successful.

Such, my friend, is my opinion, the result of my experience in business. Hoping that I am not intruding in making the foregoing observations,

Yours very respectfully,  
NEIL MCPHADEN.

## FIRE RECORD.

ONTARIO.—Brussels, Nov. 29.—A defective stove pipe caused a fire in J. Stretton's block of frame stores. His loss about \$1,600, partly insured. The Queen's Hotel, occupied by Mr. Roe; loss \$400. Tait, liquors, loss small, insured. McCormack, boots and shoes, loss \$600; insured in the Lancashire. Andrew Currie, butcher, small loss; no insurance. O'Neal, on stock of furniture lumber, loss \$600, insured in the Western. The building is a total loss, \$1,200, insured for \$800. E. Smales, merchant tailor, loss on building \$50.—Bridgeport, 30th.—A fire broke out in J. W. Farrand's woollen mill. The building was owned by J. S. Bowman, of Mildmay, but the machinery and stock belonged to J. W. Farrand. Loss about \$15,000, insured for about \$5,000.—Orangeville, Dec. 4th.—A fire broke out in a frame building owned by Wilkins & Stewart, occupied by Brown Bros., clothiers, Embay, baker, and J. W. Shaw, music dealer. Wilkins insured \$1,400; Wilkins in Western; Brown's \$1,500 on wool, in Waterloo Mutual; Shaw & Embay both insured. The total loss is about \$2,500.—Belleville, Dec. 4th.—Brown's foundry with some small buildings destroyed. The losses are: A. S. Brown, \$3,000, insured in the Imperial for \$1,000; J. & J. Brown, \$2,000, insured for \$600; John Doyle, \$80 on stable, no insurance; James Cooper, household articles in stable, \$150, uninsured; Wm. Turly, on stable \$150; Josiah Smith, on dwelling, \$100.—Lynden, Dec. 1st.—The residence of Dr. J. G. Davidson was burned this morning, including his library, surgical instruments, &c. Loss upwards of \$2,000.—Toronto, Dec. 5th.—The stable of N. McFarlane burned, loss \$250.—Wallacetown, Dec. 4th.—Jos. Sifton's barn, implements and grain, insured in Dunwich Mutual \$800.—Peterboro, 4th.—The Stewart House stables burned with some hogs, hay, grain, etc., loss \$400, insured \$700; W. Cluxton owned the building, insured \$300.—Chatham, Dec. 5th.—Chas. Evans' store and contents burned, building insured in Royal \$1,200, groceries \$600 in Queen's; Lamont's buildings adjoining damaged, insured in Queen.—Hamilton, 4th.—Martin & Kittson's law-office damaged \$100.

**OTHER PROVINCES.**—Quebec Nov. 30.—A large fire broke out in the Asbestos Co. formerly occupied by Hossack & Wood and extended to the premises adjoining, A Joseph & Son bonded warehouse. Their loss is estimated at nearly \$100,000. As far as known the following is a list of insurances:—Royal, \$7,500; Lancashire \$5,000 on the Hossack factory; Phoenix, \$10,000 on Hossack's stock; Imperial \$7,500 and Citizens \$3,500 on the Asbestos factory; Citizens, \$1,000 on Wagner's furniture; Liverpool London & Globe, \$10,000 on Joseph's stock in the wooden store, and \$4,000 on Helm's furniture; Quebec; \$7,000 on wooden warehouse and Commercial Union, \$3,300 do.; Queen \$6,000; Western, \$9,000; City of London, \$2,000, and Royal Canadian \$800 on Joseph's stock.—St. John N. B. Abram C. Stones residence (Chillean county) burned insured in Liverpool London & Globe \$1,000.—Quebec Dec. 4.—The upper part of Jno. Felix house burned.—St. John N. B. Dec. 2.—Grant & Atherton's warehouse Grafton, Carleton C unty, was burned with contents. The loss amounts to \$3,500, and insurance \$2,500 in Commercial Union, North British and Western offices.—Quebec 3.—Talbot's building and stock burned insured in the Quebec for \$2,000 and \$1,000 respectively.

CUSTOMS AND EXCISE RETURNS.

	Nov. '82.	Nov. '81.	Inc. or Dec
Montreal customs....	\$719,669	\$684,068	35,601 I
"    excise .....	160,548	136,559	23,989 I
Toronto customs....	253,809	224,864	28,945 I
"    excise .....	136,277	121,595	14,682 I
Hamilton customs ...	71,741	75,289	3,548 I
"    excise .....	33,009	30,295	2,714 I
Halifax customs ....	92,906	92,580	326 I
"    excise .....	24,184	24,174	10 I
St. John customs ...	80,509	74,459	6,050 I
"    excise .....	33,581	30,366	3,215 I
London customs ....	.....	.....	.....
"    excise .....	30,787	27,908	2,878 I
Kingston customs ....	21,298	.....	.....
"    excise .....	22,920	18,130	4,790 I
Belleville customs ...	6,180	6,267	87 D
"    excise .....	13,674	10,422	3,251 I
Guelph customs ....	4,543	3,991	552
"    excise .....	.....	.....	.....
Brantford customs ...	.....	.....	.....
"    excise .....	.....	.....	.....
Ottawa customs ....	.....	.....	.....
"    excise .....	21,174	19,080	2,094 I
St. Catharines cust'ns	.....	.....	.....
"    excise .....	.....	.....	.....
Winnipeg customs ...	161,389	62,508	90,881 I
"    excise .....	18,601	15,601	3,000 I
Victoria customs ...	.....	.....	.....

Commercial.

MONTREAL MARKETS.

MONTREAL 5th Dec. 1882

The week has shown no activity in any branch of the wholesale trade. The usual quiet prevails before the holiday trade shall open, and merchants are or will be busy stock-taking. The want of good winter roads is very much felt, for there is not enough snow for sleighing. The leather business is especially dull and likely to remain so as long as the lasters strike continues. All the shoe factories are now shut down and about 5000 persons are idle. The master's are determined to fight it out to the bitter end, and to settle at once, and for all who shall dictate how the factories are to be carried on.

**ASHES.**—Pots.—With very small receipts we have had another weeks dull market, prices however are now higher than at the date of our last report, and from \$5.15 to \$5.20 and \$5.25 is now being paid; the outside quotation for very extra tares. **Pearls**—In the absence of transactions are quite nominal at \$9. Receipts for the past week were, Pots 47 brls.; Pearls 12 brls.; deliveries for the same time, Pots 28 brls.; Pearls 28 brls. Stocks now in store, Pots 243 brls.; Pearls 31 brls.

**BOOTS AND SHOES.**—Trade is as usual at this time of the year, very quiet, the lock out of the lasters still continues, and is now extending to the other workmen, as the work finished by the lasters is now completed, it is estimated that by

the end of the present week fully 5000 persons will be out of employment. There is no probability of an early settlement of the difficulty as the manufacturers will not resume until such time as the workmen will be willing to resume work unconditionally. We quote prices firm as follows: Men's French calf boots \$3.75 to \$4.00; do Kip Boots \$2.50 to \$3.25; do Cowhide Boots \$2.50 to \$3.00; do Split Stogas \$1.75 to \$2.40; do Buff Congress \$2.00 to \$2.50; do Split Congress \$1.75 to \$1.90; do Split Brogans \$1.00 to \$1.10; Boys' and Youths' Brogans 85 to 95c.; Womens' Buff and Pebb'd Balmorals \$1.20 to \$1.50; do Split Balmorals 85c. to \$1.10; Misses Buff and Pebb'd Balmorals \$1.00 to \$1.15; do Split Balmorals 85c. to \$1.00.

**CATTLE.**—The supply for the season yesterday was fair, the majority of which was of rather inferior quality and not in much demand, for choice cattle there was a good deal of competition and prices ranged from \$4.75 to \$5.25 per 100 lbs; inferior grades ranged from \$2.50 to \$4.50 per 100 lbs. Lambs were plentiful and in good demand at from \$2.50 to \$4.50 each. Sheep were scarce and sold at \$4.50 to \$7.50 each. Dressed Hogs come in but slowly, but with the cold weather are likely soon to be more plentiful; sales average from \$8.75 to \$9.00 per 100 lbs.

**DRY GOODS.**—The present is a very quiet season for this branch of trade, mostly all travellers are home and orders filled so that merchants have time to take a rest in the way of stock-taking which is now becoming general, and may possibly keep all hands occupied, by that time it is most probable that winter roads will be good, and some more active business will be looked for. Fancy goods are likely to be in good demand for Christmas wants. Collections are reported as being satisfactory.

**DRUGS AND CHEMICALS.**—Now that navigation has closed and the bulk of business over there has been little of any consequence to note in the sale of heavy goods, only a small jobbing demand existing not sufficient to make any change in quotations. Prices of Quinine are steady here, but in New York there appears to be some weakness in the market. The following are present prices for round lots: Bi. Carb. Soda \$2.90 to \$3.00 Soda Ash, \$2.00 to 2.12½ for high test Bi-Chromate of Potash, per 100 lbs., \$12.50, to \$13.00; Borax, refined, 15 to 17c; Cream Tartar Crystals, 32 to 33c; do., ground, 34 to 36c; Caustic Soda, white, \$2.35 to \$2.50; Sugar of Lead, 12½ to 13c; Bleaching Powder, \$1.50 to 1.60; Alum, \$1.87½ to \$2.00; Copperas, per 100 lbs., \$1.00 to 1.25; Flowers Sulphur, \$3.00 to \$3.25; Roll Sulphur; \$2.12½ to \$2.25; Epsom Salts, \$1.25 to \$1.30; Sal Soda, \$1.20 to \$1.25; Saltpetre, \$1.0 to \$1.1; Sulphate of Copper, \$5.50 to \$6.50; Quinine, \$2.65 to \$2.75 per oz. bottles: Opium, \$4.75 to \$5.00; Morphine, 2.75 to \$2.85; Shellac, 32 to 35c; Castor Oil, 10½ to 11c.

**FURS.**—The first lots of skins coming in have not been well received being very poor on account of the open season, latterly very few have been offered. But a few good Otter, Beaver, Bear, Lynx and Mink could now be sold at figures to pay, being wanted for immediate use, any skins now bought for shipping purposes are only wanted at low prices, the European markets being very unsettled. We quote Mink \$1.00 to \$1.25; Otter \$8 to \$10; Beaver \$2.00 to \$2.50; Skunk 50 to 60c. each; Lynx \$2 to \$2.50; Bear large, \$8 to \$12; ditto small \$3 to \$6.

**FISH.**—We have not heard of much being done in large parcels, business being chiefly confined to small lots, and even that sort of trade was limited and likely to be till winter roads are formed, prices are without quotable change. We quote Labrador Herrings scarce, at \$6.50; Dry Cod, \$5.75 to \$6.50; Green Cod, No. 1, \$7.00 to \$7.25; ditto No. 2, \$5.25 to \$5.20; ditto large, \$7.00; Salmon, \$20, \$19, and \$18 for No. 1 2 and 3 respectively. Lake Superior White Fish \$6.00. Lake Superior Salmon Trout, \$5.25.

**FLOUR.**—Stocks in store and in the hands of millers on the morning of the 2nd inst were 37,188 brls. against 34,341 brls. on 25th Nov. and 43,798 on 1st Dec. 1881. Receipts for the past week 14,349 brls.; total receipts from 1st January to date 796,762 brls, being an increase of 13,849 on the receipts for the corresponding period of last year. Shipped during the week 5406 brls.; total shipments from 1st January to date 742,137 brls., being an increase of 128,585 brls. on the shipments for the same period of 1881. There has been nothing doing in the market beyond the supply of the local demand which has not been very brisk and prices are without material change. We quote Superior Extra \$4.90 to \$4.95; Extra Superfine, \$4.82½ to

\$4.85; Fancy, nominal; Spring Extra, \$4.80 to \$4.85; Strong Bakers' Flour, American, \$6.50 to \$7.00; ditto, Canadian, \$5.40 to \$5.60; Superfine, \$4.40 to \$4.50; Fine, \$4.00 to \$4.15; Middlings, \$3.75 to \$3.85; Po'lards, \$3.50 to \$3.60; Ontario Bags, new medium, \$2.40 to \$2.50; do. do., Spring extra, \$2.30 to \$2.35; do. do., Superfine, \$2.15 to \$2.20; Oily Bags, delivered, \$3.25 to \$3.00; Oatmeal, \$5.00 to \$5.10 for Ontario; Cornmeal, \$4.25.

**GRAIN.**—Wheat.—Receipts for the past week 118 486 bushels; total receipts from 1st January to date 7,981,473 bushels, being an increase of 645,880 bushels on the receipts for the corres-

Leading Wholesale Trade of Hamilton.

Teas, Sugars, Coffees, Syrups

ONE THOUSAND HALF CHESTS

Choicest Japan and Moyane, Young Hyson Teas ex-steamships "Devonshire" and "Harter," and via Pacific Mail and San Francisco.

A full assortment of Pure Scotch and Canadian

REFINED SUGARS.

Rio, Jamaica, and Java Coffees direct from countries of growth.

A large stock of Syrups—Sugar goods—excellent values,

ALL OFFERED AT CLOSE PRICES.

BROWN, BALFOUR & CO., HAMILTON.

FRUITS.

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XMAS.

SEASON 1882.

The subscribers are now offering to the trade choicest brands of

RAISINS, CURRANTS, FIGS, CANDIED PEELS,

Imported direct from places of growth.

JAMES TURNER & CO., HAMILTON, Ont.

SIMPSON, STUART & CO.,

IMPORTERS & WHOLESALE GROCERS, HAMILTON, ONT.

Have purchased the stock of the ONTARIO PACKING CO'Y, composed of

- 6,000 Cases TOMATOES, 2 and 3 lb.
- 1,000 " APPLES, 3s.
- 1,000 " CORN, 2s.
- 1,000 " PEAS, 2s.
- 500 " PUMPKINS, 3s.
- 500 " BEANS, 2s.
- 500 " PEACHES, Grimsby, 2s.
- 500 " " American, 3s.
- 500 " " Pie, 3s.

Also Simcoe packing of Strawberries, Blue Berries, Bartlett Pears, Cherries, red and white, Blue Plums, together with the usual assortment of Christmas Goods kept by first class grocers, which we offer at close figures.

The Canada Screw Co.

DUNDAS, ONT.,

WIRE MILLS, SCREW & BOLT WORKS,

MANUFACTURERS OF

- Flat Head Iron Wood Screws.
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- Flat Head Brass Wood Screws.
- Round Head Brass Wood Screws.
- Flat Head Stove Bolts.
- Round Head Stove Bolts.
- Bung Head Stove Bolts.
- Flat and Round Head Machine Screws.
- Norway Tire Bolts, Rivets.

Bright Iron Wire Drawn, Straightened, and Cut to length. Special Screws made to order.

E. & C. GURNEY & CO.,

Sole Agents Dominion of Canada.

ponding period of 1881; shipped during the week 23,640 bushels, total shipments from 1st January to date 6,668,135 bushels, being an increase of 345,597 bushels on the shipments for the same period of 1881. There is nothing doing here at the moment on which to base quotations.

**GROCERIES.—Teas.**—The market is in a very unsettled state and prices are not satisfactory to importers, stocks both here and in New York being much ahead of the demand, consequently there is a feeling of depression in the market. There have been small sales of low grade to fine Japans at from 15 to 32c. **Coffee** market is quiet, some Jamaica was sold at 11½c; we quote it 10 to 12; Mocha is scarce, holders ask 29 to 31c., but we hear of a sale a shade under our inside quotation; Java, 16 to 24½. **Sugar**, a good deal of refined sugar has gone out this week, granulated at 8½ to 8¾c. Yellows have all been in fair demand at 7½ to 8½c, according to brightness. **Raw Sugars** have been very dull and the price may be quoted from 7½ to 7¾c. **Molasses**, there is more business doing and a better feeling in the market; sales of Barbadoes have taken place from 52 to 53c.; and Trinidad at 47½ to 48c.; Antigua, 49c. **Rice** is steady at \$3.60 to \$3.72. **Spices** are scarce and in demand; Black Pepper is held for 16 to 17c; stocks in England are very low; white Pepper, 26 to 27c.; Cloves are scarce and held for 25 to 28c.; Pimento, 11 to 15c.; Jamaica Ginger, 15 to 17c.; Nutmegs, 40 to 90c. **Fruit**—The movement is slow in some considerable parcels have been sold from 7½ to 7¾c., holders are now asking 8c; Sultanas have sold from 10 to 11c; Loose Muscatels are plentiful and have been sold at \$2.10; London Layers are freely offered at \$2.65; Currants are in light demand at 6½ to 7c; Figs in 1-lb. boxes sell at 15c. and 16c for 9-lb. boxes; not much doing in Nuts.

**HARDWARE.**—Now that stock-taking has commenced most merchants will have little else to do for this month, and until after the New Year little or no business of much account is expected. Prices are nominally unchanged. Stocks are not heavy, and better prices for most lines are expected. We quote **Pig Iron**, per ton, Coltness, \$24.00 to 24.50; Siemens, \$23.00 to \$24.00; Gartsherrie, \$24.00 to \$24.25; Summerlee, \$24.00 to \$24.50; Langloan, \$24.25 to \$24.75; Eglinton, \$21.50 to \$22.00; Calder, \$22.00 to \$22.50; Cambro, \$22.00 to 22.50; Hematite, \$26.00 to 27.00. **Bars**, per 100 lbs., Siemens, \$2.25; Scotch and Staffordshire, \$2.25; Best do. \$2.40; Swedes, \$4.25 to 4.50; Norway, \$5.00 to \$5.25; Lowmoor and Bowling \$6.25 to 6.50. **Iron Pipe** 55 per cent off best. **Canada Plates** per box, Glamorgan and Budd, \$3.10 to 3.15; Penn, \$3.20 to 3.25; Swansea, \$3.20 to 3.25; Hatton, \$3.00 to 3.10; Thistle and Clifton, \$3.25 to 3.30; **Tin Plates** per box, Charcoal IC, \$5.25 to 5.50; Charcoal, IX, \$7.25 to \$7.35; ditto, DC, \$4.50 to 4.75; ditto, DX, \$6.50; to 6.75; Coke IC., \$4.35 to 4.50.

**HIDES.**—Tanners have been complaining of the high price of hides and threatened to close up their tanneries, unless a considerable reduction was made in Raw hides, and yesterday prices were lowered to \$8.7, and 6, with the prospect of a further decline. **Lamb skins** are steady at \$1, but this month's rate has not been fixed yet.

**LEATHER.**—There is hardly anything doing at present as the larger factories are all shut down on account of the difficulty with the lasters. Until this matter is arranged there will not be much doing in the trade. Quotations are unchanged. We quote **Hemlock Spanish Sole B. A.** 26 to 27½c; ditto No. 2 B A 23 to 24½c; No. 1 **Ordinary Spanish** 26 to 26½c. No. 2 ditto 22½ to 23½c; **Buffalo Sole**, No. 1, 21 to 23c; ditto No. 2, 19 to 21c; **Hemlock Slaughter**, No. 1, 26 to 28c; **Waxed Upper**, light and medium, 33 to 37c; ditto ditto heavy, 33 to 35c. **Grained**, 34 to 38c. **Spits**, large, 21 to 28c; ditto small, 15 to 21c. **Caliskins** (35 to 40 lbs.) 70 to 75c; ditto (25 to 34 lbs.) 60 to 60c; **Sheepskin Linings**, 25 to 5c; **Harness**, 24 to 34c. **Buffed Cow**, per ft., 14 to 16c. **Enamelled Cow**, 15 to 16c. **Patent Cow**, 15 to 16c. **Pebbled Cow**, 12 to 15c. **Rough**, 22 to 27c.

**OILS.**—We note a considerable advance in the price of fish oils, the market however has been quiet but very firm. The supply in the market is fair. **Cod Oil**, A Nfd. 67½c., ditto Gaspe 66c.; **Seal** pale, 75c., ditto Straw 70c., and steam refined 87½ to 90c. **Petroleum**, since the boats stopped running there has not been so much demand, and business is likely to be dull till such time as we have good winter roads. There

is if anything a show of weakness in the market. We quote car lots 19 to 19½c; broken lots 20c., and single brls 20 to 21c. per Imp. gallon. **Linseed oil** is unchanged, as also is **Olive**.

**Provisions.—Butter.**—Receipts for the past week 3,498 pkgs. Shipments, 3,198 pkgs. There appears to be some little improvement in the English market, but there is not much doing here, the stocks in the hands of farmers and others appear to be much lighter than was expected, and on the whole prices are firm as under: Creamery, 23 to 27c.; Eastern Townships, 20 to 22c.; Morrisburgh, 18 to 20c.; Brockville, 17 to 19c.; Western, 15 to 18c. **Cheese**—Receipts for the week, 7,401 boxes; shipments, 14,657 boxes. The market has been moderately active, and for fine to choice lots of September and October make 11½ to 12½c. has to be paid; while August make is worth from 10 to 10½c. **Pork**—The country trade has not opened up yet, for the want of winter roads, the market is consequently dull; Western pork is still quoted at \$22 to 22.50. **Lard** in pairs is in moderate demand at 14½ to 15c.; some considerable transactions have taken place at 14½. Hams and bacon are unchanged. **Eggs** are scarce, and for extra fresh lots 30c. is paid, and for others 26 to 29c., according to freshness.

**SALT.**—Liverpool course salt is still quoted at 65 to 68c., but very little doing at present; Factory-filled \$1.40 to 1.50.

**WOOL.**—The wool market here is firm, in sympathy with the London sales which are now in progress at firm prices. The United States market is also very firm. There have been sales of **Wool** at 17 to 19c.; and Australian at 23 to 30c., both of the **Wool**. Domestic wool is still very quiet and nominal, at the following rates: A Super, 33 to 34c.; B Super, 29 to 30c.; No. 1, 27 to 28c.

## TORONTO MARKETS.

TORONTO, 7th Dec., 1882.

Glimpses of winter, short spells of sleighing, varied by thaws and threatenings of muddy roads, have been the experience of the week in this neighborhood. Last night's hard frost and the additional snowfall improved the prospect for retail trade. In various parts of the province sleighing has been very fair. Country shopkeepers complain that farmers are not selling their grain; collections are therefore difficult, and remittances less than they should be. There is this to be said for some farmers: that the harvest being late they were unable to thresh and get grain to market before the roads broke up, and they will probably now take advantage of sleighing. It is, however, true that many are holding back wheat for higher prices, which is folly, in the face of accounts from abroad, for there is nothing now visible to make prices better this winter than they are to-day, and our agriculturists had better realize what they can at once out of their abundant harvest.

The money market continues steady, the best commercial paper being discounted at 7 per cent., while as high as 8 is exacted for renewals. Loans to brokers on collateral are made at 7 per cent. for call and 8 for time. Sixty-day bills 108½; Demand bills, 109½. Compared with the prices at close of last week, the average of bank stocks is a trifle higher, Toronto having advanced 1½, Imperial 1 to 1½, Dominion 2 per cent.; the others mostly steady. Transactions have not been large. There has been no rush to buy Federal, although its statement for the six months showed earnings of \$186,000 on an average capital of \$1,942,000. Of the large addition made to Rest account, nearly the whole was the proceeds of stock sold at a premium. Loan company shares, which had been quiet during the week, were yesterday active, Canada Permanent selling at 235, owing doubtless to the 14 p. c. dividend; Huron & Erie at 160; but North-West Land Co., which sold on Saturday at 54½, sold down to 51s. on Wednesday afternoon.

**BOOTS AND SHOES.**—The female button hole stitchers at J. D. King & Co.'s factory struck yesterday because some experienced American machine operators in that line were engaged by the firm.

**COAL AND WOOD.**—Prices of coal are steady at \$6.50 for all kinds of anthracite, with \$7.00 for best bituminous grate. Wood is higher, \$6.00 being now obtained for best hard, and \$5.00 for soft.

**DRUGS AND CHEMICALS.**—There are no especial

features in the market. Christmas activity has not shown itself yet, for there is not windy weather enough. Gentian, quassia, and such goods as the brewers can use in place of hops, continue higher; Morphine is steady at \$3.00 to \$3.10; Opium \$5.00 to 5.25; Quinine slightly lower, we quote, \$2.25 to \$2.60. The Soda market, as per Liverpool advices of last month, was steady. A circular of 16th ult. says: Soda Ash, Liv., steady, carbonated most asked for; Caustic Ash still offered at lowest prices; Caustic Soda, prices weak and demand slow; Soda Crystals steady at 55s. 3d. to 55s. 6d. Newcastle: Cream Tartar, prime white, quoted Liverpool, Nov. 25th, at 128/- to 130/. Turpentine advanced in price, and rosin slightly dearer.

**DRY-GOODS.**—A perceptible filip has been given to wholesale trade by the snow and frost of the past week. Later orders are coming in pretty freely for seasonable goods wanted "in a hurry." Flannels, knitted goods, wraps, and the like are in request, and country dealers say their heavy woolsens have begun to move. Cotton goods, according to recent English advices, are firm, and although a slight decline lately took place, the prospect is in the direction now of an advance. Our cotton mills are filling their orders satisfactorily, and who esale dealers have fairly assorted stocks of domestics. Remittances are as a rule good, though some houses find certain of their customers behind with collections.

**FLOUR AND MEAL.**—There is very little demand for flour of any grade in barrels; bakers of course, must have the patent process flour, but that goes from the millers direct to their shops, and does not come into this market; the same is true of strong baker's flour. The market is 5 to 10c. lower this week; for some brands of superior extra \$4.40 to 4.45 is still asked, but others, which will inspect, are said to have changed hands at a shade lower; extra brls \$4.30, and in one case more; and Spring extra \$4.25 to 4.30. **Oatmeal** is scarce, the mills cannot furnish it for immediate shipment, and complain that the price of merchantable oats has been too high; quotations are fully maintained. **Bran** too, is scarce, the out-put of the mills is limited because of low water, and farmers are using it for feed; \$13 would be paid for car lots.

**FURS.** Business in this line is and has been good; dealers describe the season as one of the most satisfactory experienced for five years, sales to the North-West proving brisk. The demand is mainly for first-class goods, these are safe to sell when the common kinds "hang." Not many raw furs offer, as yet, the season being hardly far enough advanced. **Mink** are not wanted unless good, and good ones bring 75c., prime, \$1; **Mu-krat**, the fall prices are, full sized, 12c., kits, 5c.; there are no winter ones in yet. **Otter** skins command from \$4 to \$9 according to quality. **Beaver** we quote from \$2.00 to 2.50 per lb. **Red Fox** \$1.50 to 1.60; **Cross Fox**, \$2.50 to 4.00; **Raccoon**, 30 to 60c, not many offering; **Fisher**, \$4 to 7.00; **Bear**, \$6 to 12, the outside figure can only be commanded by a fine skin. Of Buffalo, the catch this year is large, and sales of robes have been made in New York at less than previous year's prices. A good share of the robes in this market have paid the 15 per cent. duty. The ruling prices here are regarded as giving good value. We quote from \$6.00 to as high as \$12 for a 1st class. Yak robes, alias China fox or Japanese goat, are in fair demand for hearth rugs and rule higher.

**GRAIN.**—Market quiet all over the list, stocks \$41,000 bushels against 325,000 bush. last week. **Wheat.**—Fall.—Sales of No. 2 and 3 are reported the former brought 92c. on Monday and 91c. on Wednesday, in car lots. **Spring Wheat.** An occasional car is bought for millers' account at 97 and 95c. for Nos. 1 and 2. **Ba. W.**—The season for shipping by lake being over, only limited lots are now moving at about last week's prices. No. 3 is in less demand than in any other grade and has fallen to 50c. **Peas** are somewhat firmer, 76c. would now be paid for No. 1, but that grade cannot be had. **Oats.**—Weaker, and demand very trifling. **Rye** is unchanged and **Corn** looking downward. The following are the quantities of grain held here:

	Dec. 4	Nov. 27	Dec. 5
Stocks in store	1882.	1882.	1881.
Fall wheat bush.....	106,902	109,065	171,141
Spring " " .....	40,218	32,926	41,231
Oats " " .....	—	—	5,183
Barley " " .....	187,749	176,393	281,383
Peas " " .....	1,900	2,969	4,700
Rye " " .....	4,217	4,119	12,051
Grand Total " .....	340,986	325,472	515,689

Liverpool prices of flour and grain on 4th inst. as compared with those of a year ago, show a decline of 6d to 1s per cental in flour, 1s 5d to 1s 7d in spring wheat, 1s 7d to 2s 1d red winter, 1s 8d to 1s 10d in white ditto, 1s 9d to 1s 11d in club wheat, and 10d in oats, while corn shows an advance of 2 to 2½d, barley 4d, and peas 1s per cental.

**HARDWARE.**—The movement in heavy goods is especially active, in shelf goods fair, cutlery and plated ware in request as well as other holiday merchandise. Prices of metals are firm. Remittances usually good.

**HIDES AND SKINS.**—The price green hides is ½c. lower, buyers paying this week only 8c. for cows, and 9c. for steers. Sales of cured are scarcely so free, car lots of cows bring 9c. and small parcels of steers 9½ to 9¾c. Sheepskins, from \$1 to 1.20 continues to be paid, but the dealers insist that this is too high. Tallow, unchanged.

**LEATHER.**—There are symptoms of over-stocking, with a slack demand for stock. Prices for certain kinds, especially prime Spanish sole, heavy weights, continue firm. In other kinds there is less enquiry, and prices are less firm. Harness is in plentiful supply and the quality firm, prime makers still bring full rates. Ordinary accumulates and prices are weak. The season for cutting upper is over and prices are less firm with a plentiful supply. Tanning materials are unchanged. Oils steady.

**HOPS.**—The high prices continue to rule, but there is not much enquiry, brewers holding off as long as they can. There is no stock of moment held here, and what there is probably is in the hands of men who will hold them. 1st class cannot be got in this market at under 90c. The following is Messrs. W. H. & H. Lemay's report of Nov. 15th at London: Demand for new English hops is quiet for the moment, but prices remain firm. The demand here for Americans is good, £30 being made of choice qualities, and the lowest being held for £28. The Nuremberg market is very firm at the late advance, the Continental brewers taking all that is offered. A good demand exists for sound old English hops. Brewers are anxious to secure the few that are left, to economize.

**WOOL.**—The present season of the year is not expected to be an active one for wool, and this year is no exception. Fleece is moving very slowly, 19½c. being obtained for coarse heavy wools and 21½c. for sortings. Prices of foreign wools and extras are as usual, the demand from factories not especially brisk.

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ST. JOHN, N.B.

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

Have been awarded Prize Medals for  
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At the Toronto Industrial Exhibition,  
Four Silver Medals and Three Bronze.

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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.  
Brilliantly of Colour, resulting from the use of the  
Saint John Waters' cannot be excelled.

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Special attention has been given to all the entries pertaining to the renewing and discounting of notes

Every Bookkeeper, every Accountant, and every Clerk should buy it. It will be found to be a reliable and important aid to office work.

A book of nearly 200 pages. Royal octavo. Replete with valuable and useful information.

Send in your orders early.

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SUPPLIES FOR

**Public Institutions!**

The Undersigned will receive Tenders up to noon of

Friday, the 15th of Dec. Instant,

FOR THE SUPPLY OF

**Butchers' Meat, Butter,  
Flour, Oatmeal, Corn-  
Meal, Mess Pork,  
& Cordwood**

To the following institutions for the year 1883, viz.:

—The Asylums for the Insane at Toronto, London, Kingston, Hamilton, and Orillia; the Central Prison and Reformatory for Females, Toronto; the Reformatory for Boys, Penetanguishene; the Institution for the Deaf and Dumb, Belleville; and the Institution for the Blind, Brantford.

N.B.—Butchers' meat is not required for the Asylums in Toronto, London, Kingston and Hamilton, nor for the Central Prison and Reformatory for Females.

Specifications and conditions of contract can only be had on making application to the Bursars of the respective Institutions

Two sufficient sureties will be required for the due fulfilment of the contracts.

The lowest or any tender not necessarily accepted.

W. T. O'REILLY,

R. CHRISTIE,

Inspectors of Prisons and Public Charities.

Parliament Buildings, Toronto, }  
1st December, 1882.

**THE PUBLIC.**

(Until 1876, "THE FINANCIER.")

All the Financial, Mining, and Investment News.

Investment, Railroad, and Banking news form its specialty. For years, its treatment of Banking, Insurance, Transportation, and other financial and Economic questions, by the ablest writers in the country, has given it increasing power and circulation.

Among those who have contributed articles since the present management began, are Hon. CARL SCHURZ, Hon. DAVID A. WELLS, HORACE WHITE, CHARLES FRANCIS ADAMS JR., EDWARD ATKINSON, Prof. F. A. WALKER, Prof BONAMY PRICE, and many others.

EDITOR, W. M. GROSVENOR.

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**THE FINANCIER ASSOCIATION,**

71 Broadway, New York City.

**NOTICE**

Notice is hereby given that the Toronto, Grey and Bruce Railway Company will apply to the Legislature of the Province of Ontario, at the next Session thereof, for an Act to Amend the several Acts relating to the said Company; and for further power for the issue of Bonds and Debenture stock, and to re-arrange their bonded debt; and for the repeal of Section Twelve and Thirteen of the Act Forty-Three, Victoria, chapter sixty-six providing for the appointment of a Commissioner for the purpose therein mentioned; and also to repeal the Seventeenth Section of the said Act providing for the Election of a Director by certain Municipalities therein mentioned, and for other purposes; also power to arrange with other Railway Companies for station accommodation and to join with other Companies in the erection of a Joint-Station; also the right to make Running Arrangements with other Railways; also for power to Purchase and Charter and Work Steamboats and other Vessels; and to make arrangements for Erecting, Working and otherwise dealing with Elevators; and to declare legal and valid all Debentures issued or to be issued under By-Laws passed by the several Municipalities in aid of the said Company; and for other purposes.

W. SUTHERLAND TAYLOR,

Nov. 11th, '82.

Sec. T. G. & B. Ry. Co.

**NOTICE**

To Creditors of William McBain, of Ingersoll, Dry Goods dealer.

Notice is hereby given that the said William McBain has made an assignment of his estate and effects to Edward R. C. Clarkson, of the City of Toronto, Accountant, in trust for the benefit of all his creditors, and that persons having claims against him are required to send in their names, residences, and particulars of their claims, and the nature of security (if any) held by them, by letter, prepaid addressed to the undersigned, on or before the tenth day of January next, and no claim is hereby given that after that date the said Trustee will proceed to distribute the assets of the said William McBain, among the parties entitled thereto, having regard only to the claims of which notice shall have been given, and that he will not be liable for the assets, or any part thereof, so distributed to any person or persons of whose debt or claim he shall not then have had notice.

E. R. C. Clarkson, Trustee, Toronto.

26 Wellington St. East, Nov. 27th, 1882.

**IF YOU WANT**  
Really The Best  
**Steel Pens**  
FOR  
Expert Writers,  
Commercial  
and Bank  
Use,  
ask for  
The  
**SPENCERIAN**  
For sale by  
all Stationers in  
Canada and  
United States.  
Special Numbers,  
1, 2, 3, 5, 16, 20.  
These Pens are made  
in England, of the Best  
Steel, by the Best Workmen  
Canada Agents:  
Alex. Buntin & Co., Montreal.  
Buntin Bro. & Co., Toronto.

## NOTICE TO CREDITORS. THE BELL TELEPHONE CO. OF CANADA.

In the matter of the estate of James Reid Foster and Richard Morrison Foster of the city of Toronto, lately trading under the firm name of James Foster & Sons.

The creditors of the said James Reid Foster and Richard Morrison Foster, individually and as members of the firm of James Foster & Sons carrying on business at number 145 King street east, Toronto, as retail hardware merchants, are hereby notified that the said James Reid Foster and Richard Morrison Foster have executed an assignment of their stock in trade and other assets to Lewis Samuel of the city of Toronto as trustee for the creditors of the said James Reid Foster and Richard Morrison Foster. And that the said trustee has effected a sale of the said estate and effects in consideration of a secured composition of forty cents on the dollar to all creditors.

And the creditors of the said James Reid Foster and Richard Morrison Foster are further notified to send their accounts to said trustee at Toronto or to the undersigned, his solicitors, on or before the seventh day of December next, accompanied by the vouchers upon which said claims are based, as the said trustee will then forthwith proceed to convey the assets of the said estate to the purchaser upon receiving such composition notes for all claims of which he shall then have notice and will not be liable to any person or persons, of whose claim he shall not then have had notice.

Dated at Toronto this 28th day of October, 1882.

Beatty, Chadwick, Thomson & Blackstock,  
Solicitors for LEWIS SAMUEL, Esq., Trustee.

### NOTICE TO CREDITORS

Of FRANCIS WILLIAM THOMSON, of Orillia, Dry Goods Dealer.

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

E. R. C. CLARKSON, Trustee.

Toronto, 23rd Nov., 1882, 26 Wellington St. East.  
Bethune, Moss, Falconbridge & Hoyles, Solicitors.

### NOTICE TO CREDITORS

Of THEODORE A. SMITH, of Chatham, Dry Goods Dealer.

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

E. R. C. CLARKSON, Trustee.

Toronto, 26 Wellington street east,  
23rd November, 1882,  
Bethune, Moss, Falconbridge & Hoyles, Solicitors.

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

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

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

### No. 12 Hospital St., Montreal.

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

### NOTICE TO CREDITORS

Of WILLIAM KEETCH, of Newmarket, General Storekeeper.

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

Beatty, Chadwick, Thomson, & Blackstock, Solicitors.

E. R. C. CLARKSON, Trustee.  
Toronto, 26 Wellington street east,  
23rd November, 1882.

### NOTICE TO CREDITORS.

Of DAVID ARNOTT, of the city of Toronto, Dry Goods Merchant, trading under the firm name of D. Arnott & Co.

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

E. R. C. CLARKSON, Trustee.  
Toronto, 26 Wellington St. East, 23rd Nov., 1882.

### RAILWAY NOTES.

Mr. Senecal's demand for a subsidy for the railway from Quebec to Tadoussac, says a despatch to the *Globe*, is condemned by all honest people who have the interest of the Province at heart. A railway to Tadoussac is looked upon by commercial men in Montreal as of no more necessity than a railway to the Poie.

The shareholders of the Canada Pacific Railway Company met on the 27th., in Montreal. There were present Messrs. R. B. Angus, George Stephen, Hon. D. A. Smith, J. J. Hill, of St. Paul, and Messrs. Kennedy and Bliss of New York. The object of the meeting was to increase the capital of the company from \$25,000,000 to \$100,000,000. This having been accomplished, the meeting adjourned.

A dividend of 6 per cent, was declared on Tuesday upon the preferred stock of Erie.

The first regular train left Winnipeg for Morris on December 1.

About 40 new engines have been built for the Canada Southern.

Trains are expected to be running on the Essex Centre cut-off of the Canada Southern by the 15th.

The difficulty between the Canada Southern and Grand Trunk railroads relative to the alleged excessive tolls charge by the latter over the International Bridge between Fort Erie and Buffalo, and the Suspension Bridge has resulted in the Canada Southern closing a contract for the erection of a new suspension bridge over the Niagara River a quarter of a mile south of the old suspension bridge. The new bridge will be ready for traffic on Sept. 1st 1883. The right of way on the Canada and American sides, and ample yard room, have been secured and a depot located. This means close connection under the New York Central and Canada Southern alliance.

The Intercolonial is at present carrying very large quantities of freight. There is some drawback experienced, however, owing to the want of box cars.

It is now explained, says the *Moncton Transcript*, that Mr. Schreiber remains Chief Engineer of all the Government railways, while Mr. P. S. Archibald acts and signs as Chief Engineer of the Intercolonial Railway.

The Grand Trunk earnings for the week ended 25th ult. were \$380,444, an increase of \$70,434 over same week 1881. The earnings for fifteen weeks were \$5,463,241, a gain of \$667,000 compared with last year.

An order has been issued through Mr. Stiff Superintendent of the Great Western Division of the Grand Trunk Railway, to enlarge the foundry recently erected in the Hamilton yard. The premises are to be so enlarged that all the wheels and other castings required for the road west of Toronto can be made there. The sections of road for which the castings will be made are the Great Western division, the Grand Trunk main line, the Wellington, Grey, and Bruce, and all other branches west of Toronto.

Interesting tables, relating to lumber and phosphate exports from Montreal, compiled by Messrs. Anderson, McKenzie & Co., are published in the Montreal morning journals of Tuesday. From them we learn that 21,733,000 feet lumber was shipped per sail from Montreal to the River Platte, this year, against 12,865,941 feet in 1881, and 8,566,034 in 1880, showing an increase of 75 per cent upon those of last year. The quantity of deals shipped from Montreal to the United Kingdom for the season just closed amounted to 44,868,125 feet, against 21,838,287 feet in 1881, and 19,784,885 feet in 1880, being over 100 per cent. increase over last year. These shipments extended from 12th May to 25th November; 97 cargoes with 1,211,000 feet were taken by steam, and 32 with 410,286 by sail. From Pierreville, down the St. Lawrence, 2,193,000 feet were dispatched to V. K. Phosphate exports from Montreal were increased by 50 per cent in 1882 over 1881. Here are the figures: Exports of phosphate from Montreal to the United Kingdom and the Continent, 15,556 tons, against 10,307 tons in 1881 and 7,500 tons in 1880. These shipments were made per 28 steamships and 29 sailing vessels.

A BARQUENTINE of 135 feet keel, measuring 400 tons, the *Hornet*, was launched last week at Sandpoint, N.B. Messrs Scammell Bros., of St. John, have chartered her to load for Lisbon, Spain.

## CANADIAN PACIFIC RAILWAY COMPANY.

THE COMPANY OFFERS FOR SALE ABOUT

2,500,000 ACRES OF LAND

—IN—

SOUTHERN MANITOBA.

Without Conditions of Settlement or Cultivation.

Valuable sections will be offered in the Pembina Mountain District and along the South Western Branch of the Canadian Pacific Railway. Also in the well settled districts of the Souris, Pelican and Whitewater Lakes, and the Moose Mountain.

These lands will be sold at moderate prices, based on the valuations made by the Company's Land Examiners.

Terms of payment: One-sixth in cash on the execution of the contract; balance payable in five annual instalments, with interest at six per cent. per annum. A deed will be granted on payment being made in full.

PAYMENTS MAY BE MADE IN

LAND GRANT BONDS

which will be accepted at 10 per cent. premium on their par value, and accrued interest. Bonds can be obtained on application at the Bank of Montreal here, or at any of its Agencies.

For further particulars apply to JOHN H. McTAVISH, Land Commissioner, Winnipeg, to whom all applications should be addressed.

By order of the Board,

CHARLES DRINKWATER, Secretary,

Montreal, November 1882.

Insurance.

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

ESTABLISHED 1809.

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

**ESTABLISHMENT IN CANADA.**

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

DIRECTORS.

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

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

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

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,  
 THOMAS DAVIDSON,  
 General Agents.

**WANTED**

An active

**DISTRICT AGENT**

FOR TORONTO & NEIGHBORHOOD

for the

**Briton Life Association, (Limited.)**

Apply to

**JAS. E. M. CHIPMAN**  
 Manager for Canada,  
 Montreal.

**SURETYSHIP.**

**THE GUARANTEE CO.**

Of North America.

CAPITAL, fully subscribed, \$666,000  
 PAID UP IN CASH, (no notes) 300,000  
 ASSETS, 385,000  
 DEPOSIT WITH GOV'T 57,000

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

Over \$160,000 have been paid in Claims to Employers.

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

President: SIR A. T. GALT, G.C.M.G. Vice-President: JOHN RANKIN.  
 Managing Director: EDWARD RAWLINGS. Secretary: JAMES GRANT.

Directors in Toronto:

John L. Blaikie, Chairman, President Canada Landed Credit Co.  
 The Hon. J. C. Aikins, Minister of Inland Revenue.  
 C. S. Gzowski, Vice-President Ontario Bank.  
 Hon. D. L. Macpherson, President of the Senate.  
 T. Sutherland Stayner.  
 Jas. Minnie, Director Canadian B'k Commerce.  
 Sir W. P. Howland, C.B., President Ontario Bank.

Agents in Toronto.

**JOHN STARK & CO.,**

Equity Chambers, Corner Adelaide & Victoria Sts.  
**EDWARD RAWLINGS,**  
 Managing Director.

Montreal, April, 1882.

\*N.B.—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 ..... 27,500,000  
 Annual Income.....about 4,000,000  
 or over \$10,000 a day.  
 Claims paid in Canada.....over 1,200,000  
 Investments in Canada....." 1,000,000  
 Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.

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

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

MORTON & WRIGHT, W. M. RAMSAY,  
 Gen. Agts. Manager for Canada.  
 Office—38 Toronto Street, Toronto.

**LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.**

Invested Funds, - - - \$29,000,000  
 Investments in Canada, 900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

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

**GUARDIAN**

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

ESTABLISHED 1821.

Capital - - £2,000,000 sterling  
 Invested Funds £2,981,000 sterling  
 Dominion Deposit - \$100,343

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

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

Kingston—R. W. VANDEWATER, Ontario Street.

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

**The LION Life**

Insurance Company of London, Eng.

Subscribed Capital ..... \$4,600,000  
 Paid-up ..... 920,000  
 British Government Deposit..... 100,000  
 Canadian ..... 50,000

HEAD OFFICE FOR CANADA:

42 ST JOHN STREET, MONTREAL.

General Agents and active local Agents Wanted in unoccupied Districts upon liberal terms.

Apply to **F. STANCLIFFE,**  
 General Manager.

Insurance.

**NORTH AMERICAN LIFE ASSURANCE CO.**

HEAD OFFICE, 23 TORONTO STREET.

Pioneer Company in prompt payment of Claims.

TORONTO, 21st Nov., 1882.  
 Hon. A. Mackenzie, M.P., President; Hon. A. Morris, M.P.P., and J. L. Blaikie, Vice-Presidents:

GENTLEMEN,—

In thanking you for the promptness with which you have paid the amount of your Company's policy, No. 3,838, on the life of my late husband, I feel it is only due to you and the insuring public that the liberal treatment you extend to claimants, as proved in my case, should be made known. A little over one year ago my husband insured his life in your Company. I advised you this afternoon of his death, which occurred early this morning, and I was pleased to find that you paid the amount of the policy in full on my calling at your office, and furnishing you with satisfactory evidence of his decease.

JANE ELIZABETH FRANKLIN.

**SUN**

**Life Assurance Coy. of Canada.**

MONTREAL.

CAPITAL, - - - \$500,000.

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

Unconditional Policies.

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

**R. MACAULAY,**  
 Manager.

**THE LONDON**

**Life Insurance Company OF LONDON, ONT.**

Licensed by the Ontario Legislature, deposits with the Government \$75,000.

Issues Life endowment and Accident Policies, all the most desirable forms.

Joseph Jeffery, Esq., President.

**WM. MARDON,**  
 Manager & Secretary

**SCOTT & WALMSLEY,**

Fire & Marine Underwriters.  
 Queen City Fire, Anchor Ins. Co.  
 Canada Fire and Marine.

LONDON ASSURANCE CORPORATION,  
 HAND IN HAND FIRE,  
 CANADIAN LLOYDS,

ORIENT MUTUAL,  
 N. Y. OCEAN MARINE,

Capital Presented, - - \$19,000,000.

Rates fixed with regard to the Laws of Average and fair compensation for the hazard assumed.

Losses equitably adjusted and promptly paid.

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Queen City Fire Ins. Co's. Building,  
 NOS. 22, 24 & 26 CHURCH STREET,  
 TORONTO.

Leading Barristers.

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Corner of St. Peter and St. Paul Streets,  
VICTORIA CHAMBERS, - - - QUEBEC.  
Solicitors for the Quebec Bank.

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A. P. CARON, B.C.L., Q.C. C. A. PENTLAND, B.A., B.O.L.

**BEATTY, CHADWICK, THOMSON & BLACKSTOCK,**

Barristers, Solicitors, &c.

Mr. W. A. REEVE, Counsel.

Offices, Bank of Toronto, cor. Wellington and Church Streets, Toronto.

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

**BIGGS & WOOD,**

BARRISTERS, Etc.,

Opposite the Court House,

WINNIPEG, MANITOBA.

HON. S. C. BIGGS. E. M. WOOD.

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Barrister and Attorney-at-Law, Solicitor,  
Notary Public, &c.,

HALIFAX, N.S.

Commissioner of the Supreme and County Courts  
for Nova Scotia.

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BARRISTERS, ATTORNEYS, SOLICITORS,  
ETC. OFFICE—No. 17 Toronto Street.

Consumers' Gas Company's Buildings, TORONTO.

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E. TAYLOR ENGLISH.

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Notaries Public, etc., etc.

Offices: Union Loan Bldgs. Nos. 28 & 80 Toronto St  
P. O. Drawer 2698, Toronto.

\* J. E. ROSE, Q.C. J. H. MACDONALD.  
\* W. HERRITT. E. COATSWORTH, JT.

\* A Commissioner, etc., for taking affidavits to be used in Quebec.

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SOLICITORS-IN-CHANCERY, &c.,

WALKER & HOWARD,

BARRISTERS & ATTORNEYS-AT-LAW,

No. 358 Main Street, Winnipeg, Man.

HON. D. M. WALKER. G. R. HOWARD. G. A. P. ANDREWS.

STOCK AND BOND REPORT.

BANKS.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, Dec. 6.	Cash value per share
British North America.....	250	\$4,866,666	4,866,666	83,400	3 p.c.		
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,650,000	4	135 1/2	185 1/2
Commercial Bank, Windsor, N. S.	50	5,000,000	260,000		4		67.75
Dominion Bank	50	1,000,000	1,000,000	500,000	4 1/2	196 1/2	196 1/2
Eastern Townships Bank	50	1,500,000	1,397,659	270,000	3 1/2	171 1/2	121 1/2
Exchange Bank	100	500,000	500,000	250,000	4	171 1/2	171 1/2
Federal Bank	100	1,500,000	1,477,740	600,000	4	157 1/2	157 1/2
Halifax Banking Co.	20	500,000	500,000	300,000	3	109 1/2	110 1/2
Halifax	100	1,000,000	852,500	135,000	3 1/2	141 1/2	120 1/2
Imperial Bank	100	1,500,000	1,472,000	504,000	3 1/2	141 1/2	141.00
La Banque "Le Peuple"	50	2,000,000	1,000,000	240,000	2 1/2	86 1/2	86 1/2
La Banque Jacques Cartier	25	500,000	500,000	125,000	3 1/2	115 1/2	120 1/2
La Banque Nationale	100	2,000,000	3,000,000	150,000	2 1/2		
Maritime Bank	100	697,800	697,800				
Merchants' Bank of Canada	100	5,798,267	5,698,696	750,000	3 1/2	121 1/2	123 1/2
Merchants Bank, Halifax	90	1,000,000	900,000		3 1/2	185 1/2	186 1/2
Molson's Bank	50	2,000,000	2,000,000	4,500,000	3	125 1/2	127 1/2
Montreal	200	12,000,000	11,990,900	5,500,000	5	200 1/2	201 1/2
New Brunswick	100	1,000,000	1,000,000	400,000	4		
Nova Scotia	200	1,000,000	1,000,000	325,000	4	147 1/2	147 1/2
Ontario Bank	100	1,500,000	1,500,000	225,000	3	117 1/2	117 1/2
Ottawa	100	600,000	600,000	16,000	3 1/2		
Peop's of Halifax	20	800,000	600,000	50,000	3	111 1/2	112 1/2
People's Bank of N. B.							
Pictou Bank		500,000	200,000	32,000	3		
Quebec Bank	100	2,500,000	2,500,000	325,000	3 1/2	118 1/2	118 1/2
Standard Bank	50	764,600	762,510	80,000	3	172 1/2	173 1/2
Toronto	100	2,000,000	2,000,000	1,000,000	3 1/2	117 1/2	118 1/2
Union Bank, Halifax	50	500,000			3	91 1/2	92 1/2
Union Bank, Lower Canada	100	2,000,000	2,000,000		3 1/2		
Union Bank P.E.I.		500,000					
Yarmouth					4		
LOAN COMPANIES.							
Agricultural Savings & Loan Co.....	50	600,000	569,485	56,000	4		
Brant Loan & Savings Co	50	130,000	121,000	6,000	3 1/2		
British Can Loan & Invest. Co.	100	1,300,000	267,066	15,000	3		
British Mortgage Loan Co		450,000	156,633	21,000	4		
Building & Loan Association	25	750,000	745,090	39,000	3	104 1/2	105 1/2
Canada Land Credit Company	50	1,500,000	663,300	125,000	4		26.06
Canada Perm. Loan & Savings Co.	50	2,000,000	2,000,000	1,000,000	7	234 1/2	235 1/2
Canadian Savings & Loan Co.	50	700,000	635,903	87,500	4		63.00
Donation Sav. & Inv. Society	50	1,000,000	835,121	135,500	4		
English Loan Co.	100	2,041,100	2,041,100	8,500	4		
Farmers Loan & Savings Company	50	1,057,250	611,430	75,857	4 1/2		
Freehold Loan & Savings Company	100	1,050,400	690,000	261,500	4 1/2		125
Hamilton Provident & Loan Soc.	100	1,500,000	1,000,000	14,000	4		
Home Savings and Loan Co.	100	1,000,000	100,000	15,000	3		
Huron & Erie Loan & Savings Co.	50	1,000,000	996,700	300,000	4		60.00
Huron & Lambton Loan & Savs Co.	50	350,000	290,000	32,000	4		
Imperial Loan & Investment Co.	100	62,850	61,307	75,000	3 1/2		
Landed Banking and Loan Co.		700,000	310,977	10,000	3		
London & Can. Loan & Agency Co.	50	4,000,000	360,000	215,000	5	132 1/2	133 1/2
London Loan Co.	50	659,700	413,800	43,547	4	114 1/2	115 1/2
London & Ont. Inv. Co.	100	2,000,000	400,000	50,000	3	117 1/2	118 1/2
Manitoba Investment Assoc.	100	400,000	100,000	3,000	4		
Manitoba Loan Company							
Montreal Building Association	50	1,000,000	471,718	45,000			67
Montreal Loan & Mortgage Co.	100	1,000,000	550,000	64,000	3 1/2		107
National Investment Co.	100	1,400,000	292,000	14,000	3 1/2	108 1/2	110 1/2
Ontario Industrial Loan & Inv. Co.		306,000	54,735	10,000	3 1/2		
Ontario Investment Association	50	2,650,000	500,000	500,000	4	135 1/2	137 1/2
Ontario Loan & Debenture Co.	50	1,000,000	1,000,000	205,000	4	127 1/2	127 1/2
Ontario Loan and Savings Co.			285,000	11,500	4		
People's Loan & Deposit Co.	50	500,000	48,310	32,000	3 1/2	108 1/2	110 1/2
Real Estate Loan and Debenture Co.	50	500,000	346,300		3		95
Royal Loan and Savings Co.	50	400,000	288,193	20,000	4		133
Union Loan & Savings Co.	50	1,000,000	528,204	15,000	4		66.50
Western Canada Loan & Savings Co.	50	1,000,000	1,000,000	454,900	5	194 1/2	200 1/2
MISCELLANEOUS.							
Canada Cotton Company	100					136 1/2	140 1/2
Montreal Telegraph Co	40	2,000,000	2,000,000		4	127 1/2	128 1/2
New City Gas Co., Montreal	40					184 1/2	184 1/2
N. S. Sugar Refinery	100					85 1/2	85 1/2
H. & O. Navigation	100				2 1/2	73 1/2	73 1/2
Starr Mfg. Co., Halifax	100					100 1/2	100 1/2
Toronto Consumers' Gas Co. (old)	50	800,000	800,000		5	149 1/2	149 1/2

SECURITIES.		London,
		Dec. 5.
Canadian Govt. Deb. 6 1/2 ct. stg 1882-4	102 1/2	
Do. do. 6 1/2 ct. Inscrib'd Stk.	104	
Do. do. 6 1/2 ct. stg, 1885	104	
Dominion 5 1/2 ct. stock 1883 of I. R. R. loan	111	
Do. 7 do. do		
Dominion Bonds, 4 p.c. 1904 Ins. Stock	105	
Montreal Harbour bonds 6 p.c.		
Do. Corporation 5 1/2 ct.	105 1/2	
Do. 5 1/2 ct. 1874		
St. John City Bonds		
Toronto Corporation 6 1/2 ct.	115 1/2	
Toronto Cor. 7 1/2 ct. 1904 Water Wks. Deb.	111	
Township Debentures 6 1/2 ct.		

RAILWAYS.		Parl	London,
		Share	Dec 5.
Atlantic and St. Lawrence	£100	132	
Canada Southern 5 p.c. 1st Mortgage		97	
Grand Trunk ordinary stock	100	2 1/2	
5 p.c. perpetual debenture stock.		119	
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c.	100		
Do. Eq. Bonds, 2nd charge		125	
Do. First Preference	100	1 1/2	
Do. Second Pref. Stock	100	100	
Do. Third Pref. Stock	100	61	
Great Western ordinary stock	£20 10	16	
Do. 5 1/2 p.c. Preference		114	
Do. 6 1/2 p.c. Bonds, 1890		113	
International Bridge 6 p.c. Mort. Bds.			
Do. 6 p.c. Mort. Bds. 2nd series			
Midland Stg. 1st Mtg Bonds 1908	100	98	
Northern of Can. 5 1/2 p.c. First Pref Bds.	100	1 1/2	
Do. 3d 6 1/2 p.c. Second do	100	96	
Toronto, Grey & Bruce 6 1/2 p.c. Bonds	100	72	
Wellington, Grey & Bruce 7 1/2 p.c. 1st M.		97	

DISCOUNT RATES.		London, Nov. 24.
Bank Bills, 3 months	8 1/2	1/2 p.c.
" 6 "	4 1/2	"
" 9 "	4 1/2	"
Trade Bills, 3 "	4 1/2	"
" 6 "	4 1/2	"
" 9 "	4 1/2	"

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market, Nov. 25)

No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last.
20,000	5	Briton M. & G. Life	£10	£1	
50,000	£1	C. Union F. L. & M.	50	50	204 21 1/2
5,000	18s	Edinburgh Life	100	15	41 1/2
50,000		Fire Ins Assn	10	2	

Leading Manufacturers.

**The Simonds Saw**  
**Our Circular Saws**

MANUFACTURED BY THE  
**SIMONDS PATENTED PROCESS,**

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

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

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

**ST. CATHARINES, Ont.**

SOLE MANUFACTURERS for the Dominion of Canada.

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.

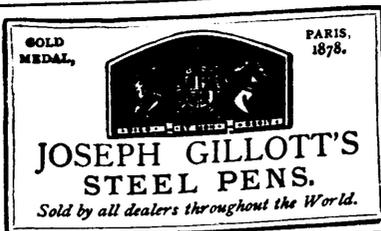
**S. LENNARD & SONS,**

MANUFACTURERS OF

**PLAIN & FANCY HOSIERY.**

To the Wholesale Trade Only.

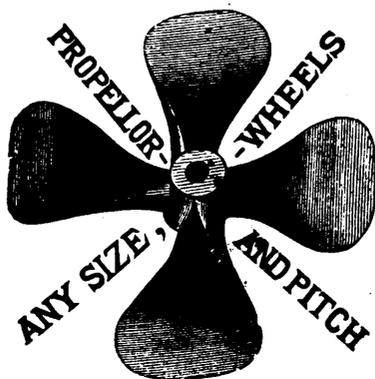
**DUNDAS, Ont.**



**WM. KENNEDY & SONS,**

**OWEN SOUND,  
MANUFACTURERS OF**

**Steam Engines,  
Wood Work Machinery, &c.**



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

Leading Manufacturers.

**THE OSHAWA  
MALLEABLE IRON CO**

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

**R. GARDNER & SON,  
NOVELTY WORKS,  
MONTREAL,**

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

**R. GARDNER & SON.**

**BLIGH & CO.,**

**ST. CATHARINES, Ont.,**

**PAINT & COLOR MANUFACTURERS.**

SPECIALTIES

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

**WM. BARBER & BROS.**

**PAPERMAKERS,**

**GEORGETOWN, - - ONT.**

—News, Book and Fine Papers.—

**JOHN R. BARBER.**

**BARBER & CO.**

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

**ROBT. BARBER, JR.**

**BARBER & ELLIS,**

**Manufacturing Stationers—Ontario Envelope  
Factory,**

**15 JORDAN STREET, TORONTO.**

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

**Paris Manufacturing Co. Limited.**

MANUFACTURERS OF

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

WORKS AT PARIS, ONT.

**R. J. WYLIE, Agent,  
TORONTO.**

The Wholesale Trade only supplied.

Leading Manufacturers.

**COBOURG CAR WORKS.**

ALL KINDS OF

**RAILWAY CARS**

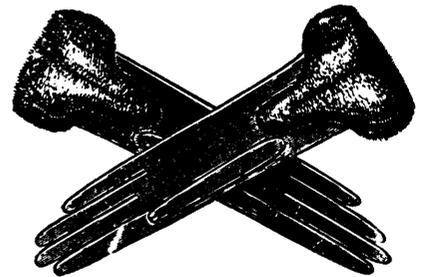
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At the

**SHORTEST NOTICE.**

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

**JAMES CROSSEN,  
Cobourg, Ont.**



**JAMES HALL & CO.,**

**BROCKVILLE, Ont.,**

**Manufacturers of Gloves and Mitts,**

And Dealers in Indian Moccasins.

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

**SALT! SALT! SALT!**

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

**T. T. COLEMAN, Esq., President, Seaforth.  
JOSEPH KIDD, Esq., Vice-President, Dublin.  
JOHN RANSFORD, Secretary.**

Address,

**CLINTON, Ont.**

**INGERSOLL SHIRT MFG. CO. Limited.**

Capital, - \$20,000.00.

**INGERSOLL, ONTARIO.**

**Manufacturers of White Dress, Regatta, Oxford and Flannel SHIRTS, Collars, Cuffs and Boys' Shirt Waists.**

The Trade promptly supplied.

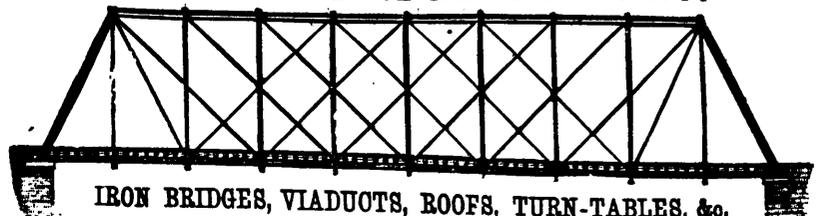
**JAS. WATERHOUSE, President. GEO. SINCLAIR, Manager.**

**McKECHNIE & BERTRAM,**

**Canada Tool Works,  
DUNDAS, ONTARIO.**

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

**TORONTO BRIDGE COMPANY.**



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

Plans Specifications and Estimates furnished on application.

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

**OFFICE & WORKS KING ST. WEST TORONTO**

Commission and Produce.

Established 1845. L. COFFEE & CO., PRODUCE COMMISSION MERCHANTS, No. 30 Church St., Toronto, Ont.

S. HARTLEY WATSON & CO. FRUIT & PRODUCE MERCHANTS, 9 & 11 Temple Court, Liverpool, Eng., Supply English and Foreign Goods, and Receive Consignments of Fruit, Provisions, Salmon, Lobsters, and General American and Canadian Produce.

(Established 1859.) WILLIAM GALBRAITH, Commission Merchant, FLOUR & PRODUCE DEALER, No. 80 Front Street, TORONTO.

GRIFFIN & DOUGLAS, COMMISSION MERCHANTS, And Wholesale Dealers in PRODUCE AND PROVISIONS.

Gerrie's New Block, Princess St., Winnipeg, Man.

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 Brewers.

ASK YOUR GROCER FOR COSGRAVE'S EXTRA STOUT.

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

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

GEORGE SEVERN, BREWER OF ALE AND PORTER, Yorkville Brewery, ADJOINING TORONTO.

TORONTO PRICES CURRENT.—December 7, 1882.

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



# BRITISH AMERICAN BUSINESS COLLEGE,

112 & 114 King St. West, Toronto.

**It is the Oldest** and best established Business School in Canada.

**It is the Place to Learn how Business should be done.**

**Its Location** is in the great commercial centre of this Province.

**It Offers** the business student many advantages and facilities not obtainable in cities of lesser importance.

**Its Course** of study is the result of the experience of the best minds among the book-keepers of this country.

**It is Endorsed** by nearly all the leading bankers and business men in the Dominion.

**It is Famous** for the PRACTICAL character of the instruction imparted, the business forms used being a *fac-simile* of those in first class counting-rooms and banks; consequently its best students are always in request.

## The Great Demand of the present Day

Is for practical young men specially trained for business pursuits. Owing to the diversified character of the course of instruction, they can obtain a better and more general knowledge of accounts in six months in the school room than they possibly can in two years in an office.

THE COUNTING-ROOM is the last place in the world for ignorance and imbecility, and the time has passed when it may be used as an asylum for the unfortunate, or a sinecure for old age.

**A Special Feature** in this College is its commercial Law Lectures. These lectures are of a character to save a business man the expense of consulting a lawyer over a trifling business difficulty, and are delivered by a prominent member of one of our largest law firms.

Another feature of the School is the DEPARTMENT OF PENMANSHIP and Business Correspondence. Students in the Business Department are required to write letters daily.

As a stimulus to excellence in the Departments of Book-keeping and Penmanship, after the winter session, A GOLD MEDAL will be awarded to the student who shall display the best knowledge of accounts, and A SILVER MEDAL for the greatest improvement in penmanship.

Lectures are delivered during the winter by prominent business men and others, to the Students at this College. These contain some practical suggestions as to the successful prosecution of business.

### WHAT TORONTO JOURNALS SAY ABOUT THE SCHOOL.

"This Institution is the oldest of its kind in the Dominion, and has always enjoyed the reputation of imparting a thorough a sound business training."—*Globe*, September 2nd, 1882.

"This Institution is deservedly popular, and no doubt will, as in past years, secure a large attendance."—*Mail*, September 4th, 1882.

"It has a large and experienced faculty, who impart thorough instruction in the practical forms of business. The College has sent out hundreds of young men who occupy responsible positions in the country."—*World*, September 11th, 1882.

"To the young men contemplating a business career this school offers every opportunity for acquiring a correct and adequate knowledge of mercantile usages."—*The Monetary Times*.

Students may enter at any time.

ADDRESS,

THE SECRETARY.

☛ **MERCHANTS** in want of Clerks can be supplied with young men of good character, who are excellent penmen and quick and reliable in commercial calculations.

Railways, &c.

# Intercolonial Railway.

THE ONLY CANADIAN

## ALL RAIL ROUTE

Between Eastern and Western Canada.

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

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

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

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

Through express trains run as follows:—

GOING EAST.		GOING WEST.	
Leave Toronto 7.13 a.m.	Leave Montreal 6.15 p.m.	Leave Montreal 6.15 p.m.	Leave Halifax 6.15 p.m.
" Montreal 10.00 p.m.	" St. John, N.B., 10.30 p.m.	" St. John, N.B., 10.30 p.m.	" do.
" Quebec 7.30 a.m.	" do.	" do.	" do.
next day.	next day.	next day.	next day.
Arrive St. John, N.B., 6.00 a.m., day after.	Arrive Quebec 8.50 p.m.	Arrive Quebec 8.50 p.m.	Arrive Quebec 8.50 p.m.
" Halifax 10.00 p.m., do.	" Montreal 6.30 a.m., day after.	" Montreal 6.30 a.m., day after.	" Montreal 6.30 a.m., day after.
	" Toronto 11.15 p.m., do.	" Toronto 11.15 p.m., do.	" Toronto 11.15 p.m., do.

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

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

R. ARNOLD, Ticket Agent, Cor. King & Yonge Streets, and 20 York St., Toronto.

R. B. MOODIE, Western Freight and Passenger Agent, 93 York St., Toronto, Rossin House Block.

GEORGE TAYLOR, General Freight Agent, Moncton, N.B.

A. BUSBY, General Passenger & Ticket Agent, Moncton, N.B.

D. POTTINGER, Chief Superintendent, Moncton, N.B. Railway Office, Moncton, N.B., 5th July, 1882.

Agents' Directory.

JOHN HAFFNER, Official Assignee, Estate, Insurance and General Agent, Guelph.

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

R. C. W. MACQUAIG, Licensed Auctioneer, Broker, General Insurance, Passenger and Real Estate Agent, 58 Sparks Street, Ottawa.

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

PETER McCALLUM, Agent for the Lancashire Ins. Co.; Accident Insurance Co.; Hartford Fire Ins. Co.; Western Ins. Co., of Toronto; St. Catharines, Ont.

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. GREEN.

Montreal—THOS. SIMPSON.

Toronto—Ontario General Agency, GEO. J. FYKE, General Agent.

## MUTUAL

FIRE INSURANCE COMPANY.

Of the County of Wellington.

Business done exclusively on the Premium Note system

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

Head Office, Guelph, Ont.

## PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

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

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

ROBT. W. TYRE, Manager.

Insurance.

# CITIZENS

Insurance Company of Canada.

Established 1864.

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

FIRE, LIFE, ACCIDENT.

Loses paid to date \$1,800,000 00  
Government deposit 112,000 00  
Security to policy-holders 1,270,338 43

NOTICE.

The Canada Fire & Marine INSURANCE COMPANY

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

## BOUSTEAD & GIBBS,

General Agents Citizens' Ins. Co., for the of Toronto and County of York.

Offices: 12 Adelaide Street East, Toronto

## IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

Head Office for Canada, 6 Hospital St., Montreal RINTOUL BROS., Agents.

Subscribed Capital, \$1,800,000 Stg.  
Paid-up Capital, 700,000 Stg.

Cash Assets, 31st Dec., 1879, 1,596,014 Stg.  
Toronto Agency—ALF. W. SMITH.

## Watertown Agricultural Insurance Co.

Of Watertown, New York, Organised, 1853

NET ASSETS, \$1,261,781. LOSSES PAID, \$3,187,061.

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

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

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

The largest and strongest residence Insurance Company in the world.

R. F. WILLIAMS, City Agent, 48 Front St. East.

J. FLYNN, Gen. Agent, Cobourg, Ont.

## IMPORTANT ANNOUNCEMENT!

WE HAVE DECIDED TO RE-ENTER THE DOMINION.

# The United States Life Insurance Co.

—) IN THE CITY OF NEW YORK, (—

(ORGANIZED IN 1850.)

261, 262 & 263 BROADWAY, NEW YORK.

T. H. BROSNAN, President.

C. P. FRALEIGH, SECRETARY.

A. WHEELWRIGHT, ASSISTANT SECRETARY.

GEO. H. BURFORD, ACTUARY.

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

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

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

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

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

# BRITISH AMERICAN BUSINESS COLLEGE,

112 & 114 King St. West, Toronto.

**It is the Oldest** and best established Business School in Canada.

**It is the Place to Learn how Business should be done.**

**Its Location** is in the great commercial centre of this Province.

**It Offers** the business student many advantages and facilities not obtainable in cities of lesser importance.

**Its Course** of study is the result of the experience of the best minds among the book-keepers of this country.

**It is Endorsed** by nearly all the leading bankers and business men in the Dominion.

**It is Famous** for the PRACTICAL character of the instruction imparted, the business forms used being a *fac-simile* of those in first class counting-rooms and banks; consequently its best students are always in request.

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Is for practical young men specially trained for business pursuits. Owing to the diversified character of the course of instruction, they can obtain a better and more general knowledge of accounts in six months in the school room than they possibly can in two years in an office.

THE COUNTING-ROOM is the last place in the world for ignorance and imbecility, and the time has passed when it may be used as an asylum for the unfortunate, or a sinecure for old age.

**A Special Feature** in this College is its commercial Law Lectures. These lectures are of a character to save a business man the expense of consulting a lawyer over a trifling business difficulty, and are delivered by a prominent member of one of our largest law firms.

Another feature of the School is the DEPARTMENT OF PENMANSHIP and Business Correspondence. Students in the Business Department are required to write letters daily.

As a stimulus to excellence in the Departments of Book-keeping and Penmanship, after the winter session, A GOLD MEDAL will be awarded to the student who shall display the best knowledge of accounts, and A SILVER MEDAL for the greatest improvement in penmanship.

Lectures are delivered during the winter by prominent business men and others, to the Students at this College. These contain some practical suggestions as to the successful prosecution of business.

### WHAT TORONTO JOURNALS SAY ABOUT THE SCHOOL.

"This Institution is the oldest of its kind in the Dominion, and has always enjoyed the reputation of imparting a thorough and sound business training."—*Globe*, September 2nd, 1882.

"This Institution is deservedly popular, and no doubt will, as in past years, secure a large attendance."—*Mail*, September 4th, 1882.

"It has a large and experienced faculty, who impart thorough instruction in the practical forms of business. The College has sent out hundreds of young men who occupy responsible positions in the country."—*World*, September 11th, 1882.

"To the young men contemplating a business career this school offers every opportunity for acquiring a correct and adequate knowledge of mercantile usages."—*The Monetary Times*.

Students may enter at any time.

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