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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

VOL. XVI—NO. 15

TORONTO, ONT., FRIDAY, OCTOBER 13, 1882.

{ SUBSCRIPTION  
\$2 a Year. }

Leading Wholesale Trade of Toronto.

## Staple Department.

Our Stock in this Department is now complete and comprises full lines in

Canadian All Wool Blankets.

" Union "

English Witney "

All Sizes and Weights.

## HORSE CLOTHING.

Shaped Rugs lined and unlined.

We claim that OUR RUGS are the very best Goods in Canada.

Brown Grey Blankets.

Blue Grey Blankets.

Steel Grey Blankets.

All Sizes and Weights.

## John Macdonald & Co.

11 & 23 Wellington St. East, } TORONTO.  
20 & 22 Front St. East, }

30 Faulkner St., Manchester, England  
Toronto, Oct. 13, 1882.

## Rice Lewis & Son

Hardware & Iron Merchants,

TORONTO.

—FULL STOCK—

BAR, SHEET, HOOP, BAND IRON.

SLEIGH SHOE STEEL.

SPRING STEEL.

CUT NAILS.

WINDOW GLASS.

PRICES ON APPLICATION.

RICE LEWIS & SON.

ARTHUR B. LEE.

JOHN LEWIS

Leading Wholesale Trade of Toronto.

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

No. 12 Front Street West,

TORONTO.

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

Toronto 1882

W. INCE.

J. W. YOUNG.

PERKINS,  
INCE & CO.

IMPORTERS OF

TEAS, SUGARS and  
GENERAL GROCERIES,  
WINES, LIQUORS, &c.

IN STORE:

Turkish Prunes,

NEW VALENCIAS

No. 41 Front Street East,  
TORONTO.

IN STORE!

Fresh arrivals of

New Season Congous,  
" Japans uncoloured,  
" " coloured,  
" " Basket Fired.  
" " Dust coloured,  
" " uncoloured,  
" Young Hysons,  
" Oolong,  
" Gunpowders,  
" Assams,  
" S. O. Pekoes,  
" Valencia Raisins,

And a large general stock of groceries.

Smith & Keighley

9 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

AUTUMN 1882.

Have now their stock of

GENERAL  
DRY GOODS,

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

AGENCY OF

THE LYBSTER COTTON MANUF. CO.

Sheetings, Shirtings, Tickings, &c.

Up to the Standard.

48 FRONT ST. WEST,

TORONTO.

Sept., 1882

LINEN GOODS.

Heavy Shipments of  
LINEN GOODS

TO HAND.

Embracing Diaper and Damask Tablings.  
Saffranine on Blue, Green, and White  
Tablings.  
D'Alizanne on Blue, Green, and White  
Tablings.  
Diaper and Damask Towels, &c., &c.

Samson,  
Kennedy  
& Gemmel,

44 Scott and 19 Colborne Streets.

TORONTO

Toronto, Oct. 13 1882

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818. CAPITAL AUTHORIZED, \$12,000,000. CAPITAL PAID-UP, \$1,989,500. RESERVE FUND, 5,500,000.

Head Office, Montreal.

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

W. J. BUCHANAN, General Manager. A. MAONIDER, Asst Gen. Man. & Chief Inspector. A. B. BUCHANAN, Secretary.

Branches and Agencies in Canada. Montreal—E. S. CLOUSTON, Manager. Almonte, Ont., Hamilton, Picton. Belleville, Kingston, Port Hope. Brantford, Lindsay, Quebec. Brockville, London, Sarnia. Chatham, N.B., Moncton, N.B., Stratford. Cornwall, Newcastle, N.B., St. John, N.B. Goderich, Ottawa, St. Marys, Toronto. Guelph, Perth, Toronto. Halifax, N.S., Peterboro, Winnipeg.

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

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

Agents in the United States—New York—Walter Watson and Alex. Lang, 59 Wall St. Chicago—Bank of Montreal, 154 Madison St., W. Munro, Manager. (1)

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

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

THE CANADIAN

BANK OF COMMERCE

Head Office, Toronto.

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

DIRECTORS:

HON. WILLIAM McMASTER, President. WM. ELLIOT, Esq., Vice-President.

Noah Barnhart, Esq., James Michie, Esq. George Taylor, Esq., T. Sutherland Stayner, Esq. Jno. J. Arnton, Esq., John Waldie, Esq.

W. N. ANDERSON, General Manager.

J. C. KEMP, Asst Gen'l Manager.

ROBT. GILL, Inspector.

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

BRANCHES.

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

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

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

BANKERS.

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

THE DOMINION BANK

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

DIRECTORS:

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

Head Office—Toronto.

Agencies at Brampton, Belleville, Cobourg, Lindsay, Napanee, Ottawa, Orillia, Uxbridge, Whitby and Queen Street Toronto, corner of Esther St. Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

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

The Chartered Banks.

The Bank of British North America.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

COURT OF DIRECTORS.

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

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

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

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK—D. A. McTavish & Wm. Lawson, Agts. CHICAGO—E. Steven, Agent. SAN FRANCISCO—A. McKinlay, Agent. PORTLAND, OREGON—J. Goodfellow, Agent. LONDON BANKERS—The Bank of England; Messrs. Glyn & Co.

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

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL, \$3,000,000.

Head Office, Quebec.

BOARD OF DIRECTORS.

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

JAMES STEVENSON, Esq., Cashier.

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

J. L. SOARTE, Inspector.

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

THE ONTARIO BANK.

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

HEAD OFFICE, TORONTO.

DIRECTORS.

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

C. HOLLAND, General Manager.

BRANCHES.

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

AGENTS.

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

IMPERIAL BANK OF CANADA.

Capital Paid-up \$1,800,000. Reserve Fund 400,000.

DIRECTORS:

H. S. HOWLAND, Esq., President. T. R. MERRITT, Esq., Vice-President, St. Catharines. Hon. Jas. B. Benson, T. B. Wadsworth, Esq. St. Catharines. Wm. Ramsay, Esq. John Fisker, Esq. P. Hughes, Esq. D. B. 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, 750,000.

Head Office, Montreal.

BOARD OF DIRECTORS:

SIR HUGH ALLAN, President. ROBERT ANDERSON, Vice-President. Andrew Allan, Esq., Hector Mackenzie, Esq. Wm. Darling, Esq., Jonathan Hodgson, Esq. Adolphe Masson, Esq., John Cassils, Esq. GEORGE HAGUE, General Manager.

J. H. PLUMMER, Superintendent of Branches.

BRANCHES IN ONTARIO AND QUEBEC.

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

BRANCHES IN MANITOBA.

Winnipeg, Emerson, Brandon. Bankers in Great Britain.—The Clydesdale Bank (Limited), 39 Lombard Street, London, Glasgow and elsewhere.

Agency in New York, 48 Exchange Place, Messrs. Henry Hague and John B. Harris, Jr., Agents. Bankers in New York.—The Bank of New York, N.B.A.

Chicago Branch—158 Washington Street. J. S. Meredith, Manager.

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

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

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

THE BANK OF TORONTO, CANADA.

Incorporated 1855.

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES.

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

BANKERS.

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

STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, \$1,000,000. CAPITAL PAID-UP, 762,510. REST, 80,000.

HEAD OFFICE, TORONTO.

DIRECTORS

HON. T. N. GIBBS, President. W. F. COWAN, Vice-President. A. T. TODD, W. F. ALLAN, DR. MORTON. JNO. BURNS, R. C. JAMIESON, J. L. BRODIE, Cashier.

AGENCIES.

Bradford, Harriston, Newcastle. Cannington, Markham, Colborne. Picton, Campbellford, Ont. Montreal—Bank of Montreal. New York—Messrs. Watson & Lang. London, Eng.—The Royal Bank of Scotland.

The Chartered Banks.

**THE MOLSONS BANK.**

Incorporated by Act of Parliament, 1855.  
**HEAD OFFICE, MONTREAL.**  
 Paid-up Capital, \$3,000,000.  
 Rest Fund, - \$250,000.  
**BOARD OF DIRECTORS:**  
 THOS. WORKMAN, President.  
 J. H. R. MOLSON, Vice-President.  
 R. W. Shepherd, Hon. D. L. MacPherson.  
 H. A. Nelson, Miles Williams.  
 S. H. Ewing.  
 F. WOLFFSTAN THOMAS, General Manager.  
 M. HEATON, Inspector.  
**BRANCHES—Montreal, Brockville, Ontario, Eastern, Ingersoll, London, Meaford, Waterloo, Morrisburg, Owen Sound, Ridgeway, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton.**  
**Agents in Canada:**  
 Quebec—Quebec Bank, Eastern Townships Bank.  
 Ontario—Ontario Bank, Dominion Bk, Federal Bank and their branches. *New Brunswick*—Bank of New Brunswick. *Nova Scotia*—Halifax Banking Company and its branches. *Prince Edward Island*—Union Bank of P. E. I., Charlottetown and Summerside. *Newfoundland*—Commercial Bank of Newfoundland, St. John.  
**In Europe.**  
 London—Alliance Bank (Limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co., Liverpool. The National Bank of Liverpool. *Antwerp, Belgium*—La Banque d'Anvers.  
**In United States.**  
 New York—Mechanics National Bank; Messrs. W. Watson & Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank; Messrs. Kidder, Peabody & Co. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers & Mechanics' Nat. Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank.  
 Collections made in all parts of the Dominion, & returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

The Chartered Banks.

**THE FEDERAL BANK**

Capital Paid-up, - - \$1,488,780.  
 Rest, - - - - - 525,000.  
**HEAD OFFICE, - - - TORONTO.**  
**BOARD OF DIRECTORS.**  
 S. NORDEHEIMER, Esq., President.  
 J. S. FLAYFAIR, Esq., Vice-President.  
 Edward Gurney, Jun., Esq. Benjamin Cronyn, Esq.  
 William Galbraith, Esq. Geo. W. Torrance, Esq.  
 John Kerr, Esq.  
 H. S. STRATHY, Cashier.  
**Branches—Aurora, Chatham, Guelph, Hamilton, Kingston, London, Newmarket, Petrolia, Simcoe, St. Marys, Strathroy, Tilsonburg and Yorkville.**  
**Agents—London, Eng.—The National Bank of Scotland.**  
 New York—American Exchange National Bank.  
 Canada—Merchants' Bank and its Branches.  
 Collections made in all parts of Canada and the U.S.  
 Drafts on New York bought and sold.  
 Interest allowed on Deposits according to agreement.

The Chartered Banks.

**BANK OF HAMILTON.**

**CAPITAL SUBSCRIBED, - - \$1,000,000**  
**Head Office, - - - Hamilton.**  
**Directors.**  
 JOHN STUART, Esq., President.  
 JAMES TURNER, Esq., Vice-President.  
 Hon. D. McInnes, Dennis Moore, Esq.  
 Edward Gurney, Esq. John Proctor, Esq.  
 E. A. COLQUHOUN, Esq. George Roach, Esq.  
 H. S. STEVEN, Assistant-Cashier.  
**Agents.**  
 Boston—W. P. Roberts, Agent.  
 Georgetown—H. M. Watson, Agent.  
 Listowel—H. H. O'Reilly, Agent.  
 Milton—J. Butterfield, Agent.  
 Port Elgin—W. Corbould, Agent.  
 Wingham—B. Willson, Agent.  
**Agents in New York—Messrs. John J. Oliso & Son.**  
**Agents in London, Eng.—The National Bank of Scotland.**

**BANK OF OTTAWA.**  
**OTTAWA.**

**AUTHORIZED CAPITAL, - - - \$1,000,000**  
**SUBSCRIBED CAPITAL, - - - 942,000**  
**PAID-UP CAPITAL, - - - 680,180**  
**JAMES MACLAREN, Esq., - - - President.**  
**CHARLES MAGEE, Esq., - - - Vice-President.**  
**Directors:**—C. T. Bate, Esq., R. Blackburn, Esq., Hon. Geo. Bryson, Hon. L. R. Church, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq., GEORGE BURN, Cashier.  
**BRANCHES:**—Aurpior, 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.

**Eastern Townships Bank**

**AUTHORIZED CAPITAL, - - - \$1,500,000**  
**CAPITAL PAID IN 15th MAY, 1890, 1,382,087**  
**RESERVE FUND - - - 200,000**  
**BOARD OF DIRECTORS.**  
 R. W. HENNEKER, President. A. A. ADAMS, Vice-President.  
 Hon. M. H. Cochrane, Jno. Thornton, Hon. J. H. Pope  
 G. K. Foster, G. N. Galer, G. G. Stevens,  
 T. S. Morey.  
**Head Office—Sherbrooke, Que**  
**WM. FARWELL, - - - General Manager**  
**BRANCHES.**  
 Waterloo, Cowansville, Stanstead.  
 Coaticook, Richmond, Granby.  
**Agents in Montreal—Bank of Montreal.**  
**London, England—London and County Bank.**  
**Boston—National Exchange Bank.**  
 Collections made at all accessible points, and promptly remitted for.

**EXCHANGE BANK OF CANADA,**  
**HEAD OFFICE, MONTREAL.**

THOMAS CRAIG, Cashier.  
**CAPITAL, - - - \$500,000**  
**SURPLUS - - - 260,000**  
**BRANCHES:**  
 HAMILTON, Ontario, C. M. Counsell, Manager.  
 AYLMER, " J. G. Billett,  
 PARKHILL, " T. L. Rogers, Jr.,  
 BEDFORD, P.Q., E. W. Morgan,  
 Transacts a general BANKING BUSINESS.  
 Collections receive Special and Careful attention,  
 and remittances made on day of payment.  
 Sterling Bills of Exchange bought and sold, also  
 Drafts on New York and Boston.

**MERCHANTS' BANK**  
**OF HALIFAX.**

**CAPITAL PAID UP, - - - \$900,000**  
**RESERVE, - - - 180,000**  
**HEAD OFFICE—HALIFAX, N.S.**  
**THOMAS E. KENNY, Esq., President.**  
**MICHAEL DWYER, Esq., Vice-President.**  
 Hon. James Butler, M.L.C. Thos. A. Ritchie, Esq.  
 Allison Smith, Esq., J. Norman Ritchie, Esq.  
 GEO. MACLEAN, Cashier.  
 D. H. DUNCAN, Assistant Cashier.  
**BRANCHES:**—Antigonish, Bathurst, N.B., Bridge-  
 water, Charlottetown, P. E. I., Dorchester, N. B.,  
 Hamilton, Bermuda, Kingston, Kent, N.B., London-  
 derry, Lunenburg, Maitland, Hants Co., Pictou, Port  
 Hawkesbury, Richibucto, N.B., Sackville, N.B., Sum-  
 merside, P. E. I., Souris, P. E. I., Sydney, Truro,  
 Weymouth.

**BANK OF NOVA SCOTIA**  
**Incorporated 1823.**

Capital paid up \$1,000,000. Reserve Fund \$325,000  
**PRESIDENT—JOHN S. MACLEAN.**  
**CASHIER—THOS. FYSHE.**  
 John Donli, Samuel A. White.  
 James J. Bremner, Daniel Cronan.  
**Head Office, - - - Halifax, N.S.**  
**Branches:**  
 Amherst, Digby, North Sydney, Annapolis.  
 Kentville, Pictou, Liverpool, N.S., Bridgetown,  
 New Glasgow, Moncton, N.B., St. John, N.B.  
 Yarmouth, Newcastle, N.B., Woodstock.  
 St. Stephen, N.B., Charlottetown, P.E.I.  
 Winnipeg, Manitoba.

**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. Groux, Esq.  
 Jas. Gibb, Esq.  
 Cashier—P. MACLEWEN, 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.**

**HALIFAX BANKING COMPANY.**  
**INCORPORATED 1872.**

**CAPITAL PAID UP - - - \$500,000**  
**RESERVE FUND - - - 30,000**  
**HEAD OFFICE - - - Halifax, N.S.**  
**W. L. PITCAITHLY, Cashier.**  
**DIRECTORS:**  
 Robie Uniacke, Pres't. L. J. Morton, Vice-Pres.  
 Thomas Bayne, F. D. Corbett, Jas. Thomson.  
**AGENCIES—NOVA SCOTIA:** Acadia Iron Mines, Lon-  
 donderry, Barrington, Lockeport, Lunenburg, Ox-  
 ford, Parrsboro, Shelburne, Truro, Windsor.  
**NEW BRUNSWICK:** Hillsboro, Petitcodiac, Sack-  
 ville, St. John.  
**CORRESPONDENTS:** Ontario and Quebec: Molsons  
 Bank and Branches, Merchants Bank of Canada and  
 Branches. New York: Bank of New York, National  
 Banking Association. Boston—Suffolk National  
 Bank. London, Eng., Union Bank of London.

**UNION BANK**  
**OF**  
**PRINCE EDWARD ISLAND.**  
**Incorporated by Act of Parliament, 1863.**

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

**THE PICTOU BANK.**  
**Incorporated by Act of Parliament, 1873.**

**SUBSCRIBED CAPITAL, \$500,000.**  
**HON. R. P. GRANT - - - PRESIDENT.**  
**J. B. NOONAN, Esq. - - - VICE-PRESIDENT.**  
**ISAAC A. GRANT, Esq. DONALD FRASER, Esq.**  
**JAS. KITCHEN, Esq. JAMES McLEAN, Esq.**  
**JAMES D. MCGREGOR, Esq.**  
**THOMAS WATSON, MANAGER.**  
 New Glasgow - - - { D. M. Fraser, Agent.  
 Stellarton  
 Antigonish E. D. Arnaud, "  
**BANKERS—Bank of Montreal and Branches;**  
**Union Bank of Halifax; Imperial Bank, Limited,**  
**London.**

**PEOPLES BANK OF HALIFAX**

**Capital authorized - - - \$900,000**  
**Capital Paid-up - - - 600,000**  
**Directors:**  
 GEORGE H. STARR, Esq., President.  
 R. W. FRASER, Vice-President.  
 THOMAS A. BROWN, Esq. PATRICK POWER, Esq.  
 W. J. COLLEMAN, Esq. AUGUSTUS W. WEST, Esq.  
 PETER JACK, Esq., - - - - - Cashier.  
**Branches:** Lockeport and Wolfville, N.S.  
**Agents in London.....The Union Bank of London.**  
**" New York.....The Bank of New York.**  
**" Boston.....Williams & Hall.**  
**" Ont. & Que.....The Ontario Bank.**

**LA BANQUE DU PEUPLE.**  
**Established in 1868.**

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

**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, C.B.....The Union Bank of London.  
 Gold and Currency Drafts and Sterling Bills of  
 Exchange bought and sold.  
 Deposits received and interest allowed.  
 Prompt attention given to collections.

**THE 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 MARITIME BANK**  
**OF THE DOMINION OF CANADA.**

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

The Chartered Banks.

**LA BANQUE NATIONALE**  
 CAPITAL PAID UP, \$2,000,000  
**HEAD OFFICE, QUEBEC.**  
 HON. ISIDORE THIBAUDEAU, President.  
 JOB. HAMEL, Esq., Vice-President.  
 P. LAFRANCOE, Esq., Cashier.  
**DIRECTORS:**  
 Chevalier O. Robitaille, M.D., U. Tessier, jr., Esq.,  
 Theophile LeDroit, Esq., E. Beaudet, Esq., M.P.P.  
 J. B. Z. Dubeau, Esq.  
 Hon. Dir., Hon. J. R. Thibaudau, Montreal.  
**BRANCHES—**Montreal—C. A. Vallee, Manager; Otta-  
 wa—C. H. Carriere, do.; Sherbrooke—John Camp-  
 bell, do.  
**AGENTS—**England—The National Bank of Scotland,  
 London; France—Messrs. Alf. Grunbaum & Co. and  
 La Banque de Paris et des Pays-Bas, Paris; United  
 States—The National Bank of the Republic, New  
 York; The National Revere Bank, Boston; New-  
 foundland—The Commercial Bank of Newfoundland;  
 Ontario—The Bank of Toronto; Maritime  
 Provinces—The Bank of New Brunswick, The Mer-  
 chants Bank of Halifax, Bank of Montreal; Mani-  
 toba—The Merchants Bank of Canada.

**ST. STEPHENS BANK.**

Incorporated 1886.

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 WESTERN BANK OF CANADA.**

HEAD OFFICE, OSHAWA, ONT.

CAPITAL AUTHORIZED \$1,000,000  
 CAPITAL SUBSCRIBED 500,000  
 CAPITAL PAID-UP 150,000

BOARD OF DIRECTORS.

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

Deposits received and interest allowed. Collec-  
 tions solicited and promptly made. Drafts issued  
 available on all parts of the Dominion. Sterling  
 and American Exchange bought and sold.

The Loan Companies.

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

Capital Subscribed, \$1,000,000  
 Paid-up Capital, 1,000,000  
 Reserve Fund, 205,000  
 Total Assets, 2,895,000  
 Total Liabilities, 1,655,000

Money loaned on Real Estate Securities only.  
 Municipal and School Section Debentures pur-  
 chased.

WILLIAM F. BULLEN  
 Manager.

London Ontario, 1880.

**AGRICULTURAL  
 SAVINGS & LOAN COMPANY,  
 LONDON, ONTARIO.**

Office: Corner Dundas and Talbot Streets.

SUBSCRIBED CAPITAL \$600,000  
 PAID UP CAPITAL 589,485  
 DEPOSITS & DEBENTURES 723,330

**Directors—**William Glass, (Sheriff Co's Middle-  
 sex,) President; Adam Murray, (Treas. Co's Middle-  
 sex,) Vice-President; Lieut.-Col. Moffat, D. Regan,  
 John Stewart, Thos. McCormick and John W. Little.

Deposits received at current rates of Interest.  
 Money loaned on Mortgage of Real Estate.

JOHN A. BOE, Manager.

**The Canada Landed Credit Co'y.**

IS PREPARED TO MAKE

**STRAIGHT LOANS**

—and to—

**PURCHASE MORTGAGES**

On the Security of Improved Farm or Sub-  
 stantial City Property,

ON THE MOST FAVOURABLE TERMS

Forms of Application and full particulars may be  
 had on application

D. McGEE, Secretary,  
 28 Toronto St., Toronto.

The Loan Companies.

**Canada Permanent  
 LOAN & SAVINGS COMPANY.**

Incorporated A.D. 1855.

PAID-UP CAPITAL, \$2,000,000  
 RESERVE FUND, 1,000,000  
 TOTAL ASSETS, 6,850,000

**THE COMPANY**

Receives money on Deposit at current rates of in-  
 terest, payable half-yearly, the principal being re-  
 payable on demand or on short notice.

**ALSO**

Receives money for more permanent investment  
 for which Debentures are issued with interest cou-  
 pons attached.

**TO EXECUTORS AND TRUSTEES.**

The laws of Ontario authorize the Investment of  
 Trust Funds in the Debentures of this Company.

For further information apply to

J. HERBERT MASON, Manager.

Office—Company's Buildings, Toronto.

**THE FREEHOLD**

**LOAN AND SAVINGS COMPANY,  
 TORONTO.**

ESTABLISHED IN 1859.

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

President, HON. WM. McMASTER  
 Secretary-Treas., CHARLES ROBERTSON  
 Inspector, ROBERT ARMSTRONG

Money advanced on easy terms for long periods  
 repayable at borrower's option.  
 Deposits received on interest.

**THE HAMILTON**

**PROVIDENT AND LOAN SOCIETY.**

PRESIDENT:

VICE-PRESIDENT: W. E. SANFORD, Esq.

Capital Subscribed, \$1,500,000  
 Paid-up 1,100,000  
 Reserve and Surplus Profits 74,000  
 Total Assets, 2,500,000

MONEY ADVANCED on Real Estate on favorable  
 terms of Repayments.

The Society is prepared to issue DEBENTURES  
 drawn at THREE or FIVE YEARS with interest  
 coupons attached payable half-yearly.

Office: Corner King & Hughson St., Hamilton.

Sept., 1882. H. D. CAMERON, Treasurer.

**UNION LOAN & SAVINGS COMPANY.**

Offices: COMPANY'S BUILDINGS,  
 Nos. 28 & 30 Toronto St.

CAPITAL, \$1,000,000  
 PAID-UP, 500,000  
 DEPOSITS & DEBENTURES, 458,000  
 RESERVE FUND, 110,000  
 TOTAL ASSETS, 1,072,768

President, FRANCIS RICHARDSON, Esq.  
 Manager, W. MACLEAN.

Interest allowed on Deposits at highest cur-  
 rent rates. Money advanced on security of Real  
 Estate. Mortgages bought. No Commissions.

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

INCORPORATED, 1872.

Capital, \$1,000,000.00  
 Subscribed, 1,000,000.00  
 Paid-up, 833,131.00  
 Reserve and Contingent, 135,539.18  
 Savings Bank Deposits and Debentures, 768,995.75

Loans made on farm and city property, on the  
 most favorable terms.

Municipal and School Section Debentures pur-  
 chased.

Money received on deposit and interest allowed  
 thereon. F. B. LEYS, Manager.

**THE LONDON & ONTARIO**

Investment Co., Limited.

**OF TORONTO, ONTARIO.**

President—HON. FRANK SMITH.

Vice-President—WILLIAM H. BEATTY, Esq.

Directors—Messrs. William Ramsey, Arthur B.  
 Lee, W. B. Hamilton, J. G. Wortz, Jr., Alexander  
 Nairn, George Taylor, Henry Gooderham, Frederick  
 Wyld and Henry W. Darling.

Money advanced at lowest current rates and on  
 most favorable terms, on the security of productive  
 farm, city and town property.

Mortgages and Municipal Debentures purchased.

J. A. M. COBEN, Manager.

84 King St. East, Toronto.

The Loan Companies.

**WESTERN CANADA  
 LOAN & SAVINGS CO.**

CAPITAL, \$1,000,000  
 RESERVE, 450,000

Offices: No. 70 Church St. Toronto.

The Company receives Money on Deposit. In-  
 terest allowed thereon, compounded half-yearly.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act  
 of Parliament to invest in the Debentures of this  
 Company. For further particulars apply to

WALTER S. LEE,  
 Manager.

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

CAPITAL STOCK PAID UP \$284,150  
 RESERVE FUND 300,000

Money advanced on the security of Real Estate on  
 favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act  
 of Parliament to invest in the Debentures of this  
 Company.

Interest allowed on Deposits.

WM. SAUNDERS, President.  
 R. W. SMYLLIE, Manager.

**THE HOME**

Office: No. 72 Church St., Toronto

AUTHORIZED CAPITAL, \$2,000,000.

SUBSCRIBED CAPITAL, \$1,000,000.

Deposits received, and interest, at current rates  
 allowed thereon.

Money loaned on Mortgage on Real Estate, on  
 reasonable and convenient terms.

Advances on collateral security of Debentures, and  
 Bank and other Stocks.

HON. FRANK SMITH, President.  
 JAMES MASON, Manager.

**BUILDING & LOAN ASSOCIATION**

PAID-UP CAPITAL, \$781,628  
 TOTAL ASSETS, 1,280,465

DIRECTORS.

Larratt W. Smith, D.C.L., Pres. John Kerr, Vice-Pres.  
 Hon. Alex. Mackenzie, M.P. G.B.R. Cockburn, M.A.  
 James Fleming. Joseph Jackson.

W. Mortimer Clark.

Walter Gillespie, Manager.

Offices—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm  
 Property.

Mortgages and Debentures purchased.

Interest allowed on deposits.

Registered debentures of the Association obtained  
 on application.

**The Ontario Loan & Savings Co.  
 OSHAWA, ONTARIO.**

CAPITAL SUBSCRIBED \$800,000  
 CAPITAL PAID UP 295,000  
 RESERVE FUND 45,000  
 DEPOSITS & Can. Debentures 550,000

Money loaned at low rates of Interest on the  
 Security of Real Estate and Municipal Debenture  
 Deposits received and Interest allowed.

HON. T. N. GIBBS, Pres.  
 W. F. COWAN Esq., Vice-Pres.

T. H. McMILLAN,  
 Secy-Treas.

**THE  
 English Loan Comp'y  
 LIMITED.**

HEAD OFFICE, LONDON, CANADA

Subscribed Capital, \$2,044,100.

Money lent on the security of Real Estate at  
 lowest rates of interest. Mortgages, Municipal and  
 School Debentures purchased on liberal terms.

Parties having mortgages on their farms will find  
 it to their advantage to apply at the Head Office of  
 this Company.

HON. ALEX. VIDAL, DUGALD J. CAMPBELL  
 President. Manager.

The Loan Companies.

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

Capital Subscribed - \$2,650,000  
Reserve Fund - 500,000  
Invested - 1,500,000

**DIRECTORS:**

CHAS. MURRAY, Manager Federal Bank, President.  
SAMUEL CRAWFORD, Esq., Vice President.  
BENJ. CRONYN, Barrister.  
DANIEL MACFIE, Esq.  
JOHN LABATT, Brewer.  
JAS. A. MAHON, Banker.  
ISAAH DANKS, Secretary  
Water Commissioners.  
W. R. MEREDITH, Q. C.  
C. F. GOODHUE, Barrister.  
J. B. STRATHY, Esq.  
THOS. BEATTIE, Merchant  
F. A. FITZGERALD, Presi-  
dent Imperial Oil Co.

This Association is authorized by Act of Parliament to Loan Money on Real Estate, Building & Loan Companies' Stocks, and has the largest Reserve Fund of any Company in Western Ontario.

**HENRY TAYLOR,**

Manager.

OFFICE—Richmond Street, London, Ont.

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

PRESIDENT—SIR. W. P. HOWLAND, C.B., K.C.B.  
VICE-PRESIDENTS:  
C. S. GZOWSKI, Esq., C.E.  
A. T. FULTON, Esq.

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

44 King Street West, Toronto.

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

HEAD OFFICE, - - TORONTO.

Subscribed Capital, - \$1,460,000

BOARD OF DIRECTORS.—William Alexander (of Alexander & Stark), President; Hon. J. C. Aikins, Vice-President; J. G. Cooper, A. V. DeLaport, William Galbraith, Edward Gurney, Jr., John Jacques, Newman Silverthorne, Prof. Young, of University College, Toronto.

Money lent at lowest rates of interest. Mortgages purchased.

AND. RUTHERFORD, Manager.

**Farmers' Loan & Savings Company,**

OFFICE: No. 7, Toronto Street, Toronto.

Capital - \$1,057,850  
Paid-up - 611,430  
Assets - 1,185,000

MONEY advanced on improved Real Estate at lowest current rates.

STERLING and CURRENCY DEBENTURES issued.

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

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

Financial.

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

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

C. S. GZOWSKI, JR. EWING BUCHAN

**ARCH. CAMPBELL.**

**STOCK & SHARE BROKER,**

(Member of the Stock Exchange)

**MERCHANTS BUILDINGS,**

Hospital and St. Sacrament Sts.,  
MONTREAL.

Financial.

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

**John Stark & Co.**

(FORMERLY ALEXANDER & STARK.)  
Members of Toronto Stock Exchange,

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

Orders promptly attended to.

30 ADELAIDE ST. EAST, TORONTO.

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

Transact a General Banking Business. Exchange purchased.

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

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

Collections made on all accessible points.

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

(Members of the Toronto Exchange).

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

32 KING STREET EAST.

THE TORONTO

**General Trusts Co.**

27 & 29 Wellington St. East.

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

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

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

DIRECTORS.

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

J. D. EDGAR, Solicitor.

Bankers—Canadian Bank of Commerce.

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

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

ANDW. ROBERTSON, Pres. C. F. SISE, Vice-Prest.  
C. P. SOLATEB, 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.

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

Members of Stock Exchange,

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

59 ADELAIDE STREET EAST,  
TORONTO.

**JACKSON RAE,**  
General Financial, Investment and  
Commission Agent.

Municipal or other Bonds and Stocks bought and sold. Loans on Mortgages or other Securities effected. Advances on Stocks, Merchandise or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

**MOFFAT & CALDWELL,**

444 Main St., Winnipeg, Man.,

Bankers, Stock & Real Estate Brokers,

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

**MANNING & CO.,**

BANKERS,

WINNIPEG & BRANDON.

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

**ALLOWAY & CHAMPION,**  
BANKERS,

WINNIPEG & PORTAGE LA PRAIRIE.

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

H. T. CHAMPION.

W. F. ALLOWAY.

**NOTICE OF DISSOLUTION.**

THE FIRM OF

**GORDON, ADAMSON & CO.**

Has this day been dissolved by mutual consent. Dated 5th September, 1892.

Witness,  
John S. Ewart.

WILLIAM GORDON,  
ROBERT ADAMSON.

The business of the late firm will be continued by Mr. Adamson under the style and firm ROBERT ADAMSON & CO.

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

393 Main St., Winnipeg.

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

Lands bought and sold on commission.

Enquiries solicited.

**WALKER, STUART & CO.,**

WINNIPEG, MAN.,

**Real Estate Agents**

AND

**STOCK BROKERS.**

Properties in Winnipeg and North West Territories bought and sold.

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

Dundee Block, Main St. Winnipeg.

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

Lands sold on commission.



Leading Wholesale Trade of Montreal.

# Moss & Rushton

MANUFACTURERS' AGENTS,

138 MCGILL STREET, MONTREAL,

SOLE AGENTS FOR

**CLARK & COMPY**  
Anchor Spool Cottons,  
PAISLEY.

**FINLAYSON, BOUSFIELD & CO.,**  
Linen Thread Manufacturers,  
JOHNSTONE.

**C. A. RICKARDS,**  
Sewing and Knitting Silk Manufacturers,  
BELL BUSK.

**H. MILWARD & SONS,**  
Needle and Fish-hook Makers,  
REDDITCH.

**E. BLANK,**  
Worsted and Cotton Braids,  
LONDON.

Also on hand, assortment of Shirt  
Pearls on Duplex Cards.

## CANTLIE. EWAN & CO

General Agents and Manufacturers' Agents,  
MONTREAL AND TORONTO.

Merchants Manufacturing Co., Bleached Shirtings.  
Cornwall Manufacturing Co., White and Colored  
Blankets. A. Lomas & Son, Sherbrooke, Plain and  
Fancy Flannel. Almonte Knitting Co., Shirts and  
Drawers. Thorold Knitting Co., Shirts and Draw-  
ers. Canadian Tweeds and Etoffes, Cotton and  
Wool Hosiery, &c., &c.

{ 88 St. Joseph Street, Montreal.  
{ 13 Wellington St. E., Toronto.

## THOMAS ROBERTSON & CO.,

MONTREAL & GLASGOW,

Metal and Tin-Plate Merchants,

MANUFACTURERS OF

WILSON'S CELEBRATED BOILER TUBES

Made from Iron and Steel.

SOLE AGENTS IN CANADA FOR

William Baird & Co., Glasgow, "Gartsherrie,"  
"Eglinton," pig Iron.

Lonsdale Hematite Iron Co., "Lonsdale."  
'Lukens' famed Charcoal Boiler Plate.  
Fox, Head & Co., Middlesborough.

**THIBAudeau, FRERES & CIE,**  
Importers and Wholesale Jobbers in

**BRITISH, FOREIGN & DOMESTIC**  
DRY GOODS,

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

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

## The Boiler Inspection & Insurance COMPANY OF CANADA,

ALSO CONSULTING ENGINEERS,

Late The Canadian Steam Users Insurance Assoc'n.  
Head Office—Mechanics Institute, Toronto.

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

Leading Wholesale Trade of Montreal.

## RAMSAY'S N. P. WHITE

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

A. RAMSAY & SON, Montreal.

J. S. MAYO,

9 COMMON ST., MONTREAL,

Importer and Manufacturer of

## LUBRICATING OILS

OF EVERY DESCRIPTION.

SPECIALTIES:

Cylinder Oil,  
Sewing Machine Oil,  
Lard Oil,

Bottom prices and liberal terms.

## JOHN TAYLOR & CO.,

Manufacturers & Importers of

Hats, Caps, Furs, &c.,

537 St. Paul St., Montreal.

## KINLOCH, LINDSAY & CO.,

LATE

KINGAN & KINLOCH,

Direct Importers of

## TEAS, ETC.

82 St. Peter St., Montreal.

## CANADA LEAD & SAW WORKS,

JAMES ROBERTSON,

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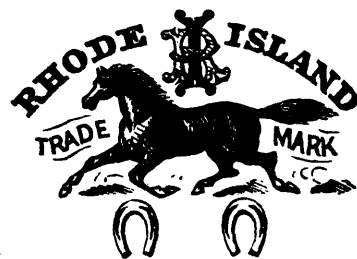
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## HORSE SHOES,

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The Rhode Island Horse Shoes are preferred  
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Tacks, Brads, &c. Railway and Pressed Spikes.

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OIL, LEAD, PAINT,

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ENGLISH AND BELGIAN WINDOW GLASS

Plain and Ornamental Sheet, Polished, Rolled  
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**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.*

**M. E. Q.**  **M. E. Q.**

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

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**WM. BARBOUR & SONS,**  
**IRISH FLAX THREAD**  
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Received  
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THE  
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**BOILER PLATE.**  
**BOILER TUBES.**  
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Also Canada and Tin Plate.

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AGENTS VIELLE MONTAGNE ZINC CO.  
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Now in Store—New Season's Japans,  
Ex Coptic, Belgic and Glenaven.  
Expected Daily—New Season's Congous,  
Ex Strathleven and Bengloe.

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**THE COOK'S FRIEND**  
Baking Powder is a staple article with every store-keeper and Grocer in the Dominion.  
The many attempts to take advantage of the high and well earned reputation of the COOK'S FRIEND, by imitating its name and style, are the strongest evidence of its popularity.  
Manufactured and for sale to the Trade only by  
**W. D. McLAREN,**  
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*John Moir & Son, Limited.*

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

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**Buttons, Laces, Frillings, &c.**  
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**COLORED PAINTS,**  
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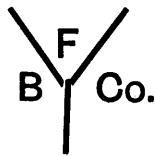
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" OIL " "  
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Henry Woods, Son & Co's, Boston, Massachusetts,  
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Orders Solicited from dealers in Paints & Oils.  
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Manufacturer's Agents  
**AND IMPORTERS.**  
**LINEN GOODS** of every kind. **BLACK GOODS, CRAPES, &c., RAMWORTH'S SEWING COTTONS.**

**Mercantile Summary.**

The coal shipments from the port of Pictou, N.S., up to date were 130,204 tons.

On Wednesday week the plant of the Guelph Herald was sold under a chattel mortgage. The price realized was \$4,475.

The \$50,000 elevator erected in Portage la Prairie by the Milling Company, commenced running a few days ago.

Good water at Regina, the new capital of the North-West, has to be hauled nearly two miles, and costs twenty-five cents a bucket. This is enough to discourage the citizens of that place from using the stuff at all.

J. B. RENAUD, a Montreal dry goods dealer has assigned. He started business in 1880, but through illness of late his business has gone backward. He owes about \$9,000, with assets apparently to about the same amount.

The Dominion Cattle Company has been incorporated with an authorized capital of \$800,000. The principal promoters are Messrs. J. P. Wiser, Hon. M. H. Cochrane, Hon. A. W. Ogilvie, Hugh Ryan, and H. H. Pope.

The statement that Miss Vick, milliner, had left St. Thomas for parts unknown, proves to be incorrect. It is true that she had been out of the city for some time on a visit, but on Monday last she was in Toronto consulting with some of her creditors.

The stock of gents' outfitting and dry goods of Joseph Goldner, London, who was suspected of doing crooked work with a Toronto auctioneer, was disposed of by the assignee and brought 78c. on the dollar. Mr. Thomas Smith late of California was the purchaser.

The exports from the consular district of Belleville, for the three months ending Sept. 30th, amounted in value to \$345,037, which is an increase of \$156,020 over the corresponding quarter of 1881. The principal items in the list are lumber, iron ore and eggs, yielding \$260,469, \$26,096 and \$33,334 respectively.

Mr. M. B. HARRISON began a general trade in Maccan, N. S., some years ago. Unfortunately he was not very well adapted for business and his success has always been doubted by many who knew him. Some time ago Mr. A. Harrison was admitted a partner, but this does not seem to have added much strength to the firm as they have now assigned.

The Montreal branch of the Federal Bank of Canada, will be opened for business on the morning of the 16th Oct. The branch will be under the management of Mr. W. J. Ingram, late assistant General Manager of the Merchants Bank, and he will have for his assistants Messrs, J. Alley, (accountant) N. P. Dewar, S. Strathey, and J. C. Douglas, all popular young men from the head office in this city. Mr. Ingram's large experience as a banker must, and will no doubt prove invaluable to his new charge.



The assessment for the town of Emerson amounts this year to the grand total of \$1,626,970.00; in 1881 it was \$748,260.00; and in 1880, \$476,938.00. The town of Nelson's assessment for this year is \$406,000.00. That of West Lynne is estimated at \$1,125,000.

DANIEL BARRETT, a general store keeper at McCrimmon, who failed in 1878, and again in Oct. 1880, for 10 cents on the dollar, is now offering creditors 50 per cent of their claims—80c. cash and balance in three months—his liabilities amount to \$1,800, and assets \$1,300.

M. J. TRIGGERSON was a harness maker in Brantford for a number of years. In 1879 he failed, and again in 1881. Since the last failure the business has been conducted in his wife's name, as his habits were not good. Now she has assigned with small liabilities.

The link belt appears to be growing in popularity among manufacturers in this country as well as in the United States. The Waterous Engine Works Company, Brantford, has supplied some half dozen elevators with belts. Among these are those of Mr. J. D. King, Port Hope; H. B. Rathbun & Son, Deseronto, and F. W. Murray & Co., Peterboro'.

The truth of the old saying that "misfortunes never come singly" would seem to be verified in the case of Mr. R. C. Smith lumber merchant. He had men, horses and winter supply for the woods on board the *Str. Asia* when she sank. Since then he lost a large raft of timber valued at nearly \$100,000. The latest occurrence was the explosion of the boilers in his mill at Longford which involved a loss of \$15,000.

The Municipal Council of the town of Longueuil, Que., has passed a resolution granting a bonus of \$12,000 and exemption from taxation for ten years, to the Dominion Bridge Company, provided they locate within the bounds of the Municipality, an offer which is likely to be accepted. A meeting of the electors is called to ratify the action of the Council.

The following are the values of exports to the United States from the consular district of Hamilton for the fiscal year ending September 30th, 1882, the total amounting to \$3,283,319. The largest items composing this sum are animals, \$659,380; barley, \$839,880; eggs, \$345,831; malt, \$274,760; wheat, \$128,910; wool, \$121,500; peas, \$98,799; Lumber, \$82,200. The increase at this port is \$665,848 over the year 1881.

MR. G. W. HALL, who has been carrying on a bakery and confectionery business at Peterboro' for some years under different styles; first as Hall and Ostrom, which was dissolved in April, 1881. Hall then continued the business alone till June of the same year, when he admitted his brother as partner, under the style of Hall Bros., and they in turn dissolved last February. G. W. again embarking alone, but has now assigned for benefit of creditors.

HUME & NICHOL a Cornwall firm of tailors have been quarrelling among themselves of late, and their disputes have terminated in disaster to the business. The Sheriff took possession last week under two executions, and on the same day Mr. R. W. MacFarlane was appointed receiver by the Court of Chancery, and a conflict as to who should retain possession ensued, resulting finally in the appointment of Mr. MacFarlane, who will proceed to liquidate the estate.

At the annual meeting of the New Brunswick Land and Lumber Company, held at Woodstock on Wednesday week, the following directors were elected for the current year: Lord Elphinstone, Hon. Isaac Burpee, Hon. D. A. Smith, Hon. Sir John Macneill, George Stephen, Samuel Thorne, J. K. Tod, O. H. Northcote and E. R. Burpee. At a subsequent meeting of the

directors, Lord Elphinstone was elected President, Hon. Isaac Burpee, Vice-president, and W. T. Whitehead, Secretary-Treasurer.

MR. F. A. CASTON, an extensive dealer in leather and shoe findings, in this city, has been served with attachments to the extent of \$10,000. He has the reputation, amongst Toronto dealers at least, of being slow in his payments; we cannot find that any Toronto houses are interested, perhaps with one exception, and this not exceeding \$200. Mr. Caston's premises are now in possession of the sheriff's deputies.

The extent of building operations carried on in Winnipeg this year, which we noticed last week, is probably about equal to that of Toronto and suburbs. The cost of the Winnipeg buildings is about double; but the cost of building in Winnipeg cannot be much less than twice as great as in Toronto. For a young city like Winnipeg, this is wonderful progress.

A NUMBER of small failures are noted this week. Wm. Joyce, a grocer in Guelph, who succeeded J. Cleghorn in the fall of 1877, had little capital and perhaps less experience in trade. A few days ago he assigned and probably has lost the little money he had.—H. M. Herr, a fancy goods dealer in Port Hope is said to have gone west. Now the holder of a chattel mortgage, the tax collector, landlord and bailiff are all looking after their respective interests.

AMONG the business changes in the Maritime Provinces is the failure of Geo. A. Shaw, dealer in boots and shoes, Moncton, N. B. His store has been closed and the creditors have taken possession of the stock.—In the same town J. W. Kinread, jeweller, who compromised with his creditors some time ago is again in trouble. His endorser has taken possession of the premises in order to secure himself.—An offer of 50 per cent. secured has been accepted by the creditors of John Owens, a grocer who failed in Fredericton. His liabilities were \$9,486. The stock and book debts amount to \$6,100.

A NUMBER of cities are becoming interested in the project of Mr. M. Robins who, on account of a firm of foreign capitalists, proposes to establish at some point in Ontario a rolling mill, blast furnace, etc., with a capital of \$1,000,000, and the probability of employing 100 hands. The London City Council will offer free water and an indemnity from taxation for twenty years. The Finance Committee of the City of Kingston instructed its clerk to write Mr. Robins stating that Kingston was inclined to deal liberally in the matter; that there is no place in Canada with more facilities for such an establishment; that within forty miles of it there are six iron mines in operation, with an output of 200 tons per day, and that there is an abundance of flux stone in the vicinity.

The progress of Winnipeg is well illustrated by the rapid increase in the Customs' receipts at that port. The amount of duties paid there during the three months of July, August and September of this year amounted to \$553,566, or \$115,988 more than the receipts during the whole year ending 30th June, 1881, which were \$437,578. The following table shows the amount received in each of the three months in the last three years:

	1880.	1881.	1882.
July.....	18,750	49,258	166,518
August.....	20,522	52,390	183,828
September.....	19,400	70,705	203,226

Totals..... 68,672 172,353 553,566  
The total receipts for 1880-81 were \$437,578, and for 1881-82, \$1,016,001.

ONE of the oldest retail hardware houses James Foster & Sons, in this city is in difficulties. About ten years ago the senior member

transferred the business to two of his sons. Since which one of them has devoted too much attention to military affairs, and the business has not received that attention from either of the juniors that it deserved. Consequently extensive credits have been granted builders and others, who were unworthy of trust, and in this way the business has assumed a very bad shape. A statement is now being prepared, and it is thought that the liabilities may amount to about \$25,000. Complaint is made that their line of credit has been curtailed, and that they have been too severely pressed for payment by a Montreal firm. These are the immediate causes assigned for the suspension of payment.

AMONG the minor events, and those who are reported to have left the country without advising their friends are, D. Keirstead, hotel keeper, Thornhill,—Jacob Maillox, harness maker, Stony Point—Geo. Marines, blacksmith, Grimsby, who had not been in good repute for a long time, has been arrested for theft—B. T. Leigh, a Sarnia grocer, is in difficulties. He commenced business in 1880 with little, if any, capital; made no headway, and now Masuret, of London, who has been supplying him with goods, has caused an execution to be issued, and sheriff is now in possession of stock.—The furniture in Sherwood & Mintoft's hotel, Winnipeg, has been seized and advertised to be sold this week.—Mr. Cooper, of Cooper & Meeking, gent's furnishings, in this city, is missing, but it is not thought that there is anything wrong about their business. Although his absence for nearly a week cannot be accounted for.

THAT the old adage "corporations have no souls," does not always hold good, was demonstrated in a signal manner on Saturday last when the Ontario Industrial Loan and Investment Company, of this city, presented the civic authorities with six acres of naturally wooded park ground in the north-west portion of Toronto. This handsome and liberal gift is to be named Bell-Woods Park, and when the improvements, in the shape of substantial and picturesque bridges and other ornamentation, (this being enjoined upon the City Council by a clause in the deed of transfer,) is added, this new park will no doubt become a very pleasant and popular place of resort. The presentation was made by Mr. David Blain, President of the company, the proceedings being opened by Senator Frank Smith in an appropriate address. His Worship the Mayor, in accepting the donation on behalf of the city, expressed his willingness to do all in his power to implement the conditions of the gift. He said the City Engineer was now at work upon a plan whereby all the Toronto parks would be connected by a carriage drive, or promenade.

THE absconding of A. Esinhart, engaged extensively in jobbing, flour, pork, sugars, and provisions generally to country dealers at Iberville, Que., has been the occasion of a little ripple of excitement in business circles, in Montreal as well as in his own more immediate neighborhood. Though an aspirant to parliamentary and municipal dignities, Mr. E. has never stood very high in public estimation, and his business record can be truly described as being checkered. He first started business at Laprairie in a modest way, but his sanguine, speculative tendencies soon declared themselves; he began to operate extensively in grain and failed in 1872 with heavy liabilities, the estate paying about ten billings. A short time before this he had been elected to represent the county of Laprairie in the local house. Shortly after his failure he removed to Montreal, where he engaged in the grain business as Esinhart & Bonneville, which firm had but a brief existence.

He next turned up in St. Johns, Que., engaged in a general business. Was burnt out in 1877, and compromised at 65 cents on the dollar. He then removed to Iberville, where he developed a large jobbing business, done in such a manner as to inspire serious doubts as to the eventual results. He however, managed to ingratiate himself with a certain class, and succeeded in getting himself elected mayor, which office he held at time of his leaving. He built a \$5,000 warehouse only a short time ago, which, however, is stated to be in his wife's name, and it is feared that there are very few assets to satisfy general creditors. La Banque de St. Jean, the largest creditor, holds the stock in warehouse, under warehouse receipt, as security for its claims. Esinhart himself is at present in St. Albans, and his book-keeper, who might help to elucidate affairs, is also seeking repose somewhere in Uncle Sam's dominions.

—The Insurance Companies have at last acted with common prudence in deciding to cease writing policies on risks in Quebec at or about the same rate as they did in Montreal or in this city, where there are good appliances for extinguishing fires. An agreement has been made between all the companies that in all cases an adequate rate shall be obtained. For the purpose of carrying out this arrangement the city has been divided into three districts and the rates fixed for each in proportion to the risk incurred.

—Messrs. Beatty & Johnson have issued a fifth edition of their work on book-keeping\* A circumstance that shows it is in demand is the fact that only last year the fourth edition was published. Since our notice of this work in December 1881, our attention has been called to the fact that pages of it have been abstracted from "Packard's manual" published in New York, in many cases *verbatim*. We could scarcely believe this until we had made an actual comparison of the books. Would it not have been the proper thing to have given due credit to the author? The present edition contains among other fresh matter, a set of farm accounts in a form recommended by the Agricultural Commission for Ontario.

\* The Canadian Accountant, a practical system of Book-keeping; an elucidation of the science of accounts, business correspondence, mercantile forms, &c. By S. G. Beatty & J. W. Johnson, Belleville; price \$2.00.

—The number of mercantile failures in Canada during the past quarter, as reported by Messrs. Dun, Wiman & Co., numbered 163, with aggregate liabilities of \$1,715,982, against 130 failures and \$787,889 liabilities same quarter last year; and for the first nine months of the year, 537 failures, with liabilities of \$5,832,552, against 479 failures and \$4,690,747 liabilities same period last year. The largest class represented here for the nine months is among the dry goods people. It is safe to say that the capital employed in the retail dry goods in this country is relatively less than in any other department when the amount of stock carried is considered. The number throughout the United States and territories for the same period was 1,300, with aggregate liabilities of \$18,942,893, against 1,024 failures with liabilities of \$10,112,365 same quarter last year. The number of failures for the first nine months of the year was 4,897, with aggregate liabilities of \$69,523,813, against 3,890 failures with \$51,059,010 liabilities. Many of the heaviest failures, which swell the figures of the last quarter, have been due to speculation or outside operations, in which, although the losses fall largely on those engaged in legitimate business, the disasters were not properly chargeable to any condition of trade. The prospects for the closing months of the year are generally good.

A largely attended meeting of the Citizens was held in Winnipeg last week when it was proposed to build a railway along the river front by driving piles into the edge of the water, planking the outside of them and filling behind with earth and willows.

By an order-in-council passed on Monday, the firm of Messrs. Shields, McDonald, McLaren & Co., contractors, is empowered to open for traffic that portion of the Canadian Pacific Railway between Thunder Bay and Rat Portage. It is said that permission to carry passengers was refused, but the Company will keep one first-class passenger car on the route for the use of employees and others. The rate of freight for coal over the road worked by the contractors is one cent per ton per mile.

The Canadian Pacific Railway will, from November 1st, run two express trains each way daily between Montreal and Ottawa, which will make the journey in three hours and twenty minutes. The same company is placing wash-rooms in the first-class cars, and in other respects greatly improving the equipment.

The newsboy Owens who found a purse of \$70 00 at the Union Station the other day placed it in the custody of the Grand Trunk Railway Company in order to see if the owner would be heard from; as he did not turn up in a reasonable time the boy applied for the money but was refused it. The boy then brought the case before the courts, who decided in his favor. The company then applied for a writ of certiorari but was refused by Justice Cameron. What should be done in such cases is that the money should be kept on trust for a certain time awaiting an owner; and if no owner comes the law should make some definite disposition of the treasure trove.

Leading Wholesale Trade of Toronto.

WHOLESALE MILLINERY  
AND  
FANCY DRY GOODS

Jas. Brayley and Co.

Have one of the BEST BOUGHT STOCKS in the Trade.

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

CALL AND SEE OUR STOCK.

9 & 11, Wellington, St. East, TORONTO.

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WOODENWARE  
YORKSHIRE  
SOAP

FOR FULLING AND SCOURING.

Send for Sample Barrel.

THE MORSE SOAP CO

Toronto, Ont.

Leading Wholesale Trade of Toronto

BRYCE, McMURRICH & CO.

Fall Stock Now Complete,

VALUE UNSURPASSED.

LIBERAL CASH DISCOUNT

Don't buy Goods till you require them

BRYCE, McMURRICH & CO.

84 YONGE STREET

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J. F. EBY.

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EBY, BLAIN & CO.

New Valencia Raisins,  
New Season Japans,  
New Season Congous  
New Season Monings,  
New Season Kaisows,  
New Ping Suey Young Hysons,

ALL DIRECT FROM PLACES OF GROWTH.

Lowest Current Prices.

EBY, BLAIN & CO.,  
Wholesale Grocers,  
Cor. FRONT AND SCOTT Sts., TORONTO.

FOR WOOL

WINANS & COY

13 CHURCH STREET,  
TORONTO.

Cotton Warps.

G. B. SMITH  
& PARTNERS

(lately called G. B. Smith & Henderson.)

BY THE IMMENSE INCREASE OF THEIR BUSINESS during the month just past have proved once more for themselves, and also to the vast number of merchants who visited their Warehouse in September, that their system of cutting under current prices and saving the loss by refusing to sell doubtful customers, is not only the best for all prudent sellers, but ALSO THE BEST FOR ALL HONEST BUYERS.

N.B.—G. B. S. & P. have prepared by repeat orders for a BIG OCTOBER TRADE.

G. B. Smith & Partners,

WHOLESALE DRY GOODS,

39 Front St West.

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**Wyld, Brock AND Darling,**

IMPORTERS OF

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WOOLLENS

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DRY GOODS.

DEALERS IN DOMESTIC,  
WOOLLEN AND OTHER  
MANUFACTURES.Warehouse—Cor. of Bay and Wellington  
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Represented in Montreal by Mr. JAMES MCGILL-  
LIVELY, 210 St. James Street.**Quetton St. George AND Co**

TORONTO, ONT.,

IMPORTERS OF

Wines, Brandies &amp; Liqueurs,

FROM THE

VINEYARDS OF FRANCE, SPAIN,  
GERMANY, &c.VAULTS—12, 14 and 16 KING STREET  
WEST.**FILES.**Having been appointed Sole Agents for the sale of  
the Celebrated **BLACK DIAMOND FILES**,  
which we guarantee equal to any in this market.  
We are now prepared to offer them at an unusually  
low figure. Soliciting your Orders.**A. AND T. J. DARLING & CO.,**WHOLESALE HARDWARE,  
TORONTO,

Sole Agents.

**DANIEL McLEAN**

IMPORTER AND DEALER IN

**Leather, Findings,**

HIDES, OILS, Etc., Etc.

32 YONGE STREET,  
TORONTO.**Prang's Christmas Cards.**

ALSO

A new line of

**CHRISTMAS AND NEW YEAR'S CARDS**

Handled exclusively by the

TORONTO NEWS CO'Y.

42 Yonge Street, Toronto.

Leading Wholesale Trade of Toronto.

**NEW FALL GOODS!**

CONSTANTLY ARRIVING.

Next week we will open out a full assortment in  
the following lines:**Winceys,****Canada Tweeds,****Wool Shirts,****Wool Drawers,****Wool Hosiery,****White Blankets,****Grey Blankets,****Chambly Flannels,****Etc., Etc.**

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TORONTO, CAN. FRIDAY, OCT. 13, 1882

### THE GENERAL MONETARY POSITION

Every borrower of money has recently been made acquainted with the fact that there is now less money to lend than there was a year or two ago. Many who could borrow with ease at that time, find it difficult to do so now, and some who could certainly have borrowed at some price then, cannot do so now on any terms. Offers of a higher rate from such people will not tempt lenders, for those who have money can get a higher rate for it from satisfactory borrowers, and on the best possible security. The banks, which are the depositories of all the available lending money of the country, have been compelled to defend their lessening supplies by repeated refusals to some, and by putting up the rates to others. The force of competition, and a sort of conservative unwillingness to disturb standing arrangements have prevented the latter operating in all cases. But the general tendency has been strong in this direction for some time back. There has been a reason for this, and it will be apparent enough if we come to study the following figures:

Excluding monies due by Canadian banks to one another we find that in August, 1880, the united banks of Ontario and Quebec had in available cash resources, \$45,200,000. In August 1882 the same banks had only \$31,000,000. Their money on hand then has gone down \$14,200,000. But while their available cash has been thus going down, how stand their liabilities?

Banks have heavy liabilities constantly impending, and they can no more lend all the money in their safes than a merchant can sell all the goods in his store, as he could not carry on business without getting in new supplies. A bank could not carry on business for a day without a large stock of money on hand. And the stock required to be kept depends largely on the amount of liabilities.

What then are these liabilities?

Excluding again what the banks owe one another, we find the following as what they owe in general:

In August 1880, their liabilities were \$98,000,000; in August 1882, they were 131,000,000. Thus then, with a heavy increase of liability, amounting to no less than \$33,000,000, the banks find themselves, in two years, with \$14,000,000 less cash resources to meet them.

If their cash resources had increased in proportion to their liabilities, they would have to-day nearly double the amount of

money they have. Now, granting that in 1880 they had a larger amount of loanable funds than they needed, and that they could prudently have lent a large amount of money beyond what they did, it is tolerably clear that the amount at their command now has shrunk to far too small dimensions, and that they have lent more than it has been prudent to lend.

How they have been pushing out their funds during the last year or two will be evident from the following:

The discounts and advances of the banks, of all descriptions were:

In August 1880.....	\$102,276,000
" 1881.....	124,943,000
" 1882.....	158,712,000

A rapid expansion indeed! Let us analyze this a little and separate the operations of the banks of Ontario from those of Quebec. Take the Ontario bank first.

The advances of all descriptions were:

In August 1880.....	\$38,939,000
" 1881.....	48,551,000
" 1882.....	64,989,000

An increase of nearly 70 per cent. The same for the Quebec banks is:

In August 1880.....	\$64,337,000
" 1881.....	76,392,000
" 1882.....	93,723,000

An increase of 45 per cent.

Here is clearly indicated where the chief seat of expansion is to be found. Where there is the greatest expansion, there we may undoubtedly look for the most imprudent development. And it is there that there is most need for wise measures of retrenchment. Now when we add that out of a total available cash of \$31,000,000, they show the utterly inadequate sum of \$8,300,000, it is surely evident that it is time for somebody to consider the position.

We give the facts. They speak loudly enough. We hoist a little preparatory storm signal. It is for those who are concerned to give heed to it.

### GAMBLING CONTRACTS.

Light is breaking in upon the gambling transactions that take place at Corn and Stock Exchanges; and perhaps we are even now getting a glimpse of the way in which the form of gambling consisting of bets on future prices, will come to an end. These transactions are almost everywhere illegal; but this fact would not prevent their being indulged in, if it were not unsafe to do so. A gambling debt is, in common parlance, a debt of honor, because the person who owes it is not under any legal obligation to pay. Many of the transactions which take place on Corn and Stock Exchanges are precisely of this character; and facts are beginning to show that it is not always safe to trust to the Corn and Stock gambler's honor.

By the law of Illinois, as of almost every other State and nation, this form of gambling bet is illegal; but it is discreditably common on the Corn Exchange of Chicago. At last, however, a number of the gamblers have repudiated their obligations, and appealed to the Courts on the ground that the contracts are illegal. In April and May last, Armour and Kneeshaw sold 100,000 bushels of July wheat, not yet in ear, at prices ranging from \$1.25 to \$1.28 a bushel. The

price of wheat was sent up much above these figures, chiefly it is alleged through the manipulations of Armour & Kneeshaw; and the sellers, A. M. Wright & Co. and T. W. Baker & Co. were called upon to settle. The Board of Trade, under a rule of the Corn Exchange, was called on to settle the difficulty. A committee of the Board decided that the price of No. 2 Spring wheat, in July, the time at which the bet was to be decided, was \$1.35. The committee decided that the defaulting firm should put up the difference between \$1.25 and 1.35.

The firms against which this decision went, refused to pay; and they appeal to the courts to protect them in their refusal. The complainants allege that the other party to the transaction bought 10,000,000 bushels more wheat than there was in the market, and by this "squeezing" process made it impossible for the former to fill their contract. They could hardly have been unaware of the extent of the gambling going on when they bought, or that there was in most cases no intention to deliver: that the whole transaction was nothing more nor less than a bet as to what the July price would be. The Board of Trade certainly puts itself in the wrong when it undertakes to decide how a gambling and illegal contract should be settled; and the courts must necessarily, one would think, decide that it cannot usurp any such power. No doubt everything will depend upon the intention of the parties, whether they did or did not intend that actual delivery of the wheat should take place. The fact, if it be a fact, that one of them bought 10,000,000 bushels in excess of the supply, must be decisive as to that firm.

A judicial decision was recently made, in Montreal, on a similar contract for stocks. The court held that the bargain was in the nature of gambling, and refused to enforce it; though if it had been shown that it was the intention of the parties to make a *bona fide* sale and purchase of stock, the contract would have been enforced. This decision is, we apprehend, based upon the English law, which attaches heavy penalties to any one who is in any way a party, either as principal or agent, to the sale of any stock of which the seller is not actually possessed. The English law, in the words of McCulloch, enacts that "contracts in the nature of wagers, or contracts apparently formed for the sale of stock, but really intended only to enable parties to speculate on contingent fluctuations of the market, without any stock being actually sold, shall be void, and those engaging in them are subject to a penalty of £500." This Act, at first temporary, was made perpetual by 7th Geo. H. c. 8. Any one selling stock, of which he is not actually possessed, is subject to the same penalty. This law being in force at the time of the conquest, is the law of Canada, and on it we presume the Montreal decision is based. It is quite certain that transactions take place on our Stock Exchanges every day which the law would not enforce—which are not real sales of stock, but mere gambling transactions. It is as well that people who make sham sales of stock should know the danger they incur. The way some of these transactions are conducted is a scandal and a disgrace, and it is quite time they were put an end to.

It may be as well to quote the statute referred to above, at some length. It enacts that "all contracts upon which any premium shall be given for the liberty to put [this word still forms part of the jargon of the stock exchange] upon, deliver, accept, or refuse any public stock or securities and all wagers, puts and refusals, relating to the present or future price of stocks or securities, shall be void; and all premiums upon such contracts or wagers shall be restored to the person who shall pay the same, who shall be at liberty within six months from the making of such contract or laying such wager, to sue for the same, with double costs; and it shall be sufficient therein for the plaintiff to allege that the defendant is indebted to the plaintiff, or has received to the plaintiff's use the money or premium so paid, whereby the plaintiff's action accrued, according to the form of this statute, without setting forth the special matter." It is notorious that some few persons occupying influential positions, in connection with banks, sometimes grossly abuse their opportunities, and act in flagrant violation of the law. They send out stool pigeons who try to inveigle the unwary into buying stocks, which the adviser's principals are secretly selling. The practice of this form of deception has caused very large amounts of money to change hands, within the last six months. It is quite time that an example was made of the offenders. It is quite evident that they could be made to disgorge.

So great has this abuse become, that it will be necessary to apply some severe remedy. A law should be passed prohibiting bank directors, bank managers and bank clerks, from speculating in the stocks of the banks with which they are connected. Directors are trustees, and managers servants of the shareholders; and both obtain possession of special information before the proprietors whose funds they administer, can possibly obtain it. To use this knowledge for stock-jobbing purposes would be a betrayal of trust. But how can such a prohibition be carried out? The Bank of England long since showed the way. It was enacted that no director should hold more than £5,000 of the bank's stock, and the governor not more than £3,000. If directors may own unlimited amounts of stock, it is obvious that the way to speculation by these trustees is opened, to the injury of their principals, whose interests they are, first of all, bound to regard and protect.

It may be said, by way of objection, and we know it is said, that it is necessary to have, as directors, persons who have a large interest in the welfare of the bank. This consideration is not to be lightly set aside. But the trouble is that very often directors who have a large interest in a bank are in the habit of causing the bank to have a large interest in them; and the great losses which banks sustain, occur in the large accounts. It is certainly an anomaly, and scarcely a creditable thing, that, at the present time, bank directors have admittedly borrowed about eighteen per cent. of all the capital of all the banks. In no other position are trustees allowed to borrow any portion of the trust funds.

There is neither evidence nor suspicion that bank directors or managers, generally or

often, abuse their positions, in the way above described, for stock-jobbing purposes; and we are confident that the very great majority of them are quite incapable of any such infidelity to the shareholders. But if some few would not scruple to do so, the temptation to this breach of trust ought to be put out of the way. So far as we are aware, only one way of doing this has been tried—the rule by which the Bank of England is governed—but if some other and better can be invented, we shall be glad to hear of it.

Speculation on margin comes within the designation of gambling. It is besides unfair gambling. There is no intention that one party shall sell and another buy the stock outright. In the form of purchase, there is really a bet on the future price of the stock, and nothing more. Any one in the secrets of the management can bet on a certainty, and by purchasing on margin control for this purpose an unduly large amount of stock, nine times as much as he could pay for in full. This facility greatly aggravates the evil, and increases the loss of outsiders who are betting in the dark. Such bets would be ruled out on the race-course as one-sided and unfair, because the party who has special knowledge which makes it certain that he must win, has an unfair advantage over the other party who has not such knowledge. Such transactions as these should be discountenanced by all respectable financial institutions. Clerks in banks get into the excitement of the dangerous game, which in their case is doubly dangerous.

To the banks which lend on margin, this form of gambling is perilous in the extreme. Buying and selling on margin sends up the price of stocks abnormally; there is always danger that the price will sink to its natural level; it is by no means an extravagant supposition that all the margins might, under conceivable circumstances, disappear in a day. The banks would then have thrown on their hands at the most inconvenient time, millions of dollars worth of securities, for which there would be no buyers. To a very large extent, solid investors have sold out their stocks under the temptation of artificially high prices, and these stocks are now held by the thread of a margin, which a single shock may snap. Banks have a liking for transactions of this kind, because it is convenient to have large amounts "on call" to meet the possible demands of depositors. The convenience is undoubtedly great; but the reliance is one that can be depended upon only in fair weather; in an emergency, when most wanted, it would prove a broken reed. When the law is violated, or got round, by some discreditable device, the case is so much the worse. Public opinion stamps this form of gambling as disreputable; nearly everybody condemns, and nearly everybody indulges in it, more or less; there are few matters about which people at once talk so wisely and act so foolishly.

Gambling on margin ought to be stamped out. The severity of the remedy must be measured by its necessity. The banks could themselves do much to put it down, if they would; and there cannot be a doubt that they are morally bound to do all they can. They are bound to do so from regard to their own safety, and in justice to their stockholders.

#### THE TRADES' COUNCIL'S PROGRAMME.

The Trades' Council, of Toronto, has drawn up a platform of demands which it intends to urge upon the Governments, both here and at Ottawa. Among other things the Council is to make an effort to shorten the present hours of labor. The hours of labor which an able-bodied man may work is a matter of arrangement between himself and his employer. For the protection of women and children the Legislature may justly interfere. If the able-bodied workman works less hours, he will do less work, the product will be less, and there will be less to pay for, wages must fall; it is impossible to have one thing without the other. If it could be shown that the hours of labor are so long as to cause injury to health, this would be a reason why they should be shortened; and it could be done without lessening the total product of labor. Hours of labor so long as to injure health, would have the effect of making the average of the worker's life shorter; a percentage of labor would be lost; the time spent in acquiring the skill necessary to success in the craft would recur more frequently as the life of each generation was shortened. In this state of things a shortening of the hours of labor would be true national economy. But it is not alleged that the present hours of labor are so long as to injure health and shorten life. So far, no case has been made out for shortening the average hours of labor; and in the meantime we must assume that shorter hours would mean a diminished production, less to pay for, reduced wages.

"Equal pay for equal work for both sexes," is another plank. The demand has an equitable look; but its concession would almost certainly injure the weak. Men would be preferred to women, where women are now employed. Instead of being a protection to women, as "equal pay" is designed to be, it would do an injury to them. Besides the Council is not consistent with itself. It wants to enforce by law, a long term of apprenticeship, during which the workers would receive only apprentices' wages. Some trades can be learned in a short time; and to insist that an apprentice shall remain an apprentice after he has acquired the average skill of the journeyman, would be an injustice to him. The object of seeking to enforce a long term of apprenticeship, is of course to limit the number of competitors for labor in the several trades and to interfere with individual freedom in the choice of a career. This demand is not one to which the Legislature can properly respond.

Another demand is a tax-payers' franchise. But every body pays taxes, in an indirect form, and women as well as men. The tax meant by the Trades council is probably a municipal tax; and the connection between a municipal tax and a political franchise is not very apparent. If paying taxes and the franchise ought to go together, we cannot stop short of manhood suffrage. The exceptions would be the pauper, for whom somebody else pays, the idiot and the insane, who are incapable of exercising an intelligent choice.

The meaning of the fifth plank is not very



clear. It reads: "All positions in the gift of the electorate shall require no other qualification than that the candidate seeking election shall be a British [born] or naturalized subject and taxpayer." This means at least the abolition of property qualification. At Ottawa, property qualification has long since been abolished. The application must be intended to be to Ontario. It would perhaps not be unreasonable that Ontario should, in this particular, be as liberal as the Dominion. Here again, municipal tax-paying is made essential to qualification. This is unreasonable and might exclude some gifted young men.

The practice of selling convict labor by competition comes up for condemnation. Its abolition is demanded. Suppose the request were granted, what would follow? The Government would have to employ this labor itself, and the product would come into competition with the product of other labor, the same as at present. If the product of prison labor were less under the Government than under contractors, the difference would be a loss of national wealth, which would fall on the community at large. The greater the annual production, provided there is no glut in any particular line, the greater the annual wealth produced. Over-production, taking every kind of production into account, is impossible. Over-production can occur only in some particular things; and when the evil occurs, there is no remedy but to transfer labor from one department to another. Prison labor is available only under certain conditions, which greatly restrict its scope. You cannot carry on agriculture in the penitentiary; you are confined to such things as can be most conveniently manufactured in such a place. The free labourer is not so restricted; his choice has no bounds short of the whole range of employment. How prison labor must be employed, necessity dictates. To throw that labor away or neutralize its value, would be an economical crime, which no Government would be justified in committing.

Chinese labor is to be proscribed. Plank six calls for the "prohibition of Chinamen on all public works and the limitation of Chinese emigration." This is one of the several ways in which labor is to be made artificially dearer. In this wide country, in developing the resources of which far more labour than we have any chance of getting could be employed; it would be economically bad policy, to repel that of which we have very great need. No evil has yet arisen from the employment of Chinese labor on public works; and when the evil is present or imminent, it will be time enough to deal with it. The restriction of Chinese immigration might interfere with some treaty subsisting between England and China. We will not say that there is no eventuality in which Chinese labor and Chinese immigration might not be brought under special legislative control. The Chinaman's scale of living would not suit our laborers; and that would be a sad day in which they would be reduced to it. The objection is of course to the assumed cheapness of Chinese labor. But how far is this cheapness real? In some departments it may be as real as the popular notion makes it; but, taking the whole

range of employments, the cheapness would probably be far less than is generally supposed. The fullest enquiries into the relative cost of the labor of different nationalities goes to show that, no matter what is the nativity of the laborer or the wages paid to him, the real cost of the labor performed at very different days, about the same. Chinese labor may offer some exception; but we suspect that the difference is greatly exaggerated in popular estimation. The Chinese labor question need not disturb us for some time.

In demanding the enactment of a factory act, the Trades' Council points to a real necessity. What the Council asks is not very different from what is needed. Here is the demand at length:

"The enactment of a Factory Act that will embody the following in its provisions:—Prohibit the employment of children under the age of thirteen years; provide for the sanitary inspection of workshops, and separate conveniences for both sexes; protect all shafting machinery gearing, &c., so as to minimize the danger of accidents; to provide for the periodical inspection of steam boilers; and also to provide that all engineers in charge of engines shall have a certificate of competence issued by a board of examiners, to be appointed for said purpose; to provide proper fire escapes on all buildings where labour is employed; to limit the hours of labour of women and children employed in factories; to provide for the appointment of inspectors to carry out the provisions of the act."

An employers' liability law, such as that which is now in force in England, is also wanted, so as to "make employers liable for all accidents, caused by negligence or incompetence," by which workmen are injured. Workmen have a special interest in obtaining such enactments as these, and justice and humanity cannot refuse to grant them.

#### LIABILITY FOR WIFE'S DEBTS.

The newspaper press has commented rather freely upon some remarks said to have fallen from the lips of Mr. Justice Galt at the present Ottawa assizes. The subject is that of the liability of a husband for debts to trades-people contracted by his wife. It appears to be taken for granted that His Lordship, in the case under consideration, has been enunciating some new law. It would be unsafe, upon the very meagre reports of the daily press of what actually took place and what really was said, to criticize this decision.

It is, however, most unlikely that anything at all new was propounded on the occasion. If any new rule of law on the subject has been attempted to be laid down, the decision could scarcely be expected to stand, as the legal rights of the parties, and the principles underlying them, have long since been thoroughly elucidated and firmly established. The current popular opinion, if we may judge from press comments, appears to be that a husband is liable for whatever debts his wife may choose to contract, unless he gives notice by public advertisement repudiating such liability. Having given such notice, it is apparently believed that his responsibility is thereby ended.

This is a most superficial and inaccurate view of the question. It would indeed be strange if a husband should under all circumstances be liable for every debt an extravagant wife might see fit to incur with

credulous trades-people. Stranger still would it be if a man, having by the marriage-contract assumed the responsibility of supporting his wife, could, without her having committed any act to forfeit her marital rights, relieve himself entirely from that responsibility by a public advertisement. The law is not unreasonable enough to tolerate such absurdities as these.

The first principle to be borne in mind is that the husband upon marriage becomes bound to provide for the support and maintenance of his spouse in a manner suited to his own income and station in life. Hence this relationship clothes the wife with an implicit authority to pledge the husband's credit for whatever may be necessary for such support and maintenance, if she is not furnished with a proper allowance to cover such expenses. If such an allowance is made, or if the purchases are made of articles not reasonably suitable to the husband's position, and not necessary for the wife with reference to that position, the tradesman who trusts her takes the responsibility of being able to show, in case of dispute, that the husband, by previously authorizing or subsequently ratifying the purchase, rendered himself liable. Here the wife occupies the position of having assumed to act as her husband's agent, and he will be responsible or not for her act according to whether or not she had his authority, actual or ostensible, for doing it. The rule is the same as in the case of any one else assuming to act as his agent.

It may be objected that this casts upon tradesmen the unreasonable onus of enquiring into the private arrangements of the household before trusting goods to a married woman upon credit. Doubtless it may work hardships sometimes. Still, if it had a deterrent effect on the giving of credit, it might be a blessing in disguise. The disputes, it should also be observed, seldom arise in reference to goods ordinarily necessary for household use. The difficulty generally occurs over some extravagant purchases for the wife's personal adornment, in reference to the supply of which upon credit, shopmen are usually much to blame.

On the other hand, until the wife has by some act forfeited her rights, the husband's responsibility for her support, is absolute. No amount of advertising can in any way affect, much less destroy it. Such advertising is, however, of practical importance. It is of value to tradesmen as a precautionary measure, to prevent their giving credit not deserved. It may also be of value to the husband, as affording evidence of his repudiation of a particular course of dealing, which in the absence of such notice, other surrounding circumstances might be held to constitute on his part, an acquiescence in. Further than this, such advertising possesses little virtue.

—The United States Government has issued gold certificates to represent gold deposited at the Treasury in sums of not less than \$20. Each note represents so much gold, which makes it the best of all currencies. The objection is its dearness, the cost being the same as gold currency.



## TRADE MARK.

Judgment was recently delivered in the United States Circuit Court, S. D., New York, in an interesting trade-mark suit. The action is one by the Collins Co. against the Oliver Ames & Sons corporation. The plaintiffs, a corporate body, had succeeded to the business and good will of the firm of Collins & Co., and had for many years made edge tools bearing the trade mark "Collins & Co." The defendant Company has its factories at North Easton, Massachusetts, and has engaged largely in making shovels, spades and similar tools and implements. As far back as 1856 the firm of Oliver Ames & Sons, the predecessors of the defendant Company, began the use of the mark "Collins & Co." on shovels of their manufacture. This was first done in filling an order for John W. Quincy, of New York, the order being one from Australia for a hundred dozen Collins shovels. The plaintiff Company did not at that time make shovels, but made edge tools and other implements bearing the mark "Collins," which were sold in Australia. The firm of Oliver Ames & Sons, and afterwards their successors, the defendant Co., have continued making and selling shovels marked "Collins & Co." ever since 1856.

This action was brought to restrain them from using this trade mark. The opinion of the Court was delivered by Mr. Justice Blatchford who animadverted upon the object which the defendants must have had in using this mark. It could not, according to his Lordship, have been done with any honest purpose. Although the shovels manufactured by Ames & Sons may have been of as good quality as the goods manufactured by the plaintiffs, it was obvious that the defendants' object in making use of the plaintiffs' name was to avail itself of the credit, reputation and market which the plaintiffs had established for the articles manufactured by them and bearing the stamp "Collins & Co." Under these circumstances the Court held that the defendants had no right to use the trade mark in question. This notwithstanding that the plaintiffs up to that time had made no shovels, and notwithstanding also that the defendant Company and their predecessors had built up the business which then existed for the sale of shovels bearing such mark. The plaintiff Company, it was pointed out, had a right to make shovels, and had manufactured kindred articles of good metal, and its good name and reputation in its business were connected with the use of the trade mark "Collins & Co."

It appeared that the plaintiffs had in fact manufactured shovels in small quantities, but none of them were ever shipped to Australia. The Court held that the question of profit to the defendants or damage to the plaintiffs was quite aside from the question of the right of the plaintiff to the exclusive use of its trade mark. The defendants' use of the trade mark under the circumstances stated was held to be wrongful; and it was held that the plaintiffs had the absolute right to have it prohibited, irrespective of whether any injury had accrued to them or not.

It had been strongly urged on the part of

the defence that a mark or stamp to be a trade-mark must be a mark of an existing trade; that the mark "Collins & Co.," when adopted by Ames & Sons, became the mark of a trade in shovels carried on by Ames & Sons; that the plaintiff had no trade in shovels, at the time that the mark "Collins" became the mark of Ames & Son's trade in shovels, that any use of that mark afterwards on shovels by plaintiff became wrongful as against Ames & Sons or their successors, the defendant Company, and that the plaintiff had no right in the premises enforceable against the defendants. This view is pronounced by the Court specious but unsound.

LONDON AND CANADIAN LOAN AND AGENCY COMPANY.—The result of this company's operations for the year ended 31st August last, is shown by its report to be the most favorable since 1879. After writing off \$21,424 as bad or doubtful, the net profit is \$32,326. After paying its usual ten per cent. dividend, \$20,000 is carried to Reserve, and \$6,326 carried forward to next year. Comparatively little has been borrowed during the year, and debentures to the amount of \$136,000 have been paid off. Where the previous report showed a slight decrease of mortgage loans for the year, as compared with 1880, it is now shown that the loans made last year exceed the loans repaid by borrowers by \$169,000. It is noticeable that while, a year ago, the company had \$46,000 on hand, for which, presumably, they did not find profitable use, there is now but \$9,000 on hand. Of a sum of \$221,317 interest accrued on mortgage loans of \$3,054,136, the amount overdue is \$44,348. A reduction is shown in the cost of management, as well as in the item of commission and agency charges. It is evident, too, from the tenor of the report with respect to valuations and writing off, that the directors have desired to show "a clean sheet" in that respect. The concluding paragraphs contain a deserved tribute to the memory of the chairman of the Edinburgh Board, the late Mr. Colin Mackenzie, a most estimable gentleman, and a sound business man.

—The Molsons Bank.—We print in another part of this paper, the annual report of this bank, which shows that it has taken advantage of the improved condition of business, during the year. The net profits for the past four years were \$163,000; \$211,056; \$290,632 and \$314,379 respectively. The last figures exceed those of any year since 1873, when they were about \$15,000 more. However, after deducting the expenses of management and providing for all bad and doubtful debts and realizing 15½ per cent. on the paid up capital the result ought to be very satisfactory. Out of the profits of the year two half-yearly dividends of 3½ per cent. each were paid, \$175,000 was carried to the "rest" account, and \$9,241.79 carried forward at credit of profit and loss. The "rest" now amounts to \$425,000, or 21 per cent. of the capital, and the directors hold out a hope that next year they may be able to somewhat increase the dividend. The managers of the bank have been able to fully employ its funds in profitable invest-

ments. We notice that the deposits and general assets have largely increased and, of course the discounts have extended, in a like proportion. The shareholders are evidently satisfied with the conduct of the directors as no change has been made in the composition of the board. Mr. Thomas Workman was re-elected president and Mr. J. H. R. Molson vice-president.

—The monetary stringency in the States shows a measurable abatement. The New York banks, for the first time in six weeks, have a surplus over the legal reserve. These institutions are in a much stronger position now than they were a year ago; loans being \$11,628,800 lower, and legal tenders \$6,756,800 higher; then the reserve was \$3,500,000 below the legal requirement, now it is twenty-five per cent. above. Exports are increasing and imports decreasing. Foreign exchange has declined. The National banking system and the operations of the United States Treasury do undoubtedly make money artificially scarce; so that an abnormal anxiety is often expressed about the mere amount of currency available. Under an automatic system of banking, a scarcity of currency should be impossible. As it is, some relief is felt in the fact that the flow of currency from the east to the west is not as great as it was. The movement of the cotton crop will cause a flow of currency southward. The recent monetary stringency among brokers was aggravated by the throwing out of fancy stocks, on which loans had previously been made. Altogether matters wear a brighter aspect.

—Three per cent. bonds appear in the United States debt account this month for the first time. The nation is able to borrow at a lower rate of interest than ever before. \$237,233,200 three per cent. bonds have been exchanged for three and a half's. Since July 1st, over \$44,700,000 of public debt has been redeemed, and the whole diminution for the year may reach the aggregate of \$179,000,000. It is not surprising that the credit of a government, which shows the financial strength indicated by these figures, should be as high as that of any government in the world.

—People grumble at the advanced rate of interest charged by the banks. This is natural, but it is useless and not even wise. If the rate of interest remained, for any length of time, lower here than in New York, money would go where it fared best, and to get it back a still higher rate would have to be paid. The road to a lower rate of interest lies through a higher rate, anomalous and disagreeable as the fact may seem.

—In Philadelphia the banks are in an exceptionally strong position. Last year their reserves were \$3,333,275 below the legal requirement; now they are \$471,825 above it. And it is expected that there will be a still further improvement. In Philadelphia the stringency in money is regarded as being at an end, interest is five to six per cent.

—The government has, very properly it seems to us, refused to extend the time for payment by the defaulting colonization companies; and all of them which have not paid are blotted out. No additional companies will be formed on the conditions which apply to those in existence. This reduces the number of companies to a compass which must go far to ensure their success, financially. These companies act as agents for the government in settling the even numbered lots; their compensation for which must be found in the extra value which near settlements will give to their own lands. We can now measure the extent of the absorption of capital by colonization companies; and it cannot be said to be sufficiently serious to create alarm. It will be considerable relief to know that the drain of capital for this purpose will not be indefinite.

—The effect of the enormous taxation with which bank capital is loaded, in New York, is thus dwelt upon by the *Financial Chronicle*. "The total State and National taxes paid by the banks, in 1878, was 5 $\frac{1}{10}$  per cent.; in 1879, it reached 5 $\frac{1}{2}$  per cent., and in 1880 it went up to just 6 per cent." The result was that there is, in that city, \$3,500,000 less banking capital than there was a quarter of a century ago, though "the total annual exchanges were then only eight thousand millions, while they are now forty eight thousand millions. In other words, bank capital has decreased over 5 $\frac{1}{2}$  per cent., while the business to be done by it has increased nearly 500 per cent.

—Business throughout the United States is prosperous. The railways are doing a greatly increased business with corresponding profits. The coal and iron interests are in a good condition. The value of the cotton, wheat and corn crops are put down at \$1,000,000,000. For another year there will probably be no financial collapse.

#### DEEPENING THE ST. LAWRENCE CHANNEL.

On the occasion of the trial trip down the 25 feet channel of the St. Lawrence, to which we made reference last week, the chairman of the Montreal Harbour Board, in his retrospect of that enterprise gave some interesting figures. In the year 1850, there was but eleven feet depth of water on the flats of Lake St. Peter. In 1853, sixteen feet had been secured; in 1859 eighteen feet, and in November 1865, the late Hon. John Young took the ship *Ocean* down what was known as the "Twenty foot channel." In May 1873, in consequence of the steady growth in the size of sea-going steamers, an Act was passed looking to further improvements of the channel. The channel having been deepened, and an extension of that deepening appearing necessary the harbour of Montreal had to be made to correspond, and much blasting and dredging was done, the wharves being also extended to meet the constantly growing demand for shipping berths. "Although in the last ten years" said Mr. Robertson, "we have spent over \$1,300,000 deepening the harbour and extending the wharves, it is absolutely necessary that additional accommodation should be immediately undertaken. We have been extending the wharfage largely to the east, and will this season complete the wharves as far down as the

Hochelaga mills, but we must go down still further, and without delay make arrangements for the lumber export business, which is pressing upon us day by day. Nor can we afford to forget that the great and increasing inland western trade must be encouraged and facilitated. (Hear, Hear.) The coal trade alone is deserving of our greatest consideration, and facilities should be afforded to it as well as to the various other branches of trade." For these purposes continued the speaker, a million dollars would be necessary to carry out the extensions and improvements required.

The following figures were given by the chairman to illustrate the financial position of the Montreal Harbor Trust. Since 1872 there has been expended on capital account for the deepening of the lake and river, including plant say \$1,800,000; Capital expenditure on harbor \$1,300,000; Ordinary expenditure on harbor \$1,900,000; making a total of \$5,000,000. The income of the Trust for the ten years has been \$2,560,000, leaving a deficit of \$2,440,000, which has been borrowed from the Government and the public. The bonds and liabilities outstanding at the end of this year will be \$3,661,000, of which there was outstanding in 1872, \$1,232,460. The indebtedness to the Government is \$2,165,000, and to the public \$1,496,000, or a total as already stated of \$3,661,000. In the ordinary expenses are included interest on bonds and to the Government, repairs, charges of management, &c. Not feeling sure how the financial question was to be settled Mr. Robertson did not venture to express his opinion—which is said to be shared by his co-commissioners—as to what further should be done. He hinted, however, that under the reduced tariff of Harbor dues, the prudential limit of expenditure had been reached and that caution was desirable. The Hon. the Minister of Public Works being one of his auditory, the worthy chairman diplomatically disavowed any desire to embarrass the Minister. He nevertheless compelled that polite gentleman to his expression of the unanimous opinion of the Harbor Commissioners that the Dominion of Canada ought to assume the debt which has so far been incurred for the deepening of the channel since Confederation. But it was further urged that the Government grant the sum required to deepen the channel to twenty-seven and a half feet, a work which can be done so much more cheaply now than at any future time. The grant of a million and a half, Sir Hector was reminded, was made for a harbor of not less than twenty-two feet in depth, whereas one of twenty-five feet has been obtained for nearly that sum. The minister was prudently non-committal upon the subject of the Government's intentions in the matter, and had his smile at the excavating disposition of the Trust who doubtless would go on from 27 $\frac{1}{2}$  to even 40 feet. He admitted, however, "that the progress of Montreal was the progress of the Dominion."

#### A PECULIAR INSURANCE CASE.

Few cases of contracts give rise to more questions of a peculiar nature than the contracts of fire insurance. The variety of phases which insurance claims assume appears never ending. An instance, much out of the ordinary course, is brought to light on the trial of the case of *Fraser vs. The Gore District Insurance Co.*

In that case the action was brought to recover the amount of an insurance policy which it was claimed had been duly renewed so as to cover the goods up to the time of the loss. The transaction occurred with the local agent of the Company. The question was whether the policy

had expired on the 1st of June, 1881, or whether it had been validly renewed so as to cover the time of loss, which was September, 1881.

There was no payment of cash at the end of the year preceding the occurrence of the fire, nor was any payment of cash made afterwards. In April, 1881, however, the husband of the plaintiff undertook to make a set of harness for the company's agent. The price of the harness would exceed the insurance premium, and it was arranged that the agent should credit the insurance premium on the price, and should pay the balance in cash.

The harness was expected to be ready before the expiration of the policy, but as a matter of fact the agent did not receive it until after the occurrence of the fire. Nevertheless, the agent having received a renewal receipt from the company gave it to the plaintiff on the third of August, 1881. No entry of the transaction was to be found in the books of either party. The agent did not pursue his ordinary course of charging the company with the premium as if paid in by him, or payable by him, and failed to make a return of this policy as renewed in a statement sent by him to the head office at the end of August, notwithstanding that he had theretofore delivered to the plaintiff the renewal receipt. After the fire the agent sent forward the amount of the premium which the company forthwith returned, and repudiated the liability.

The case was originally tried before Mr. Justice Paterson, of the Court of Appeal, who decided in the company's favor. The case has since been carried to the full court, where Mr. Justice Paterson's decision has been sustained. The court holds that a payment such as this, made out of the usual course of business, casts upon the person who sets it up the onus of showing that the agent had the authority of his principals to make such an arrangement.

#### MANUFACTURERS' NOTES.

A company to engage in the manufacture of carriage leather is being formed at Montreal, the factory to be located in the suburb of St. Henry, and the company will be known as the St. Henry Carriage Leather Manufacturing Company. Mr. McCausland, formerly connected with the Gibson Leather Company, of Gibson's, N. B., will likely have the management.

The boiler and engine house of the Dundas Cotton Company, which was damaged by fire a couple of weeks ago to the extent of \$5,000, has been repaired, and the mill is expected to be again in operation on Monday next.

The buildings for the Halifax, N. S., Cotton Manufacturing Co., are about completed, and will be ready for the boilers and machinery as soon as they arrive from England. The mills are expected to be in operation during the early part of the new year.

At St. John, N. B., the cotton mill there is reported to be in a very advanced condition. It is getting its engine made in Stratford, Ont., and its boilers and shafting in St. John, N.B. The Company believes in patronizing home manufacturers as far as possible. This is as it should be.

This week the heavy machinery and shafting for the Toronto Paper Manufacturing Company was shipped to Cornwall, from Messrs Kennedy & Sons foundry, Owen Sound. The boilers for the same mill were also shipped from Messrs. Inglis & Hunter in this City. Upon their arrival there they will be placed on the brick work now ready to receive them.

The Asbestos Mining and Manufacturing Company of Canada has leased extensive premises in Hossack, Woods & Co's block, Dalhousie street;

Quebec, and will commence operations in a few days. The management is as follows:—Hon. Jean Blanchet, M. P.P., President; W. C. Hutchings, Vice-President; Jean Blanchet, M. P., Hon. C. Irvine, C. W. Carrier, Quebec; and W. C. Hutchings, Amos Tarleton, and W. Roberts, Boston, directors; Jas. King, Treasurer; E. H. Hamel, Secretary, and Robert Thomas, of Boston, Superintendent.

The Dominion Bolt Works have purchased a site whereon to erect a factory near the mouth of the Humber. The ground has already been broken.

#### TO CORRESPONDENTS.

J. C.—YORK. We are not familiar with the American publications you name. The best thing of the kind we have seen, especially valuable to companies or firms which deal with a large number of names, is the "Rapid Index," of J. H. Wagstaff, St. John N. B.

"L."—MONTREAL. The Albert County Railway in New Brunswick, which, it is said, has recently been sold in Britain, formed one of the assets of the Maritime Bank. It consists of a short line from Chignecto Bay—an arm of the Bay of Fundy—through Albert County, to tap the European and North American road, which has since become part of the Interoceanic Railway. The amount at which the assets stood in the books of the Bank was \$290,629. The St. John, N. B., *Sun* learns with pleasure that the most unqualified success has attended the issue of bonds sold in London, of the Albert County Railway. The Maritime Bank has been paid the purchase money in full of their interest in the road.

In reply to a correspondent, the steamer *Asia* was owned by the Beatty Line running from Sarnia to Lake Superior ports. She was a sister ship to the Propeller *Sovereign* just now running on the same route.

—According to the fire reports in Canada and the United States, it would seem that each month is, if anything, a little worse than its predecessor. It is quite evident now that the result of the fire business throughout the continent will not be any more satisfactory than last year. Thus far, not less than \$67,500,000 has become ashes, being \$5,000,000 more than in the same nine months of 1881, \$7,000,000 more than in 1880, \$500,000 more than in 1879, and \$17,000,000 (!) more than in the same nine months of 1878. The *N.Y. Chronicle* says that during the five years, 1877-1881, the average loss by fire in September in the United States and Canada has been \$5,950,000, the figures of each year being as follows:—September, 1881, \$6,433,500; September, 1880, \$6,944,600; September, 1879, \$5,614,100; September, 1878, \$4,558,800; September, 1877, \$6,199,400. It will be seen, therefore, that the fire waste of last month was \$1,500,000 above the average, or in the ratio of 25 per cent. increase, taking these five years together.

The following is a list of the largest fires in Canada during the same month. It will be seen that the Dominion has furnished its full proportion to the loss for that period:—

	Loss.	Ins.
St. Hyacinthe, P. Q., foundry .....	\$ 40,000	\$ 10,000
St. Anne de Plaines, P. Q., dwelling .....	10,000	.....
Iroquois, Ont., flour mill &c. ....	18,000	10,000
St. Hyacinthe, P. Q., foundry .....	10,000	6,000
Peterboro', Ont., carriage factory, &c. ....	25,000	10,000
Belleville, Ont., various .....	10,000	.....
Watford Ont., stores .....	20,000	.....

Quebec, various .....	150,000	100,000
Kingston, Ont., grain warehouse .....	20,000	12,000
Dundas, Ont., planing mill ..	158,000	15,000
Dundas, Ont., cotton mill ..	7,000	.....
Montreal barracks .....	500,000	.....
Peterboro', Ont., various .....	20,000	.....

What makes the business much more discouraging is the fact that there is no immediate prospect of any reforms in the methods of doing business being carried out, except in Quebec, where the rates have been increased.

—Talk about Christianity as you will, were we to judge of it by the acts of some believers, we should conclude that there is no such thing. Who would think that a Chicago Baptist University and the heirs of Stephen A. Douglas, would join forces in order to cheat the Union Mutual Life Insurance Company of Maine out of \$150,000? The company loaned the money in good faith years ago, and the University people used it, and for a time paid interest thereon regularly. But when it was no longer convenient to pay interest and the Company called in the loan, the borrowers turned around and instituted foreclosure proceedings on the ground that the loan was illegal and void, because, forsooth, the land was originally given to the University on the express condition that it must never be incumbered. Unfortunately for Christianity, the "poor heathen" do not profess so much but do far better than some civilized persons. Would they cheat widows and orphans?

—A large meeting of shareholders of the English Loan Company was held in London on Tuesday last, when a new set of by-laws was submitted and adopted. These reduce the number of directors to five, and make four a quorum. This involved the selection of five directors to act in the place of the old Board until the annual meeting in February next. When a vote was taken, the result of the poll showed the election of the Hon. Alexander Vidal, Messrs. George Walker, Joseph D. Saunby, Robert Lewis, ex-Mayor, and Edward LeRuey. The first two gentlemen have, we believe, acted on the Board since the Company was organized.

—From Winnipeg comes the first number of the "Commercial" a very creditably got up paper. There is one thing that we like about it, and this is the implicit faith, which the publishers, Messrs. Steen and Boyce, have in their ability to make it a success. They make no attempt, as an Eastern contemporary did when started some years ago, to thrive on the reputation of an older journal by copying its form, style and general appearance. The field for the Commercial is yet limited, although rapidly extending and if the new paper should keep up to the standard of the first number, it will deserve to succeed.

—Timothy Rajotte, a wealthy citizen, Martin Sparrow, James Cooper and Angus Sparrow, were arraigned at Ottawa, on a charge of counterfeiting and uttering counterfeit \$10 bills on the Banque Nationale. The three former pleaded guilty. Angus Sparrow was discharged, the Crown prosecutor offering no evidence against him. The first three were sentenced to three years in the Provincial Penitentiary.

—At the last meeting of the Directors of the Dominion Bank, Mr. Wilmot D. Matthews was elected a director. A very good selection was made in choosing the Hon. Frank Smith as Vice-President in place of the late Peleg Howland.

—Under a recent Act of Parliament, in favor of the North British and Mercantile Insurance Company, the £50 shares with £12. 10s. paid were divided into £25 shares with £6. 5s. paid. The price of these shares now ranges from £30 to 31.

—The directors of the Fire Insurance Association have declared an interim dividend, for the half-year ending June 30, at the rate of 5 per cent. per annum, payable on October 10.

—The Bank of New Brunswick has declared a dividend of four per cent. for the half year.

#### Meetings.

##### THE MOLSON'S BANK.

The annual general meeting of the shareholders of this bank was held at the Banking house, St. James St. on Monday afternoon. The president Mr. Thomas Workman occupied the chair, and among those present were Messrs. J. H. R. Molson, R. W. Shepherd, N. B. Corse, S. H. Ewing, Miles Williams, jr., Henry Archibald, John Hutchison, R. J. Moat and Algernon Stephens. Mr. Elliot Manager of the Montreal branch, acted as Secretary. The General Manager, Mr. F. Wolfershan Thomas, read the following:—

##### REPORT.

GENTLEMEN,—It is gratifying to your directors to meet you, at the close of this, the twenty-seventh year of the bank's existence, feeling assured that the results of the past twelve months' business are such as to meet your entire satisfaction. We have been enabled to increase the dividend to the shareholders from six to seven per cent.; to make ample and liberal provision for all bad and doubtful debts, and to add to the Rest \$175,000, a larger increment than has been realized in any former year. Though the business of the bank has largely developed during the past year your directors are unanimous in believing it to be in a sound and healthy condition, and should no serious reaction to the general prosperity of the country set in, they entertain a reasonable expectation that the dividend for the year upon which we have now entered, may be further increased.

During the year now passed the branches of the bank, including Montreal, have undergone the usual inspection. They are without exception in a satisfactory condition with every prospect of increased earnings for the coming year. It is with pleasure we again express our entire satisfaction with the zealous and efficient manner in which the officers of the institution, as a body have discharged their duties.

##### GENERAL STATEMENT—SEPTEMBER 30TH 1882.

Capital authorized ..... \$2,000,000  
Capital subscribed ..... 2,000,000

##### Liabilities.

Capital paid up .....	\$2,000,000 00
Notes in circulation .....	1,958,825 00
Dominion Government deposits payable on demand .....	70,191 27
Dominion Government deposits payable on demand after notice .....	200,000 00
Provincial Government Deposits payable on demand .....	\$10,086 53
Other deposits payable on demand .....	2,459,814 03
Other deposits payable after notice .....	2,224,085 77
Due to other banks in Canada .....	203,174 08
Due to other branches .....	10,286 95
Due to Foreign agents .....	59,996 89
Profit and loss .....	9,241 79
Rest .....	425,000 00
Fifty-fourth dividend .....	76,000 00
Dividends unclaimed .....	3,004 60
Interest, exchange, &c., reserved ..	77,165 21
	\$9,780,872 12

##### Assets.

Specie .....	\$348,729 31
Notes in circulation ..	306,182 75
	\$ 654,912 06
Notes and cheques of other banks ..	223,144 79
Balances due from other banks in Canada .....	140,203 32
Balances due from Dominion Government .....	7,582 82
Balances due from Foreign agents ..	16,342 11

Loans and bills discounted on bonds, debentures, &c .....	456,314 47
Loans to Corporations .....	201,617 48
Bills discounted and current .....	7,691,801 13
Bills discounted past due, secured .....	73,728 70
Bills discounted past due and not secured .....	4,450 12
Real estate, other than bank premises .....	96,745 40
Bank premises at Head Office and branches .....	184,000 00
Other assets .....	30,029 72
	<b>\$9,780,872 12</b>

The Molsons Bank,  
Montreal, 4th October, 1882.

*Profit and Loss Account.*

Balance at profit and Loss, on 30th September, 1881 .....	\$ 9,862 18
Net profits of the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange, and also making ample provision for bad and doubtful debts .....	\$314,379 61
From which has been paid:	
53rd dividend, at 3½ p.c. 1st Apl., 1828 .....	\$70,000
54th dividend, at 3½ p.c. 1st October, 1882 ..	70,000
	<b>140,000 00</b>
	<b>174,379 61</b>
Leaving a surplus of .....	\$184,241 79
From which deduct amount transferred to Rest Account .....	175,000 00
	<b>9,241 79</b>

The President—Gentlemen, the report you have heard is now before you for discussion, and if any stockholder has any questions to ask or enquiries to make I shall be happy to answer them. If not, I shall move the adoption of the report.

No questions being asked, the President, Mr. Thomas Workman, said:

Gentlemen,—In addition to the report just read by the General Manager, I hope you will permit me to add a few words on the result of our past year's business, as well as to express the hope we entertain for the one on which we have just entered. The principal statements now before you show these results to be eminently satisfactory, as also very profitable. We have increased our dividends from 6 to 7 per cent. per annum, and have added to the "Rest" \$175,000, equal to 8½ per cent on our capital. We have also made ample provision for all bad and doubtful debts, as well as written off a considerable sum from several that will probably turn out neither bad nor doubtful. Within three years we have increased the Rest from \$100,000 to \$425,000, in addition to paying our regular dividends. This Rest is, I believe, a reality and good for every dollar it represents. Our business has been remarkably free from losses, in Montreal as well as at our several branches. I wish to avoid anticipating the future, in regard to higher dividends, but many of our stockholders have asked me why, after such a profitable year, we did not pay 8 p. c. To all such I would say have patience, and should the profits continue as good this year as last your directors may deem it prudent to increase the dividend to 8 per cent. They also indulge the hope of adding considerably to the Rest. Money is now in active demand and commands higher rates—our profits ought therefore to be greater. The unusual demand is the natural result of the enormous expansion that now pervades every branch of trade, and particularly bank loans. These are, I believe, at their extreme limit—and every effort ought to be used to prevent further expansion. It will, therefore, be the duty of your directors to be cautious and conservative whilst using their best efforts to prevent any monetary panic or unnecessary alarm. Our national wealth is increasing every year, a vast impetus has been given it by the opening up of the great North-west and the construction of the Canada Pacific and other railways, the building of new factories, as also the floating of many new joint stock companies. The lumber trade, that staple of our country, is

also very prosperous, requiring large advances to carry it on. The plentiful harvest just secured, requires a large amount of money to bring it to the seaboard. Our stock speculators have also absorbed large sums. With all these demands upon us I think we may fairly calculate upon an active demand and higher rates of interest for some time to come. I have much pleasure in bearing testimony to the devotion and great abilities of our general manager, Mr. Thomas, also to those of our manager at this branch, Mr. Elliott. The labours of these gentlemen are arduous and constant. I can bear testimony to our other agents and the employees of the Bank generally. To their united efforts we are indebted for a large portion of our prosperity. Our Inspector, Mr. Martin Henton, is also entitled to the best thanks of the stockholders for his able and minute reports on our agencies as well as on the Montreal branch. His inspection returns show great ability and much hard work. The General Manager and I propose shortly to visit all our agencies in Ontario, feeling convinced such visits are important to the interests of the Bank. With these few remarks gentlemen, I beg to move the adoption of the report.

Mr. J. H. R. Molson seconded the motion, which was carried unanimously.

Mr. N. B. Corse then moved, "That the thanks of the shareholders be tendered to the President, Vice-President and Directors for their attention to the interests of the Bank during the year just closed." This motion was seconded by Mr. Hutchison, and carried unanimously.

The President—on my own behalf, and on behalf of my co-directors, I have to thank you for this vote. Of course, we are ably seconded by Mr. Thomas and Mr. Elliot, and to them principally are we indebted for the great measure of our success. Nevertheless, your directors, I can assure you, do their duties well and thoroughly.

The President explained that there was no special resolution of thanks to the General Manager and Managers, as it was their expressed wish that none should be proposed.

The General Manager—I did not intend to say anything, but the President has asked me to say a few words in explanation of the St. Maurice Lumber Company debt, some persons having asked what was the meaning of the action taken out by the Bank against this Company for \$126,000, and what effect it would have upon our assets and position? In answer, I would say that we have provided for the whole of that amount, with the exception of a sum of \$28,000, and we have retained our limits—some 515 square miles in extent—more than half of which is of a very admirable description, though some distance removed from the St. Lawrence, and it is quite probable that we might make forty, or fifty, or even a hundred thousand dollars or more from these limits. Anything we may have over \$28,000 will be a surplus. I may add that the action was taken only to prevent its being an outlawed debt.

Messrs. Archibald and Corse were appointed scrutineers, and reported the following gentlemen unanimously elected Directors for the ensuing year:—Messrs. S. H. Ewing, J. H. R. Molson, Hon. D. L. Macpherson, H. A. Nelson, R. W. Shepherd, Miles Williams and Thomas Workman.

At a subsequent meeting of the Board of Directors, Mr. Thomas Workman was re-elected President, and Mr. J. H. R. Molson Vice President.

LONDON AND CANADIAN LOAN AND AGENCY COMPANY, (LIMITED).

The ninth annual meeting of this Company was held in its offices in this city on Wednesday, the 11th inst. The chair was occupied by W. P. Howland, the president, who read the following

REPORT.

The directors beg to submit, for the information and approval of the shareholders, the ninth annual report of the company, together with relative accounts to the 31st August, 1882.

The stock of the company on the date named was held as follows:

In Britain, 56 shareholders holding 19,667 shares. Paid up .....	\$137,669
In Canada, 191 shareholders holding 60,333 shares. Paid up .....	422,331
	<b>\$560,000</b>

The following summary of the year's operations is submitted:  
Amount borrowed on debentures and certificates during the year.....\$191,178 05  
Amount repaid during the year.... 311,841 05

Net decrease of "borrowings" for the year .....

Applications for loans were received to the extent of \$1,658,737 on property estimated as worth \$3,457,692.

Loans were approved and effected during the year to the amount of...\$498,435 61  
On property valued by the company's own appraisers at \$1,278,801.

Loans repaid during the year amounted to .....

Net increase of company's mortgage investments, as compared with last report .....

The net result of the past year's operations, after writing off everything considered doubtful, shows a profit of .....

From which, deducting the usual dividends at the rate of 10 per cent. per annum, amounting to ..

There remains a balance of .....

From this amount the directors recommend that the sum of \$20,000 be added to the company's Reserve Fund, and that the balance, \$6,326.88, be carried forward at the credit of Revenue Account to next year.

In the report of last year the directors expressed the opinion that, "in retaining at the credit of Revenue Account an amount about equal to the sum retained the preceding year," ample provision had been made to cover contingencies. A most thorough, recent inspection of the individual properties held by the company, and careful consideration of each of its mortgage and other securities, have so fully confirmed the board in the accuracy of that opinion, that, for the purpose of freeing the accounts from all items of a doubtful character, they now recommend the writing off of everything as to the perfect safety of which they are not thoroughly convinced. It is, however, not improbable that some portion of the amounts so written off, may eventually be recovered.

It is matter of satisfaction to the directors that they have been able to realize the hope expressed in last year's report, of not being obliged to trench upon the Reserve fund, but steadily, though moderately, to add to it, while continuing to pay the usual dividends.

With very great regret the directors announce to the shareholders the loss the company has recently sustained in the death of their friend and colleague, Mr. Colin Mackenzie, the late chairman of their Edinburgh board, a gentleman whose high professional and social influence, soundness of judgment, and remarkable business capacity and energy, have most loyally contributed to the advancement of the company's interests almost ever since the commencement of its operations.

The directors and executive have a sad satisfaction in remembering that one of the latest acts of his life was the preparation of a report to his Edinburgh colleagues, giving the results of his recent and exhaustive investigation, while here, into the affairs and securities of the company, including a personal examination of nearly all the more important properties held, and expressing his entire concurrence both in the policy which had been pursued and the opinions which had been from time to time put forth in the directors' reports.

W. P. HOWLAND,  
President.

Toronto, Oct. 11th, 1882.

ASSETS AND LIABILITIES, 31ST AUGUST, 1882.

<i>Assets.</i>	
Loans on mortgages.	\$3,054,136 70
Properties account..	312,385 12
	<b>\$3,366,521 00</b>
Debentures purch'd	120,899 15
Loans on call or short date on debentures and securities....	278,757 60
	<b>\$3,766,178 57</b>
Interest accrued on investments to date (of which only \$44,348.46) is overdue .....	221,317 42



Office furniture, &c .....	2,500 00
Sundry debtors .....	3,949 71
Cash in hand—with company's bankers in Canada.....	9,112 04
	<b>\$4,003,057 74</b>

*Liabilities.*

Capital stock subscribed, 80,000 shares, at \$50 each, \$4,000,000.	
Capital stock paid up	
—14 per cent .....	\$ 560,000 00
Reserve fund as at 31st August, 1881 .....	\$195,000 00
Reserve fund added this year.....	20,000 00
	<b>\$ 215,000 00</b>
Debentures and certificates payable at fixed dates .....	2,911,944 35
Reserved for interest accrued on debentures and certificates to date .....	25,435 58
Reserved for coupons not yet presented ..	1,466 13
	<b>35,901 71</b>
Sundry credits chiefly bals. of mortg. loans in course of paymnt. and amts. at credit of borrowers on act. of interest, etc .....	115,869 81
Due to company's b'krs. in Britain .....	139,899 78
Due to compy's agents in Britain .....	115 21
	<b>140,014 99</b>
Divnd No. 18, payable 15th Sept., 1882 ..	28,000 00
Bal. at credit of Rev. Acct., carried fwd. to next year .....	6,326 88
	<b>\$4,003,057 74</b>

REVENUE ACCOUNT FOR THE YEAR ENDING 31ST AUGUST, 1882.

*Dr.*

Cost of Management ..	\$ 28,174 80
Commission on debents issued and loans effect'd during the year, and agency charges in Britain .....	8,277 82
Debent. and Certificate int. paid and accrued to 31st Aug., 1882....	\$178,071 83
Less amt. reserved last year for int. accrued on Debentures and certificates.....	25,493 31
	<b>152,578 52</b>
Written off by directors as considered bad or doubtful.....	21,424 82
Net result of this year's operations, after writing off all estimated losses .....	82,326 88
Appropriated and proposed to be approp't'd as follows:	
Divnd. No. 17, paid 15th March, 1882 .....	28,000 00
Divd. No. 18, payable 15th Sept., 1882 .....	28,000 00
Carried to the credit of the compy's Res'v fund .....	20,000 00
Bal. at credit of Rev. acct. carried to next year .....	6,326 88
	<b>82,326 88</b>
	<b>\$292,782 34</b>

*Cr.*

Bal. at credit of Revenue acct., 31st Aug., 1881..	\$23,189 77
Less amt. voted to Presd't and Auditors at the last annual meeting .....	2,800 00
	<b>20,389 77</b>
Net int. received and accrued to 31st Aug., '82..	260,097 64
Profits on sales of securities, Exchange, etc....	12,294 93
	<b>272,392 57</b>
	<b>\$292,782 34</b>

Aug. 31, 1882, by balance carried to next year..... \$6,326 88

J. G. MACDONALD,  
Manager.

To the President and Directors of the London and Canadian Loan and Agency Company (Limited.)

GENTLEMEN,—We have completed the examination of the company's books of account to the close of the financial year ending 31st August 1882, and have found them to be correct, their several entries being duly vouched and the cash account agreeing with the bankers' balances.

The statements of assets and liabilities and expenditure rendered herewith, have been compared by us with the ledger, and we certify them to be in every respect correct.

The mortgages and other securities as shown in the statement of assets, have passed through our hands, and their amounts correspond with the accompanying schedules and with the ledger balances.

The "loans on call or short date on debentures and other securities" are covered, at their present market value, largely in excess of the amounts due to the company.

We are, gentlemen, your faithful servants,  
JAS. SYDNEY CROCKER } Auditors.  
DAVID HIGGINS, }

Toronto, 6th Oct., 1882.

Commercial.

MONTREAL MARKETS.

MONTREAL, 10th Oct., 1882.

Wholesale trade in the city has been quieter during the week; this, however, is generally looked for at this season, and no activity is expected till near the close of navigation, although this does not make so much difference now as in former days, when there were no railroads to carry the goods. Groceries have been moderately active. The excitement in sugar is well maintained, and the recent rise in prices of teas in Japan and China, has carried a good deal of stir here, prices asked now by holders being about 2 cents higher than yesterday. Dry goods are quiet, and owing to the mild weather the demand for heavy woollen goods has fallen off. Breadstuffs are quiet, and prices favor buyers. Hardware is active, the prospect of higher prices has stimulated the demand. Ashes have again advanced and are scarce in this market. Provisions are quiet but prices are generally very firm. Weather clear and cool to day.

ASHES.—Pots.—Another pretty sharp rise has taken place in ashes, and a good deal of business has been done at prices ranging from \$6.10 to \$6.15, latterly the outside price obtainable was \$6.10. Pearls.—Very little doing, one or two small parcels have changed hands at \$7.65 to \$7.80. Receipts for the past week 134 brls. pots and 21 brls. pearls; deliveries for the same time 108 brls pots and 22 brls. pearls; stocks at present in store pots 193 brls.; pearls 14 brls.

BOOTS AND SHOES.—First fall orders are now completed and sorting orders are coming in fairly well. Prices are firm, we continue to quote: Men's Thick Boots wax \$2 50 to \$3.50; do split do \$2.00 to \$2.25; do Kip Boots \$2.50 to \$3.25; do Calf Boots, pegged, \$3.75; do Kip Brogans \$1.35 to \$1.40; do split do \$1.00 to 1.10; do Buff Congress \$2.10 to \$2.25; do Buff and Pebbled Bals. \$2.00 to \$2.40; do split do \$1.50 to \$1.75; Shoe Packs \$1.10 to \$2.10; Women's Peb. and Buff Bals. \$1.15 to \$1.50; do split Bals. 85c to \$1.10; do Prunella Bals. 55c to \$1.60; do Congress 55c to \$1.60; Misses' Peb. and Buff Bals. \$1.00 to 1.15; do split Bals. 85c to \$1.00; do Prunella Bals. 60c to \$1.00; do Congress do 60 to 70c; Childrens' Peb. and Buff Bals. 60c to \$1.00; do split Bals. 57½c; do Prunella Bals. 57½c.

CATTLE.—There was a considerable reduction in the quantity of cattle on the market yesterday as compared with the previous Monday, and prices realized were about the same, as good butchers' stock was in demand, but few of this kind were offered, all being of an inferior grade, for shipping cattle \$4 to \$5 was paid per 100 lbs; inferior animals 2½ to 3¼c. per lb. There was a good demand for Lambs from \$2.50 to \$3.75 each. Sheep sold \$4 to \$4.50 each.

DRUGS AND CHEMICALS.—Cables from England

confirm late reports of the firmness of the markets, and here, owing to high freights and on account these reports dealers are very firm in their views, prices are not notably changed but stocks are light here and an advance may take place at any moment. A fair jobbing business doing within our range of quotations: Bi Carb. Soda \$2.90 to \$3.00; Soda Ash, \$1 75 to 2.00 for high test. Bi-Chromate of Potash, per 100 lbs., \$12.50 to \$13.00; Borax, refined, 13 to 14c; Cream Tartar Crystals, 29 to 30c; do., ground, 31½ to 33c; Caustic Soda, white, \$2.35 to \$2.50; Sugar of Lead, 12½ to 13c; Bleaching Powder, \$1.50 to 1.60; Alum, \$1.85 to \$2.00; Copperas, per 100 lbs., \$1.00 to 1.25; Flowers Sulphur, \$2.90 to \$3.10; Roll Sulphur, \$2.12½ to \$2.25; Epsom Salts, \$1.35 to \$1.50; Sal Soda, \$1.10 to \$1.20; Saltpetre, \$10 to \$11; Sulphate of Opium, \$5.50 to \$5.25; Quinine, \$2.75 to \$3.00; Opium, \$5.75 to \$6.00; Morphine, 2.75 to \$3.00; Shellac, 32 to 35c; Castor Oil, 10½ to 11c.

DRY GOODS.—Business has quietened down since our last report, the unseasonably warm weather of late has checked the demand for heavy woolen goods. Travellers are now making preparations for starting on their sorting up trips this week, millinery goods have been meeting with a brisk demand. Retail business has been very good for this season of the year. Remittances are satisfactory.

FURS.—There is nothing doing yet in raw furs here, as the season does not begin till the 1st of November.

FISH.—There is a pretty good demand for fish, but the supply is very small. There have been sales of round lots of Labrador Herrings at \$6 to \$6.25. No. 1 Cape Breton Herrings, \$5.75 to \$6 00; Dry Cod is nominal, none in the market. Green Cod, No. 2, \$5 to \$5.25; ditto, No. 1, \$6 to \$6.25; Salmon is unchanged.

FREIGHTS.—Market quiet, latest engagements for grain by steamers to Glasgow and Liverpool were made at 3/ to 3/6. To London and Bristol, 3/6 to 4/. Flour to Liverpool and Glasgow 1/9 to 2/- for brls. and 17/6 to 20/- for sacks. Potash 17/6. Pearl Ash 22/6; Butter and Cheese, 25/- to 35/- per ton.

FLOUR.—Receipts for the past week, 20,726 brls.; total receipts from 1st of January to date, 590,470 brls.; being a decrease of 22,581 brls. on the receipts for the same period of 1881. Shipments during the week, 27,145 brls.; total shipments from 1st January to date, 530,943 brls., being an increase of 57,874 brls. on the shipments for the corresponding period of last year. The market for most of the week has been quiet, showing very little fluctuation in prices, but as stocks are accumulating and almost no export demand, we may look for lower prices. Yesterday holders were disposed to concede 5 to 10c., and some 3000 brls changed hands on p.t., to-day the market was again decidedly easier, but not much business reported at our reduced quotations:—Superior Extra, \$5.30 to \$5.35; Extra Superfine, \$5 15 to \$5.20; Fancy, 5.60 \$5.65 nominal; Spring Extra, \$5.15 to 0.00; Strong Bakers' Flour, American, \$7.00 to 7.50; do, Canadian, \$6 00 to 6.50; Superfine, \$4.70 to 4.80; Fine, \$3.80 to 4.00 Middlings, \$3.60 to 3.90; Pollards, \$3.40 to 3.60; Ontario Bags, new medium, \$2.65 to 2.75; do. do., Spring extra, \$2.50 to 2.55; do. do, Superfine, \$2.20 to \$2.40; City Bags, delivered, \$3.40 to 3.45; Oatmeal, \$5.65 to 5.75 for Ontario; Cornmeal, \$4.25.

GRAIN.—Wheat.—Receipts for the past week 492,030 bushels; total receipts from 1st January to date 6,483,139 bushels, being an increase of 846,394 bushels on the receipts for the corresponding period of 1881. Shipments for the week 374,892 bushels; total shipments from 1st January, to date 5,394,595 bushels, being an increase of 276,778 bushels on the shipments for the same period of 1881. A moderate business in car lots of Canadian wheat has been done at our quotations. Canada white and red winter wheat \$1.05; Canada spring is nominal. No. 2 red winter American is quoted at \$1.06 but there have been no sales. Maize is nominal; Peas are quiet, and 96c. in store is the present quotation, for lots afloat about 4c. less. Oats, there has been more doing at easier prices, 36½c. being now the ruling figure. Barley is nominally 60 to 70c.

GROCERIES.—Teas.—By cable received this morning, tea is up from 1 to 3c. per lb. in Japan and in China they have refused to ship any more teas here until prices show something like the value of the article. In New York to-day holders are asking fully 2c. per lb. more, and this market follows suit. For desirable teas

buyers will now have to pay more for the article. *Coffee*, the market remains quiet, business being confined to small lots to the local trade at unchanged prices. *Sugar*, market strong and demand is very satisfactory. Country orders for refined are large and numerous. Refiners are well sold up, and are short of the raw material. Prices are firm with upward tendency. Granulated 9½ to 9¾; Grocers A. 8¾ to 9c.; yellow, 7½ to 8¾c.; the stock of *Raw Sugar* is low, some Porto Rico changed hands during the week at 7½c. We gave the range for raws at 7½ to 7¾c. *Molasses* are rather easier, sales of Barbadoes have been made from 54 to 55c.; Trinidad 48 to 48½c.; Antigua 50c. firm. *Syrups* are still scarce and very firm, the factory price being 4 to 4½c. per lb. *Rice* in steady demand at \$3.65 to \$3.75. *Spices*, market moderately active and a good quantity has been taken out of stock. In England black pepper is said to be a little easier, here there has been no change to note in any kind of spices but merchants appear to be more willing to make concessions. *Fruit*, the only stock yet received are small quantities which have come by way of Liverpool, which raises the price of any on hand here at present, fixed prices will not be known till the arrival of direct vessels about the end of the month. A sale of a round lot of Valencia raisins to arrive, is reported at 8c. Currants are in demand at 6½ to 6¾c.

**HARDWARE.**—During the past week business has been quite up to the average, and most houses have as much on their hands as they can well manage. Advices from England confirm present prices, which, by all accounts, will probably advance on Quarter day meeting. Quotations for this market are without change. Glass is very firm, with an upward tendency in the market. We continue to quote *Pig Iron*, per ton, Coltness, \$24.00 to 24.50; Sie mens, \$23.00 to 24.00; Gartsherrie, \$24.00 to \$24.25; Summerlee, \$24.00 to \$24.50; Langloan, \$24.25 to \$24.75; Eglinton, \$21.50 to \$22.00; Carnbroe, \$22.00 to 22.25; Hematite, \$26.00 to 27.00. *Bars*, per 100 lbs., Scotch and Staffordshire, \$2.00 to 2.10; Swedes, \$4.25 to 4.50; Norway, \$5.00 to \$5.25; Lowmoor and Bowling \$6.25 to 6.50. *Canada Plates* per box, Glamorgan and Budd, \$3.10 to 3.15; Penn, \$3.20 to 3.25; Hatton, \$3.00 to 3.10; Thistle and Clifton, \$3.25 to 3.30; *Tin Plates*, per box, Charcoal IC, \$5.25 to 5.35; Charcoal IX., \$7.25 to \$7.35; ditto, DC, \$4.50 to 4.75; ditto, DX., \$6.50; to 6.75; Coke IC., \$4.35 to 4.50; *Galvanized Sheets*, 7½ to 7¾c.; *Tinned Sheets* No 26, Charcoal, 9 to 10c; ditto Coke No. 24, 8½ to 9; Hoops and Bands, per 100 bs. \$2.40 to \$2.50; sheets best brands \$2.60 to \$2.75; Boiler Plate per 100 lbs. Staffordshire \$2.50 to 2.75; Russian Sheet Iron 13 to 14c. *Lead* per 100 lbs: Pig \$4.25 to \$4.50; Sheet, \$4.75, to 5.00; Bar \$4.50 to 5.00; Shot do \$6.50 to \$7. *Steel*, east 11½ to 12c; Spring \$3.75 to \$4.50; *Steel*, east 11½ to 12c; Sleigh Shoe, \$3.00 to \$3.25. *Ingot Tin* 20 to 26½c.; *Bar Tin* 26 to 27c.; *Ingot Copper* 20 to 20½c.; *Sheet Zinc* \$5.00 to \$5.25; *Spelter* \$4.75 to \$5. *Horse Shoes*, \$4.25 to \$4.50. *Glass* ordinary 4th quality, 25 inches \$1.90; 4 inches \$2.00; 50 inches \$2.30 per 50 feet.

**HIDES.**—The market for Green Butchers' hides is steady, and offerings are readily bought up at \$10.99 and \$2. *Lambskins* are unchanged at 80 to 85c., and will continue at these prices all the month.

**LEATHER.**—The trade for the week has been fair, the wants of manufacturers not having been large. *Spanish Sole*—Continues firm for best stock which is still scarce. *Slaughter Sole*—Has had less call, and prices are not so firm. *Black Leathers*—Generally are quiet but prices are unchanged. We quote: *Hemlock Spanish Sole* B. A., 26 to 28c; ditto, No. 2 BA, 24 to 25c.; No. 1 *Ordinary Spanish*, 25 to 26c.; No. 2 ditto 23 to 24c.; *Buffalo Sole*, No. 1 1 to 23c; ditto, No. 2, 19 to 21c; *Hemlock Slaughter*, No. 1, 26 to 28c; *Waxed Upper*, light and medium, 33 to 38c; ditto ditto, heavy, 32 to 35c. *Grained*, 33 to 37c. *Splits*, large 22 to 28c; ditto, small, 17 to 22c. *Calfskins* (35 to 40 lbs) 65 to 75c.; ditto (25 to 34 lbs) 60 to 70c; *Sheepskin Linings*, 25 to 50c; *Harness*, 26 to 34c. *Buffed Cow*, 15 to 16½c. *Enamelled Cow*, 15 to 16c. *Patent Cow*, 15 to 16c. *Pebble Cow*, 12 to 15c; *Rough*, 22 to 27c.

**OILS.**—*Petroleum*—Business is improving and an increased demand is noted, also that an advance in price has taken place and we now quote car lots 19½c; broken lots 20c. and single brls. 21c. and firm at these prices. In Fish oils there has not been much doing, prices here are without change but *Cod Oil* is advancing in the

markets of production. We quote it 63½ to 65c. *Seal* pale 67½c.; ditto straws 65c.; ditto steam refined 73 to 75c.; The market for *Linseed Oil* is easier and for round lots our quotations would possibly be shaded; Raws 67 to 68c.; ditto boiled 70 to 71c. *Olive*—At 83 to 85c.

**PROVISIONS.**—*Butter*—Receipts for the past week were 3305 pkgs.; shipments, 1956 pkgs.; there has been a fair business done in the finer grades early in the week, but there is very little of the activity usual in this trade in the month of October. Dairymen are evidently keeping it back, as very little, even of summer-made Butter, has yet come to market. Creamery, 21 to 23½c.; according to quality; Eastern Townships, 18 to 20½c.; Morrisburg and Brockville, 18 to 20c.; Western, 15 to 16c. *Cheese*—Receipts, 11,475 boxes; shipments, 19,985 boxes. In sympathy with the English markets our market is firmer. For September and October make we quote, 11 to 11½c., although some buyers in the country have paid 12c. *Pork*—Business confined to the local trade; we quote Western Pork, \$24.50 to \$25.25; Canada Short cut, \$25.50; *Lard*, in pails, steady at 15 to 15½c.; City Cured *Hams*, 15 to 16c.; ditto, *Canvassed*, 15½ to 16½c.; *Bacon*, 14½ to 15c. *Eggs*, are scarce at 22½c.

**SALT.**—We still quote Coarse 62½ to 67½; stocks, which are moderate, are moving off fairly well.

**WOOL.**—There is a better feeling in the London market, which is reflected here, although our market is not notably higher. We still quote Cape, 17½ to 19c.; and Australian 23 to 30c. Domestic Wools nominal.

**TORONTO MARKETS.**

TORONTO, October 12th, 1882.

The Fall trade seems to have set in and promises to be a good one. Payments are satisfactory both at the banks and at warehouses, and country orders seem to be large. It is apparent that Manitoba is certain to prove a most important customer to Toronto; for the demand from it has already cleared nearly every bit of meat out of the market, and has taken away a good deal of butter which otherwise would have been quiet. Then the crop has begun to offer, and both holders and buyers seem to desire quick sales and early shipments, which is certainly good policy for both; while, to back this, prices of produce have been maintained quite as well as could have been expected in view of the state of outside markets.

The week has been a period of very great excitement in stocks. Activity has prevailed daily, and a steady run after bank stocks has prevailed although money has not been obtainable under 7 per cent., and sometimes not so low as that; nor do bankers generally expect to see it much lower before Christmas. It is evident from the demand that buyers consider banks to have been making money "hand-over-fist," and expect increased dividends next year. There are, however, very many who predict a break in prices before the end of the present year. We do not pretend to prophecy as to which is most likely to prove right.

**CATTLE.**—Receipts have been large and prices rather easier. Choice Steers for export, that is to say averaging not less than 1,300 lbs., were not offered but were wanted at \$5.00 to \$5.50; good second class steers stood about \$4.50 to \$4.75, and inferior to medium from \$3.00 to \$4.25. *Sheep*—Scarce and wanted at \$5.00 for export and at \$4.50 to \$4.75 for butchers' lots. *Lambs*—Abundant and ranging from \$3.25 to \$3.50, with a few choice going as high as \$3.75 to \$4.00. *Calves*—Scarce and usually sold at \$6.00 to \$8.00 each.

**DRUGS.**—Trade has been steady and seems generally in satisfactory condition. Prices have shown no change but are well maintained. Heavy chemicals have been more active; but dye-stuffs quiet.

**FLOUR.**—Stocks 2,500 bushels, against 1497 in the preceding week and 625 last year. All offered has been wanted and prices have recovered somewhat during the week. *Superior extra* sold on Thursday last at equal to \$4.70 and \$4.75 here but subsequently went off daily at equal to \$4.80 and closed with sales at this price yesterday. Other grades inactive; the only movement reported being sales of extra yesterday at equal to \$4.70. *Bran*, firmer and sold at \$12.50. *Oatmeal*, cars not offered and prices nominal, with small lots easier at \$5.50 to \$5.75.

**Leading Wholesale Trade of Hamilton.**

**Teas, Sugars, Coffees, Syrups**

**ONE THOUSAND HALF CHES'S**  
Choicest Japan and Moyune, Young Hyson Teas ex-steamships "Devonshire" and "Harter," and via Pacific Mail and San Francisco.

A full assortment of Pure Scotch and Canadian

**REFINED SUGARS.**

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

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

ALL OFFERED AT CLOSE PRICES.

**BROWN, BALFOUR & CO., HAMILTON.**

WINES,

WINES,

BRANDIES,

BRANDIES,

&c.

&c.



The subscribers have now in Store a choice selection of direct importations from the best Vineyards of France, Spain, &c., in Hhds., Qr. Casks, & Octaves.

**BRANDY, PORT, SHERRY.**

And in Cases

BRANDY,

CHAMPAGNE,

CLARET.

Also direct from DISTILLERY the finest brands of HOLLAND GIN, IRISH WHISKEY, SCOTCH WHISKEY.

In Hhds., Octaves and Cases which they offer the trade in Bond or Duty paid.

**JAMES TURNER & CO.,**

HAMILTON, Ont.

W. G. REID.

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**Hamilton Cigar Co**

*Hamilton, Ont.*

**SIMPSON, STUART & CO.,**

IMPORTERS & WHOLESALE GROCERS,

HAMILTON, ONT.

Offer to the Trade at close figures

**NEW SEASON TEAS, SUGARS & GENERAL GROCERIES,**

Including New Valencias and Sultana Raisins, Currants, Plums, &c., also a complete assortment of Canned Fruit, Fish, and Vegetables, Wines, Liqueurs, &c.

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

HAMILTON, Ont.,

MANUFACTURERS OF

STOVES, HOLLOW WARE, &c.

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

TORONTO, ONT.,

Manufacturers of

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

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

336 ST. PAUL ST.,

MONTREAL, Q.,

Jobbers of Stoves & Hollow Ware.

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

RUPERT STREET,

WINNIPEG, MANITOBA.

JOBBERS OF STOVES & HOLLOW WARE

**GURNEY & WARE,**

MANUFACTURERS OF

Platform and Counter Scales of every description.

HAMILTON, ONT.



**GRAIN.**—Stocks in store, 28,157 bushels of fall wheat; 5,463 of spring; 200 of oats; 61,658 of barley; 4,371 of peas and 6,284 of rye. Receipts generally have been increasing and the demand fairly active at rather firmer prices. **Wheat.**—Fall has been wanted for shipment; No. 2 opened last week at 98c. and No. 3 at 94c., but the former sold freely on Tuesday at 99c. to \$1.00 and latter brought 95c. f.o.c. Spring, quiet and less firm than Fall, with shippers not inclined to pay any more for it; No. 2, however, brought \$1.02 last week, and No. 3 sold at 97c. on Tuesday. The market closed easier with 991, the best bid for No. 2 fall and nothing doing in spring, value of which seemed nominally unchanged. **Oats** have been very scarce and wanted at an advance; cars to arrive sold last week at 41c. and at 41c. on Monday; but on Tuesday 43c. was paid on track and yesterday 44c. delivered. **Barley** has been in good demand at prices generally steady. No. 1 very scarce but brought 82c. last week; No. 2 sold last week at 75 and 76c. and on Tuesday at 76c.; Extra No. 8 sold at 68c. last week, but brought 69c. on Monday and Tuesday; No. 3 went off last week at 58c., but on Tuesday brought 60c. The market at the close was weak; a cargo of extra No. 3 sold for 68c. at a lake-port and cars on spot at 61c. f.o.c.; for No. 2 there was 76c. bid and 81c. for No. 1. Street receipts for week about 85,000 bushels. The limited movement of barley this year as compared with previous ones, is illustrated in the Oswego Circular of C. C. Morton of this day week. The total shipments of new crop barley at that point to 5th inst. had been 235,025 bush. as against 519,387 bush. up to Oct. 6th in 1881, leaving the deficiency in this season's shipment 284,362 bush. The quantity afloat on canal for tide water at that date was likewise the smallest for at least seven years, being only 164,000 bush. up to 5th inst. The receipts of new crop barley at Oswego from the different Canadian ports to 5th inst. were as follows: Toronto, 28,091; Whitby 28,392, Oshawa 30,482, Newcastle 10,000, Darlington 25,717, Cobourg 6,046, Colborne 6,900, Hay Bay 14,052, Brighton 2,982, Kings-

## NEW BRUNSWICK COTTON MILLS,

ST. JOHN, N.B.

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

— 1882 —

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

And First Prize for their celebrated

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

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MONTREAL.

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### TIES.

This Company is prepared to receive tenders for TIES between Montreal and Toronto, Toronto and Sarnia, Buffalo and Goderich, Port Dover and Warton and Durham, Port Huron and Detroit, Ridgeway and Pontiac.

Specifications and forms of tenders can be had on application to

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J. S. Brotherhood, Asst. Engineer, Stratford.  
George Robinson, Asst. Engineer, Stratford.  
D. Kilburn, Tie Inspector, Stratford.  
R. M. Roy, Tie Inspector, Belleville.  
A. Dow, Tie Inspector, Montreal.  
Or to E. P. Hannaford, Chief Engineer, Montreal.

Tenders on the printed form will be received up to October 20th, 1882, addressed to

JOSEPH HICKSON,

General Manager.

Montreal, Oct. 1, 1882

Established 1845.

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PRODUCE COMMISSION MERCHANTS,  
No. 30 Church St., Toronto, Ont.

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Students may enter at any time.

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12 H. P.  
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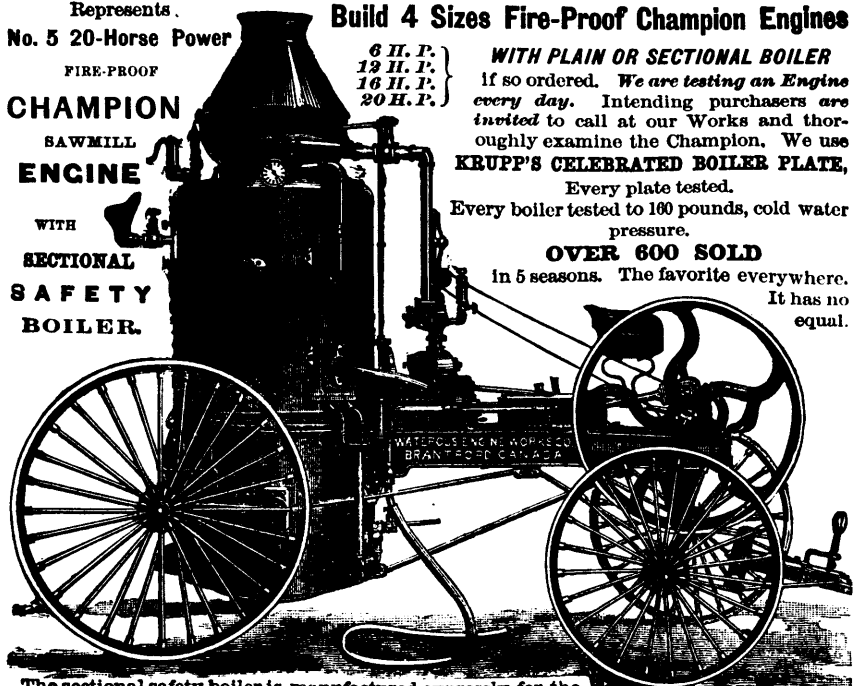
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The sectional safety boiler is manufactured expressly for the "North West" trade. This boiler is so arranged that it is readily taken apart in sections enabling purchasers to clean thoroughly every part of it and prevent burning out. We know from experience this is absolutely necessary with the alkaline waters of the great Western prairies. Largely used by the Pacific Railway Company and all the large Colonization and Rancho Companies.

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Fannels, Shawls, Woollen  
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Brown Cottons and Sheeting, Yarns and Bags.

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Colored Cotton Yarns.

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Messrs. Smith & Keighley, Wholesale Grocers, Toronto.  
The American Lumber Co., Toronto.  
The British Canadian Lumber and Timber Co., Toronto.  
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P. Larkin, Esq., Contractor, St. Catharines.

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**THE ONLY CANADIAN  
ALL RAIL ROUTE**  
*Between Eastern and Western Canada.*

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

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

Through express trains run as follows:—

<b>GOING EAST.</b>		<b>GOING WEST.</b>	
Leave Toronto 7.15 a.m.	Leave Montreal 10.00 p.m.	Leave Halifax 8.15 p.m.	St. John, N.B., 10.30 p.m.
" Montreal 10.00 p.m.	" Quebec 7.30 a.m.	" St. John, N.B., 10.30 p.m.	" Montreal 6.30 a.m.
" Quebec 7.30 a.m.	next day.	" Montreal 6.30 a.m.	day after.
Arrive St. John, N.B., 6.00 a.m., day after.	" Halifax 10.00 p.m., do.	Arrive Quebec 8.50 p.m. next day.	" Toronto 11.15 p.m. do.

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

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

- R. ARNOLD, Ticket Agent, Cor. King & Yonge Streets, and 20 York St., Toronto.
- R. B. MOODIE, Western Freight and Passenger Agent, 93 York St., Toronto, Rossin House Block.
- GEORGE TAYLOR, General Freight Agent, Moncton, N.B.
- A. BUSBY, General Passenger & Ticket Agent, Moncton, N.B.
- D. FORTINGER, Chief Superintendent, Moncton, N.B.
- Railway Office, Moncton, N.B., 5th July, 1882.

The attention of holders of Dominion Securities to be redeemed 30th inst. is invited to the

## CURRENCY DEBENTURES

ISSUED BY

### The British Canadian

LOAN & INVESTMENT CO. Limited,

FURNISHING AN

Immediate Investment, a Fair Rate of Interest,

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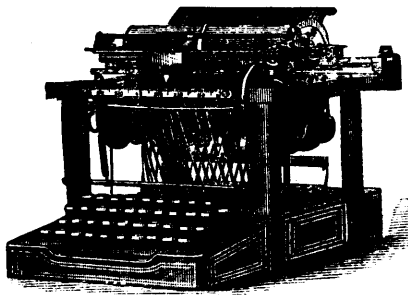
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Ontario Business College, Belleville.

ton 9,775, Gananoque 16,000, Belleville 28,084, Napanee 76,678, Bath 39,929, Wellington 12,120, Deseronto 11,224, Cressey 11,789. The aggregate was 538,261 bush., of which 222,633 bush. came from Bay Quinte district and 135,628 from ports above Brighton. Up to the like date in 1881, there had been 1,053,498 bush. received. Peas—Two lots of No. 2 were offered yesterday at 80c. with 72c. bid. Street receipts very small and 77c. paid. Rye—Cars offered at 65c., and sales on street at 65 to 66c.

GROCERIES.—Trade active with the country, but jobbing rather quiet. Tea—seems quiet but firm with a rise wanted but not yet established. The principal movement in lines has been in first Young Hysons, which have sold at from 34 to 38½c. and first Hysons at 42½c. Japans wanted in the country; a few lines on spot sold at 22½ to 25c. for common to good common. Blacks quiet; but one line of fine Congou sold at 39c. Coffee—Little change; Singapore sold at 18c.; Maracibo at 16c. and Plantation Ceylon at 19½c. for job lots. Sugar—steady but quiet; raws inactive, but one lot of medium Barbadoes brought 7½c.; Scotch sold at 6½c. for dark and 7½c. for medium bright; Canadian yellows brought in lines from \$7.65 for medium to \$8.35 for bright, and granulated sold at \$9.17½. Syrups—Still scarce, firm and wanted; prices up at the factories, but no further rise here. Fruit—Valencias unsettled in consequence of the wide range of qualities; one round lot sold at 8c., and another to arrive at 8½, but choice fruit on the spot was held higher. No Malaga fruit in. Currants advanced, with sales of job lots of new at 7c., and of poor old at 6½c. Rice—Inactive and unchanged. Fish—No Lake fish in the market; Cod scarce and bringing \$6.50 to 6.75 per quintal. Labrador herrings offered at \$7.50 Sardines rising and sold at 12½c. Tobacco—Steady and unchanged. Liquors.—Imported ales and porter are rising in consequence of the excitement in hops; but native liquors unchanged.

HARDWARE.—Trade has been active and prices generally firm. Pig Iron has advanced \$1.00 for Summerlee. Tin also is up to 27 to 28c., and cable advices quote it at £112 per ton. Tin plates are held very firmly in view of a probable advance at home, and a similar prospect has affected galvanized iron in a like manner. Canada plates in good demand. Iron pipe is scarce in some sizes.

HIDES AND SKINS.—There has been no change in green hides which have been in fair supply, cured have sold at 9½c. for heavy weights, and cars of average offered at 9½c. Calfskins.—None offered and prices nominally unchanged. Sheepskins—Prices unchanged at last week's advance, green going at 95c. to \$1.00, and country lots at 60 to 90c.

LEATHER.—Trade has been steady with a fair demand all over; but no change has occurred in the general situation and prices remain as before.

PETROLEUM.—Generally unchanged with small lots selling at 20 to 20½c.; but holders not inclined to push sales of large lots, probably from the fact that crude has been firmer at Petrolia.

PROVISIONS.—Fairly active, with stocks of meat run very low. Butter—was in demand for shipment up to the end of last week when sales were made at from 16 to 17c.; the latter for good lots with white thrown out. Choice dairy for local use scarce and firm at 18 to 20c., and inferior quiet at about 18c. Cheese, unchanged at 11½ to 12c. for small lots of fine, and skim nominal. Eggs, all offered have been wanted and readily taken at 20c. for round lots. Pork has again advanced; small lots have brought \$26.00 with scarcely any held at the close. Bacon, long-clear has sold in round lots at 13½c. and in small parcels at 14c., and Cumberland in small lots at 18c. but stocks are now almost exhausted and the little on hand held very firmly. Ham, in improved demand, with sales of round lots at 15 and 15½c. and small lots at 15½c. Lard, there is scarcely any on hand and the little held has sold at 15½ to 16c. for small lots.

SALT.—New Liverpool is offered at 80c. by the car and small lots have sold at 90 to 95c.; old dairy held at \$1.50. Canadian unchanged at \$1.30 for cars and \$1.32½ to \$1.35 for small lots.

TALLOW.—Very scarce and decidedly firm, with an active demand at 5c. for rough and 9½ to 9½c. for rendered and offerings insufficient.

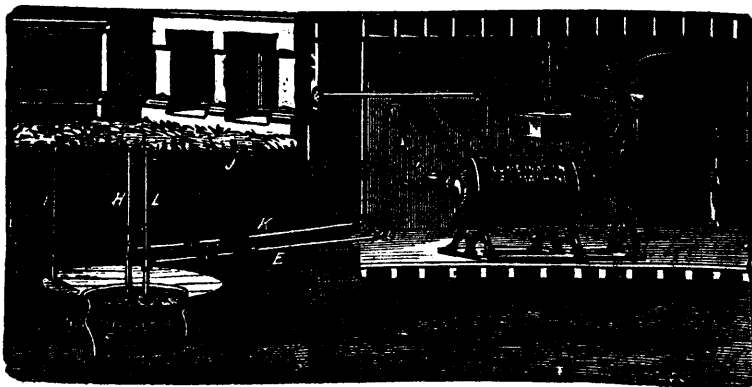
WOOL.—Fleece inactive, being neither offered nor wanted, and nominal at 18 to 20c. Super steady and sold to dealers at 27c.; extra scarce and wanted at 83c. with large sales of pulled and imported to factories at steady prices.

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*Really The Best*  
**Steel Pens**  
FOR  
Expert Writers,  
Commercial  
and Bank  
Use,  
ask for  
The

**SPENCERIAN**

For sale by all Stationers in Canada and United States.  
Special Numbers,  
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STOCK AND BOND REPORT.

BANKS.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, Oct. 11.	Cash value per share
British North America	250	\$4,866,666	\$4,866,666	832,400	3 p.c.		
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,650,000	4	143 1/4	71.87
Commercial Bank, Windsor, N. S.	50	500,000	260,000		4		
Dominion Bank	50	1,000,000	1,000,000	500,000	4	212 1/2	108.00
Eastern Townships Bank	100	1,500,000	1,397,659	270,000	4	120 1/2	60.25
Exchange Bank	100	500,000	500,000	250,000	4	178 1/2	173.50
Federal Bank	100	1,500,000	1,497,740	600,000	4	162 1/2	162.75
Halifax Banking Co.	100	500,000	500,000	30,000	2 1/2		
Hamilton Bank	100	1,000,000	852,590	135,000	3 1/2		119.00
Imperial Bank	100	1,000,000	1,200,000	400,000	3 1/2	144 1/2	144.75
La Banque Du Peuple	50	2,000,000	1,000,000	240,000	2	88	44.00
La Banque Jacques Cartier	25	500,000	500,000	125,000	3 1/2	117 1/2	29.25
La Banque Nationale	100	2,000,000	2,000,000	150,000	2 1/2	90	67.50
Maritime Bank	100	697,800	697,800				
Merchants' Bank of Canada	100	5,798,267	5,698,696	750,000	3 1/2	132 1/2	132.00
Merchants Bank, Halifax	100	1,000,000	1,000,000		3 1/2		
Moissons Bank	50	2,000,000	2,000,000	45,000	3	130 1/2	65.37
Montreal	200	12,000,000	11,999,900	5,500,000	5	212 1/2	424.00
New Brunswick	100	1,000,000	1,000,000	400,000	4		
Nova Scotia	100	1,000,000	1,000,000	325,000	4		
Ontario Bank	100	1,500,000	1,500,000	225,000	3	129 1/2	129.50
Ottawa	100	600,000	600,000	16,000	3 1/2		
People's of Halifax	100	800,000	600,000	50,000	3		
People's Bank of N. B.	100	500,000	200,000	32,000	3		
Pictou Bank	100	2,500,000	2,500,000	325,000	3	115	117.00
Quebec Bank	50	764,640	762,510	80,000	3	115 1/2	67.50
Standard Bank	100	2,000,000	2,000,000	1,000,000	3 1/2	182 1/2	182.75
Toronto	100	500,000	500,000		3		
Union Bank, Halifax	100	2,000,000	2,000,000		3	94	94.00
Union Bank, Lower Canada	100	2,000,000	2,000,000		3		
Union Bank P.E.I.	100	500,000	500,000		4		
Yarmouth	100	500,000	500,000		4		
LOAN COMPANIES.							
Agricultural Savings & Loan Co.	50	600,000	569,485	56,000	4		
Brant Loan & Savings Co.	50	130,000	121,000	6,000	3 1/2	110	55.00
British Can. Loan & Invest. Co.	100	1,300,000	287,066	15,000	3	108	106.00
British Mortgage Loan Co.	100	450,000	156,693	21,000	4		
Building & Loan Association	25	750,000	745,098	39,308	3	105 1/2	26.25
Canada Landed Credit Company	50	1,500,000	663,990	125,000	4 1/2	123 1/2	61.75
Canada Perm. Loan & Savings Co.	50	2,000,000	2,000,000	1,000,000	6	230	115.00
Canadian Savings & Loan Co.	50	700,000	693,903	87,504	4		
Dominion Sav. & Inv. Society	50	1,000,000	839,121	135,539	4		
English Loan Co.	100	2,044,100	295,847	8,500	4		
Farmers Loan & Savings Company	50	1,057,250	611,430	75,557	4	128 1/2	64.00
Freehold Loan & Savings Company	100	1,050,400	690,060	261,500	5		176.00
Hamilton Provident & Loan Soc	100	1,500,000	1,000,000	74,000	4	125 1/2	125.00
Home Savings and Loan Co.	100	1,000,000	100,000	15,000	3		
Huron & Erie Loan & Savings Co.	50	1,000,000	936,700	300,000	5		
Huron & Lambton Loan & Savs. Co.	50	350,000	230,090	32,000	4	161	80.50
Imperial Loan and Investment Co.	100	629,850	601,307	75,000	3 1/2		
Landed Banking and Loan Co.	100	310,977	310,977	10,000	3		
London & Can. Loan & Agency Co.	50	4,000,000	560,000	215,000	5	135 1/2	67.50
London Loan Co.	50	659,700	413,800	43,547	4	114	57.00
London & Ont. Inv. Co.	100	1,149,500	229,900	30,000	3	117	117.00
Manitoba Investment Assoc	100	400,000	100,000	3,000	4		
Manitoba Loan Company	100	1,000,000	471,718	45,000	3 1/2	64	32.00
Montreal Building Association	100	1,000,000	550,000	64,000	3 1/2	105 1/2	105.75
Montreal Loan & Mortgage Co.	100	1,460,000	292,009	14,000	3 1/2	108 1/2	106.50
National Investment Co.	100	306,900	64,735	10,000	3 1/2		
Ontario Industrial Loan & Inv. Co.	50	2,650,000	500,000	500,000	4	136 1/2	68.00
Ontario Loan & Debenture Co.	50	1,000,000	1,000,000	205,000	4	128	64.00
Ontario Loan and Savings Co.	50	285,694	285,694	41,500	4		
People's Loan & Deposit Co.	50	500,000	490,310	32,000	3 1/2		
Real Estate Loan and Debenture Co.	50	500,000	346,213		3	100	50.00
Royal Loan and Savings Co.	50	400,000	288,193	20,000	4		
Union Loan & Savings Co.	50	1,000,000	528,204	150,000	4	131	65.50
Western Canada Loan & Savings Co.	50	1,000,000	1,000,000	454,909	5		
MISCELLANEOUS.							
Canada Cotton Company	100					137 1/2	137.50
Montreal Telegraph Co.	40	2,000,000	2,000,000		4	129 1/2	61.70
New City Gas Co., Montreal	40					185 1/2	74.30
N. S. Sugar Refinery	100					75 1/2	75.00
R. & O. Navigation	100					148	149
Starr M'fg. Co., Halifax	50	800,000	800,000		5		74.00
Toronto Consumers' Gas Co. (old)	50						

SECURITIES.	London, Oct. 10.
Canadian Govt. Deb. 6 1/2 ct. stg. 1892-4	102 1/2
Do. do. 6 1/2 ct. Inscr'd Stk.	103
Do. do. 6 1/2 ct. stg. 1895	103
Dominion 5 1/2 ct. stock 1906 of I. R. R. loan	111
Do. 7 do. do	
Dominion Bonds, 4 p.c. 1904 Ins. Stock	106
Montreal Harbour bonds 6 p.c.	106
Do. Corporation 5 1/2 ct.	106
Do. 5 1/2 ct. 1874	106
St. John City Bonds	115 1/2
Toronto Corporation 6 1/2 ct.	111
Toronto Cor. 7 ct. 1904 Water Wks. Deb.	111
Township Debentures 6 1/2 ct.	

RAILWAYS.	Parvl Shares	London Oct. 10.
Atlantic and St. Lawrence	100	132
Canada Southern S.p.c. 1st Mortgage	100	97
Grand Trunk ordinary stock	100	27 1/2
5 p.c. perpetual debenture stock	100	116 1/2
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c.	100	124
Do. Eq. Bonds, 2nd charge	100	108 1/2
Do. First Preference	100	98 1/2
Do. Second Pref. Stock	100	63
Do. Third Pref. Stock	100	16 1/2
Great Western ordinary stock	20 10	111
Do. 5 1/2 p.c. Preference	100	112
Do. 6 1/2 p.c. Bonds, 1890	100	112
International Bridge 6 p.c. Mort. Bds	100	98
Do. 6 p.c. Mor. Bds. 2nd series	100	106
Midland Stg. 1st Mtg. Bonds 1908	100	103
Northern of Can. 5 1/2 p.c. First Pref Bds	100	68 1/2
Do. do. 5 1/2 p.c. Second do.	100	91
Toronto, Grey & Bruce 6 1/2 p.c. Bonds	100	91
Wellington, Grey & Bruce 7 1/2 p.c. 1st M.	100	91

DISCOUNT RATES.	London, Sep. 15.
Bank Bills, 3 months	4 1/2 p.c.
" " " "	4 1/2 " "
Trade Bills, 3 "	4 1/2 " "
" " " "	4 1/2 " "
" " " "	4 1/2 " "

INSURANCE COMPANIES.							
ENGLISH—(Quotations on London Market, Sep. 16).							
No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.		
					Sep. 19		
20,000	5	Briton M. & G. Life	£10	£1			
50,000	£1	C. Union F. L. & M	50	5	22 1/2	23 1/2	
5,000	10s	Edinburgh Life	100	15			
50,000		Fire Ins Assn	10	2	3	3 1/2	
20,000	£3-10	Guardian	100	50	66	68	
12,000	£7 yrly	Imperial Fire	100	25	140	145	
100,000	8s	Lancashire F. & L.	20	2	7 1/2	7 1/2	
55,882	8s	London Ass. Corp.	25	12 1/2	60	62	
10,000	18d	Lon. & Lancash. L.	10	27	1 1/2	1 1/2	
40,000	0-5-0	Lon. & Lancash. F.	25	24	4 1/2	4 1/2	
87,504	16s	Liv. Lon. & G. F. & L.	100	9	20 1/2	20 1/2	
90,000	£3-10	Northern F. & L.	20	5	49	50	
40,000	£1	North Brit. & Mer.	50	6 1/2	30	30 1/2	
6,723	6s6d	Phoenix			295	298	
200,000	3s6d	Queen Fire & Life.	10	1	8	3 1/2	
100,000	£1-5	Royal Insurance	20	3	29 1/2	30	
50,000	7 1/2	Scottish Imp. F. & L.	10	1			
20,000	10	Scot. Prov. F. & L.	50	3			
10,000	£2-10	Standard Life	50	12	52	54	
CANADIAN.							
Oct. 11							
10,000	5-6 mo.	Brit. Amer. F. & M.	£50	£50			

Leading Manufacturers.



**Our Circular Saws**

MANUFACTURED BY THE  
**SIMONDS PATENTED PROCESS.**

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

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

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

SOLE MANUFACTURERS for the Dominion of Canada.

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 Shafts, Ship's Iron Knees and Nail Plates.

**Moncton Sugar Refining Company,**  
MONCTON N.B., CANADA.

JOHN L. HARRIS, President.  
JOHN McKENZIE, Secretary.  
C. P. HARRIS, Treasurer.

Orders from the wholesale trade only solicited.

**S. LENNARD & SONS,**  
MANUFACTURERS OF

**PLAIN & FANCY HOSIERY.**

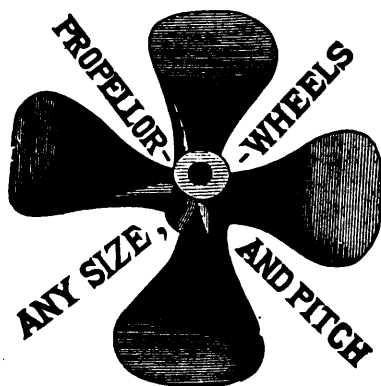
To the Wholesale Trade Only.

DUNDAS, Ont.

**WM. KENNEDY & SONS,**

OWEN SOUND,  
MANUFACTURERS OF

Steam Engines,  
Wood Work Machinery, &c.



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

Leading Manufacturers.

THE OSHAWA  
**MALLEABLE IRON Co**

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

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

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

R. GARDNER & SON.

**BLIGH & CO.,**  
ST. CATHARINES, Ont.,  
**PAINT & COLOR MANUFACTURERS.**

SPECIALTIES

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

**WM. BARBER & BROS.**  
PAPERMAKERS,

GEORGETOWN, - - - ONT.

—News, Book and Fine Papers.—

JOHN R. BARBER.

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

ROBT. BARBER, JR.

**BARBER & ELLIS,**  
Manufacturing Stationers—Ontario Envelope  
Factory,

15 JORDAN STREET, TORONTO.

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

**Paris Manufacturing Co. Limited.**

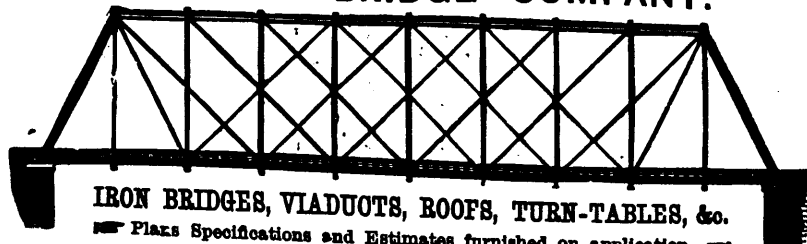
MANUFACTURERS OF

SHIRTS, DRAWERS,  
HOSIERY, YARNS,  
CLOUDS, &c., &c.  
WORKS AT PARIS, ONT.

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

The Wholesale Trade only supplied.

**TORONTO BRIDGE COMPANY.**



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

Plans Specifications and Estimates furnished on application.

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

Leading Manufacturers.

**COBOURG CAR WORKS.**

ALL KINDS OF

**RAILWAY CARS**

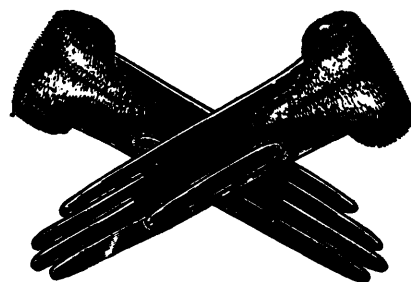
Manufactured

At the

**SHORTEST NOTICE.**

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

**JAMES CROSSEN,**  
Cobourg, Ont.



**JAMES HALL & CO.,**  
BROCKVILLE, Ont.,

Manufacturers of Gloves and Mitts,

And Dealers in Indian Moccasins.

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

**SALT! SALT! SALT!**

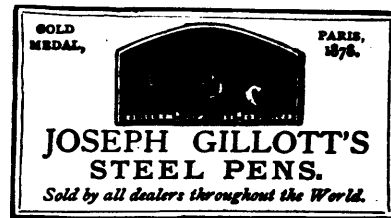
The Salt Manufacturers of Ontario having formed an Association and established a Central Office from which all sales will be made, except Table and Dairy Salt sold by Proprietors, beg respectfully to announce to the trade that all enquiries as to prices and orders addressed to the Secretary will receive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

T. T. COLEMAN, Esq., President, Seaforth.

JOSEPH KIDD, Esq., Vice-President, Dublin.

JOHN RANSFORD, Secretary.

Address,  
CLINTON, Ont.



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

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

S. HARTLEY WATSON & CO. FRUIT & PRODUCE MERCHANTS,

9 & 11 Temple Court, Liverpool, Eng.,

Supply English and Foreign Goods, and Receive Consignments of Fruit, Provisions, Salmon, Lobsters, and General American and Canadian Produce.

Leading Brewers.

ASK YOUR GROCER FOR COSGRAVE'S EXTRA STOUT.

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

Recommended by the Medical Faculty as being perfectly Pure, Wholesome, and strengthening.

THE TORONTO Brewing and Malting Company,

Are now supplying the Trade and Families with their Superior ALE and STOUT, brewed from the finest malt and hops.

Special attention is invited to the Company's large stock of INDIA PALE ALE and XXX STOUT, brewed expressly for Bottling and bottled solely by the Company.

J. N. BLAKE, Preet.

Simcoe St., Toronto, April 12, 1881

GEORGE SEVERN, BREWER OF

ALE AND PORTER, Yorkville Brewery,

ADJOINING TORONTO.

Globe Tobacco COMPANY,

Detroit, Mich., and Windsor, Ont.

The Largest Exclusively Cut Tobacco Concern in the World.

SPECIALITIES:

GLOBE FINE-CUT CHEWING. A sweet strong lasting chew. Acknowledged the Best in the World.

VICTORIA FINE-CUT CHEWING A mild and pleasant chew. For twenty-nine years the Standard of Canada.

GOLD-FLAKE CUT PLUG SMOKING.

The best pipe smoking Tobacco ever made in any country.

WINDSOR SMOKING MIXTURE. A good smoke for little money.

WIG-WAG SMOKING. A Standard Brand in Canada.

GOLD-FLAKE CIGARETTES.

With or without our Patent Amber Tips, the Purest, Finest, Sweetest, and Best ever made.

All our goods are neatly and securely packed and fully guaranteed. Quotations sent to responsible Wholesale Houses on application.

TORONTO PRICES CURRENT.—October 12, 1882.

Table with 4 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries, Hardware, Hides & Skins, Wool, Salt, Etc., Sawn Lumber, Paints, &c., and Boots and Shoes.



# CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

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

## DEATH CLAIMS.

This Company will in future dispense with the usual three months required to elapse before the payment of claims, and upon the completion of the usual proofs and a valid receipt by the parties competent to discharge the policy, make immediate payment.

**MINIMUM POLICIES** becoming claims before 30th April, 1885, are by the allowance of the prospective bonus of 1½ Per Cent. Per Annum, made free from the possibility of any reduction.

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

# CONFEDERATION LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.

Guarantee Capital, \$1,000,000. Government Deposit, \$86,300  
 Capital and Assets, 31st Dec., 1881, \$1,797,459

## HEAD OFFICE, TORONTO, ONT.

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

**Directors:**

Hon. JAS. MACDONALD, M.P., Halifax.  
 Hon. T. N. GIBBS,  
 Hon. ISAAC BURPEE, M.P.  
 W. H. BEATTY, Esq.  
 EDWARD HOOPER, Esq.  
 J. HERBERT MASON, Esq.  
 JAMES YOUNG, Esq., M.P.P.  
 F. A. BALL, Esq.  
 M. P. RYAN, Esq., M.P.  
 S. NORDHEIMER, Esq.  
 W. H. GIBBS, Esq.  
 A. McLEAN HOWARD, Esq.

Actuary: C. CARPMAEL, 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.

GUARANTEE CAPITAL..... \$200,000  
 RESERVE FUND ..... 141,000  
 GOVERNMENT DEPOSIT ..... 101,000

Life Insurance Agents who can do \$100,000 of new business in a year are invited to communicate with DAVID BURKE, Manager, Hamilton, with a view to an engagement.

# BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

Cash Capital & Assets, \$1,329,731.79.

Incorporated 1833. Head Office, Toronto, Ont.

**BOARD OF DIRECTORS.**

GOVERNOR, JOHN MORISON, Esq.  
 DEPUTY-GOVERNOR, H. R. FORESB, Esq.  
 PETER PATERSON Esq. JOHN McLENNAN, Esq.  
 H. S. NORTHROP, Esq. HON. WM. CAYLEY.  
 GEORGE BOYD, Esq. JOHN Y. REID, Esq.  
 JOHN LEYS, Esq.  
 Inspector, ROBERT McLEAN.

SILAS P. WOOD, Secretary.

# Standard Fire Ins. Co.

HEAD OFFICE: HAMILTON, ONT.

CAPITAL, \$3,000,000.00.

**RECORD.**

	INCOME.	ASSETS.	SURPLUS.
1877	\$20,987.69	\$152,464.96	\$188,252.42
1880	82,108.96	238,277.67	197,987.56

The LARGEST gain of Business of any Ontario Company.

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

JAS. B. BOUSTEAD & MALCOLM GIBBS,

Secretaries and Managers, Toronto and Co. of York.

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

# WESTERN

# ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

Capital and Assets.....\$1,637,553 10

Income for Year ending 31st Dec., 1879 1,001,052 20

## HEAD OFFICE, TORONTO, ONT.

Hon. J. McMURRICH, Presid't. J. J. KENNY, Man'g. Director.  
 JAS. BOOMER, Secretary.

**RELIABLE AND ACTIVE AGENTS WANTED**

**CITY OF LONDON**

**QUEBEC BRANCH.** Head Office, Montreal. W. R. OSWALD, General Agent. *Quebec City branch in this Branch.*

**ONTARIO BRANCH.** Head Office, Toronto. S. F. MAGURN, General Agent. *Head Office, Toronto.*

**NEW BRUNSWICK BRANCH.** Head Office, St. John. *Head Office, St. John.*

**ALL SHORTH, H. CHUBB & CO.** General Agent.

**RESERVE FUND, \$50,000.**

**CAPITAL, \$2,000,000.**

**RESERVE FUND, \$50,000.**

**\$100,000 Deposited with the Government at Ottawa.**

**ALL Losses Adjusted and Paid in the various districts as before without reference to England.**

**in the leading Cities and Towns throughout Canada.**





Insurance.

# QUEEN

INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,  
Chief Agents for Canada.

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

## HURON & MIDDLESEX

Mutual Fire Insurance Company

HEAD OFFICE: 98 DUNDAS ST.,  
LONDON, ONT.

Business done exclusively on the Premium Note system, giving perfect security with insurance at cost.  
A. B. POWELL, President. H. E. SHARPE, Manager

# QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

CASH & INVESTED FUNDS, \$436,004  
GOVERNMENT DEPOSIT, 100,000  
AGENTS.

St. John, N.B.—THOS. A. TEMPLE.  
Halifax, N.S.—F. D. CORBETT & CO.  
Montreal—THOS. SIMPSON.  
Toronto—GEO. J. PYKE, General Agent for Ontario.

## MUTUAL

FIRE INSURANCE COMPANY.

Of the County of Wellington.

Business done exclusively on the Premium Note system

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

Head Office, - - - Guelph, Ont.

## PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

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

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

ROBT. W. TYRE, Manager.

Agents' Directory.

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

GEORGE F. JEWELL, Public Accountant and Auditor. Office—No. 5 Odd Fellows' Hall, Dundas Street, London, Ontario.

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

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

J. T. & W. PENNOCK, Fire and Life Insurance Agents and Adjusters, representing first-class Companies through the whole of the Ottawa Valley, Ottawa.

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

NOW

Ready for Delivery,

VOLUME XV.

OF THE

MONETARY TIMES.

Bound half calf, with or without advertisements, making in the latter case, a handsome volume of 1000 pages, replete with statistical and commercial information. \$3.50 per copy.

THE THUNDER BAY BRANCH  
IS OPEN.

From and after 18th Sept.

THE COLLINGWOOD LINE

Will receive Freight for transport to

MANITOBA, via THUNDER BAY.

No Customs Invoices Required.

For Schedule of Reduced Rates enquire at offices of Company, 25 Yonge-st., Toronto, and of Northern & North-Western and Toronto, Grey and Bruce Railways.

BARLOW CUMBERLAND,  
Traffic Manager.

Insurance.

# CITIZENS

Insurance Company of Canada.

Established 1864.

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

FIRE, LIFE, ACCIDENT.

Losses paid to date.....\$1,800,000 00  
Government deposit ..... 112,000 00  
Security to policy-holders..... 1,970,983 48

NOTICE.

The Canada Fire & Marine  
INSURANCE COMPANY

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

BOUSTEAD & GIBBS,

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

Offices: 12 Adelaide Street East, Toronto.

IMPERIAL FIRE INSURANCE CO.  
OF LONDON.

(Established 1808.)

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

Subscribed Capital, .....\$1,000,000 Stg.  
Paid-up Capital, ..... 700,000 Stg.  
Cash Assets, 31st Dec., 1879, ..... 1,596,014 Stg.

Toronto Agency—ALF. W. SMITH.

Watertown Agricultural Insurance Co

Of Watertown, New York, Organized, 1863

NET ASSETS, \$1,261,731. LOSSES PAID, \$6,187,061.  
\$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.

Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire.  
Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field.

The largest and strongest residence Insurance Company in the world.

R. F. WILLIAMS, City Agent, 46 Front St. East.  
J. FLYNN, Gen. Agent, Cobourg, Ont.

## IMPORTANT ANNOUNCEMENT!

WE HAVE DECIDED TO RE-ENTER THE DOMINION.

# The United States Life Insurance Co.

—) IN THE CITY OF NEW YORK, (—

(ORGANIZED IN 1850.)

261, 262 & 263 BROADWAY, NEW YORK.

T. H. BROSNAN, President.

C. P. FRALEIGH, SECRETARY.

A. WHEELWRIGHT, ASSISTANT SECRETARY.

GEO. H. BURFORD, ACTUARY.

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

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

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

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

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

## Insurance.

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

ESTABLISHED 1808.

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

### ESTABLISHMENT IN CANADA.

## MANAGING DIRECTORS.

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

## DIRECTORS.

Gilbert Scott, Esq., of Messrs. Wm. Dow & Co.  
Charles F. Smithers, Esq., General Manager Bank of  
Montreal.

The Hon. Thomas Ryan, Senator.

WILLIAM EWING, Inspector.

GEORGE N. AHERN, Sub-Inspector.

R. N. GOOCH, Agent,

26 Wellington St. E., TORONTO

Head Office for the Dominion in  
Montreal.

D. LORN MACDOUGALL,  
THOMAS DAVIDSON,  
General Agents.

## WANTED

An active

## DISTRICT AGENT

FOR TORONTO &amp; NEIGHBORHOOD

for the

Briton Life Association, (Limited.)

Apply to

JAS. B. M. CHIPMAN

Manager for Canada,  
Montreal.

## SURETYSHIP.

## THE GUARANTEE CO.

Of North America.

CAPITAL, fully subscribed, \$666,000  
PAID UP IN CASH, (no notes) 290,000  
ASSETS, over 350,000  
DEPOSIT WITH GOVT 57,000

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

Over \$150,000 has been paid in  
Claims to Employers.

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

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

Directors in Toronto:

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

Agents in Toronto.

JOHN STARK &amp; CO.,

Equity Chambers, Corner Adelaide &amp; Victoria Sts.

EDWARD RAWLINGS,

Managing Director.

Montreal, April, 1892.

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

## Insurance.

## RATES REDUCED. THE STANDARD Life Assurance Co.

ESTABLISHED 1825.

## HEAD OFFICES:

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

Total Risks ..... \$95,000,000  
Accumulated Funds ..... 27,500,000  
Annual Income.....about 4,000,000  
or over \$10,000 a day.  
Claims paid in Canada.....over 1,200,000  
Investments in Canada ..... 1,000,000  
Total amount paid in Claims during the last 8 years,  
over Fifteen Millions of Dollars, or about \$5,000  
a day.

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

FIXED SURRENDER VALUES.—See report sub-  
mitted to Annual General Meeting of the Com-  
pany, held 26th of April, 1870.

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

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

## LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

## BOARD OF DIRECTORS.

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

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

JOS. B. REED,

G. F. C. SMITH,

Toronto Agent,  
20 Wellington St. E.Chief Agent for the  
Dominion, Montreal

## GUARDIAN

Fire and Life Assurance Company,  
OF LONDON, ENGLAND.

ESTABLISHED 1821.

Capital - - £2,000,000 sterling  
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