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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVIII—NO. 19. 1/4

TORONTO, ONT., FRIDAY, OCTOBER 3, 1884.

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

Leading Wholesale Trade of Toronto.

Carpet Department

SILK PLUSH ALL SHADES.

Turcoman Border Wool and Mohair

Plu
Wool Fringes, Valance do.

CRETONNE do. and Cords.

Full Line of TABLE COVERS.

John Macdonald & Co.

WAREHOUSES:

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

21 Major St., Manchester, England.

HARDWARE

To the TRADE we are now
offering at LOW QUOTATIONS,

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

Rice Lewis & Son

Hardware & Iron Merchants,
TORONTO.

ARTHUR B. LEE

JOHN LEY.

Leading Wholesale Trade of Toronto.

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

No. 12 Front Street West,

TORONTO.

Office—54 Clement's Lane, Lombard St., London, E.C.

Toronto 1884

W. INCE.

J. W. YOUNG.

PERKINS,
INCE & CO.
NEW FRUITS

IN STORE,

PRIME CURRANTS,

Valencia Raisins C. Morand Brand.

London Layer Cassado Brand.

Black Basket " Do.

FIGS IN MATS.

No. 41 & 43 Front St. East.

NEW FRUITS.

Provincial Currants, in brls., hf. brls. & cases.

Patras Currants, in brls., hf. brls. & cases.

Valencia Raisins, (Ohas. Morand's,)

To arrive in a few days.

Layers all qualities, in boxes, hf. boxes and
quarters.

Sultana and Seedless Raisins, Figs, Prunes
and Dates.

Smith & Keighley

9 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

IMPORTERS

—OF—

General Dry Goods.

AGENCY OF

The Lybster Cotton Manfg. Coy.

Sheetings,

Shirtings,

Tickings,

Yarn, &c.

48 FRONT ST. WEST,

TORONTO.

Toronto, 1884.

Samson, Kennedy & Company.

WE ARE IN RECEIPT

OF A

LARGE SHIPMENT

OF

LINEN GOODS

THIS WEEK.

SAMSON,

KENNEDY

& CO.

44 Scott and 19 Colborne Streets

TORONTO.

25 Old Change, London, Eng.

Toronto, Oct. 1884.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818. CAPITAL (All Paid Up) \$12,000,000 RESERVE FUND 6,000,000

Head Office, Montreal.

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

W. J. BUCHANAN, General Manager. A. MACONIDER, Asst Gen. Man. & Inspector. M. V. MEREDITH, Assistant Inspector. A. B. BUCHANAN, Secretary.

Branches and Agencies in Canada. Montreal—E. S. CLOUSTON, Manager. Almonte, Ont. Hamilton, Ont. Port Hope, Ont. Belleville, " Kingston, " Quebec, Que. Brantford, " Lindsay, " Regina, Assna. Brookville, " London, " Sarnia, Ont. Chatham, N.B. Moncton, N.B. Stratford, " Corawall, Ont. Ottawa, Ont. St. John, N.B. Goderich, " Perth, " St. Marys, Ont. Guelph, " Peterboro, " Toronto, " Halifax, N.S. Pictou, " Winnipeg, Man.

Agents in Great Britain.—London, Bank of Montreal, 9 Bishops 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, 69 Wall St. Chicago—Bank of Montreal, 154 Madison St. W. Munro, Manager; R. Y. Hebdien, 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.

(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 Res., 2,000,000

DIRECTORS:

HON. WILLIAM McMASTER, President. WM. ELLIOTT, Esq., Vice-President. George Taylor, Esq., Hon. S. C. Wood. Jas. Crathern, Esq., T. Rutherford Stayner, Esq. John Waidie, Esq., W. B. Hamilton, Esq. W. N. ANDERSON, General Manager. J. C. KEMP, Asst Gen'l Manager. ROBT. GILL, Inspector. H. A. NICHOLSON, Asst. Inspector.

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

BRANCHES.

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

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

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

BANKERS.

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

THE DOMINION BANK

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

DIRECTORS

JAS. AUSTIN, President. HON. FRANK SMITH, Vice-Pres. James Crowther, Edward Leadlay. E. B. Oler, James Scott. Wilmo D. Matthews.

HEAD OFFICE—TORONTO.

AGENCIES.

Brampton, Lindsay, Orillia. Belleville, Napanee, Uxbridge. Cobourg, Ottawa, Whitby. Queen Street, Toronto, corner of Esther St.

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

Letters of Credit issued available in all parts of Europe, China and Japan. R. H. BETHUNE, Cashier.

The Chartered Banks.

Bank of British North America.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 etc.

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

COURT OF DIRECTORS:

J. H. Brodie, H. J. B. Kendall. John James Cater, J. J. Kingsford. Henry R. Farrer, Frederic Lubbock. Richard H. 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. NOWERS, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

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

Issue circular notes for Travellers, available in all parts of the world.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.1. 1818.

CAPITAL \$3,000,000.

Head Office, Quebec.

BOARD OF DIRECTORS.

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

JAMES STEVENSON, Esq., Cashier.

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

THE ONTARIO BANK.

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

RESERVE FUND - - 425,000

HEAD OFFICE, TORONTO.

DIRECTORS.

SIR WM. P. HOWLAND, DONALD MACKEY, Esq., President, Vice-President. Hon. C. F. Fraser, R. K. Burgess, Esq. G. M. Ross, Esq., A. M. Smith, Esq. G. R. R. Cockburn, Esq.

C. HOLLAND, General Manager.

BRANCHES.

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

AGENTS.

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

IMPERIAL BANK OF CANADA

Capital Paid-up \$1,500,000 Reserve Fund 650,000

DIRECTORS:

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

D. R. WILKIE, Cashier.

HEAD OFFICE—TORONTO.

BRANCHES.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

CAPITAL Paid-up \$5,700,000 RESERVE FUND, 1,250,000

HEAD OFFICE, Montreal.

BOARD OF DIRECTORS:

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

GEORGE HAGUE, General Manager.

J. H. PLUMMER, Assistant General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

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

BRANCHES IN MANITOBA.

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

Agency in New York, 61 Wall Street, Messrs. Henry Hague and John B. Harris, jr., Aents. 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.....1,060,000

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES.

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

BANKERS.

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

THE STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, \$1,000,000 CAPITAL PAID-UP, 803,000 RESERVE FUND, 183,000

HEAD OFFICE, TORONTO.

DIRECTORS

W. F. COWAN, President. JNO. BURNS, Vice-President. W. F. ALLAN, DR. MORTON. A. T. TODD, R. C. JAMIESON. FRED. WYLD.

J. L. BRODIE, Cashier.

AGENCIES.

Bowmanville, Campbellford, Harriston. Bradford, Cannington, Markham. Brighton, Colborne, Newcastle. Pictou.

Montreal—Bank of Montreal. New York—Bank of Montreal. London, Eng.—The Royal Bank of Scotland.

The Chartered Banks.

The Shareholders of The Molsons Bank

Are hereby notified that a
DIVIDEND OF FOUR PER CT.
upon the Capital Stock has been declared
for the
CURRENT HALF YEAR,
and that the same will be payable at the office of the
Bank in Montreal, and at its branches,
on and after the
FIRST OF OCTOBER NEXT.

The Transfer Books will be closed from the 16th
to 30th September.

The Annual General Meeting
of the Shareholders of the Bank will be held at the
Bank in this city
On Monday, the 13th of October next,
At THREE o'clock in the afternoon.
By order of the Board,
F. WOLFERSTAN THOMAS,
General Manager.
Montreal, 22nd August, 1884.

UNION BANK OF LOWER CANADA

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

DIRECTORS.
ANDREW THOMPSON, Esq., President.
Hon. G. IRVINE, Vice-President.
W. Sharples, Esq., Hon. Thos. McGreevy.
D. C. Thomson, Esq., E. Giroux, Esq.
E. J. Hale, Esq.
CASHIER—P. MACLELLAN, 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.)
Subscribed Capital - - - \$500,000.
Paid up - - - - - 250,000.
Reserve - - - - - 70,000.

HON. R. P. GRANT, - - - - - PRESIDENT.
J. R. NOONAN, - - - - - VICE-PRESIDENT.
ISAAC A. GRANT, - - - - - DONALD FRASER,
JAMES KITCHIN, - - - - - JAMES D. MCGREGOR,
JAMES MCLEAN.
D. M. FRASER, - - - - - MANAGER.

BRANCHES:
New Glasgow, N. S., Stellarton, N. S.,
Amherst, Antigonish.
BANKERS.—Bank of Montreal and Branches
Union Bank of Halifax.
AGENTS.—Bank of Montreal, New York Imperial
Bank, Limited, London.

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER - - - - - PRESIDENT.
Directors:
C. E. BROWN, Vice-President.
John Lovitt, Hugh Cann, J. W. Moody.
T. W. JOHNS - - - - - CASHIER.

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

ST. STEPHEN'S 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.; Bos-
ton—Globe National Bank; St. John—Bank of New
Brunswick.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

Capital Paid-up, - - - \$2,966,800.
Rest, - - - - - 1,500,000.

BOARD OF DIRECTORS.
S. NORDHEIMER, Esq., President.
J. S. PLAYFAIR, Esq., Vice-President.
William Galbraith, Esq., E. Gurney, Jun., Esq.
Geo. W. Torrance, Esq., Benjamin Cronyn, Esq.
John Kerr, Esq.
H. S. STRATHY, Gen. Manager.

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

BANK OF OTTAWA. OTTAWA.

AUTHORIZED CAPITAL, - - - \$1,000,000
SUBSCRIBED CAPITAL, - - - 1,000,000
PAID-UP CAPITAL, - - - 983,903
REST - - - - - 110,000

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

Directors:—O. T. Bate, Esq., R. Blackburn, Esq.,
Hon. Geo. Bryson, Hon. L. B. Church, Alexander
Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.,
GEORGE BURN, - - - - - Cashier.

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

MERCHANTS' BANK OF HALIFAX.

CAPITAL PAID UP, - - - \$1,000,000
RESERVE, - - - - - 200,000

HEAD OFFICE—HALIFAX, N.S.
DIRECTORS.—THOS. E. KENNY, President; James
Butler, Thos. A. Ritchie, Allison Smith,
J. Norman Ritchie, E. J. Davys,
D. H. DUNCAN Cashier.

AGENCIES.—In Nova Scotia—Antigonish, Bad-
deck, Bridgewater, Guysborough, Londonderry, Lun-
enburg, Maitland (Hants Co.), Pictou, Port Hawkes-
bury, Sydney, Truro, Weymouth. In New Brun-
swick.—Bathurst, Dorchester, Kingston, (Kent Co.)
Newcastle, Sackville. In Prince Edward Island.—
Charlottetown, Souris, Summerside. In Bermuda.—
Hamilton.

HALIFAX BANKING COMPANY.

INCORPORATED 1872.

AUTHORIZED CAPITAL - - - \$1,000,000
CAPITAL PAID UP - - - 500,000
RESERVE FUND - - - 50,000

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

DIRECTORS:
Robt. Unisack, Pres't. L. J. Morton, Vice-Pres.
Thomas Bayne, F. D. Corbett, Jas. Thomson.

AGENCIES—NOVA SCOTIA: Antigonish, Barrington,
Lockport, Lunenburg, Parrsboro, Shelburne, Truro,
Windsor, Oxford, N.S.
NEW BRUNSWICK: Hillsboro, Petitcodiac, Sack-
ville, St. John.
CORRESPONDENTS: Ontario and Quebec: Molsons
Bank and Branches. New York: Bank of New York,
National Banking Association, Jesup, Paton & Co.
Boston—Suffolk National Bank. London, Eng.,
Union Bank of London and Alliance Bank.

THE PEOPLE'S BANK OF NEW BRUNSWICK.

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

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

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

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.
ESTABLISHED 1825.
HEAD OFFICE—EDINBURGH.
Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £660,000.

LONDON OFFICE—37 Nicholas Lane, Lombard Street, E.C

CURRENT ACCOUNTS are kept agreeably to usual custom.
DEPOSITS at interest are received.
CIRCULAR NOTES and LETTERS of CREDIT available in all parts of the World, are issued free of
charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing
in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.
JAMES ROBERTSON, Manager in London

The Chartered Banks.

BANK OF HAMILTON.

CAPITAL SUBSCRIBED, - - \$1,000,000

Head Office, - - - - - Hamilton.

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

Agencies.
Alliston—A. M. Kirkland, Agent.
Beeton—W. P. Roberts, Agent.
Georgetown—H. M. Watson, Agent.
Listowel—H. H. O'Beilly, Agent.
Milton—J. Butterfield, Agent.
Port Elgin—W. Corbould, Agent.
Wingham—E. Willson, Agent.
Agents in New York—Messrs. John J. Cisco & Son.
Agents in London, Eng.—The National Bank of
Scotland.

Eastern Townships Bank.

AUTHORIZED CAPITAL - - \$1,500,000
CAPITAL PAID IN 15th MAY, 1880, 1,449,087
RESERVE FUND - - - 875,000

BOARD OF DIRECTORS:
R. W. HENEKER, - - - - - A. A. ADAMS,
President. Vice-President.
Hon. M. H. Cochrane, Jno. Thornton, Hon. J. H. Pope
Thos. Hart, G. N. Galer, Hon. G. G. Stevens.
T. S. Morey.

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

BRANCHES:
Waterloo, Cowansville, Stanstead, Coaticook,
Richmond, Granby, Farnham, Bedford.
Agents in Montreal—Bank of Montreal.
London, England—Nat. Bank of Scotland.
Boston—National Exchange Bank.
New York—National Park Bank.
Collections made at all accessible points, and
promptly remitted for.

LA BANQUE DU PEUPLE.

Established in 1865.

CAPITAL \$2,000,000

Head Office, - - - - - Montreal.

C. B. CHERRIER, President.
A. A. TROTTER, Cashier.

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

THE MARITIME BANK

OF THE DOMINION OF CANADA.

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

Paid up Capital, \$321,900. Rest, \$40,000.

THOS. MACLELLAN, President.

BOARD OF DIRECTORS.—Jer. Harrison, Merchant,
Thos. Maclellan, (of Maclellan & Co., Bankers), John
McMillan, (of J. & A. McMillan, Booksellers), John
Tapley (of Tapley Bros., Indiantown), A. A. Sterling,
Fredericton.

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

BANK OF NOVA SCOTIA

Incorporated 1852.

Capital paid up \$1,114,000 Reserve Fund, \$470,000

DIRECTORS.—John S. Maclean, President, John
Dault, Vice-President, Samuel A. White, James
Bremner, Daniel Cronan, Adam Burns.
CASHIER—THOS. FYSHER.

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

AGENCIES AT Amherst, N.S., Annapolis, Bridge-
town, Canning, Digby, Kentville, Liverpool, New
Glasgow, North Sydney, Pictou, Yarmouth, Camp-
bellton, N.B., Chatham, Fredericton, Moncton, New-
castle, Richibucto, St. Andrews, St. John, St.
Stephen, Sussex, Woodstock, Winnipeg, Man., Char-
lottetown, Montague, and Summerside, P. E. I.
Collections made on favorable terms and promptly
remitted for.

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

CAPITAL AUTHORIZED..... \$1,000,000
 CAPITAL SUBSCRIBED..... 500,000
 CAPITAL PAID-UP..... 200,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq. W. F. Allen, Esq.
 Robert McIntosh, M.D. J. A. Gibson, Esq.
 Thomas Paterson, Esq.

T. H. McMillan, Cashier.
 Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold.
 Correspondents at London, Eng., The Royal Bank of Scotland. At New York, The Bank of Montreal.

PEOPLES BANK OF HALIFAX

Capital authorized..... \$500,000
 Capital Paid-up..... 500,000

Directors:

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

LA BANQUE NATIONALE

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

HEAD OFFICE, QUEBEC.

HON. ISIDORE THIBAUDEAU, President.
 JOS. HAMEL, Esq., Vice-President.
 P. LAFRANCE, Cashier.

DIRECTORS

Theophile LeDroit, Esq. U. Tessier, Jr., Esq.
 Mon. P. Garneau. Ant. Painchaud, Esq.
 M. W. Baby, Esq.
 Hon. Dir., Hon. J. B. Thibaudan, Montreal.
 BRANCHES—Montreal—C. A. Vallee, Manager; Ottawa—C. H. Carriere, do.; Sherbrooke—John Campbell, do.
 AGENTS—England—The National Bank of Scotland; London; France—Messrs. Alf. Grunbaum & Co. and La Banque de Paris et des Pays-Bas, Paris; United States—The National Bank of the Republic, New York; The National Bvere Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick, The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Union Bank of Lower Canada.]

THE BANK OF LONDON

IN CANADA.

HEAD OFFICE, LONDON, ONT.

Capital Subscribed..... \$1,000,000
 Capital Paid-up..... 100,000
 Reserve Fund..... 50,000

MANAGER—A. M. SMART.

TAYLOR, President. JNO. LABATT, Vice-Pres.
 DIRECTORS—W. R. Meredith, Nathaniel Reid, Isaiah Danks, Thos. Fawcett, Thos. Kent, Benj. Cronyn, Thos. Long (Collingwood), Jno. Morison, (Toronto), John Leys (Rice Lewis & Son, Toronto), Hy. Northrop (Northrop & Lyman, Toronto.)
 Correspondents in Canada.—Molson's Bank and Branches, in New York—National Park Bank, in Britain—National Bank of Scotland (Limited).
 Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of Exchange. Letters of Credit issued, available in all parts of the world.

THE CENTRAL BANK

OF CANADA.

Capital Authorized, \$1,000,000
 Capital Subscribed, 500,000
 Capital Paid-up 175,000

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

DAVID BLAIN, Esq., President.
 SAML. TREES, Esq., Vice-President.
 H. P. Dwight, Esq., A. McLean Howard, Esq., C. Blackett Robinson, K. Chisholm, Esq., M.P.P., John Ginty, Esq., D. Mitchell McDonald, Esq.
 A. A. ALLEN, Cashier.
 Branches—Brampton, Durham, Guelph and Richmond Hill.
 Agents in Canada—Canadian Bank of Commerce; in New York—Importers & Traders Nat. Bank; in London, Eng.—National Bank of Scotland.

The Loan Companies.

Canada Permanent Loan & Savings Co

Incorporated A.D. 1855.

SUBSCRIBED CAPITAL.....\$8,000,000
 PAID UP CAPITAL..... 2,300,000
 RESERVE FUND..... 1,100,000
 TOTAL ASSETS,..... 7,900,000

Office: Coy's Buildings, Toronto St. Toronto.

DEPOSITS RECEIVED at Current Rates of Interest, paid or compounded half-yearly.
 DEBENTURES ISSUED in Currency or Sterling, with Interest Coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.
 MONEY ADVANCED on Real Estate securities at current rates and on favorable conditions as to repayment.
 Mortgages and Municipal Debentures Purchased.
 J. HERBERT MASON, Manager.

THE FREEHOLD LOAN AND SAVINGS COMPANY, TORONTO.

ESTABLISHED IN 1850.

SUBSCRIBED CAPITAL \$1,050,400
 CAPITAL PAID UP - - - 690,080
 RESERVE FUND - - - 261,500
 CONTINGENT FUND - - - 6,872

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

PRESIDENT: G. H. GILLESPIE, Esq.
 VICE-PRESIDENT: JOHN HARVEY, Esq.
 Capital Subscribed..... \$1,500,000 00
 " Paid-up..... 1,100,000 00
 Reserve and Surplus Profits..... 111,519 87
 Total Assets..... 2,791,118 86
 DEPOSITS received and interest allowed at the highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
 Banking House, King St., Hamilton.
 H. D. CAMELON, Treasurer.

AGRICULTURAL SAVINGS & LOAN COMPANY, LONDON, ONTARIO.

Pres. WILLIAM GLASS, Sheriff, Co. Middlesex.
 Vice Pres. ADAM MURRAY, Co. Treas.
 SUBSCRIBED CAPITAL..... \$900,000
 PAID UP CAPITAL..... 575,000
 RESERVE FUND..... 67,000
 TOTAL ASSETS..... 1,360,000
 The Company issues debentures for two or more years in sums of \$100 and upwards, bearing interest at highest current rates, payable half-yearly by coupons. Executors and Trustees are authorized by law to invest in debentures of this Company.
 For information apply to JOHN A. BOE, Manager.

Dominion Savings & Investment Soc., LONDON, ONT.

INCORPORATED, 1872.
 Capital..... \$1,000,000.00
 Subscribed, 1,000,000.00
 Paid-up, 685,181.00
 Reserve and Contingent, 125,539.18
 Savings Bank Deposits and Debentures, 799,995.75
 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 Farmers' Loan and Savings Co.

OFFICE: No. 17 Toronto Street, Toronto.
 Capital..... \$1,057,960
 Paid-up..... 671,480
 Assets..... 1,185,000
 MONEY advanced on improved Real Estate at lowest current rates.
 STERLING and CURRENCY DEBENTURES issued.
 MONEY received on Deposit, and interest allowed payable half-yearly. By Vic. 42, Cap. 21, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 WM. MULOKE, M. F., Geo. S. C. BETHUNE,
 President Secretary-Treas.

The Loan Companies.

WESTERN CANADA LOAN & SAVINGS CO.

Fixed & Permanent Capital, (subscribed) \$2,000,000
 Paid-up Capital 1,200,000
 Reserve Fund 600,000
 Total Assets, 4,525,000

Offices: No. 70 Church Street, Toronto.

Deposits received, Interest paid or compounded half-yearly.
 Currency and Sterling Debentures issued in amounts to suit Investors. Interest Coupons payable half-yearly at all principal Banking points in Canada and Great Britain.
 Executors and Trustees are authorized by Act of Parliament to invest in these Debentures.
 Money to Loan at lowest current rates. Favorable terms for repayment of principal.
 WALTER S. LEE, Manager.

HURON AND ERIE LOAN & SAVINGS COMP'Y LONDON, ONT.

CAPITAL STOCK PAID UP..... \$1,000,000
 RESERVE FUND..... 334,000

Money advanced on the security of Real Estate on favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.
 Interest allowed on Deposits.
 WM. SAUNDERS, President.
 E. W. SMYLLIE, Manager.

THE HOME SAVINGS AND LOAN COMPY. (LIMITED.)

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.
 SUBSCRIBED CAPITAL, \$1,000,000.

Deposits received, and interest at current rates allowed thereon.
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.
 Hon. FRANK SMITH, JAMES MASON,
 President Manager

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL..... \$747,950
 TOTAL ASSETS..... 1,613,904

DIRECTORS.
 Larratt W. Smith, D.C.L., Pres. John Kerr, Vice-Pres.
 Hon. Alex. Mackenzie, M.P. G. R. R. Cookburn, 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 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 Mackay, George Taylor, Henry Gooderham, Frederick W. and Henry W. Darling.
 Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.
 Mortgages and Municipal Debentures purchased.
 A. M. COSBY, Manager.
 84 King St. East, Toronto.

The Ontario Loan & Savings Co. OSHAWA, ONTARIO.

CAPITAL SUBSCRIBED..... \$300,000
 CAPITAL PAID UP..... 800,000
 RESERVE FUND..... 50,000
 DEPOSITS & Can. Debentures.. 601,000

Money loaned at low rates of Interest on the Security of Real Estate and Municipal Debenture Deposits received and interest allowed.
 W. F. COWAN, President.
 V. F. ALLEN, Vice-President.
 T. H. McMILLAN,
 Secy-Treas.

The Loan Companies.

**Ontario Investment Association,
LIMITED.
LONDON, CANADA.**

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

—DIRECTORS—

CHAS. MURRAY, Manager Federal Bank, President.
SAMUEL CRAWFORD, Esq., Vice President.
BENJ. CRONYN, Barrister. W. B. MEREDITH, Q. C.
DANIEL MACFAR, Esq. C. F. GOODRUE, Barrister.
JOHN LABATT, Brewer. J. B. STRATHY, Esq.
JNO. ELLIOTT, Manufacturer. HUGH BRODIE, Esq.
ISRAEL DANKS, Secretary F. A. FITZGERALD, President Imperial Oil Co.
Water Commissioner.

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

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

**THE ONTARIO
LOAN AND DEBENTURE CO.
OF LONDON, CANADA.**

Capital Subscribed, \$2,000,000
Paid-up Capital, 1,200,000
Reserve Fund, 978,000
Total Assets, 2,708,000
Total Liabilities, 1,487,000

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 188.

The London and Canadian Loan & Agency Co., Limited.

DIVIDEND NO. 22.

Notice is hereby given that a Dividend at the rate of TEN PER CENT. per annum on the paid-up Capital Stock of this Company, for the half-year ending 30th August, 1884 has this day been declared, and that the same will be payable on 15th September, 1884. The Transfer Books will be closed from 1st September to 8th October, both days inclusive. The Annual General Meeting of Shareholders will be held at the Company's office, 44 King street west, Toronto, on Wednesday, 8th October. Chair to be taken at noon. By order of the Directors.

J. G. MACDONALD, Manager.

Toronto, 26th Aug., 1884.

**The Canada Landed Credit Co'y.
IS PREPARED TO MAKE
STRAIGHT LOANS**

—AND TO—

PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property.

ON THE MOST FAVOURABLE TERMS
Forms of Application and full particulars may be had on application.

D. McGEE, Secretary,
23 Toronto St., Toronto.

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

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

President:—WILLIAM ALEXANDER, Esq.
Vice-President:—WM. GALBRAITH, Esq.

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

ANDREW RUTHERFORD,
Manager.

The Loan Companies.

**UNION
LOAN AND SAVINGS COMPY.
(Incorporated 1885.)**

Capital Authorized \$1,000,000
Capital Paid-up 600,000
Deposits and Debentures 652,327
Reserve Fund 175,000

OFFICE—28 & 30 TORONTO ST., TORONTO.

Money to loan at lowest current rates. Deposits received and Debentures issued at highest current rates. Executors and trustees are authorized by law to invest in these debentures.

FRANCIS RICHARSON, President. W. MACLEAN, Manager.

**The United Empire Loan Corp.
PUBLIC LIBRARY BUILDINGS,
TORONTO.**

President—Geo. D. MORTON, Esq., M.D., (Director Standard Bank).
Vice-Pres.—BERNARD SAUNDERS, Esq., Merchant.
Advisory Board—W. C. Matthews, Esq., Thos. Milburn, Esq., A. Willis, Esq., Geo. P. McKay, Esq., M.P.P., Wm. E. Wellington, Esq.
Money advanced on Real Estate Securities at Current rates. Favorable terms to borrowers. Deposits received. Interest allowed.

JAS. SCROGGIE, Manager.

Financial.

**John Stark & Co.
BANKERS,**

BROKERS AND FINANCIAL AGENTS,

(Members Toronto Stock Exchange.)

Sterling and American Exchange Bought and Sold.

28 and 30 Toronto Street.

**JOHN PATON & CO.
SUCCESSORS TO**

JESUP, PATON & CO.,

52 William St., New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends; also as transfer agents. Bonds, stocks, and securities bought and sold on commission, at the Stock Exchange or elsewhere. Sterling Exchange and Cable Transfers bought and sold.

DRAW ON

THE UNION BANK OF LONDON AND BRITISH LINEN CO. BANK, LONDON AND SCOTLAND.

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

AND W. ROBERTSON, Pres. C. F. SIMS, Vice-Prest.
C. P. SOLATHE, Secretary-Treasurer.

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

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

No. 12 Hospital St., Montreal.

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

Financial.

ROBERT BEATY & Co
61 King St. East,
(Members of Toronto Stock Exchange)
BANKERS & BROKERS,
Buy and sell Stocks, Bonds, &c. on Commission, for Cash or on Margin. American currency and Exchange bought and sold.

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.

**COX & CO.,
STOCK BROKERS,**

MEMBERS TORONTO STOCK EXCHANGE,
No. 26 Toronto Street,

Buy and Sell Canadian and American Stocks for Cash or on Margin, also Grain and Provisions on the Chicago Board of Trade.

**F. W. BALL,
STOCK & EXCHANGE BROKER**

No. 5 TORONTO ST., YORK CHAMBERS, TORONTO.

Late Manager of the Canadian Bank of Commerce, Parkhill.

Stocks, Bonds and Debentures bought and sold on commission. Orders from the country will receive prompt attention.

**GEMMEL & MUNRO,
PUBLIC ACCOUNTANTS**

AND

GENERAL AGENTS.

Offices: Nos. 8 & 9 Caldwell Block.

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W. F. MUNRO,

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.

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BANKERS,

WINNIPEG.

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

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(Member of the Stock Exchange.)

STOCK & SHARE BROKER,
58 St. Francois Xavier Street,
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**J. F. McLAUGHLIN & BRO.
Commission Merchants,**

AND DEALERS IN

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Correspondence Solicited.

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LAWRENCE COFFEE.

THOMAS FLYNN

Leading Wholesale Trade of Montreal.

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ST. JOHN, N.B.**

FIRST PRIZE, Silver Medal awarded

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OF MONTREAL,**

For Superior Bleached Shirtings.

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

WM. JOHNSON,

MANUFACTURER OF

**WHITE LEAD,
COLORED 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.
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Dominion Line.

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

Sarnia	3,850 Tons.	Oregon	3,850 Tons.
Brooklyn ..	4,500 "	Montreal	3,900 "
Toronto	3,800 "	Ontario	3,200 "
Dominion ..	3,200 "	Texas	2,710 "
Mississippi ..	3,600 "	Quebec	2,700 "
Vancouver ..	5,700 Tons.		

Sail from QUEBEC for LIVERPOOL direct every SATURDAY.

MONTREAL ..13th SEPT. *SARNIA

*VANCOUVER, 20th " BROOKLYN ..23rd OCT.
TORONTO ..11th "

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

Rates of passage—Quebec to Liverpool, \$50, \$60, \$65 & \$80. Return, \$90, \$108, \$117 & \$144 according to steamer and berth. Intermediate, \$40. Steerage at lowest rates.

The last train connecting with steamer leaves Toronto Friday morning.

For further particulars apply to ALEX. STUART, 50 Yonge St., GEO. W. TORRANCE, 45 Front Street, Toronto.

Or to DAVID TORRANCE & CO., Montreal.

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—ROYAL MAIL—
STEAMSHIPS.**

1884 Summer Arrangement 1884

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Steamship.	Sails from Quebec.
PERUVIAN	Saturday, 13 Sept.
SARMATIAN	" 20 "
SARDINIAN	" 27 "
PARISIAN	" 4 Oct.
CIRCASSIAN	" 11 "
POLYNESIAN	" 18 "
PERUVIAN	" 25 "

Last train leaves Toronto on Fridays at 8.30 a.m.

Rates from Toronto, including first-class rail to Quebec,

Cabin, \$91, \$81 & \$63. Intermediate, \$48.

Steerage same as by other first-class lines.

Intermediate and Steerage passengers forwarded by rail from Liverpool to Glasgow without extra charge. Steerage passengers forwarded to London, Cardiff, Bristol, Queenstown & Belfast, at same rate as to Liverpool.

For tickets, &c., apply to H. BOURLIER, Allan Line Office, Corner King & Yonge Sts., Toronto.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.

**Flax Spinners & Linen Thread Man'rs,
KILBIRNIE Scotland.**

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GEO. D. ROSS & CO.
648 Craig Street, Montreal.

SELLING AGENTS FOR THE WEST,

E. A. TOSHACK & Co., Toronto.

PAINT.

Ramsay's Concentrated Zinc

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

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Should be sold by all paint dealers.

—J. S. MAYO,—

Manufacturer of Lard Oil

—AND—

Importer of Pure Olive Oil,

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TELLIER, ROTHWELL & CO.,

Successors to CHAS. MARTIN & CO.,

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OF } STOVE POLISHES,

IMPORTERS OF

Colours, Bronze-Powders, Gold, Silver and Metal Leafs, Glues, Gelatines, Aniline Dyes, Tinfoil, Metallic Capsules, Belgium Sulphur, Essential Oils, &c.

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CARDINAL FOOD,

25 ST. PETER STREET, MONTREAL.

R. IVES & CO.

Hardware & Stove Manufacturers & Founders,
QUEEN STREET, MONTREAL.

The following Prizes and Medals awarded us at the Grand Dominion Exhibition held in Montreal, Sept. 1884.

SILVER MEDAL

Castings for building purposes.

FIRST PRIZES

Sad Irons, variety. Bronzed and Japaned Hardware. Stove Castings. Wrought Iron Gate. Wrought Iron Railing. Cemetery and other Iron Railings. Ornamental Cast Iron Works. Castings, Roof Railings, &c. Catalogues of Stoves and Hardware furnished on application to the trade only.

**- Feathers Dyed a Brilliant Black -
WILLIAM SNOW,**

Manufacturer of Ostrich Feathers,
58 Notre Dame St. West, Formerly St. Joseph St.
MONTREAL.

Feathers Cleaned, Curled and Dyed every color.

Leading Wholesale Trade of Montreal.

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(Successors to Smith, Cochrane & Co.)

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WHOLESALE,**

Cor. Craig & St. Francois Xavier Streets,

M. H. Cochrane, }
Charles Cassils, } **MONTREAL, Q.**

McARTHUR, CORNEILLE & CO.

OIL, LEAD, PAINT

Color and Varnish Merchants,

Importers of

ENGLISH AND BELGIAN WINDOW GLASS

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

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217 514, 318 St. Paul St., & 253, 255, 257 Commissioners St.,

MONTREAL.

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Chimney Tops, Roman Cement,
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Flue Covers, Whiting,
Fire Bricks, Plaster of Paris
Scotch Glazed Drain Pipes, Borax,
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Manufacturers of Bessemer Steel

SOFA, CHAIR & BED SPRINGS.

A large Stock always on hand.

JOHN TAYLOR & CO.

WHOLESALE

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(First building East of McGill St.)

Manufacturers of Pull-Overs, Silk Hats and Furs, and importers of English and American Hats, Cloth Scotch, and other Caps.

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J. Robertson & Co. | Jas. Robertson | J. Robertson & Co.

TEES, WILSON & CO.

(Successors to James Jack & Co.)

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AND GENERAL GROCERIES.

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HODGSON, SUMNER & CO'Y

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DRY GOODS, SMALLWARES,

AND FANCY-GOODS.

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The CANADIAN GAZETTE A ROYAL EXCHANGE BUILDINGS, LONDON, ENGLAND, E.C. is a weekly journal of information and comment upon matters of use and interest to those concerned in Canada, Canadian Emigration, and Canadian Investments. It was founded and is Edited by THOMAS SKINNER, the Compiler and Editor of "The Stock Exchange Year-Book," "The Directory of Directors." "The London Banks" &c.

Leading Wholesale Trade of Montreal.

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

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

Excellence in Color, Quality & Finish.



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

WALTER WILSON & CO.,
Sole Agents for the Dominion,
8T. HELEN ST., MONTREAL.

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IRISH FLAX THREAD
LISBURN.

Received Gold Medal THE Grand Prix Paris Exhibition. 1878.		Received Gold Medal THE Grand Prix Paris Exhibition. 1878.
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Linen Machine Thread, Wax Machine Thread, Thread, Saddlers' Thread, Gilling Twine, Hemp, Twine, &c.

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Mercantile Summary.

THE Woodside refinery at Halifax, is turning out 80 tons of refined sugar per day.

This year's cut of lumber, at White's Mill on the Apple River, Cumberland County, N.B., will reach four million feet.

THE Montreal Gas Company has declared a semi-annual dividend of six per cent. The majority of stockholders looked for a bonus as well.

THE storekeepers of Kingston complain of the prevalence of counterfeit fifty cent pieces. They are described as being the most clever imitations ever seen in that city.

AN effort is being made to establish glass works at Sorel. The sand found in the neighborhood is said to be well adapted to glass making, and some samples of glass made therefrom have been exhibited in Montreal.

RECENT advices announce the almost total failure of the herring fishery at Labrador. The catch so far is estimated at only 6,000 barrels. Holders of Cape Breton herrings have in consequence materially advanced their prices.

THE St. Hyacinthe, Que., people are offering Mr. Corriveau, late of the Corriveau Silk Mills Company of Montreal, a bonus of \$17,000 to locate his projected new mill in their town. There is every probability of the offer being accepted.

THE Winnipeg Free Press understands that a company, composed principally of D. L. MacKenzie, Griffin & Douglass, and Penrose, Rocan & Co., has been formed in that city, its object being the packing of hogs. The company starts with a capital of \$50,000.

THE death is announced of Mr. Luke Stewart, a prominent business man of St. John, N.B. He was held in very high esteem by all who knew him. As an active member of the Board of Trade he did much to promote its measures for the benefit of the city's commerce.

THE British scientists have been "doing" the coal mines and plaster quarries of Nova Scotia. The plaster trade of Windsor, they were informed, is very old. Fifty years ago the quantity put out was given at 42,000 tons. During the next twenty-five years there were many fluctuations, but on the whole the trade increased, and in 1859 the sales were 95,000 tons. It got above 100,000 in 1860 but soon fell off again. At confederation about 50,000 tons was produced, but in 1870 it rose again to 98,000, and three years later to 120,000. The year before last 133,000 tons was exported and last year 145,000. The price on the wharf varies year by year, but keeps in the vicinity of \$1 per ton. There are two kinds of plaster: blue and white, the former is used only for fertilizing purposes and the latter for houses.

E. C. LATCHEY, grocer, Moncton, N. B., is offering creditors the small payment of one fourth his liabilities, in settlement of their claims.—At Salisbury, N. B., Issiah Tingley, general storekeeper, and W. A. Wheaton, carriage builder, have assigned.

F. MONAST, general dealer of St. Hyacinthe Que., whose failure has been already referred to, is not able to obtain a settlement, and the trustee is offering the assets, amounting to some \$18,000, for sale.—The trustee for the estate of Wm. McDonnough, laceman, Montreal, is offering the stock &c., at auction, no compromise having been effected.

THE St. John *Globe* notes that Mr. James A. White, pottery manufacturer, St. John, N. B., has assigned. His liabilities are about \$20,000; assets exclusive of buildings, about \$3,000. Messrs. Mann Bros., Bathurst, lobster packers and general storekeepers, have assigned to Hon. T. R. Jones, having a number of creditors in St. John.

A GENERAL trader at Metapedia, J. J. Bechevalise, whose troubles we have already noticed, has effected a compromise at 62½ cents.—Napoleon Proulx, a small general dealer at Namur, in the Ottawa district, has assigned.—At Cacouna, William H. Couillard de L'Epinau, general store keeper, has assigned.—J. B. Donville, doing a store business at St. Alban, is offering 50 cents on the dollar.

AMONG the oldest firms in Winnipeg is that of Bannatyne & Co., wholesale grocers, who have been obliged to ask creditors for an extension of time. At a meeting held in Montreal last week, a statement was submitted showing liabilities of \$53,000, of which \$20,000, secured, is due to their banker. The assets are placed at \$30,000 in excess of liabilities, and no doubt the firm will be able to effect the desired arrangement.

PAUL DESCHAMP & Co., shoe dealers, of Montreal, have assigned, and probably the liabilities will reach close on to \$10,000.—A. Canon & Co., of Montreal, also in the shoe line, have assigned again.—James Walker & Co., boot and shoe men of Montreal, have got into trouble, and their estate has been placed in the hands of trustees, who advertise it for sale *en bloc*. Liabilities about \$3000 to \$4000.

A GENERAL-STORE man at Milverton, D. J. Pierson, finds the sheriff in possession of his premises.—In Parkhill T. C. Robinson, dealer in lumber, is undergoing a like experience. A private banker makes a claim for \$2,500 which, it is said, the stock of lumber will more than pay.—The effects of Brown, Oldfield, & Co., dealers in seeds, Winnipeg, were advertised to be sold on the 26th ult.

THE Philadelphia *Record* claims to have perfected an arrangement whereby the citizens of that place can purchase their coal at \$5.75 per ton. This is a reduction of 75 cents from the figure fixed by the Retail Coal Dealers' Protective Association. "It is believed," to quote the *Record*, "that this movement will permanently lower prices here and thereby save to the coal consumers of this city fully \$600,000 a year."

THE arrivals at the port of Quebec from sea, in 1883 and 1884, up to 26th September, are given at:

1883—498 vessels..	402,194 tons.
1884—456 "	353,400 "
Less 42 "	48,794 " less this year.
Those of ocean steamers to a like date were:	
1883—222 steamers..	368,243 tons.
1884—196 "	.. 340,699 "
Less 26 "	27,544 " less this year.

THE firm of organ builders, T. James & Co., Guelph, whose troubles we have referred to, are offering creditors 25 per cent., secured, payable

in six months. This, judging from what we hear, should not be entertained, and we think it better, for all interested, to wind up the concern at once, rather than accept such a small dividend. There are still plenty of men in the organ trade in Canada to do the business and who are able and willing to pay all they agree, without asking favors from any one.

THERE is a hum at present in shipbuilding at Maitland, says a maritime exchange. Putnam Bros. have two vessels on the stocks, a 300 ton barque and a 200 ton brig. Alfred Putnam has a 1,600 ton ship in course of construction. Alex. McDougal also has a 1,600 ton ship being built. Wm. Cameron is constructing a ship of 1,400 tons, and Joseph Monteith will soon launch a 2,000 ton ship. All the vessels are built of the best bay spruce and pitch pine, the latter wood being purchased at St. John and shipped to Maitland by schooners.

In August last we noted the fact that T. L. DeWolf & Co., dealers in lumber at Halifax, were in difficulties. Their assignment is now announced.—D. M. Murray, harness-maker, Pictou, N.S., was burned out last month, and has also assigned.—Another assignment is that of Rufus F. Page, Thompson Station, with liabilities of \$3,300. In addition to this it is said that he has given preferences amounting to \$550. His assets reach the sum of \$4,000, but are subject to a considerable shrinkage.

"Canada," says the *Daily Chronicle*, "threatens to get the better of the United States in the competition for the supply of the English markets with cheese. While the imports of cheese from the United States showed a falling off in 1883 as compared with 1882, the imports from Canada considerably increased. More than 25 per cent. of the total imports of foreign cheese last year came from Canada." The returns for the last three years show a steady increase. In 1881 we exported 54,713,020 pounds, 55,325,167 in 1882, and 58,041,387 in 1883.

THE end of a most celebrated suit has at last been reached. On the 23rd January 1882 a verdict of \$100,000 was awarded to Mr. Peter McLaren in the case of McLaren vs. The Canada Central Railway, which verdict was recently confirmed by the Privy Council of England. The question of interest then arose and was argued before the Master in Chambers a day or so ago. He holds that interest can only be computed from the date of the actual entry of the judgment, which was on the 24th March, 1882. The railway company by this ruling, saves just two months interest, or \$1,000.

TROUBLE has often been occasioned, when, in the case of robbery it has become necessary to trace certain goods to second-hand shops, or through the second-hand dealers, by the impossibility of getting track of merchandise in such places, owing to the absence of power to search. A correspondent now makes the suggestion that the premises of second-hand dealers should be placed on a par with pawn-shops, and regulations passed which would enable a proper officer to make inspection of them whenever in the interest of justice it is deemed necessary.

THE tenth annual meeting of the shareholders of the Ontario Building Society was held in Kingston on the 17th ult. The report showed that the permanent stock, \$250,000, had been paid up in full. The loans upon mortgages and other investments amounted to \$345,392.42, an increase during the year of \$54,840.60. The net profits for the year were \$18,432.92, out of which two half-yearly dividends of three per cent. each had been declared and \$3,571.79 carried to the contingent fund, which now amounts to \$21,760.85. Mr. Wm. Ford was re-elected president and Mr. M. Doran vice-president for the ensuing year.

COMPARED with eight months of 1883, railway earnings this year are much decreased. The *Financial Chronicle* reports the gross earnings of 49 railroads, from January 1 to August 31, as amounting to \$18,629,547, as against \$19,333,494 for the corresponding period last year, showing a decrease of \$1,303,947, on a mileage for 1884 of 42,467 miles, against a mileage in 1883 of 40,058 miles, an increased mileage of 2409 miles. The gross earnings of 49 roads for the month of August were 189,865,540, as against \$140,336,708 same time last year—a net decrease of \$471,168.

A DEALER in dry goods at Guelph, A. O. Bucham, has been in difficulties many times, so that his present trouble is not a surprise. In March 1876 he obtained an extension, but it appears he failed to meet his payments, and one year after compromised at 75 per cent. In the early part of 1881 he induced his creditors to be more lenient, and they agreed to accept 60 per cent. of their claims. The old story was repeated in September, 1883, when another compromise was arranged at 60 cents, which was secured by his principal creditor who met the payments as they became due, but who received little, if any, assistance from Bucham. Under these circumstances it is not to be wondered at that the sheriff should now be asked to take possession. An assignment has been made and creditors will, no doubt, conclude that it will be money in their pockets to sever all connection with Mr. Bucham.

AMONG the business changes [which have taken place in Ontario during the week are the assignment of John Crotty, general storekeeper, Bothwell, whose store is now closed, and creditors are investigating his affairs. Mr. Crotty has been in business a long time, and was generally supposed to be doing well. He certainly enjoyed good credit, and the cause of his failure has not been made public.—J. M. Crawford, of Mount Forest, whose troubles we referred to in a recent issue, has assigned.—In Ridgetown, P. J. McLean, a dry goods dealer, is not in favor with his creditors just now. He disposed of his business to one McKay, of Hamilton, at 60c on the dollar, and there is not found sufficient with which to pay his debts. Two years ago he claimed a good surplus.—The general stock of Marrion Bros., Stoney Point, has been sold at auction.—R. C. Stonehouse, general storekeeper, Wallaceburg, has assigned, and the stock was sold at 71 per cent.—A. M. Gilpin, a young man in the jewelry trade in Uxbridge, was reported to have been robbed to the extent of \$1,800 about a month ago. He has now assigned.

THE September corn-deal in Chicago came to an end, we are informed by the telegraph, on Tuesday amid a scene of excitement unparalleled in the history of the Board of Trade. The corner, which was the outcome of the tremendous sales of corn short during the past few months, began three weeks ago, and in that short space of time corn has been run up from 54 to 90 cents, the price at which it sold on 30th, September corn opened on Tuesday at 85 cents, and there it remained for some time, it being rumored that heavy settlements had been made at that figure. At 11.45 it went up to 86 cents, and seven minutes before the close it jumped to 90 cents. The scene on the floor, the despatch says, was indescribable. The agonized "shorts" mounted the sample tables and prayed for clemency, and the triumphant corner brokers yelled out their terms of settlement. Though the September option closed at 90 cents, \$1 was bid at one time without any trading. It is understood that a very large quantity of corn was defaulted Tuesday, and some placed the aggregate as high as 1,500,000 bushels. As to the

magnitude of the corner it was admitted that between August 26 and September 15 "shorts" had sold 11,000,000 for September and 25,000,000 bushels for October delivery. It is believed that the clique will mix the No. 2 corn with the lower grades owned by them, and ship the whole eastward, where it would sell readily, and the mixing would prevent it from being brought back here to be delivered on October contracts. It is rumored that a number of shorts intend bringing the corner men up before the Board of Trade directors for unmercantile conduct. Another report is that the case will be brought before the next Grand Jury. A corner in October corn is now talked of.

With the letter-press and engravings descriptive of our province down by the sea—British Columbia—come the conclusion of volume 2, and the *finis* of PICTURESQUE CANADA. Edited under the direction of Principal Grant of Queen's University, and illustrated under the supervision of so competent an artist as Mr. L. R. O'Brien, President of the Royal Canadian Academy, we have, in the thirty-six numbers of which the two volumes are composed, a most valuable addition to Canadian literature. "Beginning," says the editor in his preface "at the rock of Quebec where our life began, we traced the early history of Canada, and followed the track of the fur-traders and *coureurs de bois* up the St. Lawrence to Three Rivers and Montreal; up the Ottawa, across to the Nipissing, and far on to the Lake of the Woods and the thousand miles of alluvial beyond, where the Verendryes first built forts and made alliances with prairie chiefs, and where the foundation of mighty provinces are now being laid. We stopped at the Rocky Mountains, and returned to hear the thunder of Niagara, and to trace the beginnings of the strong political life of Ontario in its centres at Niagara, Toronto, and the fertile western peninsula. The newer counties on Lake Huron, and the romantic scenery of Muskoka next received attention; and then the old settlements of the U. E. Loyalists on the Bay of Quinte. From Kingston we followed the course of the St. Lawrence through the Thousand Islands and past the Eastern Townships and Tadoussac, down to where the great river meets the sea-like Gulf. Lastly, the Atlantic province, with the historic ruins of Annapolis and Louisburg, were sketched, and our closing pages were given to the Mountain Province, on the Pacific." From the foregoing a good idea may be formed of the extent and scope of the work, a work which contains much that is beautiful to the eye and, better still, much instructive descriptive and historical matter. No faint praise is due to the publishers, Messrs. Belden Bros., for the excellence of the typography; the font is large and clear, while the quality of the paper could hardly have been better.

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BITUMINOUS ANTHRACITE.

Bituminous coal is rapidly gaining ground in the Eastern market, and is gradually pushing its hard neighbor anthracite aside as a steam producer. The increase of shipments for this year so far over the same period last year amounted to 330,030 tons in a total shipment of 3,786,462 tons, the Cumberland region alone having increased her shipments during the present year 214,044 tons. There have been built this year in Pennsylvania over 200 miles of new railroad to the soft coal region to enable owners to get their coal into market, which they are evidently doing. Coal in the East has always been the highest, strange to say, in Philadelphia. Anthracite coal can be had in Boston and Pittsburg at about \$6 per ton, while Philadelphians pay \$6.50 for theirs, although 250 miles nearer the coal fields, and consequently costing less than at either city. New York generally rules about 50 cents per ton less than Philadelphia. But now that bituminous coal is getting into Philadelphia market as a competitor, may be anthracite will drop a figure or so and give the poor folks a chance in a hard winter.

In the matter of protecting steel and iron from rust, Professor Calvert has made the interesting discovery, by practical tests, that the carbonates of potash and soda possess the same property of protecting iron and steel from rust, as do those alkalis in a caustic state. Thus it is found, says Martineau & Smith's *Journal*, that, if an iron blade be immersed in a solution of either of the above carbonates, it exercises so protective an action that that portion of the iron which is exposed to the influence of the damp atmospheric air does not oxidise, even after two years. Similar results, it appears, have also been obtained with sea water, on adding to the same the carbonates of potash and soda, in suitable proportion.

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, OCT. 3, 1884

FIAT MONEY.

Fiat money is not without its advocates and defenders, in Canada. Among them, the *British Canadian*, of Simcoe, is foremost. That journal finds gold too dear and too scarce, and it calls on the Government to issue an abundance of fiat money—bits of paper which shall go by the name of dollars—till money becomes "the cheapest commodity in the market." If money were the cheapest commodity in the market, its purchasing power would become merely nominal, as it did, in fact, during the first French revolution, when a cord of wood cost about three thousand dollars. It is only necessary to issue plenty of fiat money to make it cheap enough: the quantity could be increased so as to make it quite worthless. This has happened before, and will happen again, whenever the experiment is tried.

By cheap money, it is possible that a low rate for the loan of money is intended; but this is not what is said. Cheap money means money of little value; and whenever you get fiat money, you can make it cheap enough. But it is a mistake to suppose that the rate of interest to the borrower can be reduced to one or two per cent. by a free use of the Government printing press. Yet the writer in question evidently thinks that this feat can be performed. "Whenever money commands a higher rate of interest than one or two per cent," he says "let the Government stop the collection of taxes, make a new issue of money to pay its servants and for public works, so that money will always be plentiful and cheap." What the writer wants evidently is that there should be a low rate for the loan of money. But suppose his advice were taken, how would this result be brought about? The money to be issued, we are given to understand, would be fiat money; bits of paper not based upon or payable in gold. We come to this conclusion from the fact that the writer deprecates, as unsuited to our times, the gold and silver money of our ancestors. If the Government began to issue fiat money, when the rate of interest was over two per cent., and if it did not stop till a reduction to that point had been made, it would go on forever. If the public servants were paid in fiat money, they might soon find themselves without bread. An attempt to build public works with fiat money would soon produce a catas-

trophe. The contract price of the works would go up at a bound; and as the quantity of fiat money became greater, its increasing "cheapness" would be felt, in a decrease of its purchasing power; finally, the public works would come to a stand because nobody would be willing to give materials and labor for bits of paper not only of no intrinsic value, but not convertible into any thing of value, such as gold and silver.

And during the short time that the fiat money would pass for something, what would become of the public creditor? Is he to be cheated by being forced to take these bits of worthless paper, with nothing at the back of them that the holders could reach, in payment of his interest or in lieu of his capital, if the time to return his capital came? It is quite clear, there would be nothing else for him to get, since the collection of taxes would have ceased, and the Government would have no means of getting any real money, the only money in which purchasing power would remain. For the loan of fiat money the borrower would probably have to pay several times as much as he now has to pay for real money. Suppose the fiat money depreciated so that a hundred dollars had only the purchasing power of ten dollars in gold—and it might easily be less—two per cent. interest on it would be equal to twenty per cent. at present, and one per cent. equal to ten. The loan of money would, in this way be made not cheap, but dear, and gold and silver would be hoarded, as being the only money of real value; or they would disappear from circulation, by going to countries where they would come into contact with other currencies of equal value. The cheap fiat money would drive the valuable dear money out of circulation and out of the country; this is what has always happened, when the experiment has been tried, and always must happen. No one having a debt to pay would pay in gold when he could meet the legal obligation by paying in fiat money of perhaps not one tenth the current value of gold. If the debt had been contracted on the basis of a gold standard, the law would help the debtor to rob the creditor. On the other hand, if debts contracted in fiat money should, on the restoration of a specie standard, be made payable in gold, the law would help the creditor to rob the debtor.

Something like fiat money, made of bits of card-board, was tried in Canada during the French dominion, on a scale large compared with the then general state of production and commerce, and with the usual result: the bits of paste-board became of no value, and nobody would give anything for them. They were never paid, and the holders lost the whole amount. We are now seriously asked to revive this worthless kind of currency. The mere fact that money exists in different degrees of abundance does not entitle or enable any one to get a share of it, unless in exchange for some valuable commodity, or, if on loan, on acceptable security. The trouble is generally not in the want of money, but of money's worth; whoever has money's worth can generally get money, except during panics, which fiat money might make more frequent, but could not prevent. If, as sometimes happens, a commodity cannot be sold, money

can ordinarily be raised upon it, by way of loan; and when the commodity cannot be sold, the cause is generally that there is no demand for it, not that there is no money with which to make the exchange. Money with which to make exchanges is seldom wanting, if only the buyers have money's worth to give, or loan, or to sell. Money merely acts as the intermediary. It has been called the errand boy who carries the goods, but it must be a trustworthy messenger; when it is entrusted with the goods, it must give some guarantee that it will secure their value in some way. It may use an agent, in the form of a bank note, but, at the back of the bank note, there must be the means of payment: as much gold on hand at all times, as is likely to be called for, and enough capital to redeem every promise, if the promisor should cease to do business. Fiat money does not meet these conditions. It has no value in itself or in the vaults of the Government by which it is issued; and its very existence is a repetition of the error of those who attempt to discover the undiscoverable perpetual motion: to make something out of nothing. The feat has always been, and always will be, beyond the capacity of man.

Nobody would give even fiat money for nothing unless it had entirely lost its purchasing power, and then it would be of no use. Plenty of money in existence does not mean plenty of money in everybody's hands. It is to no purpose that oceans of fresh water exist if the man dying of thirst cannot get any of it. If a given quantity of fiat money is more easy to get than gold, the reason is that it is of less value; the one will employ labour as well as the other, but it takes a great deal more in nominal value of the depreciated stuff to purchase a given amount of labor than it does of gold. The government, by printing bits of paper and using them as money, would not increase the demand for labor. Nothing can increase the demand for labor but a demand for the products of labor.

Fiat money would not be more easy to get than gold, if it had the value of gold; and there is no advantage of having more of it in nominal amount without an addition of purchasing power. The pretence that purchasing power—for this is the thing wanted—can be bestowed on the needy by an issue of fiat money, is a pure delusion; and in this delusion nearly the whole danger of a cry for fiat money lies. But the delusion is so gross, and it has been so often violently expelled by actual collapse, that only the wilfully ignorant can become its victim.

PETROLEUM PRODUCTION AND REFINING.

Crude oil has been selling, at Petrolea, for some time past, as low as 75 cents a bbl., and the demand is so slack that the producers say they have on hand more than they can carry. At a recent producers' meeting there, several suggestions were made as to how a remedy could be found for the present state of things. Some speakers put the blame on the refiners and suggested the setting up, by producers, of a refinery of their own. One was in favor of issuing oil certificates and making them a subject of

speculation on the Exchanges of Montreal and Toronto. Another insisted on the necessity of a bank for the special accommodation of the oil business. But beyond appointing a committee to report on the subject of setting up a refinery, and passing a resolution against running the wells on Sunday, nothing was done.

The refiners do not appear to be willing to buy at all at present, and if so, they must have a reason for refusing. They may be anxious to still further depress the price of crude oil; but if they could get rid of their refined oil, it is not likely they would refuse to purchase more crude for refining. The refiners seem to have in their organization an advantage over producers, and organization among producers has not apparently been very successful, in the past.

Stocks of oil do not appear to be large, though it seems there are no reliable statistics to show what they are. One speaker said that there were not over 400 bbls. above ground, and this, he added, did not exceed five months' consumption; but whatever the quantity is, there is more crude than producers can conveniently carry; the load has been felt to be heavier since the proposal of the Federal Bank was withdrawn. The producers are inclined to lay the blame of an inactive market on the refiners; but it is more likely to be mainly due to an absence of demand. If there is over-production, the most sensible thing is to wait awhile, till consumption pulls up some of the lee-way. No doubt the stocks carried on the other side of the line are vastly larger, in proportion to population, than those at Petrolia, but it is not the less true that 40,000,000 of barrels is a preposterously large stock to carry, even in the United States. The tone of the producers is that of men who are impatient and to whom two or three weeks of enforced waiting presents a serious inconvenience. The Syndicate of refiners, the producers estimate, will make \$200,000 this year, and some think that if there was a producers' refinery, the Syndicate would at once offer better prices. It seems that, on a previous occasion, when crude oil reached as low as 50 cents a bbl., producers purchased a refinery and soon after 200,000 bbls. of crude fetched \$1.25. But few of the speakers seemed to put any faith in the natural laws of trade; most of them spoke of the effects of combination on one side and proposed measures to meet them on the other.

The absence of reliable statistics of the state of the oil production is a real want, to supply which means should undoubtedly be taken. An Oil Exchange might prevent such complete stagnation as the producers now complain of; but it would almost certainly lead to speculation of the gambling order. Special Exchanges increase activity in dealings in the articles the sale of which they are ostensibly intended to facilitate; but they are responsible for much of the gambling element with which honest trade is apt now-a-days to be vexed. Before any thing is done, the report of the committee on the subject of a producers' refinery will have to be received and considered.

Mr. T. B. Sprague, M.A., of Edinburgh, will be entertained at luncheon in the Windsor Hotel, Montreal, to-day by the representatives of the Life offices doing business in that city.

PROPOSED RECIPROCITY TREATIES.

The United States Government is anxious to form commercial treaties with the States of Central and South America. Preliminary to calling an international convention for the purpose of agreeing upon the basis of a series of reciprocity treaties, a commission has been appointed to visit these countries and report the views of their public men. Secretary Frelinghuysen takes the ground that manufactures, and as far as practicable the products of these countries which come into competition with those of the United States, should not be admitted to the free list. Another object is to obtain for American vessels the free navigation of the coasts, rivers and lakes of these countries, a privilege which, in its own case, the United States has carefully kept to itself. The Secretary is also anxious that these countries should agree with the United States upon a common silver coin equal in value to the American dollar, or some other standard, which should be current in all countries on this continent. The object is, of course, to force the circulation of depreciated United States silver, in other countries, and it is not very likely to be successful. Canada is one of the countries named, and there is no difficulty in negating the proposal, in her name. By agreeing to the reduction of duties on sugar and coffee, the Secretary hopes to gain the control of the markets of those countries for the products of U.S. fields and factories. The commission will first visit Mexico, to see whether the basis of a treaty, in which those other countries should join, cannot be agreed upon. Secretary Frelinghuysen makes it understood that this movement is made "in the spirit of the Monroe doctrine, which in excluding foreign political interference, recognizes the common interest of the States of North and South America."

The rule which the United States Government is anxious to observe, in the formation of Reciprocity Treaties, is not without interest for us. No such treaty with Canada would be possible, if it did not put into the free list articles which come into competition with products or manufactures of the United States. The general rule to which exception must be required, would suit our manufacturers, whose establishments are younger than their American rivals, but it would not suit our farmers. The principal reason which Canada has for desiring a Reciprocity Treaty is that she may get free trade with the United States in raw produce. It is true the Americans, like ourselves, produce most of these articles in excess of their own wants; but it does not follow that a mutually free exchange of what each country produces beyond its power of consumption, is not an advantage. Along a frontier of over three thousand miles, mutual demands will spring up for the same products; at various points; and this trade of convenience cannot be checked without mutual injury. Then the differences in the seasons, the varying periods at which products ripen, give rise to a trade both ways. For example, Canada receives from the States new potatoes some weeks in each year before her own are ripe; and the Maritime Provinces, especially Prince

Edward Island, could send large quantities of potatoes to the States, later in the season. The same interchange, in respect of several kinds of fruit, is possible, and the restraint now put upon it is an injury to both countries. The real difficulty would be with manufactures; and the same objection would be made by Canadian manufacturers that the Secretary of the Treasury makes on behalf of those of the United States. But still, if the disposition to arrange a treaty existed, on both sides, it would not be found impossible to agree upon a schedule. The rule which the Secretary lays down for Central and South America is not to be absolutely enforced, in all cases; its application is to be made as general as possible. That would suit Canada, as to manufactures; in raw produce no restriction would be required.

FIRE INSURANCE MEN IN COUNCIL.

A special general meeting of the Canadian Fire Underwriters' Association was held in the Insurance Exchange Buildings, Montreal, commencing on Wednesday the 24th, and continuing nearly four days. Every company in the association was represented, and it is safe to say that it was the largest and most important, and withal the most harmonious meeting of the kind ever held in Canada. On comparing notes it was found that the tariff of rates which came into operation on the 1st October, a year ago, had worked better than the most sanguine could have expected. We commended, at that time, the wisdom and prudence displayed by insurance men in not making too great a revolution in the matter of raising rates. We heard one manager, who has had an extensive experience in the working of similar associations here and in the United States, say that he knew of no tariff association which worked so satisfactorily as that here, in Canada.

To ensure the best consideration for all the subjects proposed to be treated at the meeting, we learn, from the Montreal papers, that the various subjects were referred to particular committees, to be in turn reported upon to the general meeting, when an opportunity was afforded for full discussion on each point presented. The subjects thus referred to committees, named by the President, Mr. G. F. C. Smith, were as follows:

- Section A—Classification of buildings, towns, etc.
- " B—Average co-insurance and value clauses.
- " C—Underground insurance, postal rates, and municipal taxation.
- 5
- " D—Re-insurances, date of payment of loss, mortgage clause, further insurance.
- " E—Overtime in specials, electric light.
- " F—Additions and amendments to tariff rates.

It will be seen from the above that the programme was a full and important one, and of great interest to the public, as well as to the underwriters. There were previously five classifications of places, based on the facility possessed by each for preventing and extinguishing fires. These were known as classes A, B, C, D, and E, the last class com-

prising all places that had only *hand fire engines*. A new class, F, has been formed which includes such places as have *no fire protection*. The rates in class F will be higher than in class E, and justly so, as all such places are subject to the experience which Port Perry has recently passed through.

Of all the subjects which engaged the attention of the meeting, the most important was undoubtedly that of the introduction into policies of insurance of the *average, co-insurance or value clause*. That something should be done to prevent the immense waste of property by fire, year by year, is admitted by all. Last year in Canada alone, between three and four millions of dollars has been absolutely and irretrievably lost, entailing a dead loss to the country of that amount. There is no doubt whatever that over-insurance is a fruitful source of fires. No sounder principle has ever been enunciated than *that every one insuring property should have a personal interest in saving his property from destruction by fire*, or, in other words, that he should be made to carry a fair proportion of the risk himself. It matters but little how careful the companies may be in guarding against over-insurance at the time a risk is first offered and accepted. The insurance, then, may be in every respect a legitimate one, in which the insured takes a fair share of the risk. By circumstances over which a company has no control, and of which it has no knowledge, the property insured, especially if it be a stock of goods, may become reduced to, or under, the amount named in the policy. A fire at such a time may be looked upon as not an undesirable thing. If it is right that a person insuring goods, or any other property, should, at the time the insurance was effected, be required to carry a part of the risk incurred, is it not equally just that he should continue to be a co-insurer with the company for the same proportion as he agreed to be at the inception of the insurance contract? If the companies succeed in thus placing insurance on an equitable footing, there is some prospect that the vast amount of capital lost yearly to the country by fire will be lessened, and that the unfortunate stockholders will soon have a fair return in dividends for the risk they run.

We understand that all the questions submitted to the meeting were disposed of in a most satisfactory manner. A happy feature connected with the meeting was the banquet given in the St. Lawrence Hall by the Montreal underwriters to their Toronto brethren. The entertainment was a most enjoyable affair, and what with speech and song was a pleasant termination to a successful gathering. The Toronto men speak in the highest terms of their reception by their Montreal friends.

HOW IS THE ELECTRIC LIGHT PRODUCED?

FIRST ARTICLE.

Not many persons, it is probable, have any clear understanding of the principles or processes involved in the production of what is now so common in the cities of this and other continents, as the electric light.

People know that electricity has to do with the brilliancy which they see between the black points shaded by glass globes; and they are possibly told that a steam engine somewhere or other about the town is driving a machine which is the direct cause of the strange bright light. But only the few have taken the trouble to inform themselves as to the *modus operandi*.

It may be premised that there is necessary to the electric light an electrical current, and a very strong one. The ordinary battery used in a telegraph office can, it is true, produce a current, which, flowing over the wires, will give forth the electric spark, and produce some slight illumination under given circumstances. But the volume of electricity thus chemically generated must be many times increased in intensity before it can be used for lighting purposes. The current used for street lighting is produced in a very different way, as will presently be shown. If we endeavor to explain, somewhat in detail, the experiments which led to, and the processes which now result in the rapidly increasing use of the electric light, we shall probably occupy the reader's attention not unworthily.

If a piece of soft iron be surrounded by coils of copper wire "insulated" by being covered with indiarubber, and an electric current passed through this helix of wire, the piece of iron becomes a powerful magnet, and will attract iron, so long as the current continues to flow. If the process be reversed however, and a permanent magnet, placed in close proximity to a coil of copper wire not connected with a battery, but with its ends simply joined together, it was discovered by Faraday fifty years ago, that as long as both the magnet and the coil of wire surrounding it remained stationary there is no current set up; but if either move, a current flows, or is said to be "induced" in the wire as long as the movement is continued. This discovery is the basis of the production of currents of electricity from dynamo-machines, which machines may be regarded solely as apparatus "by which the rapid movement of magnets in proximity to copper conductors, or of copper conductors in proximity to magnets, is obtained, and electric currents thereby produced and distributed.

In the machines of the different inventors these movements are of various kinds, for each of which certain advantages are claimed; the latest and perhaps the simplest form of dynamo-machine is that made under the patents of Sir William Thomson, and Ferranti and Thompson, and known as the Ferranti machine. In the experiment of Faraday referred to above, an ordinary permanent magnet was used, and in the earliest forms of dynamo machines such horse-shoe magnets were employed, and conductors of various forms were made to revolve near them.

A current of electricity passed round a bar of soft iron causes that bar to become magnetic, and electro magnets of equal weight are much more powerful than permanent magnets, therefore the former are used in dynamo machines. On each side of a modern (Ferranti) dynamo-machine, is a series of bobbins and when the machine is taken apart, and the copper wire stripped off the bobbins, the faces of the magnets

appear bare, like the spokes of a wheel. These magnets consist of pieces of soft iron, and when insulated copper wires are wound around them, they become electro-magnets.

It is known that if a magnet be suspended (e.g., the mariner's compass) it will point north and south, the poles respectively being called North and South Pole. The magnets are so arranged in the most modern machine that two north poles never come together, and when the two sides are placed opposite each other, a north pole has a south one on each side of and opposite to it.

In the machine mentioned are two sets of these bobbins, set in circles, and placed about an inch apart; in this space of one inch, there is made to revolve a wavy ring of copper: which ring (or armature as it is called) "revolving, as it were, in a bath of magnetism radiated by the electro-magnets," gets an electric current "induced" in it. The ends of the revolving conductor are connected with two brass rings, and the current of electricity is drawn off by the two pieces of metal, "collectors," constantly pressing on the revolving wheel.

In our next we shall show how the current being thus generated is made to give forth light.

—Mr. Van Horne, Chief Engineer of the Canadian Pacific Railway, and Mr. S. B. Reid, have reported on the Rocky Mountain section of the road. Mr. Reid reports in detail, and Mr. Van Horne, after examination of the ground, confirms Mr. Reid's report. The estimates of cost, made last winter, were the work of Mr. Reid. They were intended to be large enough to be perfectly safe; and no the opinion is expressed that they will be found to exceed the actual cost by four millions. Mr. Van Horne also expresses the opinion that "by September next a through rail connection between Montreal and the Pacific ocean, will be established." And he adds: "There is no difficult engineering problem to be met; and the work is simple and the cost easily calculated." Mr. Van Horne states as a result of his visit, that his doubts about the value of the mountain section of the railway have been entirely removed. The forest wealth, the coal and minerals of British Columbia will furnish profitable employment for the road. The Chief Engineer denies that any mistake was made in adopting the more direct and southerly route instead of the Yellow Head Pass. Speaking of the character of the country traversed, he says: "There is no more alkali in the land on the prairie section of the line than on any other prairie section of the same extent in North America." And he concludes with a bold statement and not less bold prediction: "That the Canadian Pacific has more good agricultural land, more coal and more timber, between Winnipeg and the Pacific coast, than all the other Pacific railways combined, and that every part of the line, from Montreal to the Pacific, will pay."

—The Rev. John Burton, of the Northern Congregational Church in this city has been preaching on the land laws. Land is, like air, he argues, a thing of which every one is entitled to a portion. In England the land will not grow more than half the

bread which the population consumes. It is clear that, in the case of that island, there is no land for the child that is born to-day; and if any be assigned to it, as a bonus for having had the courage to be born, it must be taken from somebody else. The argument that land is absolutely essential to life is true; but it is not essential to his existence that every man should cultivate land, and land is of no use to a man that cannot cultivate it. Mr. Burton says truly: "Deprive a man of the product of land and he dies." The product of the land is the essential thing, not the land; and a large number of people in most countries, a majority in some, get as much of the product of the soil as they require without becoming farmers. Mr. Burton began by undertaking to show that land is necessary for every one, and that, therefore, every one is as much entitled to land as to air, and he ended by proving that a share of the produce of land, not land itself, is the one thing needful.

The breaks in the trunk-lines pool have been patched up. On Monday, the all-rail rates from Milwaukee to Philadelphia, were 13 cents per 100 lbs, on flour and grain, to New York 15c, to Boston 20c, and 20c on provisions to New York. Combined lake and rail rates to New York were 12½ cents, except on the Detroit and Milwaukee, which charged 13 cents. A meeting of managers in New York, on the previous Thursday, had in vain essayed to stop the decline. The Chicago committee, on Thursday, seems to have been more successful; and orders were sent out from Commissioner Fink's office to advance grain rates from Chicago to New York, to 20 cents, and provisions to 25 cents, which were reported to have been obeyed. It is alleged that the Grand Trunk has carried more freight, and received more money than its share, and it is asked to refund. This, we learn, it will do, and make application for a new division of business. The entire amount due to other roads is said to be \$100,000.

The banks belonging to the San Francisco Clearing House have resolved to discourage overdrafts, with a view of putting an end to them altogether, at an early date. This is a reform which, if carried out, will place bank credits, in the Golden State, on a better footing and tend to reduce the aggregate of losses caused by loose practices. Overdrafts came into fashion as a supposed necessity, when California was cut off from the other states, and has been continued since railways altered the conditions which were held to excuse them. There is no longer any reason for not making the proposed change.

RAILWAYS IN THE UNITED KINGDOM.

The network of railways in England, Ireland and Scotland, remarkable as it is, is being added to year by year. During the fiscal year 1883 no less than 224 miles were constructed, the cost of which was £9,400,000, which is at the rate of £42,000 per mile. The total mileage is brought up to 18,681 miles, against 18,457 miles at the close of 1882: the mileage of double track 10,105

against 10,044; the capital paid up £784,921,312 as compared with £767,899,570. The steadily increasing cost of the railways is a matter, says the *Economist*, which shareholders ought to take into serious consideration. "If we go back to 1873, we find that in that year the average cost per mile of the lines in operation was 36,754l, whereas last year it was 42,017l. Thus, in the past two years the cost per mile increased by fully 14 per cent., and what the result of this addition has been the Returns clearly show. In 1873 the working expenses of the lines amounted to 53 per cent. of the total receipts, and the net revenue yielded a return of 4.59 per cent. upon the total paid-up capital. In 1883, also, the working expenditure averaged 53 per cent., but owing to the growth of the capital account, the net earnings amounted to only 4.29 per cent. of the paid-up capital. The capital expenditure has thus obviously been growing considerably faster than the earning capacity of the railways, and it is surely about time that the purse-strings were drawn somewhat more tightly."

A comparison of earnings for the twelve month ended with June 1883 and 1882 yields the following results:—

	1882.
Receipts.	
Passengers	£29,508,733
Goods	38,701,319
Miscellaneous	2,852,218
Total	71,062,270
Working Expenditure.....	37,368,562
Net revenue.....	33,693,708
Percentage of net earnings to capital.....	4.29
Receipts.	1882.
Passengers	£28,796,813
Goods	37,740,315
Miscellaneous	2,839,996
Total	69,377,124
Working expenses	36,170,436
Net revenue.....	32,206,688
Per cent. net earnings to capital.	4.32

The increase in passenger traffic was thus 2.47 per cent., in freight traffic, 2.55 per cent., in miscellaneous traffic, 0.43 per cent. Total earnings show a gain of 2.43 per cent., but working expenses had increased by 3.31 per cent., leaving the net revenue 1.47 per cent. greater. But it must not be forgotten that during the year, the paid-up capital had increased by 2.21 per cent., so that the proportion of net earnings to capital, fell from 4.32 per cent. in 1882, to 4.29 per cent. From the following statement it will be seen that the increase in the passenger receipts was almost wholly in the third class traffic, for, although a larger number of second class passengers was carried than in 1882, the revenue obtained from them was nearly 100,000l less:

	—Passengers carried—	
	1883.	1882.
	Number.	Number.
First class	36,387,900	37,204,600
Second do.	66,096,800	65,695,800
Third do.	581,233,500	551,937,900
	—Receipts.	
	1883.	1882.
	£	£
First class.....	3,670,100	3,753,200
Second do.	3,323,700	3,417,400
Third do.	17,050,100	16,380,500

Freight traffic showed an encouraging increase, proving that in spite of all the complaints about the dulness of trade, the business of the country has been growing in volume; and, "so far as our home trade is concerned, the fact that it has yielded smaller profits is no disadvantage. For, what producers and traders have lost, consumers have gained, and the nation, taken as a whole, is no worse off." There is, however, a decline of £110,000, or 9½ per cent., in the return from live-stock carriage. The tonnage of minerals moved, has advanced from 181,410,000 tons in 1882, to 189,485,-

000 tons in 1883. The earnings from these sources were:

	RECEIPTS.		
	1883.	1882.	Inc. or Dec. 1883, %.
General			
Mdse ...	21,248,500	20,836,800	+ 2.0
Minerals..	16,255,400	15,606,400	+ 4.2
Live stock	1,172,400	1,282,900	- 9.4

The number of persons employed on railways in the United Kingdom, amounts to the large total of 367,793, distributed as under:

England	312,047 persons.
Scotland	38,408 "
Ireland.....	17,338 "

No less than 118,326 hands are employed in the locomotive department; 80,609 in that of engineers; 69,713 under goods managers; 74,177 under superintendents do.; 3,754 in the telegraphs; 6,041 on steamboats and piers; 2,518 at refreshment rooms;

while 4,421 are employed under the head of Legal and Parliamentary, Secretaries' or Accountants' departments.

The increase in working expenditure in 1883, amounting to nearly 1,200,000l, or about 3½ per cent., was embraced under the following heads:—

	WORKING EXPENDITURE.	
	1883.	1882.
	£	£
Maintenance of way	6,743,806	6,608,400
Locomotive power...	9,324,000	8,831,800
Rolling stock	3,318,100	3,181,800
Traffic expenses.....	11,213,100	10,899,700
General charges	1,623,800	1,576,500
Rates and taxes	1,860,900	1,773,600
Legal and Parliamentary expenses	373,200	329,000
Miscellaneous	453,900	448,900

But on the other hand Government duty was lessened, being only £739,300; some £33,000 less was paid for personal injuries and £6,200 less (£197,900 in all) for damages to or loss of goods. The falling off in Government duty paid was due to the partial remission of the passenger duty, which took effect from the 1st of October last, and it is to be remembered that the decrease of fully 77,000l here shown does not represent the whole of the gain realized by the companies during the three months, October-December, by the reduction of the tax. But for the alteration in the law, the expenditure under this head would, doubtless, have increased in proportion with the other branches of outlay, because the mileage run by passenger trains in 1883 was considerably in excess of that run in 1882. There is every reason to believe, therefore, that the sum of 400,000l, at which Mr. Childers estimated the yearly gain to the companies by the reduction of the duty, will be fully realized.

NOVA SCOTIA RAILWAYS.

The Government of Nova Scotia has issued a notice, stating its desire "to open negotiations with railway companies or capitalists, who may be willing to make the acquisition and consolidation of the railways from Halifax to Yarmouth." The western railway system of the Province wants completeness, which this movement is intended to give. The line from Halifax to Yarmouth, in this notice, is divided into five sections: 1. From Halifax to Windsor Junction, 14 miles; 2. from Windsor Junction to Windsor, 32 miles; 3. from Windsor to Annapolis, 84 miles; 4. from Annapolis to Digby, 18 miles; 5. from Digby to Yarmouth, 67 miles. Section No. 1 is described as part of the Intercolonial railway. The Federal Government, to assist in bringing consolidation about, will grant running powers over the Colonial—the Windsor and Annapolis possesses those powers already—on very reasonable terms. No. 2 is described as "one of the most profit-

able pieces of railway property in the Dominion." It is in the possession of the Windsor and Annapolis Co., by which it is worked under an arrangement with the Federal Government. The notice says: "A company acquiring the Western Counties and Windsor and Annapolis Railways would secure the interests of both in the Windsor Branch and thus obtain a perfect title to this very valuable line." No. 3 was built, with the aid of Provincial subsidies, by the Windsor and Annapolis Railway Company, by which it is worked. The Government of Nova Scotia has a right to take over the Company's property at a price to be fixed by the arbitrators. No. 3 is the unfinished part of the Western Counties Railway. The cost of the eighteen miles is estimated at about \$500,000. The Federal Government has offered a subsidy of \$3,200 per mile. The right of way has been provided at the expense of the Counties of Annapolis and Digby. No. 5 was built, with Provincial aid, by the Western Counties Railway Company. "The Government desires to effect arrangements for the completion of the eighteen miles between Annapolis and Digby, so that there may be an unbroken rail line from Halifax to Yarmouth, and also, if possible, to consolidate the several sections under one company. The line from Halifax to Yarmouth serves directly the counties of Halifax, Hants, Kings, Annapolis, Digby, and Yarmouth, including the City of Halifax, the capital of the Province, the incorporated towns of Dartmouth and Windsor, the towns of Kentville, Wolfville, Bridgetown, Annapolis, Digby and Yarmouth. The railway runs through a beautiful agricultural country, "the Garden of Nova Scotia," which is becoming a great line of travel to and from the United States, steamers running from Annapolis, Digby and Yarmouth to ports in Maine and Massachusetts. The greater portion of the line is now good paying property, and experienced railway men are satisfied that if all interests were united, as is now proposed, and the line from Halifax to Yarmouth placed under one management, it would prove one of the most successful railways in the Dominion."

So says the seller. The buyer will look out for himself. It seems probable that the notice is not much more than a formality: that it is pretty well understood who the buyer will be. One or two companies are regarded as certain to make offers. One of these is the Western Counties Railway, which already has the right to build a link between Digby and Annapolis, but has not hitherto been able to find the means of doing so.

TORONTO'S FIRE ALARM SYSTEM.

The danger to which this city is exposed in consequence of the defective fire alarm system, can scarcely be over-estimated. For sometime past our excellent Fire Brigade has, time and again, been unable to locate the fire. Upon going to the place indicated no fire is found, causing them to wander about from box to box. The uncertainty of the alarm is not only exceedingly annoying to the firemen, but much more so to those whose property is burning, and to the insurance companies, which, generally speaking, are the principal sufferers. The City Council appears to have at last awakened from its culpable negligence of the city's interest, from the wholesome fear of the threatened high rates of insurance likely to be imposed in consequence of the deplorable state into which our fire alarm system has been allowed to drift. We are, indeed, very much astonished at the blame-worthy apathy of the Fire, Water and Gas Committee of the City Council and more especially that of their chairman, Alderman Farley. Why

did he allow the money that was appropriated by the council for the very purpose of putting the fire alarm system of the city into a state of efficiency, to be spent illegally in promoting other objects? We understand that a gentleman from Montreal, Mr. Badger, superintendent of the fire alarm system of that city—an expert in such matters—has been sent for with the view of reporting fully to the Council on the present state of our fire alarm, and also, on what can be done to render it efficient—if such a thing be possible, and if not to say what would be required to make it so, and what would be the cost. It is said that the new system now possessed by Montreal is as near perfection as can be. Every fire is first reported to the central office. The officer in charge there at once orders out such brigades as he deems necessary—those near the fire being first called out.

Whatever the cost may be, the present state of things should not be allowed to exist any longer than is necessary to effect the improvement that is so imperatively needed.

THE CREDIT SYSTEMS OF THE WORLD.

American consuls have been instructed to obtain full information of the trade and credit systems of the different countries in which they are stationed; and the result is a valuable collection of facts on these subjects. In answer to the question: "Are people averse to contracting debts?" the *Financial Chronicle* says there is "startling uniformity." "No." "Quite the reverse." "They are only too glad to do so." "By no means." "They are particularly prone to making debts." "They are greatly addicted thereto." These are answers taken at random, and with rare exceptions they seem to state the fact with regard to every people under the sun. Other specimens are given by the same journal. "In Cuba the only trade based wholly on cash is the retail grocery trade. The credit system is a long chain which extends from the producer abroad or at home, through numberless middlemen, link by link, to the consumer." In Yucatan "cash transactions are extremely rare." In Asiatic Turkey "three-fourths of the wholesale and four-fifths of the retail trade are conducted on credit." In Chin-Kiang, China, from the largest government contract to the pettiest shop-dealing, trust is freely given, and it is indeed the only means of conducting business." In Java "selling for cash is exceptional." Still the *Chronicle* believes that "the tendency, as trade develops, is specialized, and is carried on more scientifically, not only to a shortening of the term of credits, but to a relative increase of cash and a diminution of credit trading." And the writer adds: "If the above answers be compared with those of the Consuls in Continental Europe, and these in turn with those of our Consuls in England and with what is true of this country, it is easy to see that the tendency is, as wealth increases, as goods move rapidly, as commercial honor is developed, to trade more in cash and less upon credit." In England, the introduction of the co-operative system has greatly developed the cash system, and has lowered the prices which consumers pay for the necessaries of life to a very remarkable degree. In this country no such influence has been at work, but in the large cities a somewhat similar result has been partially brought about by the competition between the great dealers. The difference between the price of the yard of cotton cloth which the manufacturer sells to the wholesale dealer, and of the same yard of cloth when the consumer buys it over the retail counter, is very small indeed. Compare the percentage with that of the profit on the baker's loaf of br and it will be seen that much yet

remains to be done to bring down the price of living to a sum which represents the reasonable cost of, and a fair profit upon, the articles purchased, and which eliminates extravagance and waste." Of credit in the export trade, we read: "The one custom of all the countries with which we may hope to develop an export business in manufactured goods, is that of almost interminable credit. The consumer pays slowly—never, if he can avoid it; the retailer pays when the consumer has paid him, and the whole-sale merchant when he can collect funds. Six months seems to be short credit in most of the countries except those of Western Europe and of North America, and a year by no means unreasonably long. To engage in this trade, therefore, requires large capital and strong credit at home. That it is fairly safe and extremely profitable the experience of Great Britain proves conclusively. But one must begin the enterprise armed with patience and perseverance, and lay aside all his prejudices in favor of the cash system and short credits."

THE GRAND TRUNK RAILWAY.

The Grand Trunk statement for the half year ending with June was made public in a telegraph despatch from Canada. After the dividend on the first preference is provided for, there remained only a balance of £592. The *Economist* says the telegram was "badly received," and a fall in the stocks immediately took place. The *Economist* makes the following comparison and explanation:—"The gist of this statement is that the available balance is 114,192l, against 201,350l at this time last year, and this would be divisible as under:—

	1884.	1883.
Grand Trunk proportion	79,934	140,945
Great Western do	34,258	60,405
	114,192	201,350

Grand Trunk first preference dividend	80,374(*)	138,529
Great Western dividend	104,396	104,396

(* And second preference.)

The deficit upon the Great Western dividends is, therefore quite 70,000l, which sum is, we suppose, for the last time taken from the Great Western reserve fund, as the Great Western Company has now wholly ceased to exist. It should be borne in mind that the first is always the worst half of the year to the Grand Trunk Company; but that, as far as net earnings go, 10,000l only was obtained towards the Grand Trunk first preference dividend."

Herapath's journal says, "consternation is the only term which would fairly express the feeling which the intelligence created in the city." It was known that there had been a short harvest and low rates; and the weekly statements of earnings had been regularly published, so that the statement need not have been a surprise to any one. "By keeping a record of the traffic week by week, and deducting an average percentage for expenditure," says *Herapath*, "one could easily calculate how much was being earned over and above the interest charges. Of the £79,934, the proportion due to the Grand Trunk, plus £1,032, the balance brought forward, making £80,966, it takes exactly £80,374 to cover the 5 per cent. on the first preference, carrying £592 forward. This is rather a close margin. The fact that about £30,000 of the extra receipts arises from an instalment due from the Canada Southern for the use of the International Bridge is regarded by some as another disquieting element. It is put down as a "windfall," but we should term it a legitimate source of receipt."

Grand Trunk stock has always been a speculative stock: and a gloomy half-yearly statement is one to be seized upon by the "bears" for their purposes. *Herapath* says: "The fact that £70,000 had to be taken from the reserve fund to meet the Great Western 4 per cent. guaranteed dividend, has also been unfavorably commented on. Only £27,000 of the "reserve" is now left, and the "bears" argue that when it is exhausted, the Great Western guaranteed stock, or "Grand Trunk 4 per cent. guaranteed stock"—the fusion of the old 5 per cent. Great Western, and the Great Western ordinary—will trench so seriously on net earnings, that even the dividend on Grand Trunk first preferences will be threatened. It is generally felt that this is an exaggerated view, though gloomy views at present easily find acceptance. The first half of the year is always the worst. It is scarcely possible that the present low rates will for ever remain so, though just at present there is no immediate prospect of any improvement."

Lord Claude John Hamilton, one of the directors of the Grand Trunk, is in this country, and has inspected the main line, in which he finds considerable improvement since he was here ten years ago. He says the road cannot take a larger quantity of traffic to Montreal, than it is doing at present, until a double track has been laid down between Toronto and that city. The 63 lb. rails require to be replaced by 75 or 80 lb. rails, and a depot to cost a quarter of a million, will be built at Montreal, when the company is in a position to make the expenditure. Lord Hamilton should have been very certain of his facts before he made the statement, attributed to him by a reporter, "that it is iniquitous for the Dominion Government to allow the Canadian Pacific railway to use the money granted by the public, to build their main Pacific line, in establishing a competing line in the older provinces." The statement has received repeated denials, accompanied by figures which should have prevented its repetition by a Grand Trunk director, or any one else.

INSURANCE NOTES.

The Connecticut Life and Accident Insurance Company of Meriden, has found it necessary to discontinue business. An assessment to raise \$5,000 was levied in August; 366 out of over 1,000 certificates in force responded, in consequence of which it was deemed unadvisable to continue business. How long will the public be gulled into insuring in these assessment concerns? They all do collapse after a few years' existence.

The New York Board of Fire Underwriters holds a reception this afternoon in honor of Mr. Cornelius Walford. The occasion promises, says the *Bulletin*, to be one of peculiar interest and will afford an opportunity for insurance officers generally to meet with Mr. Walford and at the same time manifest their appreciation of his lifelong labors in insurance literature.

"One of the worst evils," according to the *U. S. Review* "which besets the business of underwriting, whether fire or life, is the gross ignorance on the part of the officers of many companies in regard to the theory and practice of insurance. To gain a fair knowledge of the business requires three things, viz.: brains, study and practice. Officials who have won their positions by favor, drop into grooves, pursue the routine of business which has been devised by some intelligent clerk, and paddle along in the dark, unmindful of breakers. To make himself a thoroughly good underwriter is as great a task as it is to make one's self a first class lawyer."

The Arab said when pitching his tent in the desert, "I will turn my camel loose and trust in God for his safe return." "Thy camel, said Mahomet, and then trust in God for his return." "Do not trust God to do that which is your duty." So a man has no right to say "I will trust God to take care of my family in case of my death." Duty says insure your life and then trust God to protect them.

"A curious case for adjustment," says the *Detroit Commercial*, "came up in connection with a recent fire in New York city. A firm who are large dealers in old bottles had their store thoroughly smoked, but not otherwise invaded. As none of the bottles were broken it was supposed that there was no damage sustained; but the firm announced that every bottle in the store would straightway have to be washed to cleanse them of smoke. This having been shown to be necessary the underwriters awarded the firm \$100, and there will be considerable bottle washing in that vicinity for a few days."

The valuable suggestion has lately been made by Mr. Forbes, of Boston, that in order to prevent the vast amount of damage to property, in case of fire, by the use of water, all the floors of a warehouse be made perfectly tight, like the deck of a ship, there being also provided all around the rooms water-ways of metal with conduits to carry off water thrown in by engines, these conduits leading into a cistern in or near the cellar or sidewalk, thus saving the water to be pumped up again if wanted. If, therefore, the floor be properly laid on iron beams and made of plank thoroughly calked, and all the floor openings duly surrounded by ledges, or "coamings," like the hatches of a ship, little or no water can pass through to the floors below. All brick stores should be plastered directly on the walls, dispensing with laths entirely. The expense of laying such floors will, of course, be greater than that of common floors, but the advantages of the tight floors would far more than offset the difference.

An old insurance man tells the *St. Louis Post-Despatch* that it is an infallible rule that conflagrations follow depressions in trade, particularly if over-production and over-stocking are apparent. He says: "Insurance companies are often accused of being too suspicious and critical, but I could tell you stories of fraud that are almost incredible. I remember having the buttons counted in a burned clothing store once, to prove fraud, and the result was proven by the discovery of the goods secreted in a barn. I make it a rule never to accept appearances of fire."

Another new automatic fire extinguisher is reported from Somerville, Mass. It combines a fire alarm, with the sprinkler principle, avoids the danger of the water freezing in the pipes, and is said to be complete in its adaptation to the extinction of fires in elevators or theatres. Those who have examined the new appliance are emphatic in its praise.

In the township of Gosfield, South Essex, a number of buildings have been destroyed at different times by fire. On the south half of lot 263, Samuel Fish had two barns destroyed by fire at different times. On lot 260, the house of John Upcott was burned. On lot 261, Leonard J. Malott had a barn destroyed the same way. On lot 265, Mrs. Anna Boussy had an old log barn and strawstack devoured by fire. All these fires had a mystery about them that was never solved, as the cause of the fire could not be discovered. But early in September last, George Malott, of Kingsville, bought at sheriff's sale, on lot 263, a barn full of hay. When he sent his men with a team to draw the hay to the village, after removing part of a load, the men

came across a pickle bottle, containing some liquid, and in the liquid was a curious piece of something. The bottle had some paper in the neck to serve as a cork but which no doubt was meant to serve as a siphon. Uncle George insisted on the bottle being thrown as far as it could be, avowing that the stuff was there for no good purpose. The bottle was accordingly thrown away. When it struck the ground and broke, a small body of smoke and flame immediately arose. Water was thrown on the fire, it was trampled under foot; but the more they labored to put it out the more it burned. Finally a spade was brought, and earth thrown upon the flames, which eventually put the fire out. This looks very like an ingenious but devilish incendiary's plot.

MANUFACTURERS' NOTES.

Considering the number of those articles already made in Canada, by other concerns, one would hardly have thought that another corset factory was needed. But the enterprise of Messrs. Clinton E. Brush & Brother, of this city, in the production of the Ball Corset, has resulted in the completion of a factory on Front street, of the most modern character. Opened, on a limited scale, in January last, its business has grown until it now employs one hundred hands, and is fitted with scores of sewing machines, folders, hemmers, automatic embroiderers, cutting and shaping machines, all being driven by a gas engine; while in another room, are the young women entrusted with the dainty work of producing the elastic sections of coiled-wire-spring, which are the feature of Mr. Ball's patent. One cannot fail, in visiting this factory, to be struck with the ingenuity of many of the labor-saving appliances, the wonderful aptness of the arrangements, and the deftness of the workers. The result is seen in the creditable finish of the goods produced, which may well attract attention.

The Manchester technical school has completed the first year of its operation, and the results so far, have been very satisfactory. It has been pretty liberally supplied by the manufacturing industry in the district, donations to the amount of £6,000 having been received, whilst some sections of the school have been fitted up, free of cost, with the requisite plant and machinery. The mechanical engineering department has been fitted up with costly tools, such as lathes, planing machine, drilling machine, vices, gauges, &c. The results which have been obtained are highly satisfactory, as no less than five Whitworth scholarships have been gained by the school, during the past year, and one of these, the highest, viz.:—a scholarship of £200 a year, whilst the grants obtained from the Government for the several departments of the school, have amounted to £1,000.

A meeting of business men was held in Stratford some days ago to consider the rebuilding of the Stratford wool-stock factory, lately burned down. Mr. Fuller explained that he was not in a position to rebuild the factory, and a joint stock company is proposed for the purpose of carrying on the works. The capital proposed was \$20,000, but of this only \$9,000 would be required to be raised, \$3,700 was already promised. A resolution was offered and carried recommending the formation of the company. It was then moved by Mr. Buckingham, seconded by Mr. Horne, and carried, "that the following gentlemen be appointed a committee to solicit subscriptions to stock-list, viz.: Wm. Gordon, Jno. Steward, G. Horne, J. W. Sutherland, S. S. Fuller, E. J. Burt, and F. Goodwin."

A week or two since, a number of gentlemen,

Canadians and Americans, visited Big Island, Lake Winnipeg, to ascertain what quality and quantity of iron ore was to be had there. Among them were Mr. Kent, of Winnipeg, vice-president of the International Iron Co.; Messrs. Holt, Prey and Holcroft, of Minneapolis, Mr. Proudfoot of Winnipeg, directors of the company, and Mr. York, an assayer and expert, of Minneapolis. The company mentioned has been organized for the purpose of carrying on smelting works. Evidences of iron ore and yellow ochre in abundance, were found. The *Selkirk Journal* recommends the authorities of that place to offer inducements to the company to build its works in the town.

Metal ties have been successfully used in Germany for railway purposes. They are made of soft steel, at a first cost not greatly in excess of wooden ties, and their greater durability is likely to bring them into extensive use. The yearly supply of railroad ties in this country causes a great destruction of growing timber. The ties are usually cut from young trees which have not grown to their full size.

HURON AND MIDDLESEX MUTUAL FIRE INSURANCE COMPANY.

Last week we published the reply of the secretary of this company to remarks of ours which appeared in the preceding issue.

The party insured by policy 4004 of this company was under the impression that, when effecting the insurance, the printed form which he then signed was the application for insurance only. At the suggestion of a friend he demanded from the company a return of his premium note, if he had given any, and the company returned him what seemed to be "a portion of the application." When signing the application he was "totally unaware" that he was signing a premium note also.

As to the form of premium note in use by the Huron and Middlesex we are still of opinion that it is not in accordance with the statute, and that if policies have been renewed for one year, or even shorter periods, without requiring new premium notes, then the law has been infringed. The person who was insured under policy 4004 is at present very ill, at a considerable distance from his home, to which he will not be able to return for some time. There will, therefore, be delay in obtaining the "portion of the application" which was returned to him. The secretary of the company can, however, inform us what the amount of the premium note was.

THREE FAIRS.

Following the Industrial Exhibition of Toronto, which closed two weeks ago, came the old established Provincial Exhibition at Ottawa, and the Western Fair at London. The relative receipts taken at these three exhibitions indicate the success which each attained. The receipts of the Industrial were much larger than those of the other two combined:

Day.	Provincial.	Western.	Industrial.
Tuesday.....	\$ 306	\$1,107 34	\$8,233 82
Wednesday.....	1,729	3,382 98	8,683 64
Thursday.....	3,800	6,211 40	6,042 50
Friday.....	1,000	1,822 83	2,263 68
	\$6,836	\$12,524 55	\$26,223 68

The concomitant attractions have come to count for much with visitors at all but the Provincial; and where the Provincial goes side-shows go too. The difference is that the Provincial relies for receipts upon its legitimate sources of revenue as a great agricultural, mechanical and arts exhibition, while the others supplement their revenue in various ways, some

of them not the most praiseworthy. If the Provincial is to expire, it can at least be said of it that it has had a useful and honorable life, and during which it did nothing to discredit the great mission which, for many years, it so worthily filled.

—The trade prospect, the *New York Times* thinks, is correctly given, in statements to its reporters by men in the following lines of business: 'Dry goods, boots and shoes, millinery, hats, general groceries, hardware and drugs: "Almost without exception the statements were marked by confidence and hope. The view is general 'that, though the margin of profits is smaller and the money value of sales is less, the amount of goods sold this year is nearly as great as last year, and in some cases considerably greater. Purchases are made in smaller quantities, but more frequently. Credits are notably reduced, but payments are more prompt and sure. Greater caution is observed as to overstocking, but the demand is steady and the movement regular and healthy. The expectation of those most familiar with the situation is that the net result of the year's business, when the usual annual inventory is taken in January, will be decidedly more satisfactory than it has been for the last two years.'

—A marked change in the way in which the shares of the Western Union Telegraph Company are held is noted and commented on by the *Electrical Review*. For example, the holdings were as under on different dates:

DATE.	Shares held in brokers' offices.	Held by investors.
Sept. 1881.....	391,054	408,946
" 1882.....	300,247	499,753
" 1883.....	251,043	538,957
July 1884.....	155,573	644,427

Showing that the speculative holdings have steadily declined, while those for investment have as steadily increased. Besides which, says the *N.Y. Indicator*, much of the stock now in brokers' hands belongs, no doubt, to investors. The number of shareholders in the company in 1882 was only 1,704; by September 20th, 1883, it had increased to 2,553, and on 28th July last to 3,915.

—According to the figures published by the Commercial Chamber of Trieste, Austro-Hungarian trade during 1883 showed an increase from 162,778,000 florins to 185,093,000 in 1882. The total exports and imports, by land and by water, amounted to 604,082,166fl, against 560,103,221fl in 1882. The following figures show the principal imports by sea, in order: East Indies, 46,313,148 florins; next come Italy 25,636,849; England and European colonies, 25,335,763; Turkey, 16,556,691; Brazil, 16,261,609; Egypt, 11,421,638; Austria-Hungary, 9,697,777; Greece, 8,231,103; France and Algiers, 6,114,656; Russia, 5,553,064; United States of America, 5,502,677. The value of imports from "British America" is put down at 281,298 florins in 1882, whereas in 1883 we find imports from British America 164,379 florins put down separate from imports from "Canada" to the extent of 74,255.

—The *London Pall Mall Gazette* says: The Bank of England has not earned enough during the past six months to maintain its dividend at the rate of ten per cent. per annum, without trenching upon the surplus so far as to reduce it below the conventional £3,000,000. Probably, therefore, the distribution for the half year will be 4½ per cent. on this occasion, although it has earned, as nearly as possible, enough to pay 5 per cent.

—Telegraph companies in the United States are much exercised over the law relating to underground wires. Although a high legal authority in Brooklyn has given it as his opinion that the law does not affect the rebuilding or extension of aerial construction, yet the interpretation of Judge Van Brunt, who confirms the injunction restraining the Baltimore and Ohio Company from placing a pole in front of a certain warehouse, seems, clearly, to be of the very opposite character. He says that the act prohibits the erection of wires above the surface of the street, and that all existing wires must be removed prior to 1st Nov., 1885.

Correspondence.

OUR BANKING INTERESTS.

To the Editor of the *Monetary Times*.

SIR—Probably no profession invites to sterner responsibilities, none call for a higher grade of character than that which ought to be made the career of every individual connected with our banks. Integrity ought to hold the scale, while character is in the "balance."

We had thought here in Canada that our banks were as invincible as the "Tars" that our Nelson led on—that our bankers were not only beyond guilt, but above suspicion. It is with feelings of much regret, that I say that their position generally has for many years been of a volcanic nature; as within a few years the crater has thrown out all kinds of burning, red-hot lava. Much suffering and many deaths resulted.

We pick up at the base of the eruption a Sir Knight of the Garter, through whose indifferent oversight and control two millions or more has been lost to the deluded shareholders—we stumble over a great mass of unqualified, unfaithful directors, through whose shameful misdirection \$20,000,000 went out of its natural channel, and nearly ruined the fairest portion of our beloved country. Here and there can be seen a cashier or manager, or other official, who sloped with \$50,000 more or less, compromises with creditors, and is at peace with no man. With the past vast spoliation before us, I will hope that the practical result will be a more intimate acquaintance between debtor and creditor, between banker and customer. Confidence and honesty between men are necessary adjuncts to success.

A number of our banks have, apparently, both eyes open to profits, both eyes shut to the safety of the transactions from which they are derived. To profits bankers have looked with the eyes of an owl; to principle with the eyes of the hare. Reverse this order and a safer business will result.

In your remarks on private banking in Canada, I feel you will speak with practical wisdom. A man goes into this business, he has his own capital, he accepts deposits, (and the depositors are his shareholders), he has his bank credit. Let him be ever so capable and thorough and sensible, if he will make loans on time to the last dollar of his available resources, he is going over Niagara Falls in time, seldom to rise again. This will apply to chartered banks as well. Deposits are more than "flies on the wheel," they are our air-breaks, and require constant watchfulness and timely provision. Please caution us and counsel the chartered banks.

If bank managers at points where private bankers keep their accounts, would as a rule, say, "We give you a credit of \$50,000; only use \$35,000 as loans—retain the margin to meet other than ordinary demands of your depositors, the greatest stumbling block would be removed." A private banker should not carry large credits if he carry other people's money to do so.

One point more about our chartered banks.—I approve of inspectors not directly or indirectly connected with our banks, but the paid and trusted servants of our Government be appointed to the position—men of intelligence, of commercial knowledge, and of sound judgment. They can at all times assert their authority, and by a wise, impartial and just oversight, keep our monetary institutions within safe limits, caution them when they show undue inflation, and assist them in their hour of need, should such occur, and their position warrant it. It need not interfere with their own private inspectors; both are necessities of life. This question should

call forth all our latent energies, for these are turbulent times, and no uncertain sound should be ours. My best wishes,

BANKER.

STOCKS IN MONTREAL.

MONTREAL, Oct. 1, 1884.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transaction in Week.	Buyers.	Sellers.	Average Price like Date, 1883.
Montreal.....	187	189	358	189	189	197 1/2
" x.d.						
Ontario.....	109		31	110		115
People's.....		40	45	40	42	
Molson's x.d.				105	109	
Toronto.....	173		125	173 1/2	175	181 1/2
Jac. Cartier.....						
Merchants.....	109 1/2	111 1/2	232	111 1/2	112	120 1/2
Commerce.....	117	118	367	118	118 1/2	130 1/2
Eastern Tps.....						
Union.....	68	60	90			60
Hamilton.....						
Exchange.....						
Mon. Tel.....	109 1/2	110 1/2	700	110	111	
Dom. Tel.....					88	
Rich. & O.....	51	55	1170	54	55	66
City Pass.....	116	117 1/2	725	116	116 1/2	119
Gas.....	177	178 1/2	3275	177 1/2	177 1/2	173 1/2
" x.d.						
B. C. Ins. Co ..						

FIRE RECORD.

ONTARIO.—Hamilton, 25th.—Allerdice & Co's furniture factory, owned by Copp Bros. nearly gutted; owners insured; occupants loss \$3,000; insurance \$4,500.—Springfield, 24th.—The cheese factory burned down, loss \$1,200, covered in London Mutual.—Breslau, 23rd.—Barn of G. H. Clemens struck by lightning and burned down with 2,000 bushels grain. Insured in Mennonite Co.—Kossuth, 23rd.—August Krueger's barn struck by lightning and burned.—Strathroy, 23rd.—A. Caruthers' house burned; insured for \$700.—Whitchurch, 18th.—A. Johnson's barns and contents totally destroyed. Insurance \$400.—Belleville 26th.—A large grain elevator owned by Horace Yeomans burned; loss about \$2,000, insurance small.—St. Thomas 23rd.—Geo. Wegg's carriage factory burned; loss on building and tools, \$600. Insured in the Queen's for \$200.—Peterboro'—Robt. Roseborough's barns burned, loss about \$3,000, insured for \$2,900.—Hamilton 29th.—A small fire occurred in the drying room of the Hamilton Cotton Mills, loss \$600, fully insured.—Toronto 30th.—Pop's grocery store on Davenport road burned, loss \$3,000, partly insured.—New Hamburg 16th.—Brodericht & Feich's warehouse destroyed, loss \$4,000.—Glennelg—a barn belonging to Geo. Lawrence burned, loss \$1,600.—Arthur 23rd.—Campbell & O'Neil's blacksmith shop burned.—Jno. Fair's waggon shop burned, loss \$200 insurance \$450.

OTHER PROVINCES.—Coaticook, Que., Sept. 23.—The house, shed and barn of Frederick Chamberlain were burned last night; insured in the Agricultural for \$500.—Richelieu 25th.—The parish church of St. Aime burned, also a number of barns and outbuildings.—St. Jean Baptiste.—The Canada Piano Factory burned; loss \$10,000; insured in the Northern for \$3,000. Summerville, P. E. I., 19th.—Thos. Lannan's dwelling house burned; loss \$1,100.—St. Boniface, Man., 25th.—J. R. Sutherland & Co's saw-mills burned; loss about \$18,000.—Portland, N.B., 26th.—Wm. Gray's house partly destroyed; insured in Commercial Union for \$1,000.—Montreal, 29th.—W. L. Perrigo's stables destroyed; loss about \$3,000; insurance about \$500.—Lachine, 29th.—Sixteen houses totally destroyed; loss \$50,000; insurance \$25,000.—Northern, \$2,500; Western, \$1,750; Hartford, \$1,750; Commercial Union, \$5,000; Liverpool, London and Globe, \$2,000; Quebec, \$1,000; Glasgow and London, \$1,000; Royal Canadian, \$1,250; City of London, \$2,500; Fire Insurance Association, \$1,250; Imperial Insurance Company, \$2,100; and others, making in all a total of \$25,000 on the mill; and \$3,000 on the lumber.

Commercial.

ENGLISH MARKETS.

LIVERPOOL, Oct. 1.—Cotton—There is large business at advancing prices; uplands, 5 1/2d;

Orleans, 5 1/2d. Futures firm; Oct. 5, 44-64d., also 5 43-64d., also 5 45-64d., also 5 46-64d.; Oct. and Nov., 5 44-64d., also 5 43-64d.; also 5 44-64d.

LATER.—Futures steady; Oct., 5 47-64d., sellers; Oct. and Nov., 5 44-64d., buyers.

5 P. M.—Futures closed firm; Oct., 5 41-64d., buyers; October and November, 5 40-64d., sellers.

LONDON, Oct., Beerbohm says: Floating cargoes—Wheat, firm; maize, none offering. Cargoes on passage—Wheat and maize firm. Mark Lane—Wheat and maize quiet and steady. English and French country markets turn dearer. Imports into United Kingdom past week—Liverpool, 1st Oct.—Spot wheat firmly held; maize rather easier at 4s. 1 1/2d., half-penny cheaper. Paris, 1st Oct.—Wheat and flour quiet.

Lenderson & Glass, of Liverpool and Birmingham, report in their circular of the 18th of September, as follows: Iron—There is no new feature to report in our market. Business continues very slow, some branches are slightly better off, but, taken as a whole, there is no improvement. English makers are holding firm to their prices. Tinplates—With the cooler weather there is a larger production, and prices are somewhat easier, especially for cokes. Tin—is steady with little change in prospect for the immediate future. Copper—in fair demand. Pig lead—Not in active enquiry, and the advance last reported has been lost. Lined oil—Dearer and holders are firm. Freights—From Liverpool to Montreal by the regular steamers. On finished iron, 12/6 and 10 p.c. per ton; on tinplates and Canadas, 7/6 and 10 p.c. per ton; on linseed oil, 22/6 and 10 p.c. per ton gross. To Toronto, Hamilton, Guelph, and London (Ontario), additional 7/6 to 10/- and 10 p.c. To Halifax, N.S.—On ordinary weight 17/6 and 10 p.c. per ton. To St. John, N.B., on ordinary weight, via Halifax, 20/- to 22/6 and 10 p.c. per ton. To St. John, N. B., on ordinary weight, via Boston, 17/6 and 10 p.c. per ton.

AMERICAN MARKETS.

CHICAGO, Oct. 1st, 1884.

Flour unchanged. Wheat firm; October, 78 1/2c. to 79 1/2c. Corn unsettled and higher; cash at 57 1/2c. to 58c.; October, 57 1/2c. to 58 1/2c.; Nov., 46 1/2c. to 48 1/2c.; year, 89 1/2c. to 41c. Oats strong, cash 25 1/2c.; October 25 1/2c. to 25 1/2c. November 26c. to 26 1/2c.; year 25 1/2c. to 26 1/2c. Rye quiet, 54 1/2c. Barley weak, 62c.; Pork quiet; cash, \$16.25 to \$16.50; October \$15 to \$16; year, \$11.70 to \$11.75. Lard steadier; cash, \$7.15 to \$7.22 1/2; October \$7.12 1/2 to \$7.22; November \$7.17 1/2 to \$7.25. Bulk meat steady; shoulders, \$6.50; short rib, \$9.75; short clear, \$10.25. Freights.—Corn 1 1/2c.

NEW YORK, Oct. 1, 1884.

Cotton, unchanged. Flour, firm and unchanged. Rye flour and cornmeal unchanged. Wheat, No. 2 spring, 83 1/2c.; No. 1 red State, 96c., No. 1 white State, 90c. Rye dull. Barley nominal. Malt unchanged, Corn active No. 2, 60 1/2c. to 62 1/2c. No. 2, Oct. 60 1/2c. to 60 1/2c. Oats higher, mixed 29 1/2c. to 30c.; white, 34c. to 41c. Petroleum, Tallow, Eggs, Pork, and Beef unchanged. Cut meats dull and unchanged. Lard, strong, higher, at \$7.75. Butter dull; Cheese firm.

MONTREAL MARKETS.

MONTREAL, Oct. 1st, 1884.

Business continues unseasonably dull and backward. To the fine warm weather we are now having may be attributed in some degree the quietude in dry goods circles, there having been very few fall goods yet sold by retailers, but the general dullness in iron, hardware, chemicals, leather, &c., is doubtless due to the non-movement of grain crops. In the money market the demand is also very light, owing to the same cause. Discounts are easy at 7 per cent. for good commercial paper, call loans 4 1/2 per cent. The stock market is stronger, but with light offerings. The "bulls" have rather the best of the situation at present. Last quotations for Montreal were 189; Merchants 111 1/2; Commerce

117 1/2; Telegraph 111 1/2; Richelieu 55. Country remittances still continue disappointingly slow.

ASHES—There is really little doing in this line; receipts for the whole month have not reached 800 brls., and shipping has also been light. We quote No. 1 pots at \$4.10 to \$4.25; seconds, nominally \$3.75. In pearls we have heard of no transactions for the last three weeks, and they are wanted.

DRUGS AND CHEMICALS.—Sales are probably a little freer than a week ago, still business is not as brisk as is looked for at the time, and payments are complained of as only middling. Prices do not show much change; quinine occupies about same position. Bi-carb is a little dearer. We quote Sal Soda \$1.10 per 100 lbs.; Bi. Carb. Soda, 2.50 to \$2.60; Soda Ash \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs., \$8.50 to \$10; Borax refined, 11 to 12 1/2c.; Cream Tartar crystals, 30 to 31c.; do ground 34c. to 37c.; Tartaric Acid, 54 to 58c. per lb.; Caustic Soda, white, \$2.40 to 2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.25 to \$3.00 according to lot; Alum \$1.75 to \$1.90; Copperas, per 100 lbs., \$1.00; Ground Sulphur, \$2.75 to \$3.00; Flowers Sulphur, sublim per 100 lbs., \$3.00 to \$3.25; Roll Sulphur, \$2.40 to \$2.60; Sulphate of Copper, \$5.75 to \$5.50; Epsom Salts, \$1.25 to \$1.40; Saltpetre, \$9.00 to \$9.50; German Quinine, about \$1.20 to \$1.30; American do., \$1.30; Howard, \$1.30 to \$1.40; Opium, \$4.25 to \$4.50; Morphia, \$2.20 to \$2.30; Gum Arabic, sort, 28 to 33c.; White, 40 to 55c.; Carbolic acid, 55.

FLOUR.—Stocks in store on Monday were 40,459 brls., 2000 odd, more brls. than at date last year. The market has been quiet, but is getting more active. We quote: Superior Extra, \$4.20 to \$4.25; Extra Superfine, \$4.05 to \$4.10; Fancy, nominal; Spring Extra, \$3.90 to \$4.00; Superfine, \$3.25 to \$3.30; Canadian Strong Bakers, \$4.50 to \$4.85 American ditto., \$5.00 to \$5.50; Fine, \$3.00 to \$3.10; Middlings, \$2.85 to \$2.90; Pollards, \$2.65 to \$2.75.

CEMENTS.—Portland Cement quoted to-day at \$3.25 per brl.; round lots, \$2.90 to \$3; Roman, \$2.75; Canadian, \$1.75; Fireclay, \$2 per bag; Firebricks, \$20 to \$30, as to brand.

FISH.—About the same volume of business doing, and trade not really brisk. A few odd lots of Labrador herrings have arrived, but no regular cargoes yet to hand. No. 2 are selling at \$5.00; no No. 1 as yet; Cape Breton, No. 1, No. 1, \$2.25 to \$6.00; Dry Cod, 4.25 to \$4.50; Green Cod scarce at moment, but some cargoes reported in Quebec; we quote, \$5.00; North Shore Salmon \$16 for No. 1, \$15 for No. 2; British Columbia Salmon, \$13.00.

FURS.—It is yet almost too early in the season to quote fixed prices, and we merely throw out the following as hints for the guidance of country holders of furs. Beaver is in demand for local manufacturing purposes; also Otter, and good prices would be paid for good dark skins; bear and lynx are also wanted, and first lots in will sell better than later shipments. Of skunk good skins are in demand, but the market is full of poor pelts. Mink and Marten will rule low, Muskrat about the same as last year, but perhaps a little lower.

DRY GOODS.—The warm weather so generally prevalent the last week or more, seems to exert somewhat of a depressing effect upon business. City retail men find that it affects their sales and from travellers west comes the reports in the same strain. Country buyers are not numerous; the Jewish holidays have brought a few to town but purchases by this class of buyers are not generally large nor of the finer class of goods. Some houses report better demand for grey cotton. Payments are not mending noticeably; country remittances are decidedly slow, still there does not appear to be any distrust as to the results of October payments, and failures are certainly few at the moment.

GROCERIES.—Business keeps up probably better in this line than most others. Orders are generally reported as coming in fairly well, and demands for renewals are not very frequent. In Teas, Japans are moving steadily; stocks are not at all full, and as many houses are not disposed to push off goods, prices generally have a tendency to firmness. Greens and fall grades are scarce; in blacks there is nothing new to note. It seems almost impossible to get any animation into Coffees, and we hear of few sales; some small lots of Jamaica have sold at 11 1/2 to 12c., and O. G. Java at 19 1/2c. Sugars are about on the same plane; granulated still sells from

refinery at 6½c.; yellows from 4½ to 5½c. Raws quiet. Round lots Barbadoes Molasses can be bought at 35c. Porto Rico 26 to 29c. No Prunes in the market. New Valencias of very fair quality are selling at 6½ to 7c. New Currants show well, but are dear at 6½ to 7c. Stocks of Malaga fruit exhausted. In Canned Goods, new Tomatoes sell at \$1.10 per doz.; Sardines are dearer at 11 to 11½c.

LEATHER.—Trade is very quiet as is usual at the end of the month. Shipments of splits and buff to England are still fairly active, and we hear of some tanners wanting to run their tanneries for this trade. Dry hides are reported up, green hides easier. We still quote: Hemlock Spanish Sole B. A. 25 to 28c., ditto, No. 2 B. A. 22 to 25c.; No. 2 Ordinary Spanish, 24c. to 25½c.; No. 1 ditto 22c. to 23c.; No. 1 China 28c. No. 2 ditto Buffalo Sole No. 1, 21 to 22c. ditto No. 2, 19½ to 21c. Hemlock Slaughter, No. 1, 26 to 27½c.; Waxed Upper, light and medium, 33 to 38c.; ditto ditto heavy, 33 to 36c.; Grained, 34 to 38c. Splits, large, 23 to 30c.; ditto small, 16 to 24c. Calf-splits 29 to 32c. Calf-kins (35 to 46 lbs.) 70 to 80c.; ditto (25 to 34 lbs.) 60 to 70c.; Imitation French Calfskins. 80 to 85c.; Russet Sheepskin Linings, 30 to 50c.; Harness, 24 to 35c.; Buffed Cow, per ft., 14 to 16c. Enamelled Cow, 15 to 16c. Patent Cow, 15 to 16c. Pebbled Cow, 11 to 15½c. Rough, 23 to 28c. Russet & Bridle, 45 to 55c.

METALS AND HARDWARE.—There is very little change for the better in pig iron and metals, and complaints of the inactivity are general. Advices from Britain report a firmer market for pig iron, and a more animated business. Shipments for week ending September 13th were 13,167 tons as against 10,311 tons for the same period last year. Warrants are quoted at 41s. 9d. Bar iron unchanged, and the combination talked of does not seem to have approached any nearer formation. Canada Plates are not over plentiful and are held at former figures. At the sale of damaged plates held last week prices ranging from 70c. to \$1.70, we believe, were realized. Lead firmer at home. In general hardware prices there is no change, and the warehouses show no amount of stir. We quote Gartsherrie and Summerlee about \$19.00; Langloan \$19 to \$19.50; Coltness, almost out of the market and hard to be got even at \$20 to \$21; Ezlington, \$17.00; Dalmellington \$17 to \$17.25; Hematite \$20 to \$22.50, according to brand. Siemens, \$18.50 to \$19.00; Bar Iron still \$1.70 to \$1.75; Canada Plates \$2.90 to \$3.00 as to lot and brand; Tin Plates Bradley Charcoal, \$5.85 to 6.00; Charcoal I C \$4.75 to \$4.90 as to brand; do. I X \$6.25 to 6.50; Coke I C, \$4.25 to \$4.40, Galvanized Sheets, No. 28, 6 to 7c. according to brand; Tinned Sheets, coke, Nos. 24 to 26, 6½ to 7½c.; Hoops and Bands per 100 lbs., \$2.25 to \$2.30; Sheets, Boiler, Plate per 100 lbs. Staffordshire, \$2.45 to \$2.55; Steel Boiler Plate \$3.25 to \$0.00; heads \$4.50; Russian Sheet Iron, 10½ to 11c. Lead per 100 lbs.:—Pig, \$3.75 to \$4.00; Sheet, \$3.75 to \$4; Shot, \$6 to \$6.50; best cast Steel, 11½ to 12c firm; Spring, \$3.25 to \$3.50, firm; Tire, \$3.25 to \$3.50, firm Sleigh Shoe, \$2.25 to \$2.50. Round Machinery Steel, 3½ to 4c. per lb. Ingot Tin, 21 to 22½c. Bar Tin, 24c.; Ingot Copper, 16 to 16c.; Sheet Zinc, \$4.50 to \$5.00; Spelter, \$4.25 to \$5.50 Bright Iron Wire, Nos. 0 to 6, \$2.75 per 100 lbs.

PAINTS AND OILS.—Leads are firm at quotations and not likely to recede. We hear that there is a scarcity of dry white lead, and that corrodors at home in some cases refuse to book orders. We quote: White Lead (genuine and first-class brands only) \$6.25 to 6.75; No. 1 \$5.50 to 6.00; No. 2, \$5 to 5.50; No. 3, \$4.50 to \$4.75. Dry White Lead 6 to 6½c.; Red do. 5 to 5½c. These prices for round lots. London Washed Whiting 50 to 60c.; Paris White \$1.25 to 1.50; Cookson's Venetian Red \$1.75 to 2.00; Yellow Ochre, \$1.50. Linseed is higher at home again and we quote 58 for raw and 60 for boiled. Some dealers decline keeping offers open beyond a few days. Fish oils dull and unchanged, also turpentine.

PROVISIONS.—There is still a scarcity of choice quality butter, and prices are maintained, and at such figures as do not permit of any export to Britain, the consequence being that stocks in the country are accumulating rapidly. We quote, Creamery 22 to 24c.; Eastern Townships, 19 to 21½c.; Morrisburg, 17 to 20c.; Cheese, August make, 9 to 10½c, September 10½ to 11c. Little doing in pork and prices unchanged; Eggs 16c.

SALT.—We cannot report any change either in prices or amount of business doing. Coarse elevens are about the only kind dealt in at 40 to 43c.; f.f. \$1.10 to \$1.20.

WOOL.—A very fair business continue to be done, principally in Canadian super, there being a market for all the pullers can furnish. Not so much doing in foreign. We quote: Cape, 16½c. to 48½c.; Canadian A, super, 26 to 28c.; B, do. 21 to 23c.; Black, 22c.

TORONTO MARKETS.

Toronto, Oct. 2nd, 1884.

In most lines of business the feeling is a hopeful one. Grocery houses are booking a fair amount of orders, and stocks in the country are said to be in need of replenishment. Dry goods men are favorably impressed with the outlook, but complain that money is scarce owing to the fact that farmers have been holding on to their grain. Recent reports, however, indicate that this state of things will hardly continue long for at many points the receipts of grain have largely increased. The mild weather too has had a deterring effect on sales. We hear that two western mills have commenced work upon cotton yarn and carpet warps, lines which were, until their stoppage, supplied to this market by Wm. Parks & Sons.

The quotations for bank stocks steadily advanced during the week until yesterday, when rates commenced to decline, which, continuing to-day, leaves the market at about one-half per cent. better than a week ago. Merchants' advanced one per cent.; Montreal, Toronto and Federal each rose one-half in bids, while Commerce, Imperial and Standard show no change. Buyers are offering 189 for Dominion, a fall of one per cent. Ontario is offered at 110, without buyers. Hamilton was exceptionally strong, and advanced to 117 bid. Miscellaneous and loan societies stocks have been steady, with some disposition to realize. North-West Land sold at 44 and 44½, closing rather weaker at 43½ to 44½.

DRY GOODS.—The mild weather, and the holding back of grain by the farmers, has its effect on this trade. Stocks of domestics are getting into better shape, and there does not seem to be that excess which was prevalent some weeks previous. The demand in certain lines has overtaken the production. Prices have reached such a low figure that it is thought they cannot well go lower. The stocks of imported goods are by no means heavy; indeed when the cold weather sets in they will, in some lines, be found to be very low. Grey flannels, of Canadian manufacture, are in rather limited supply, this is especially the case in some makes of heavy blue. The temporary stoppage of Wm. Parks & Son's mill has brought about a scarcity of cotton yarn and carpet warps, but we learn that two western mills have now started to work on them and it is expected that they will be in the hands of the trade in a few days. The cotton market remains in about the same position. Stocks are low and sales are only of a "hand to mouth" character. Remittances are backward.

FURS.—It is yet too early to say anything with regard to the price of raw furs of home production. There is always a languid feeling prevailing prior to the opening of the season, and this may be said to be the case at present. The prospect however is hopeful, although the season is much later than usual. Payments might be better. Late advices from Europe speak very discouragingly of next year's trade, which will of course have its effect on the present seasons' business. Most of the "fur fairs" have resulted in a loss to dealers, and a scarcity of lambs and Astrachans is predicted, and holders here will accordingly stiffen their views. Seals are not much changed in price, if we except fine jacket seals.

FLOUR AND MEAL.—The flour market is steady and a good business is being done. Millers say that they have all they can do. How long this will last depends upon the movement of grain by the farmers. At present it is reported as brisk at some points. We quote superior extra \$3.85 to \$3.95; sales were made this week of 2000 bags of extra at \$1.70, buyer's bags. In choice superior 395 bbls. changed hands at \$3.95, and 250 bbls. choice extra at \$3.75. Some

Leading Wholesale Trade of Hamilton.

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

NEW SEARON'S JAPAN TEAS.

Choice Green and Black Teas, all grades and sorts.

BARBADOES & PORTO RICO SUGARS.

A full assortment of all grades of GRANULATED AND YELLOWS, produced at the several Canadian Refineries.

Complete stocks in all lines of GENERAL GROCERIES.



THE SUBSCRIBERS OFFER TO THE TRADE ALL THE BRANDS OF

Chase & Sanborn's

CELEBRATED COFFEES.

James Turner & Co.,

HAMILTON,

W. H. GILLARD.

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Importers & Wholesale Grocers,

HAMILTON

SUGARS:

Full lines of choice Porto Rico, Liverpool, Scotch and Canadian Refined, at bottom prices.

See Samples in hands of our Travellers.

Jas. Simpson & Son,

HAMILTON

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THE ADAMS TOBACCO CO.,	Montreal
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ADAM HOPE & CO.

HAMILTON,

Hardware and Metal Merchants.

JONES' Spades, Shovels, Forks and Draining Tools a large stock of all their Brands. Jobbers get our price list. Equal to "Ames" in quality and cheaper.

AXLES manufactured by Byers Bros. & Co., very superior quality and finish.

CARRIAGE SPRINGS complete stock of Gananoque Spring Co., second to none.

HOOKS & RINGS, heavy and light, T hinges, Butts and Washers, Cowan & Britton, celebrated make.

WRINGERS, Royal Canadian, by Cowan, best in the market.

SNATHES & GRADLES, Skinner & Co. make also Farmer & Bullock and Goulette rood, in stock; "Gananoque," we are glad to proclaim, still ranks high in its Iron & Steel manufacture.

SCYTHES, Grass and Grain, from the celebrated makers Hubbard, Blake & Co.

500 bags of spring extra reported sold at \$1.65, buyer's bags. Bran is probably worth \$10.50 to \$10.75. We heard of a car load offered at \$10.50 this morning. Some dealers say they would take all they can get at this figure.

GRAIN.—Wheat—There seems to be quite a brisk delivery from the country during the last few days, much more, indeed, than was expected. At Pickering, Thorold, and Western points, we are told the farmers are marketing large quantities. This is also the case on the Midland division, and at points on the south shore of lake Ontario. The quality is said to be very fine, the best that has been known for some years. We quote No. 2 fall 78 to 80c.; No. 3 ditto 75 to 76c.; No. 1 spring 80 to 82c.; No. 2 78 to 80c. and No. 3 75c. There is not much doing in barley, and little change to note in prices. A bid of 67c. is reported for No. 1, and No. 2 is worth about 64c. The following are the stocks in store:

	STOCKS IN STORE.		
	Sept. 29, 1884.	Sept. 22, 1884.	Oct. 1, 1883.
Flour bbls.....	.....	.....	.....
Fall wheat, bush....	11,763	20,641	18,757
Spring wheat, bush..	35,237	37,243	16,774
Oats " " ..	1,562	500	.....
Barley " " ..	32,155	16,301	40,303
Peas " " ..	1,545	1,387	1,147
Rye " " ..	.....	.....	306
Corn " " ..	.....	.....	.....
Total	82,262	76,072	75,287

GROCERIES.—We have very little to note that is interesting in this market; there is hardly any change since our last report. There is a good enquiry for fruits, but stocks are light with which to supply it. In raisins, Londons have not yet arrived, but are expected by the next steamer, and will likely quote in the neighborhood of \$3 50. Valencias are up one cent per pound, in accordance with recent cable. Sugars are steady and old rates are still maintained. Payments keep fair and there are quite a good few orders being received from travellers. Country dealers are sorting up stocks, for they must now be getting down to a low point. A good fall trade is anticipated, but grumbling is still heard that farmers hold back their grain from market.

HIDES AND SKINS.—A good demand for all grades is being experienced, stocks are not heavy and prices are strong. An advance of 5c. in sheepskins is announced, and they now stand at 65c. for the best green. Tallow is also in active demand. We quote 60 to 90 lb. steers 8½c.; cows 7½c.; cured and inspected 9c.; green calfskins 11 to 13c.; cured ditto 13 to 15c. Tallow 3¼c. for rough, and 7¼ for rendered.

PROVISIONS.—A scarcity of butter still exists and there is a good demand for choice at about 19 to 20c. Inferior is not wanted. A firmer feeling is evident in cheese, which sells at 11¼ to 12c. There is little doing in hog products owing to a lack of stock. Dressed hogs have been coming in freely during the past day or so, and the market has suffered a decline in consequence. We now quote \$6.00 to \$6.50 at which sales have been made. A few dried apples have been changing hands at 8 to 8½c.

WOOL.—There appears to be only a limited movement in fleece, but in pulled there is a fair demand from the factories. Extra is dull and neglected. Sales for all kinds are mostly in small lots. We quote ordinary fleece combing 16 to 19c.; ditto Southdown 20 to 23c.; Pulled Combing 17 to 18c.; ditto super. 21 to 23c. Extra nominally 25 to 28c.

GRAND TRUNK RY. OLD MATERIAL FOR SALE.

Tenders are invited for a quantity of wrought iron scrap and other old material, which will be delivered at any point on the Grand Trunk system of railways between Chicago and Portland, in quantities of not less than one car load to suit purchasers.

Forms of Tender, with the description of the material, can be had on application to the General Storekeeper of the Company, at Montreal.

Tenders endorsed "Tender for Old Material," and addressed to the undersigned, will be received on or before Tuesday, 21st Oct., next.

JOSEPH HICKSON,
General Manager.

Montreal, 26th Sept., 1884.

E. B. EDDY,

MANUFACTURER
OF ALL KINDS OF
Woodenware.

BRIMSTONE & PARLOUR Matches

The best and most reliable Goods in
Canada.

Orders solicited from the jobbing
trade only.

Mammoth Works, Hull, Q., Canada.

SCOTT & WALMSLEY,

FIRE & MARINE

UNDERWRITERS,

ESTABLISHED 1858.

London Ass'ce Corporation,
OF ENGLAND.

Established, - - - 1790.

National Assurance Comp'y
OF IRELAND.

Established 1822.

Orient Insurance Company
OF NEW YORK.

Established - - - 1854.

Queen City Insurance Co'y
OF TORONTO.

Established - - - 1871.

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

Established - - - 1873.

The Canadian Lloyds.

Established - - - 1873.

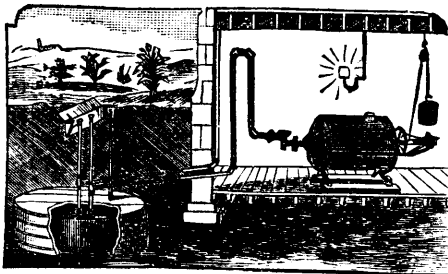
UNDERWRITERS.

SCOTT & WALMSLEY

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MANUFACTURES

CANADIAN AIR GAS MACHINE

For Lighting Mills, Factories, Private Residences,
Churches, &c., &c.

SEND FOR CIRCULAR AND PRICE LIST.
145 Wellington St. W., Toronto.

GRAND TRUNK RY. CEDAR Fence Posts Wanted.

Tenders are invited for about 200,000 Cedar Fence Posts, in quantities of not less than 5,000, to be delivered during the coming winter. Specification and Form of Tender can be had on application to

JOHN TAYLOR,
General Storekeeper,
Montreal.

Tenders endorsed "Tender for Fence Posts," and addressed to the undersigned, will be received on or before Tuesday, October 21st.

JOSEPH HICKSON,
General Manager.

Montreal, Sept. 24th, 1884.

NOTICE TO CREDITORS

of MARGARET TAYLOR, of 46 Lumley street, Toronto grocer and provision dealer.

Notice is hereby given that the said Margaret Taylor has made an assignment of her estate and effects to Edward R. C. Clarkson, of the City of Toronto, accountant, in trust for the benefit of all her creditors, and that persons having claims against her 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 15th day of November, A.D., 1884. And notice is hereby given that after that date the said trustee will proceed to distribute the assets of the said Margaret Taylor, 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. K. C. CLARKSON, Trustee,

Toronto, September 26th, 1884.

NOTICE TO CREDITORS

of WILLIAM K. MURPHY, of Queen street, Toronto, painter and dealer in paper hangings.

Notice is hereby given that the said William K. Murphy 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 nature of security (if any) held by them, by letter, prepaid, addressed to the undersigned, on or before the 15th day of November, A.D. 1884. And notice is hereby given that after that date the said trustee will proceed to distribute the assets of the said William K. Murphy 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, September 26th, 1884.

NOTICE TO CREDITORS

of J. MCKIM CRAWFORD, of Mount Forest, grocer.

Notice is hereby given that the said J. McKim Crawford 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 15th day of November, A.D. 1884. And notice is hereby given that after that date the said trustee will proceed to distribute the assets of the said J. McKim Crawford 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. CLARKSON, Trustee,

Toronto, September 26th, 1884.

NOTICE TO CREDITORS

Of C. S. MEAD, of West Market Street, Toronto, Grocer.

Notice is hereby given that the said C. S. Mead, 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 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 15th day of November, A.D. 1884. And notice is hereby given that after that date the said trustees will proceed to distribute the assets of the said C. S. Mead 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, September 26th, 1884.

**H. WILLIAMS,
Slate and Felt Roofer.**

DEALER IN
TARRED FELT, ROOFING PITCH,
BUILDING PAPER, COAL TAR, &c

4 Adelaide Street East, TORONTO

DAIRY SUPPLIES.

Just to hand,—a shipment of
Fine English Dairy Salt

In quarter sacks. The Celebrated EUREKA and WASHINGTON brands.

Lowest prices to Country Storekeepers and the Trade.

Annatto Butter Coloring, Celebrated Walker Butter Workers, etc., etc.

**JAMES PARK & SON,
St. Lawrence Market.**

**DOMINION EXPRESS CO'Y.
LIMITED.**

Operating all Lines, and the Steamers of the Canadian Pacific Railway. The St. Lawrence and Ottawa Railway, and Kingston and Pembroke Railway. General Express forwarders to all parts of the Dominion. Collect Notes, Drafts and Accounts, and make prompt returns. Collect Bills accompanying goods C.O.D. make the following low rates on small remittances of Currency and Gold Coin, between any two offices of this Company:—

Sums of \$20 or less, 15c.	Sums of \$60 to \$70, 35c.
" " \$20 to \$40, 20c.	" " \$70 to \$80, 40c.
" " \$40 to \$50, 25c.	" " \$80 to \$90, 45c.
" " \$50 to \$60, 30c.	" " \$90 to \$100, 50c.

No Bonding fees, and no invoice required on shipments to Manitoba and the North-West during navigation.

Rates always as low, and time as quick as by other Expresses. All information cheerfully furnished on application at any of the Company's offices.

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Toronto, Ont**

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LIFE INSURANCE EXCLUSIVELY.

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Exceed \$300,000 and Increasing Yearly.

LOW RATES OF PREMIUM.

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MONTREAL.**

WM. ROBERTSON, Gen. Man'r.

**New Brunswick Cotton Mills,
ST. JOHN, N.B.**

**Wm. PARKS & SON,
(LIMITED.)**

Have now Completed arrangements
for running their Mill again

On SEPTEMBER 15th,

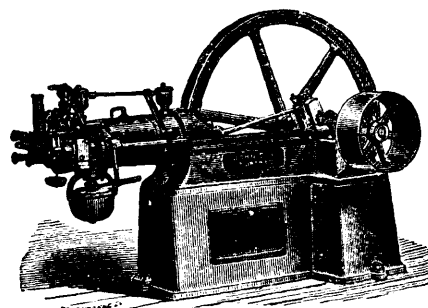
and will be glad to receive orders for Beam Warps, Cotton Yarns, Carpet Warps, Knitting Cottons, and Wove Shirtings.

Our Agents at Toronto and Montreal now hold stocks of nearly all the above lines.

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**JOHN DOTY
ENGINE CO.**

**COR. BATHURST & FRONT STS. Toronto
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THE "OTTO"

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SAFETY.

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STARTED INSTANTLY WITH A MATCH;

GIVES OUT FULL POWER AT ONCE;

EXPENSES CEASE WHEN EN-

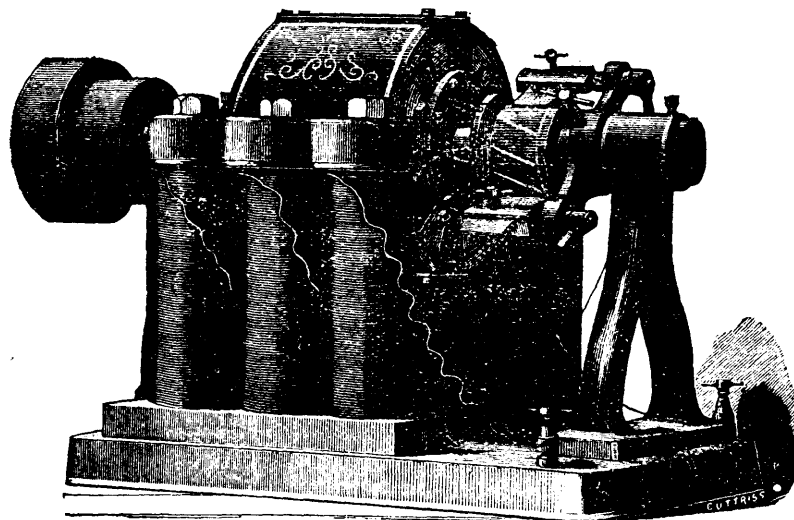
GINE STOPS; 10,000 IN

USE.

Send for Circular.

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UNDER THE KAY SYSTEM OF ELECTRIC ARC LIGHTING

Adapted for use in Public Buildings, Stores, Mills, Factories, Hotels, Etc., Etc.

The system may be seen in practical operation in Hamilton where the light is giving unqualified satisfaction.

Estimates Furnished on Application to

THE KAY ELECTRICAL COMPANY,

Cor Bay and Murray Street.

HAMILTON, CANADA.

THE PANAMA CANAL.

The aggregate quantity of capital held by the people of France, as well as the readiness with which they invest it in distant enterprises finds illustration in the subscriptions to shares of the Panama Canal Company. Indeed, so numerous were the subscribers that it was not easy to get a sufficient proportion of them together to vote the resolutions proposed at the first meeting last month, in Paris. The shares are so widely disseminated, that of 104,230 proprietors, 80,839 are subscribers for from 1 to 5 shares only, and 19,153 hold from 6 to 20 shares. For that reason it becomes necessary to admit holders of less than twenty shares to attend meetings and vote. The report read showed a satisfactory progress of the works, and repeated the assurance that the canal would be opened for navigation in 1888, as originally intended, and probably on the 1st January, instead of at the end of the year. The engineers, instead of meeting with unforeseen difficulties, find the work easier of execution than supposed. Much of the ground to be excavated, instead of a formation of hard rock, is found to be soft strata, that may be cut through with the pickaxe. The number of hands employed in May was 19,000, against 6,200 only last year. During the first four months of the year, 2,482,768 cubic metres of earth were extracted. The financial statement only comes down to the 30th of June, 1883. The expenditure then amounted to 211 millions of francs, including the outlay for the purchase of 68,534 shares of the Colon to Panama Railway Company. The company had then in hand a balance of fifty-eight millions, and uncalled share capital amounting to 147 millions of francs. An issue of 300 millions in bonds has since been made, but 129 millions of that sum has still to be received. In connection with this enterprise, and its possible traffic in the future, it may be mentioned that the receipts from shipping in the Suez Canal, for ten days of July last, were 1,540,000 francs, as compared with 1,960,000 francs in same time of July, 1883.

—Dr. Farr, an English scientist, says that if one could watch the march of 1,000,000 through life, the following result would be observable: Nearly 150,000 will die the first year, 53,000 the second year, 28,000 the third year, and less than 4,000 in the thirteenth year; at the end of forty-five years, 500,000 will have died; at the end of sixty years, 370,000 will be still living; at the end of eighty years 97,000; at eighty-five, 31,000; and at ninety five years there will be 222; and at the end of 108 years, there will be one survivor.

—The Plimsoll agitation resulted in some salutary enactments in England for the protection of sailors, and these are being, it appears, put in force smartly. At Sunderland some days ago John Brown, master of the steamer *Hibernian*, of Middlesbrough, was charged under the 6th and 34th sections of the Merchants Shipping Act, with having unlawfully taken his vessel to sea after she had been detained by the Board of Trade on account of being overladen on May 29 last. The defendant pleaded guilty, and was fined £20 and costs.

—An instance of what is well termed "Questionable Economy," is given by the *London Review*, of September 3rd: "A fire occurred recently at Barnstaple, the metropolis of North Devon, in a clothing establishment in the High-street. The Volunteer Fire Brigade with their appliances were promptly on the spot but only to discover that no water was obtainable, owing to the fact of its being turned off at the reservoir to prevent the great waste which took place during the night-time. The waterworks being situated about a mile from the town, some time elapsed before the firemen could commence operations, and meanwhile the fire burned steadily on. When once, however the water was forthcoming, the brigade set gallantly to work, and in about an hour had succeeded in subduing the flames. The stock and fixtures, together with the furniture were entirely destroyed.

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 Unions, Meltons, Costume and Carriage Cloths
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Caution ! Caution ! !

It having come to the knowledge of the undersigned that attempts have been made to introduce for sale in the Dominion of Canada an imitation of our

ACME SKATES

in violation of our patent rights ;
THIS IS TO CAUTION all dealers against purchasing the same, as parties found importing or dealing in those imitations will be prosecuted.

THE STARR MANUFACTURING CO'Y.

Halifax, N. S., May 1st, 1884.

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LITHOGRAPHERS & CO

MAIL BUILDING TORONTO.

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HEAD OFFICE & WORKS Brantford, Canada.
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PORTABLE SAW MILLS, GRIST MILLS, AND HEAVY SAW MILL MACHINERY.

Gang Edgers, 2 to 7 movable saws.
 Gang Trimmers, 2 to 6 saws.
 Gang Slab Slashers.

SHINGLE MACHINES.

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 One to 6 saws.
DRAG SAWS,
 Shingle Block Saw,
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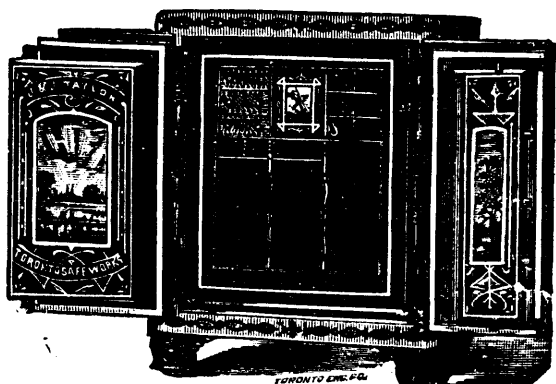
ENDLESS CHAIN LOG JACKS.

Ewart Chain for Sawdust, Slat and Offal Conveyors, Lumber and Log Transfers.

GANDY BELTING.

Send for Illustrated Catalogue
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J. & J. TAYLOR, TORONTO SAFE WORKS.



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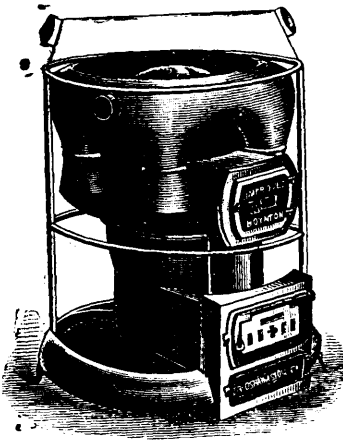
During the past 28 years upwards of **THIRTY THOUSAND** of our Safes have been distributed throughout the Dominion from **BRITISH COLUMBIA** and **MANITOBA** to Newfoundland, and in the many tests they have been called upon to stand **NOT ONE OF THEM** has proven a failure. Such a record is surpassed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

NOTICE.

The Anchor Insurance Company

Hereby give notice that they have ceased to transact business in Canada, and that in pursuance of Section 18 of "The Consolidated Insurance Act of 1877," it will on the 21st day of October next apply to the Government for the release of its assets and securities, and all Canadian policyholders opposing such release are hereby required to file their opposition with the Minister of Finance at his office at Ottawa, on or before the said 21st day of October.

Date at Toronto, this 15th day of July, 1884.
 HUGH SCOTT, Secretary. W. P. HOWLAND, President.



We make the most durable **NEW BOYNTON** the simplest self-cleaning furnace and effective cast iron

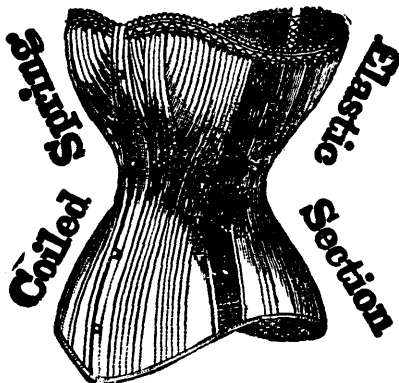
The Ryan Wrought Iron Furnace, which will do the work with from Twenty to Fifty per cent. less coal than any other Furnace. Hundreds in use. Send for Circular.

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 SOLE MANUFACTURERS
 IN CANADA
PAT. NAPA BUCK GLOVES
BEST IN THE WORLD
 SEE THAT THEY BEAR OUR NAME
 ALL OTHERS ARE FRAUDULENT IMITATIONS.
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ACTINOLITE CEMENT ROOFING
PATENTED.

The Patent Actinolite Roofing Cement is the best Roofing Material ever offered to the Public.

There is now more of this Cement used in Canada than all other Roofing Cements combined.

Our Cement is suitable for Flat or Steep Roofs. Old Galvanized Iron and Tin Roofs coated with our Cement make them superior to new metal roofs at half the cost.

— ALL WORK GUARANTEED —
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 9; Leader Lane.

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MANUFACTURING CO., Limited.

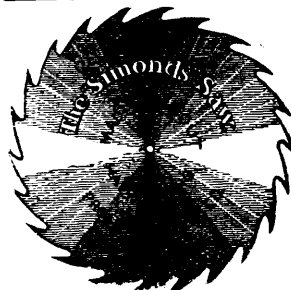
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Ladies' Misses',
 Gent's and Boys' Underwear,
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Also, The Celebrated **PATENT SEAM-LESS HOSIERY**, smooth and equal to hand knitting, in **COTTON, MERINO, WOOL**, with three-ply heels, double toes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

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 Sole Manufacturers in Canada of

THE "SIMONDS" SAWS,

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

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

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HAS A QUANTITY OF
VERY OLD ALE,
hdhs., mellow and in good condition, also old Ale in qt. bottles.

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Table with columns: BANKS, Shares, Capital, Capital paid-up, Rest, Dividend last 6 Months, Closing Prices (Toronto Oct. 2, Cash Value per share). Includes sub-sections for LOAN COMPANIES and MISCELLANEOUS.

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NET ASSETS, \$1,650,067. LOSSES PAID, \$8,726,262.

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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.

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STEEL PENS.
Sold by all dealers throughout the World.

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FIRE & MARINE. Incorporated 1851.

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

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<p>Nova Scotia Branch</p> <p>Head Office, Halifax.</p> <p>ALF. SHORTT, General Agent.</p>	<p>New Brunswick Branch</p> <p>Head Office, St. John.</p> <p>H. CHUBB & CO., General Agents.</p>	<p>Manitoba Branch</p> <p>Head Office, Winnipeg</p> <p>G. W. GIRDLESTONE, General Agent.</p>
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Leading Manufacturers.

-THE-

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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

Manufactures the following grades of paper:

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

Envelope and Lithographic Papers.

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

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.

THE OSHAWA

MALLEABLE IRON CO

Manufacturers of

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF
AGRICULTURAL IMPLEMENTS

And General Purposes.

OSHAWA, CANADA.

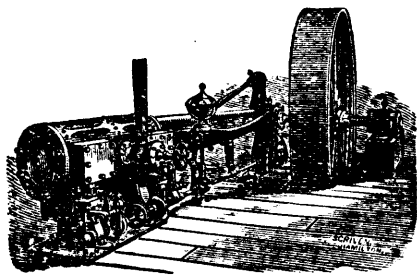
BLIGH & CO.,

ST. CATHARINES, Ont.,

PAINT & COLOR MANUFACTURERS.

SPECIALTIES

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



THOS. WORSWICK,

GUELPH, ONT.,

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

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

TORONTO PRICES CURRENT.—Oct. 2, 1884.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries, Hardware, and various commodities like flour, sugar, and iron.

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

Capital and Funds nearly - - - \$7,000,000
Annual Income over - - - - - 1,200,000

Toronto, J. D. HENDERSON, Agent.
Province of Quebec Branch, Montreal, J. W. MARLING, Manager.
Maritime Provinces Branch, Halifax, N.S., { D. H. MACGARVEY, Secretary.
Eastern Ontario Branch, Peterboro, P. McLAREN, General Agent.
Manitoba Branch, Winnipeg, GEO. A. COX, General Agent.
W. L. HUTTON, General Agent.

A. G. RAMSAY, President. R. HILLS, Secretary.
ALEX. RAMSAY, Superintendent.

CONFEDERATION LIFE ASSOCIATION

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

HEAD OFFICE, TORONTO, ONT.

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

Directors:
Hon. JAS. MACDONALD, M.P., Halifax.
Hon. ISAAC BURPEE, M.P.
W. H. BEATTY, Esq.
EDWARD HOOPER, Esq.
J. HERBERT MASON, Esq.
JAMES YOUNG, Esq., M.P.P.
T. A. BALL, Esq.
M. F. BYAN, Esq., M.P.
S. NORDELMER, Esq.
W. H. GIBBS, Esq.
A. McLEAN HOWARD, Esq.
J. D. EDGAR.

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

Managing Director: J. K. MACDONALD.

Life Association of Canada.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT, - - - \$104,000

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

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

JOHN CAMERON, Manager.

THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

Capital and Assets, Jan., 1st, 1883, \$1,295,835 66

Income during year ending 31st Dec., '82 381 142 39

ANDREW ROBERTSON, Esq., Pres. HON. J. R. THIBAUDEAU, Vice-Pres.
ARTHUR GAGNON, Sec.-Treas. GEO. H. McHENRY, Manager.

ROYAL INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings Montreal.

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

UNION MUTUAL

Life Insurance Company,

PORTLAND, ME.

JOHN E. DE WITT,

President.

ORGANIZED, 1848.

Assets, Dec. 31st, 1883, \$6,229,684 10
Surplus, (N.Y. Standard,) 715,907 27

Incontestable and Unrestricted Policies protected by the Non-forfeiture Law of Maine.

Novel and attractive plans, combining cheap Insurance with profitable Investment returns.

Strength and Solvency; Conservative Management; Liberal Dealing; Definite Policies; Low Premium

PROMPT PAYMENT OF LOSSES WITHOUT DISCOUNT.

An Easy Company to Work.

Good Territory and Advantageous Terms to Active Men.

HENRY D. SMITH, - - - - - SECRETARY.
C. H. VAN GAASBEEK, JR., - - - - - ASS'T. SECRETARY.
HON. JOSIAH H. DRUMMOND, - - - - - COUNSEL.
THOMAS A. FOSTER, M.D., - - - - - MEDICAL EXAMINER.

THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

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

President: JAS. H. BEATTY, Esq.
Vice-Presidents: WILLIAM KERNS, Esq., M.P., ROBERT BARBER, Esq., SHEPPARD HOMANS, Esq., Consulting Actuary.

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

DAVID DEXTER, Managing Director.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1838. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

HON. WM. GAYLEY, JOHN Y. BEID, Esq.
H. B. NORTROP, Esq., JOHN LEYS, Esq.
GEORGE BOYD, Esq., HENRY TAYLOR, Esq.
J. M. KINGHORN, Esq.

Inspector, - - - - - ROBERT McLEAN.

SILAS P. WOOD, Secretary.

LONDON & LANCASHIRE

FIRE

INSURANCE COMPANY.

MANAGER—CHAS. G. FOTHERGILL.

SUB-MANAGER—J. B. MOFFATT.

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

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

Office-Mail Buildings, Toronto.

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

Agent for Toronto—T. M. SPRINGLE.

Insurance.

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

ESTABLISHED 1800.

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

ESTABLISHMENT IN CANADA.

MANAGING DIRECTORS.

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

DIRECTORS.

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

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

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

Head Office for the Dominion in Montreal.

D. LOBN MACDOUGALL,
 THOMAS DAVIDSON,
 General Agents.

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

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

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

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

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

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

Directors in Toronto:
 John L. Blaikie, Chairman, President Canada Landed Credit Co.
 C. B. Gowalk, Vice-President Ontario Bank.
 Hon. D. L. Macpherson, President of the Senate.
 T.utherland Stayner, Director Bank of Commerce
 Sir W. F. Howland, C.B., President Ontario Bank.

Agents in Toronto.

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

Montreal, Aug., 1888.

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

GUARDIAN

Fire and Life Assurance Company,
 OF LONDON, ENGLAND.

ESTABLISHED 1821.

Capital - - - \$10,000,000
 Invested Funds - - \$19,000,000
 Dominion Deposit - - \$107,176

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

Toronto—HENRY D. P. ARMSTRONG, 68 King St. East.

Kingston—R. W. VANDEWATER, Ontario Street.

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

Insurance.

RATES REDUCED. The Standard Life Assurance Co.

HEAD OFFICES:

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

Total Risks \$95,000,000
 Accumulated Funds \$7,500,000
 Annual Income about 4,000,000
 Claims paid in Canada over 1,200,000
 Investments in Canada " 2,000,000
 Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.

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

LOANS ADVANCED on Mortgage of Policies to the extent of the office value.

C. HUNTER, Gen. Agent, Office—98 Toronto Street, Toronto.
 W. M. RAMSAY, Manager for Canada.

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

QUEEN

INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,
 Chief Agents for Canada.

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

IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

Head Office for Canada, 6 Hosp. St. Montreal.
 RINTOUL BROS., gents.

Subscribed Capital,\$1,500,000 Stg.
 Paid-up Capital, 700,000 Stg.
 Cash Assets, 31st Dec., 1879, 1,536,014
 Toronto Agency—ALF. W. SMITH.

PORT PERRY FIRE

CARD.

We, the undersigned, desire to express our sincere thanks to the "CITIZENS' INSURANCE COMPANY OF CANADA" for their promptness in sending their cheques in full settlement of our losses by the late fire. Claim papers only reaching Montreal on Monday and their cheques for the same being issued on Tuesday, shows us plainly that they fully appreciate our immediate requirements in this serious calamity by which we so recently suffered.

(Signed,) W. H. McCAW,
 B. F. ACKERMAN,
 C. B. DIESFELD & W. F. DOLL,
 J. W. DAVIS & SON,
 J. W. DAVIS,
 D. LEDINGHAM, W.M.,
 J. NOTT, Sec. V. 183, A.F. & A.M.,
 HENRY CHARLES,
 DAVENPORT, JONES & CO.,
 W. T. PARRISH,
 T. S. CORRIGAN,
 J. W. ISAACS, North Star Encampment,
 No. 18, I.O.O.F.,
 N. F. PATERSON, Q.C.

Port Perry, 16th July, 1884.

The CITIZENS' has been second to none in its prompt payment of losses. Over \$2,100,000 have been paid by this Company within the past twenty years. St. John, N.B., and all other conflagration losses were paid immediately on receipt of proof. Agents throughout Ontario.

TORONTO OFFICES:

12 Adelaide Street East.
MALCOLM GIBBS, Chief Agent.

Insurance.

NORTH AMERICAN LIFE ASSURANCE CO.

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

DIRECTORS:

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

Hon. G. W. Allan, Senator.
 Hon. R. Thibaudeau, Senator, Montreal.
 Hon. D. A. Macdonald, Ex-Lieutenant-Gov. of Ont.
 Andrew Robertson, Esq., Pres. Mont'l Harbor Trust
 L. W. Smith, D.C.L., Pres. Building & Loan Ass'n.
 W. B. Meredith, Q.C., M.P.P., London.
 H. S. Strathy, Esq., Cashier Federal Bank.
 John Morison, Esq., Governor British Am. Fire A. Co.
 E. A. Meredith, Esq., L.L.D., Vice-President Toronto Trusts Corporation.
 Wm. Bell, Manufacturer, Guelph.
 A. H. Campbell, Esq., Pres. British Can. L. & In. Co.
 D. Macrae, Esq., Manufacturer, Guelph.
 E. Gurney, Jr., Esq., Director Federal Bank Can.
 H. H. Cook, Esq., M.P., Toronto.
 John N. Lake, Esq., Broker and Financial Agent.
 Edward Galley, Chairman Toronto School Board.
 B. B. Hughes, Esq., (Messrs. Hughes Bros., Wholesale Merchants.)

James J. Burd, M.D., Medical Director.
 James G. M. Merchant; Director Dom'n. Bank.
 Wm. Gordon, Esq., Toronto.
 Robert Jaffray, Esq., Merchant.
 W. McCabe, Esq., L.L.B., F.I.A., Managing Director.

British Empire

MUTUAL

LIFE COMPANY.

Established 1847.

ASSETS nearly - - - \$5,000,000
 CANADIAN INVESTMENTS, 600,000

CANADIAN BOARD OF MANAGEMENT.

The Hon John Hamilton, Director Bank of Montreal.
 John Hope, Esq., (of John Hope & Co.)
 A. Murray, Esq., Director Bank of Montreal.
 Hon. J. B. Robinson, Lieut.-Governor of Ontario.
 R Esq., (of R. Simms & Co.)

Agents noted in unrepresented districts.

F. STANCLIFFE,
 General Manager,

Gen. Agts. in Toronto, J. W. & A. W. SMITH, MONTREAL.
 Chief Inspector—DAVID DOWNS.
 Special Agent—JOHN DENNIS.

MUTUAL

FIRE INSURANCE COMPANY.

Of the County of Wellington.

Business done exclusively on the Premium Note system

F. W. STONE, CHAS. DAVIDSON,
 President, Secretary.
 Head Office, - - - Guelph, Ont.

THE GLASGOW & LONDON INURANCE COMPANY.

HEAD OFFICE FOR CANADA:

87 & 89 St. Francois Xavier St., Montreal.

JOINT MANAGERS:

EDWARD L. BOND, STEWART BROWNE,
 J. T. VINCENT, Inspector.
 DONALDSON & FREELAND, Agents,
 TORONTO.

Active Agents Wanted.

The Oldest Canadian Fire Insurance Co.

QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

GOVERNMENT DEPOSIT, - - - \$75,000

AGENTS.
 St. John, N.B.—THOS. A. TRUMP
 Halifax, N.S.—GEO. M. GAMER.
 Montreal—THOS. SIMPSON.
 Toronto—Ontario, General Agency,
 GEO. J. FYLE, General Agent.