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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVII—NO 14

TORONTO, ONT., FRIDAY, OCTOBER 5, 1883.

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

Leading Wholesale Trade of Toronto.

John Macdonald & Co.

Are showing full lines in

Scotch L. W. Underwear.
Combination Suits.
Fleecy Lined Underwear.
Canadian Ribbed Shirts and
Drawers in Men's and Boys' sizes.
Merino Underwear.
Ladies' L. W. Vests H. N. & L. S.
Ladies' Fleecy Lined Vests H. N. &
L. S.
Ladies' Merino Vests H. N. & L. S.
Ladies' and Misses' Hose, all sizes,
Plain and Fancy.

WAREHOUSES:

21 23 25 & 27 Wellington St. East, } TORONTO
28 30 32 & 34 Front St. East,

30 Faulkner St., Manchester, England

Toronto, Oct 1883.

HARDWARE

To the TRADE we are now
offering at LOW QUOTATIONS,

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

Rice Lewis & Son

Hardware & Iron Merchants,
TORONTO.

ARTHUR B. LEE

JOHN LEWIS

Leading Wholesale Trade of Toronto.

A. R. McMASTER & BROTHER,

DRY GOODS IMPORTERS.

No. 13 Front Street West,

TORONTO.

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

Toronto 1883

W. INCE.

J. W. YOUNG.

PERKINS, INCE & CO.

IMPORTERS OF

TEAS, SUGARS,
WINES, LIQUORS, &c.

IN STORE

Valencia Raisins—Season 1883.

—NEW SEASON'S—

Kaisow Congous Extra
Choice,
and
Choice.

No. 41 & 43 Front St East.

IN STORE!

A Large Stock of

SUGARS,
TEAS,
RICE,
FRUIT,

and General Groceries.

Smith & Keighley

9 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

AUTUMN 1883.

Are now receiving their stock of

GENERAL DRY GOODS,

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

AGENCY OF

THE LYBSTER COTTON MANUF. CO.

Sheetings, Shirtings, Tickings, &c.

Up to the Standard

48 FRONT ST. WEST,

TORONTO.

Toronto, 1883

OUR ASSORTMENT OF

HOSIERY

IN BOTH

CANADIAN

—AND—

ENGLISH

MANUFACTURE

Is very complete.

Samson, Kennedy & Gemmel,

44 Scott and 19 Colborne Streets.

TORONTO

Toronto, 1883

The Chartered Banks.

BANK OF MONTREAL.

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

Head Office, Montreal.

BOARD OF DIRECTORS.
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Cornwall,	Newcastle, N.B.,	Stratford,
Goderich,	Ottawa,	St. John, N.B.,
Guelph,	Perth,	St. Marys,
Halifax, N.S.,	Peterboro,	Toronto,
	Portage la Prairie, Man.	Winnipeg, Man.

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THE CANADIAN BANK OF COMMERCE

Head Office, Toronto.

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

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J. C. KEMP, Asst Gen'l Manager.
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H. A. NICHOLSON, Asst. Inspector.

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Chicago—A. L. DEWAR, Agent.

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Barrie,	Hamilton,	Sarnia,
Belleville,	London,	Seaford,
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Chatham,	Orangeville,	Strathroy,
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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

Notice is hereby given that a Dividend of Five per cent upon the capital stock of this Institution has been this day declared for the current half-year, and that the same will be payable at the Banking House in this city, on and after

Thursday, the 1st day of Nov. next.

The Transfer Books will be closed from the 16th to the 31st of October next, both days inclusive.
By order of the Board.
R. H. BETHUNE,
Cashier.

Toronto, Sept. 27, 1883.

The Chartered Banks.

Bank of British North America.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

COURT OF DIRECTORS.
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John James Cater. J. J. Kingford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. A. H. Philpotts.
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Secretary—A. G. WALLIS.

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W. H. NOWERS, Inspector.

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SAN FRANCISCO—W. Lawson & C. E. Taylor, Agts.
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FOREIGN AGENTS—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand. Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss & Cie., Lyons—Credit Lyonnais.

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

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, Quebec.

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Montreal, Que.	Thorold, Ont.	Three Rivers.

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Agents in London—The Bank of Scotland.

THE ONTARIO BANK.

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

HEAD OFFICE, TORONTO.

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G. B. R. Cockburn, Esq.

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

AGENTS.

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

IMPERIAL BANK OF CANADA

Capital Paid-up \$1,800,000
Reserve Fund 650,000

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St. Catharines. Wm. Ramsay, Esq.
P. Hughes, Esq. John Fisk, Esq.

D. B. WILKIE, Cashier.

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

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

The Chartered Banks

MERCHANTS' BANK OF CANADA.

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

Head Office, Montreal.

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GEORGE HAGUE, General Manager.
J. H. PLUMMER, Assistant General Manager.

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

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

Bankers in Great Britain.—The Clydesdale Bank (Limited), 30 Lombard Street, London, Glasgow and elsewhere.
Agency in New York, 61 Wall Street, Messrs. Henry Hague and John B. Harris, Jr., Agents.
Bankers in New York.—The Bank of New York, N.B.A.

A general banking business transacted. Money received on deposit, and current rates of interest allowed.
Drafts issued available at all points in Canada. Sterling exchange and drafts on New York bought and sold.
Letters of credit issued, available in China, Japan and other foreign countries.
Collections made on favorable terms

THE BANK OF TORONTO CANADA.

Incorporated 1855.

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

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A. T. FULTON, Esq., Toronto.
W. G. GOODERHAM, Esq., Toronto,
HENRY CAWTHRA, Esq., Toronto.
HENRY COVERT Esq., Port Hope.
W. R. WADSWORTH Esq.

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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, 764,800
RESERVE FUND, 140,000

HEAD OFFICE, TORONTO.

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JNO. BURNS, *VICE-PRESIDENT.*
W. F. ALLAN. DR. MORTON.
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J. L. BRODIE, *CASHIER.*

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

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, \$2,000,000.
Res. Fund, - \$425,000.
BOARD OF DIRECTORS:
THOS. WAREMAN, President. **J. H. R. MOLSON, Vice-President.**
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S. H. Ewing, Miles Williams.
A. F. Gault.
F. WOLFFSTAN THOMAS, M. HEATON, Inspector.
General Manager.
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 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.
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 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.

UNION BANK OF LOWER CANADA
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DIRECTORS.
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HON. G. IRVINE, Vice-President.
W. Sharples, Esq., Hon. Thos. McGreevy
D. C. Thomson, Esq., E. Giroux, Esq.
E. J. Hale, Esq.
Cashier—P. MACFARLAN, Inspector—G. H. BALFOUR
BRANCHES—Savings Bank (Upper Town) Montreal, Ottawa, Three Rivers, Winnipeg.
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UNION BANK OF LOWER CANADA

THE PICTOU BANK.
 Incorporated by Act of Parliament, 1873
SUBSCRIBED CAPITAL, \$500,000.
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J. B. NOONAN, Esq., Vice-President.
ISAAC A. GRANT, Esq., DONALD FRASER, Esq.
JAS. KITTOREN, Esq., JAMES McLEAN, Esq.
JAMES D. MCGREGOR, Esq.
THOMAS WATSON, Manager.
New Glasgow—D. M. Fraser, Agent.
Stellarton—E. D. Arnaud, "
Antigonish—Jno. McKeen, "
Amherst, N.S.—Jno. McKeen, "
BANKERS—Bank of Montreal and Branches; Union Bank of Halifax; Imperial Bank, Limited, London.

THE PICTOU BANK.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

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

ST. STEPHENS BANK.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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

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John Kerr, Esq.
H. S. STRATHY, Cashier.
J. O. BUCHANAN, Inspector.
HEAD OFFICE, - - - - - TORONTO.
Branches—Aurora, Chatham, Guelph, Hamilton, Kingston, London, Montreal, Newmarket, Petrolia, Simcoe, St. Marys, Strathroy, Tilsonburg, Winnipeg, Waterloo and Yorkville.
Bankers—New York—American Exchange National Bank. Boston—The Maverick National Bank. Great Britain—The National Bank of Scotland.

BANK OF OTTAWA.

OTTAWA.
AUTHORIZED CAPITAL, - - - - - \$1,000,000
SUBSCRIBED CAPITAL, - - - - - 1,000,000
PAID-UP CAPITAL, - - - - - 899,718
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CHARLES MAGEE, Esq., Vice-President.
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GEORGE BURN, Cashier.
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Agents in Canada, Canadian Bank of Commerce "New York Messrs A. H. Goadby and B. E. Walker. Agts in London, Eng. Alliance Bank.

MERCHANTS' BANK OF HALIFAX.

CAPITAL PAID UP, - - - - - \$1,000,000
RESERVE, - - - - - 180,000
HEAD OFFICE—HALIFAX, N.S.
THOMAS E. KENNY, Esq., President.
MICHAEL DWYER, Esq., Vice-President.
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HALIFAX BANKING COMPANY.

INCORPORATED 1872.
CAPITAL PAID UP - - - - - \$500,000
RESERVE FUND - - - - - 35,000
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, Londonderry, Barrington, Lockport, Lunenburg, Farrisboro, Oxford, Shelburne, Springhill, Truro, Windsor.
NEW BRUNSWICK: Hillsboro, Petitcodiac, Sackville, St. John.
CORRESPONDENTS: Ontario and Quebec: Molsons Bank and Branches. New York: Bank of New York, National Banking Association. Boston—Suffolk National Bank. London, Eng., Union Bank of London.

PEOPLES BANK OF HALIFAX

Capital authorized - - - - - \$200,000
Capital Paid-up - - - - - 610,000
Directors:
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W. J. COLEMAN, Vice-President.
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PETER JACK, Cashier.
Branches: Lockport and Wolfville, N.S.
Agents in London—The Union Bank of London
" New York—The Bank of New York
" Boston—Williams & Hall
" Ont. & Que.—The Ontario Bank

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N. B.
Incorporated by Act of Parliament 1864.
A. F. RANDOLPH, President.
J. W. SPURDEN, Cashier.
FORNWAERTS.
London—Union Bank; London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

The Chartered Banks.

BANK OF HAMILTON.

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

Head Office, - - - - - Hamilton.
Directors.
JOHN STUART, Esq., President.
JAMES TURNER, Esq., Vice-President.
A. G. Ramsay, Esq., Dennis Moore, Esq., Edward Gurney, Esq., John Proctor, Esq., George Roach, Esq., E. A. COLQUHOUN, Cashier.
H. S. STEVES, Assistant-Cashier.
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Beeton—W. P. Roberts, Agent.
Georgetown—H. M. Watson, Agent.
Listowel—H. H. O'Reilly, Agent.
Milton—J. Butterfield, Agent.
Port Elgin—W. Corbould, Agent.
Wingham—B. Willson, Agent.
Agents in New York—Messrs. John J. Cisco & Son.
Agents in London, Eng.—The National Bank of Scotland.

Eastern Townships Bank.

AUTHORIZED CAPITAL, - - - - - \$1,500,000
CAPITAL PAID IN 15th MAY, 1880, 1,440,000
RESERVE FUND - - - - - 350,000

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

Head Office—Sherbrooke, Que
WM. FARWELL, General Manager
BRANCHES.
Waterloo, Cowansville, Stanstead, Coaticook
Richmond, Granby, Farnham.
Agents in Montreal—Bank of Montreal.
London, England—London and County Bank.
Boston—National Exchange Bank.
New York—National Park Bank.
 Collections made at all accessible points, and promptly remitted for.

LA BANQUE DU PEUPLE.

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

THE MARITIME BANK

OF THE DOMINION OF CANADA.
Head Office, - - - - - St. John, N.B.
Paid up Capital, \$685,000.
THOS. MACLELLAN, President. **ALFRED RAY, Cashier.**
BOARD OF DIRECTORS—Jas. Harrison (of J. & W. F. Harrison, Flour merchants), Thos. Maclellan (of Maclellan & Co. Bankers), John McMillan (of J. & A. McMillan & Co. Bankers), John Tapley (of Tapley Bros., Indiantown, How. J. Troop, (of Troop & Son, ship owners), A. A. Sterling, Frederickson, and Josiah Wood, M.P., Sackville.
Agency—Fredericton—A. S. Murray, Agent.
" Woodstock, N.B.—G. W. Vanwart, Agent.

BANK OF NOVA SCOTIA

Incorporated 1832.
Capital paid up \$1,000,000. Reserve Fund \$400,000
DIRECTORS—John S. Maclean, President, John Doull, Vice-President, Samuel A. White, James Bremner, Daniel Cronan.
CASHIER—THOS. FYFFE.
Head Office, - - - - - Halifax, N.S.
AGENCIES AT Amherst, N.S., Annapolis, Bridge-town, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Yarmouth, Campbellton, N.B., Chatham, Fredericton, Moncton, Newcastle, Richibucto, St. Andrews, St. John, St. Stephen, Sussex, Woodstock, Charlottetown, P.E.I., Winnipeg, Man.
 Collections made on favorable terms and promptly remitted for.

THE WESTERN BANK OF CANADA.

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

The Chartered Banks.

LA BANQUE NATIONALE

CAPITAL PAID UP, \$2,000,000
 HEAD OFFICE, QUEBEC.
 HON. ISIDORE THIBAUDEAU, President.
 JOS. HAMEL, Esq., Vice-President.
 P. LAFRANCOE, Esq., Cashier.

DIRECTORS
 Theophile LeDroit, Esq. U. Tessier, jr., Esq.
 Hon. P. Garneau. E. Beaudet, Esq., M.P.P.
 M. W. Baby, Esq.

Hon. Dir., Hon. J. B. Thibaudau, Montreal.
BRANCHES—Montreal—C.A. Vallee, Manager; Ottawa—O. H. Carriere, do.; Sherbrooke—John Campbell, do.

AGENTS—England—The National Bank of Scotland, London; France—Messrs. Alf. Grunbaum & Co. and La Banque de Paris et des Pays-Bas, Paris; United States—The National Bank of the Republic, New York; The National Revere Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick, The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Merchants Bank of Canada.

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,	\$26,000
Total Assets,	\$2,026,000
Total Liabilities,	1,437,000

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

WILLIAM F. BULLEN
 Manager.

London Ontario, 1890.

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

Pres. WILLIAM GLASS, Sheriff, Co. Middlesex.
 Vice Pres. ADAM MURRAY, Co. Treas.

SUBSCRIBED CAPITAL	\$600,000
PAID UP CAPITAL	575,000
RESERVE FUND	61,000
TOTAL ASSETS	1,399,000

The Company issues debentures for two or more years in sums of \$100 and upwards, bearing interest at highest current rates, payable half-yearly by coupons. Executors and Trustee are authorized by law to invest in debentures of this Company.
 For information apply to

JOHN A. ROE, Manager.

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

PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property.

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

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

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

Equity Chambers, Adelaide Street, Toronto.

CAPITAL \$2,000,000.

President.—WILLIAM ALEXANDER, Esq.

Vice-President.—HON. J. C. AIKINS, Lieut. Gov. of Manitoba.

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

ANDREW RUTHERFORD,
 Manager.

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

Capital Paid-up	\$250,000
Reserve and Contingent Fund	25,151
Deposits and Canada Debentures	322,096
Total Assets	707,347

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

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

GEORGE M. FURBY, Sec'y-Treasurer.

The Loan Companies.

**Canada Permanent
 LOAN & SAVINGS COMPANY.**
 Incorporated A.D. 1855.

PAID UP CAPITAL	\$2,000,000
RESERVE FUND	1,000,000
TOTAL ASSETS,	7,350,000

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

DEPOSITS RECEIVED at Current Rates of Interest, paid or compounded half-yearly.
 DEBENTURES ISSUED in Currency or Sterling, with Interest Coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on the security of Real Estate on most favorable terms.

Mortgages and Municipal Debentures Purchased.

J. HERBERT MASON, Manager.

**THE FREEHOLD
 LOAN AND SAVINGS COMPANY,**
 TORONTO.

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL	\$1,050,000
CAPITAL PAID UP	690,080
RESERVE FUND	261,500
CONTINGENT FUND	6,572

President, HON. WM. McMASTER
 Manager, HON. S. C. WOOD.
 Inspector, ROBERT ARMSTRONG

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

**THE HAMILTON
 PROVIDENT AND LOAN SOCIETY.**

PRESIDENT: G. H. GILLESPIE, Esq.
 VICE-PRESIDENT: JOHN HARVEY, Esq.

Capital Subscribed	\$1,500,000
" Paid-up	1,100,000
Reserve and Surplus Profits	97,000
Total Assets	2,697,000

MONEY ADVANCED on Real Estate on favorable terms of Repayments.

The Society is prepared to issue DEBENTURES drawn at THREE or FIVE YEARS with interest coupons attached payable half-yearly.
 Office: Corner King & Hughson St., Hamilton.

H. D. CAMERON, Treasurer.

UNION LOAN & SAVINGS COMPANY.

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

CAPITAL,	\$1,000,000
PAID UP,	800,000
DEPOSITS & DEBENTURES,	552,806
RESERVE FUND,	180,000
TOTAL ASSETS,	1,532,806

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

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

Dominion Savings & Investment Soc.,
 LONDON, ONT.
 INCORPORATED, 1872.

Capital,	\$1,000,000.00
Subscribed,	1,000,000.00
Paid-up,	688,181.00
Reserve and Contingent,	125,589.16
Savings Bank Deposits and Debentures,	768,995.75

Loans made on farm and city property, on the most favorable terms.
 Municipal and School Section Debentures purchased.

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

**THE LONDON & ONTARIO
 Investment Co., Limited.**
 OF TORONTO, ONTARIO.

President—HON. FRANK SMITH.

Vice-President—WILLIAM H. BEATTY, Esq.

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

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

A. M. COBBY, Manager.

84 King St. East, Toronto.

The Loan Companies.

**WESTERN CANADA
 LOAN & SAVINGS CO.**

SUBSCRIBED CAPITAL,	\$2,000,000
PAID UP CAPITAL,	1,200,000
RESERVE,	570,000

Offices: No. 70 Church St. Toronto.

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

Debentures issued in Currency or Sterling.

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

WALTER S. LEE,
 Manager.

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

CAPITAL STOCK PAID UP	\$1,000,000
RESERVE FUND	\$20,000

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

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

Interest allowed on Deposits.

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

**THE HOME
 SAVINGS AND LOAN COM'Y.
 (LIMITED.)**

Office: No. 72 Church St., Toronto

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

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

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

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

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

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL,	\$747,594
TOTAL ASSETS,	1,474,108

DIRECTORS.

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

W. Mortimer Clark.

Walter Gillespie, Manager.

Office—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm Property.

Mortgages and Debentures purchased. Interest allowed on deposits.

Registered debentures of the Association obtained on application.

The Ontario Loan & Savings Co.
 OSHAWA, ONTARIO.

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

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

HON. T. N. GIBBS, Pres.

W. F. COWAN Esq., Vice-Prest.

T. H. McMILLAN,
 Secy-Treas.

Farmers' Loan and Savings Company.

OFFICE: No. 17 Toronto Street, Toronto.

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

MONEY advanced on improved Real Estate at lowest current rates.

STERLING and CURRENCY DEBENTURES issued.

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

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

The Loan Companies.

Ontario Investment Association,
LIMITED.
OF LONDON, ONTARIO.

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

—DIRECTORS:—

CHAS. MURRAY, Manager Federal Bank, President.
SAMUEL CRAWFORD, Esq., Vice President.
BENZ. CRONIN, Barrister.
DANIEL MACFIE, Esq.
JOHN LABATT, Brewer.
JNO. ELLIOTT, Manufacturer.
ISALAH DANES, Secretary
Water Commissioner.
W. B. MEREDITH, Q. C.
C. F. GOODRUE, Barrister.
J. B. STRATHY, Esq.
HUGH BRODIE, Esq.
F. A. FITZGERALD, President Imperial Oil Co.

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

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

The London & Canadian Loan & Agency Co
LIMITED.

DIVIDEND NO. 20.

Notice is hereby given that a dividend at the rate of 10 per cent. per annum on the paid-up capital stock of this Company for the half year ending 31st Aug., 1883, has this day been declared, and that the same will be payable on the 15th Sept., 1883.

The transfer books will be closed from 1st September to 10th October, both days inclusive.

The Annual General Meeting of the shareholders will be held at the Company's office, 44 King Street west, Toronto, on Wednesday, 10th October. Chair to be taken at noon. By order of the Directors.

J. G. MACDONALD, Manager.

Toronto, 29th Aug., 1883.

Financial.

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

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

C. S. GZOWSKI, JR.

EWING BUCHAN.

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

Members of Toronto Stock Exchange,

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

59 ADELAIDE STREET EAST,
TORONTO.

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

DEALERS IN

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

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

Financial.

John Stark & Co.

Stock Brokers & Financial Agents,

Members Toronto Stock Exchange.

Buy and Sell Canadian and American Stocks.

Money Loaned on City and Farm Property.

28 & 30 Toronto St.

H. STRACHAN COX.

T. F. WORTS.

COX & WORTS,
Stock Brokers,

No. 26 Toronto Street, Toronto.

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

26 Toronto Street, Toronto.

MOFFAT & CALDWELL.

444 Main St., Winnipeg, Man.

Bankers, Stock & Real Estate Brokers,

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

MANNING & CO.,

BANKERS,

WINNIPEG.

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

JACKSON RAE,

General Financial, Investment and Commission Agent.

Municipal or other Bonds and Stocks bought and sold. Loans on Mortgages or other Securities effected.

Advances on Stocks, Merchandise or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

JOHN LOW,

(Member of the Stock Exchange.)

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

THE BELL TELEPHONE CO.
OF CANADA.

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

C. P. SOLATER, Secretary-Treasurer.

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

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

No. 12 Hospital St., Montreal.

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

Financial.

PETER RYAN,
Trade Auctioneer & Financial Agent

Special attention given to the Sale of Bankrupt Stocks.

Liberal Cash advances made on goods consigned for sale or on storage.

PETER RYAN,
29 Front Street West,
TORONTO.

A. W. ROSS,
LAND BROKER.

Dundas Block, Main St. Winnipeg.

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

Lands sold on commission.

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

—BROKERS—

Members Winnipeg Grain and Provision Exchange,

15 OWEN STREET,

Winnipeg, Manitoba.

CORRESPONDENCE SOLICITED.

RAE & WATSON,

CUSTOMS BROKERS & FORWARDERS,

Agents for the Globe Foreign Express,

99 Church St., Toronto.

Storage—Consignments Solicited.

Established 1845.

L. COFFEE & CO.,
PRODUCE COMMISSION MERCHANTS,

No. 30 Church St., Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLEMING



Notice to Contractors.

SEALED TENDERS addressed to the undersigned and endorsed "Tender for a Breakwater, Prince Arthur's Landing, will be received until THURSDAY, the 25th day of October next, inclusively for a

BREAKWATER

—AT—

PRINCE ARTHUR'S LANDING,
THUNDER BAY.

according to a plan and specification to be seen on and after Thursday, the 4th of October, at Prince Arthur's Landing, on application to L. B. Archibald, Esq., Superintendent, Canadian Pacific Railway, and at the Department of Public Works, Ottawa.

Persons tendering are notified that tenders forms not be considered unless made on the printed forms supplied and signed with their actual signatures.

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

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

By order,

F. H. ENNIS,
Secretary.

Department of Public Works,
Ottawa, 18th September 1883.

Leading Wholesale Trade of Montreal.

Merchants' Manufacturing Co's

BLEACHED COTTONS.

BRANDS,
CANADIAN SPORTS.

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

Sold by all the Leading Wholesale Houses.

Londonderry, N. S. Iron Works.

Brand "Siemens."

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

The Steel Company of Canada (Ltd)

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

THIBAudeau, FRERES & CIE,
Importers and Wholesale Jobbers in

BRITISH, FOREIGN & DOMESTIC
DRY GOODS,

41 & 43 Dalhousie Street,

QUEBEC, P. Q.

Branche - Thibaudeau, Brothers & Co., Mon'treal;
Thibaudeau, Freres & Co., Winnipeg, Manitoba;
Thibaudeau, Brothers & Co., London, E.C., England.

CANADA COTTON CO

CORNWALL, ONT.,

CANTON FLANNELS,

GREY COTTONS, YARNS,

TICKINGS, FANCY SHIRTINGS,

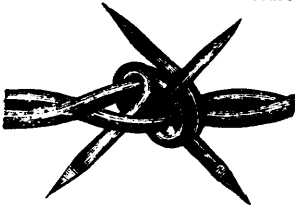
COLORED GOODS, &c.

Montreal Office—

230 St. James Street.

BARB WIRE FENCING.

FIRST PRIZE awarded us at Exhibition held in Montreal, September, 1882, and Silver Medal for the machine used in the manufacture of same.



THE MANITOBA
Four Point Barb
Galvanized Steel
Wire Fencing.
Ordinary fencing
barbs 7 1/2 in. ap. rt.
Hog wire for bot-
tom line, barbs 4 1/2
in. ap. rt. Plain
Twisted Wire
Fencing, without
barbs, at reduced

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

SPENCERIAN PENS

These famous Steel Pens com-
bine the essential qualities of
Elasticity, Durability and real Swan Quill action
suited to all styles of writing.

For Sale Everywhere.

BUNTIN, BOYD & CO., Montreal.

Dominion Line.

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

Sarnia	3,750 Tons.	Oregon	3,750 Tons.
Brooklyn	3,900 "	Montreal	3,900 "
Toronto	3,900 "	Ontario	3,900 "
Dominion	3,900 "	Texas	3,750 "
Mississippi	3,650 "	Quebec	3,600 "
		Vancouver	5,700 Tons.

Sail from QUEBEC for LIVERPOOL,
every SATURDAY.

DOMINION	6th OCT.	TORONTO	13th OCT
SARNIA	20th "	MONTREAL	27th "
ONTARIO	3th NOV.	OREGON	10th NOV

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

Rates from Toronto—Cabin \$61, \$71, \$76 and \$91.
Return \$106.50, \$124.50, \$133.50 and \$180.50. Inter-
mediate and Storage at very low rates.

The last train connecting with steamer leaves
Toronto Friday morning.

For further particulars apply to S. OSBORNE &
CO., 40 Yonge St., GEO. W. TORRANCE, 65 Front
St., Or to

DAVID TORRANCE & CO., Montreal.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



FLAX SPINNERS
And Linen Thread Manufacturers

KILBIRNIE Scotland.

SOLE AGENTS FOR CANADA

WILLIAM NEW & CO.

648 Craig Street, Montreal.

PAINT.

Ramsay's Concentrated Zinc

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

A. RAMSAY & SON, Montreal.

Should be sold by all paint dealers.

—J. S MAYO,—

Manufacturer of Lard Oil

—AND—

Importer of Pure Olive Oil,

9 COMMON ST., MONTREAL.

R. GARDNER & SON,

NOVELTY WORKS,

MONTREAL,

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

R. GARDNER & SON.

CASSILS, STIMSON & CO.,

LEATHER MERCHANTS,

Importers of Calfskins, Kipskins, Fanny Kid &
Sheepskins, English Oak Sole.

Agents for Canadian and American Leather Board &
Leather Board Counters.

COMMISSION Dealers in Domestic LEATHER.

16 ST. HELEN ST., MONTREAL

The Canadian Rubber Company

OF MONTREAL,

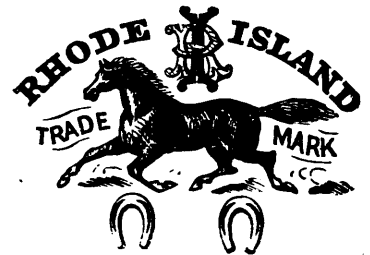
Manufacturers of Rubber Shoes and Felt Boots, Rub-
ber Belting, Steam, Brewers and Lawn Rubber Cot-
ton and Linen Hose, all sizes, Rubber Springs,
Valves, Gas sets, all designs, shapes and thicknesses,
Steam Packings, Wringer Rolls, etc., also Ladies' &
Misses Gossamer Clothing and heavy Rubber Coats,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

Offices and Warerooms: 335 St. Paul St.,

MONTREAL,

and 41 Yonge St., Toronto.

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make

HORSE SHOES,

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

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

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

PILLOW, HERSEY & CO., Montreal.

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

BOOTS & SHOES
WHOLESALE,

Cor. Craig & St. Francois Xavier Streets,
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McARTHUR, CORNELLE & CO.

OIL, LEAD, PAINT

Color and Varnish Merchants,

Importers of

ENGLISH AND BELGIAN WINDOW GLASS

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

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IMPORTERS OF

Portland Cement, Chimney Tops, Vent Linings, Flue Covers, Fire Bricks, Scotch Glazed Drain Pipes, Fire Clay,
Roman Cement, Water Lime, Whiting, Plaster of Paris, Borax, China Clay, &c.

SOFA, CHAIR & BED SPRINGS.

157 A large Stock always on hand.

CANADA LEAD & SAW WORKS,

JAMES ROBERTSON,

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

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(Successors to James Jack & Co.)

IMPORTERS OF TEAS

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66 ST. PETER STREET, - - - MONTREAL

HODGSON, SUMNER & CO'Y

IMPORTERS OF

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

347 & 349 St. Paul Street, MONTREAL.

Mrs PELOQUIN, a Montreal milliner, has become involved and her effects have been seized by the landlord. She owes some \$1,200 and has assets nominally of \$600.

F. MAILHOT, general storekeeper of St. Cecile de Levrard, has made an assignment. He owes \$3,800, with apparent assets to about the same figures. An offer of 70 cents on the dollar will likely be accepted.

A suit against the Grand Trunk Railway, claiming \$3,000 damages, has been brought by a Mr. J. S. Fagan. The plaintiff alleges that he was illegally put off the train between Hamilton and Toronto. At the Civil Assizes the plaintiff was non-suited.

E. L. HUNTING, who carried on, for a short time, a small knitting factory at Huntingville, Que., writes from Manitoba that he has handed over his assets to W. H. Hunting for the general benefit of his creditors.

LIVINGSTONE, MALONE & Co., a Sherbrooke grocery firm, dating from some time last year, is reported to be in deep water and about to assign. One Sorel, who was the monied partner went out last January, and they seem to have had considerable trouble since then to work along. They never commanded a large amount of confidence, and the failure is not favourably spoken of. Liabilities stated at \$3,000 to \$4,000, assets about \$1,800.

SAMUEL PEABODY, at one time a moderately prosperous store keeper of Mansonville Que., who had retired a few years ago, but resumed business last spring with much diminished resources, has already succumbed. A meeting of his creditors was held in Montreal last week, at which he offered to pay his indebtedness of \$5,700 at the rate of 25 cents on the dollar. He shows assets of only \$1,800, and it is hard to account for such a deficiency in so short a business experience. There is a disposition on the part of some larger creditors to look closely into his affairs.

It is claimed that the charges for the transmission of messages, made by the Anglo American Cable Co. in Prince Edward Island are excessive and that the promoters of the Canadian Rapid Telegraph Company are endeavoring to secure a half a million dollars of capital to start an opposition line. Cheap telegraphy is the basis of the new concern. The promoters are the Hon. Peter Mitchell, P. J. Brown, Ingersoll; John S. McLean, Halifax; Josiah Wood, M.P. Sackville, N.B.; John C. Harris, Moncton, N.B. and John Tugs, Senator J. S. Carvell, Samuel Prouse, M. P., P. E. Island.

D. B. CHISHOLM, of Hamilton, a lawyer, insurance-president and contractor, is said to be missing. He owed a considerable sum to the Exchange Bank, and when that institution came to grief, he was placed in an embarrassed position. It is also alleged that he made an improper use of funds entrusted to him. He hurriedly left the city, under the pretence of attending to the affairs of Geo. Bible & Co., contractors, of which firm he was a member. The different companies in which he was interested, with the exception of Bible & Co., will not suffer to any great extent. His whereabouts is at present unknown.

The culture of the grape continues to increase in the province of Ontario. It would be safe to say that, at the present time, nearly one thousand acres are under cultivation; of this quantity about one-fifth is located on Pelee Island in Lake Erie. Mr. J. S. Hamilton, of Brantford, who has just returned from the island, reports the grape crop a very small one, the Catawba being only about one-fourth, and the harder varieties one-half the usual yield. The reason given for this short vintage is the prevalence of rot and mildew caused by the continuous rains in the early part

of the summer. The Pelee Island vineyards have, however, not been touched by the frost, but those on the mainland are much damaged. A very different state of things exists in the Hudson Valley, where the crop of Concord grapes is said to be nearly one half more than ever before known. The wholesale price of the fruit has ranged as low as 2 cents per pound. Tons of the fruit are being stored in barns and cellars.

FRANK E. DEWEY, — of dubious antecedents and as it would now appear of several *aliases* in other cities that he has favored with his presence—who for a year or two back has been operating in cheese &c. in Montreal, has left the city under a cloud. Various rumors are rife as to forged bills of lading, representing alleged shipments of cheese to Liverpool, and there is no question that one city bank will likely suffer to the extent of about \$30,000, while his total local liabilities will probably reach to somewhere in the neighborhood of \$50,000. It now transpires that Dewey is an Israelite of German birth, and unfavorably known in Liverpool, New York and Chicago. The Montreal trade was aware to some extent of his record, and was very guarded in its dealings with him, and thus avoided loss. He has also been shipping from Boston, and it is very probable has made victims there as well.

It is just within the bounds of possibility that certain portions of the Province of Quebec may become as noted oil producing regions as Petrolia in the sister province, or even Bradford and Oil City in Pennsylvania. It would appear that certain parties have been struck with the general similarity of the country in the township of Roxton, Que., with that of the oil producing regions of Pennsylvania, and an American oil expert who has carefully prospected the district for oil indications, has been very favorably impressed with the result of his investigations. Indeed his report is so favorable that a company of American capitalists has decided to test the matter thoroughly. They have bonded some 9,000 acres of land at \$25 an acre, and a royalty on the oil production, should their operations result successfully. Machinery for drilling and all other necessary apparatus are to be brought from Philadelphia, and during the fall and winter shafts will be sunk at various points to a depth of 2,500 feet if necessary in a section measuring some twelve miles long by four miles wide. We need hardly say that these operations will be followed with the closest interest, and will direct attention to a district which has been hitherto regarded as poor in agricultural or other natural advantages.

SOME time ago a lady purchased a bill of goods at a leading retail store on King street in this city, promising, it is said, to pay cash on delivery. The order was completed but the customer being unable to fulfill her promise the matter was allowed to remain in suspense. Subsequently a series of payments were made, on account, which reduced the indebtedness to \$70. As some tardiness was displayed in making the final payment the merchant became impatient and instructed his collector to call at the lady's house and upon gaining an entrance remain there until the money was paid or a satisfactory explanation given. The zealous employe, on being admitted to the house, waited, it is alleged, twelve hours, and only left when the lady's champion threatened to do him grievous bodily injury. Now the ire of the fair customer is aroused. She institutes proceedings at the current assizes for the sum of \$1,000 which she claims as a recompense for trespassing on her property. The jury awarded her a verdict of \$180. We cannot sympathize much with the storekeeper. No doubt his patience was

severely tried, but he took very unwise and unbusiness-like measures to obtain the desired end. He should have had recourse to the court and allowed the strong arm of the law to enforce payment.

THE style of the following letter speaks for itself. It needs no comment. Our readers can each determine for himself the kind of treatment it deserves, which can be no other than that of silent contempt:

BERLIN, Ont., Sept. 26 1883.

T. G. FOSTER & Co., Toronto,—Sirs your un-called for piece of Impertinence to hand and contents noted we did not ask you *puppys* to Send us Circular nor quotation of Hair Cloth. Nor did we ask for Circular recommending us to purchase from you neither did we wish I. I. S. Consulted who to sell To as you know yourself without you hurling Dirty insinuations to that effect I would not Expect nothing Else of Either yourselves or J. J. S. *Small fry potatoes*. generally find Each Other without our Direction. & now let me Tell you for yourselves only why should we buy from *pups* who pay more for goods themselves than we can buy or do buy at. you T. G. F can bet the few Coppers you have that you wont get suddenly rich out of what we will buy from you for reasons as above stated. You may suit for the scum of the trade but that is all as far as I. I. S. H. C. production is concerned I believe it to be like yourself *Small*. & suited particularly to your trade capital &c &c It is a big undertaking I. I. S. & yourselves are undertaking with the capital both yours possess to bulldoze this Canada of ours. Trusting you will learn common decency enough after you are in Canada a few years longer & learn to know that we have more in Canada than the Scum of England only Or shoddy men Either

Resp—

LIQUIDATION in the matter of the manufacture of barbed wire, is apparently not yet at an end. The Washburn & Moen Company of Chicago was, a few days ago, granted a temporary injunction restraining the Lyman Manufacturing Company from making any more of the wire until 1st Jan. 1884. It appears that the licensee of the latter company stipulates that only 2,500 tons per year of wire could be manufactured but it has already turned out 3,100 tons. This violation of the contract will render necessary the closing of the works for three months. This suit is a retort to the numerous bills filed by licensees to get out of paying royalty on account of the secret agreement made by the Washburn & Moen Company with Jacob Haish, and it is probable a number of other suits of the same kind will be begun. There is a prospect, also, of a large amount of other litigations, as it has been decided that the licensees need not pay more than Haish pays, notwithstanding their contract.

THE business community was greatly surprised the other day when it was announced that the estate of the late Noah Barnhart was insolvent. He was generally reputed to be wealthy and always enjoyed excellent credit. Now it is learned that his liabilities are about \$100,000. Much sympathy is expressed for Mr. Hugh Chisholm, who managed the general store business at Meaford, carried on in the name of H. Chisholm & Co., the late Mr. Barnhart being a partner. That concern had always been profitable, and taken by itself, is in a splendid position with a good surplus. But instead of a surplus, Mr. C. finds to his surprise a large deficiency, as the name of H. Chisholm & Co., appears on the back of notes amounting to about \$70,000. The general creditors in this matter are at a disadvantage, as the banks' rank on both estates. The grain business in Collingwood, carried on by Mr. McDonnell, of which Mr. Barnhart was also a partner, is in a more fortunate position. It was not mixed up with other business, and it is believed to have a surplus. The Meaford store will be continued as formerly by Mr. Chisholm, Jr. It is expected that the creditors will accept from him 60 per cent. for the stock, and 75 cents on the dollar for the book debts.

THE North American Agricultural Implement Manufacturing Co. of London Ont. bids fair to be one of the largest concerns of its kind, if not the largest in Canada. It is simply a consolidation of The Globe Works Company, The Stevens, Turner & Burns Foundry and General Manufacturing Company, The Plummer Waggon Company, and Messrs. Westbrook & Fairchild of Winnipeg, and upon advantageous terms with the Deere Plough Company and Moline Waggon Company, for the manufacture of their well-known ploughs and waggons at the works of the Company. The capital is to be one million dollars. One fourth of which sum will be called in for working capital. The shareholders of the Stevens, Turner & Burns Company accept stock in the new company for the whole amount of their real estate, plant, machinery, stock in trade etc. While Westbrook & Fairchild and the stockholders of the Globe and Plummer Works Companies, not only accept stock for the whole price of the properties, but also subscribe for stock of the cash issue, and by agreeing that if in any year during the period of five years the dividend paid to the holders of the cash stock is less than eight per cent. the deficiency shall be made up out of the dividend in the stock taken by them for their properties. Messrs. Westbrook & Fairchild are to undertake the management of the North-West business of the Company and Mr. Samuel Crawford, a retired manufacturer has agreed to superintend the business in London and to invest a considerable sum in the cash stock of the Company. The provisional directors are Messrs. Benjamin Cronyn, London; H. S. Westbrook, Winnipeg; Samuel Crawford, Manufacturer, London, Ont.; Charles Deere, Moline, Ill., President of the John Deere Plough Company; M. Rosenfield, Moline, Ill., President of the Moline Waggon Company; William Woodruff, M. D. London, Ont.; Frank Fairchild, Winnipeg; John Labatt, Brewer, London, Ont.; F. A. Fitzgerald, President of the Imperial Oil Company and Charles Murray, President of the Ontario Investment Association, London.

Leading Wholesale Trade of Toronto

BICKELL & WICKETT,

—MANUFACTURERS OF—

STAPLE and FANCY LEATHERS.

—O—

AWARDED FIRST PRIZE

on Pebble, Grain, Buff, Waxed Split, and Bridle and Strap Leather,

—ALSO—

SILVER MEDAL

for best Separate Exhibit, comprising special lines in Valises,

Satchels, and Bookbinders'

Stock in all Styles and

Colours.

FRONT AND CYPRESS STS.,
TORONTO.

—Mr. Thos. Corson, manager of the Hamilton branch of the bank of British North America, has been transferred to a like position in the Quebec agency of the same bank. Mr. D. G. McGregor, for several years Accountant in Hamilton, will take charge of that branch in place of Mr. Corson.

—At a meeting of stockholders of the Great Northwestern Telegraph company in Toronto last week, the following directors were elected: Messrs. Erastus Wiman, D. H. Bates, Hon. W. Macdougall, C.B., William Gooderham, James Hedley, Adam Brown, A. S. Irving, O. S. Wood, Richard Fuller. At a subsequent meeting of the directors, Mr. Wiman was elected president, and Mr. Gooderham, vice-president.

Leading Wholesale Trade of Toronto.

MILLINERY OPENING.

Jas. Braylev and Co.

WILL SHOW THEIR NEW

French, English, American & Canadian

Pattern HATS & BONNETS,

Pattern MANTLES, COSTUMES,

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

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

9 & 11 Wellington St. East,
TORONTO.

WM. J. McMASTER & CO., TORONTO,

Repeat Orders of WINCEYS just to hand.

FOULE, OTTOMAN CORD

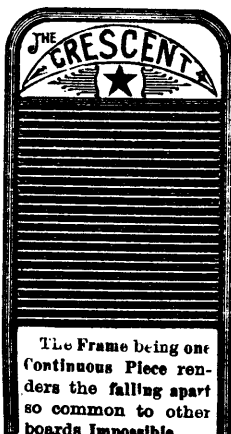
AND COSTUME TWEED

DRESS GOODS.

Special value offered in MANTLES and SHAWLS, assortment still large and select.

WM. J. McMASTER & CO.,

41 Front St. West.



The Frame being one continuous Piece renders the falling apart so common to other boards impossible.

THE
LATEST
—AND—
BEST

—EXCELS—

ALL OTHER

Wash-boards,

FOR

DURABILITY,

ECONOMY

OF LABOR

AND

Effective Cleansing

POWER.

SEND FOR QUOTATIONS.

CHAS. BOECKH AND SONS

80 YORK ST., TORONTO.

—The Canadian makers of barbed wire fencing have agreed to pool receipts, with a view of selling at an uniform price, and thus avoid the necessity of cutting rates in order to get business. But the combination instead of raising prices has lowered them, to avoid any accusation of injurious monopoly.

—The number of mercantile failures throughout the United States for nine months of the current calendar year, according to the record of R. G. Dun & Co., reached 6,440, with aggregate liabilities of \$118,261,918, against 4,897 failures with aggregate liabilities of \$69,000,000 same period last year. Canada had as bad an experience. In the third quarter of 1882, Canadian failures involved liabilities to the amount of \$3,459,891, and for the first three quarters of 1883, they reached \$11,688,918.

Leading Wholesale Trade of Toronto

BRYCE, McMURRICH & CO.

MERCHANT TAILORS

Visiting the City should see our choice selection of

SCOTCH TWEEDS.

Our GENERAL STOCK is VERY COMPLETE in every Department.

Return Tickets Issued at Single Fare.

BRYCE, McMURRICH & CO.
34 YONGE STREET,
TORONTO.

To the Grocery Trade.

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

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

EBY, BLAIN & CO.

Importers and Wholesale Grocers,

Cor. FRONT AND SCOTT STS., TORONTO

McKinnon, Proctor & Co.,

Wholesale Millinery

—AND—

FANCY DRY GOODS.

TORONTO.

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

McKinnon, Proctor & Co.,

50 FRONT ST. WEST,
TORONTO.

14 RUE ST. MARC, PARIS.

Leading Wholesale Trade of Toronto.

Wvld, Brock AND Darling,

IMPORTERS OF

BRITISH & FOREIGN

WOOLLENS

AND GENERAL

DRY GOODS.

DEALERS IN DOMESTIC,
WOOLLEN AND OTHER
MANUFACTURES.Warehouse—Cor. of Bay and Wellington
Streets,

TORONTO.

Represented in Montreal by Mr. R. HARROWER,
189 St. James Street.**Ouetton St. George & Co**

TORONTO, ONT.,

IMPORTERS OF

Wines, Brandies & Liqueurs,

FROM THE

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

Manufacturers of all kinds of

CHURCH & DOMESTIC

Ornamental Glass,

Church & House Decorators.

IMPORTERS AND DEALERS IN PLATE GLASS.

94 Bay Street, Toronto.

WM. B. HAMILTON,

Manufacturer and Wholesale Dealer in

BOOTS & SHOES

15 & 17 Front Street East,

TORONTO.

J.D. KING & CO

(Successors to King & Brown),

NO. 27 FRONT ST. E., TORONTO,

Manufacturers of Fine Boots and Shoes,

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

Leading Wholesale Trade of Toronto.

WHOLESALE MILLINERY.

DISCOUNT SALE ALL THROUGH OCT'R.

Ribbons, 10 to 50 per cent.

Satins, 10 to 25 per cent.

Ornaments, 25 33I-3, to 50 per ct.

Velvets, 10 per cent.

Velveteens, 10 per cent.

Hats, 12½ to 50 per cent.

Flowers, 25 to 50 pr. ct.

Feathers, 25 to 50 pr. ct.

Other Lines of Goods in Proportion.

Stock well assorted, and contains many desirable
lines. Our travellers are now on their respective
routes. Wait for them.

TERMS LIBERAL.

HUGHES BROTHERS,

62 Yonge, Melinda & Jordan Streets,

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CANADA SOAP AND OIL WORKS,
TORONTO, ONT.**RODGER, MACLAY & CO.**

MANUFACTURERS OF THE

"Lily White" Floating Soap,

Queen's Own Perfection Soap,

English Mottled Soap,

And other celebrated brands

OF

FINE LAUNDRY SOAPS,

Fulling Soaps. Toilet Soaps.

Aniline Dyes.

SEND FOR PRICE LIST.

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Canada Soap and Oil Works,

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JENNINGS & HAMILTON,

IMPORTERS OF

British & Foreign Dry Goods

—WHOLESALE—

No. 7 Wellington St. East,

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COOPER & SMITH,Manufacturers, Importers & Wholesale Deal-
ers in**BOOTS & SHOES,**

38, 38 & 40 Front Street West,

JAMES COOPER.
JOHN C. SMITH.

TORONTO.

COBBAN MANUFACTURING CO.,

TORONTO.

MANUFACTURERS OF

Mouldings, Frames & Looking-Glasses.

IMPORTERS OF

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

Leading Wholesale Trade of Toronto.

Ogilvy & Co.

—Are now showing—

A very Choice Stock of Plain & Fancy

DRESS GOODS.

OGILVY & CO.,

43 FRONT STREET WEST.

Toronto, Aug. 17, 1888.

D. McCALL & COMP'Y.

Wholesale Millinery, Mantles, and

FANCY DRY GOODS,

Have removed to larger and more commodious
premises,

12 AND 14 Wellington St.

EAST.

lately occupied by R. CARRIE & CO.

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

Portage avenue, Winnipeg.

M. & L. SAMUEL, BENJAMIN & CO

56½ & 58 YONGE ST.,

General Hardware, Metal & Tin-plate

MERCHANTS.

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

Lamp and Lamp Goods Department,

NO. 9 JORDAN STREET.

ENGLISH HOUSE:

SAMUEL SONS & BENJAMIN,
No. 1 Rumford Place, Liverpool.**W. H. Bleasdel & Co.,**

Direct Importers of

FANCY GOODS,

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

Bohemian Vases a Specialty.

25 Front St. W., Toronto.

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

The Monetary Times

AND TRADE REVIEW,

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

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, OCT. 5, 1883

HARVEST ESTIMATES.

One fact in connection with the harvest deserves to be kept in mind: under a deficient harvest, prices fail to rise. The reason can hardly be that the fact of deficiency in the harvest of 1883 admits of doubt. But if the new harvest is deficient, the old stocks, left over from last year are large. According to some estimates the stocks held over from last year's harvest, are much greater than the deficiency of the present. *Le Fermier*, a French journal, makes an estimate of what each importing country will require to import and the amount which exporting countries will be able to export. The figures given are in hectolitres, as follows:—

	Importations, hectolitres.	Exportations, hectolitres.
France	20,000,000	.....
United Kingdom	47,000,000	.....
Belgium and Holland ..	5,000,000	.....
Spain and Portugal..	4,000,000	.....
Italy	7,000,000	.....
Germany	2,500,000	.....
Switzerland	2,900,000	.....
Austro-Hungary .....	.....	3,500,000
Roumania .....	.....	2,000,000
Russia .....	.....	10,000,000
India .....	.....	15,000,000
Australia .....	.....	2,250,000
New Zealand.....	.....	1,750,000
United States .....	.....	40,000,000
Canada.....	.....	3,000,000
Chili .....	.....	2,000,000
West Indies	3,000,000	.....
South America.....	3,000,000	.....
	94,400,000	79,500,000

The deficiency of 14,900,000 hectolitres is about 500,000,000 quarters or 40,000,000 bushels. Against this deficiency, *Le Fermier* places 18,000,000 quarters or 144,000,000 bushels of old stocks, held over from last year. The difference between the deficiency of this year and the surplus of last year is possibly not so great as this.

A correspondent of the *Shipping List* is of opinion that *Le Fermier* has underrated the exporting capacity of Russia, and understated the quantity which France will require to import. He points out some other probable errors in the table. The surplus of old grain is probably much greater than has been generally supposed. That of the United States is put at 50,000,000 bushels; and whatever may have been the effect of speculation on prices, in that country, it is not likely that large surpluses are not to be found elsewhere. Shipments of grain, as a rule, bear some proportion to the current demand for it; and the current demand being supplied, the surplus would naturally remain in the country of growth.

If this be anything like the true state of

the facts—and there must always be great uncertainty connected with estimates of the world's harvest and the quantity of stocks held over from one year to another—it is not a matter of surprise that prices do not rise. For it would seem, if any reliance may be placed on this statement, that in spite of the deficiency in the harvests of 1883, the world has an ample stock of wheat on which to draw, greater than the possible demands of the consumption of the year.

While we do not accept these figures as definite, we cannot altogether ignore them. There is in them sufficient to supply food for reflection and to form a basis of enquiry. Meanwhile they may be taken as a probable explanation of the otherwise inexplicable phenomena that, in the presence of a deficient harvest, prices do not rise.

A GREAT MERCHANT'S CAREER.

The Honorable Isaac Buchanan, at one time a member of the largest mercantile firm in Upper Canada, has just died at Hamilton, at the advanced age of seventy-three. A full review of the career of a merchant who came to Canada fifty years ago, and during the greater part of that time was engaged in business, would be full of interest, and perhaps some useful lessons might be learned from its contemplation. What changes have taken place in that time! Fifty years ago there was not a single wheat buyer in Upper Canada, the crop of which was taken by Montreal houses. Mr. Buchanan did not suddenly make a definite choice of the town in which his business was to be carried on. For a while he was in Montreal, then in Toronto, and finally he made what at a later period was found to be the mistake of settling down in Hamilton. Toronto was the best centre from which the large business of his firm could have been conducted, a fact which he realized when too late. Though he was unfortunate in business, and went through two failures during his career, his honor was never impeached or questioned. Morally he was a man of the highest type, generous to a fault, and too indulgent to creditors who fell into arrears. At one time, there was owing to his firm, so he told the present writer, a sum no less than \$3,500,000. A business conducted on the scale which these figures imply ought to have brought the firm a handsome fortune. But in those days, credits were exceptionally long, and the farmers poor. Other great mercantile houses, such as that of Ross, Mitchell & Co., toppled over like nine-pins. It is probable that Mr. Buchanan, looking back upon the experience of his mercantile life, could have avoided the quicksands into which his firm was lured; but it may be that some want of business capacity tended to bring about the catastrophe.

One mistake which Mr. Buchanan made, in common with many others, was in making heavy ventures, beyond the line of his own business. Having made money by furnishing iron to the Great Western Railway, when it was being built, he thought it important to get control of the projected Woodstock and Lake Erie Railway. To obtain that control, he paid to unscrupulous and jobbing promoters no less a sum than

\$160,000. But, like a great many other projected railways, the Woodstock and Lake Erie was not then built. The whole of the money which Mr. Buchanan put into this venture proved an absolute loss. Under this blow the firm staggered, and after some time a composition was obtained. He received a bequest of \$500,000 on the death of a relative; and this sum was, in the end, destined to go with the rest. At length, this firm which had displayed unprecedented push and energy, went under: the great, honorable, enterprising merchant was a bankrupt. In this disaster, Mr. Buchanan had the sympathy, not quite barren, of a large number of friends.

If the history of a mercantile career, such as this, could be given in adequate detail, it would doubtless yield many valuable lessons. Mr. Buchanan could not be accused of neglect of business; for in truth no one was more diligent in that respect than he. Liberal and open-handed, he was yet free from the sin of reckless extravagance. He served the public in many capacities, besides attending, with however little success, to his private affairs. He was first elected to the Legislative Assembly of Upper Canada in 1841; and about a quarter of a century afterwards he was, for a short time, a member of the Government. He was several times elected to the Legislature. Did these public distractions lessen his chances of business success? It is not improbable that they did. But it ought not to have been impossible, successfully to carry on a business so long established, even with the occasional absence of the chief partner of the firm. No doubt the knowledge of the fact that devotion to public affairs endangers the success of a man's private business, causes many to abstain from taking a personal interest in matters of public concern. It is this indifference of influential private men which renders the success of "Tweed rings" possible. Mr. Buchanan faithfully discharged all the public duties which could be required of him as a citizen, and it is almost certain that he did so to the detriment of his private fortune.

When protectionists were few in Canada, Mr. Buchanan was an ardent protectionist. His views on the subject were extreme, and like all extreme views passed the bounds of reason. He used to say, half jocularly, half seriously, that to come to a rational conclusion on questions of international trade, a man must commence by "burning the books" on political economy. Even from this extreme view, something to be avoided may be learned. Mr. Buchanan made the great mistake, and he made it in all sincerity and good faith, that individual experience could guide a man in matters that have taxed the greatest intellects, who have treated them theoretically and philosophically. If we "burned the books," we should find ourselves in utter darkness, as soon as the flame had gone out.

On currency, too, Mr. Buchanan held views different from nearly all his Canadian contemporaries. He committed the great mistake of supposing that the cure for hard times was in the Government's issuing large amounts of inconvertible paper currency. His views on the currency question were not always well defined, and there was about them

a want of stability and coherence. If he did not burn the books, it may be conceded that he had not read them attentively. In promulgating these views, Mr. Buchanan had no sinister or personal object. He was an enthusiast, and went wrong in the firm belief that he was the only man in the world who was completely in the right, and that the realization of his views would greatly serve the public interest. In his economic errors, he was so firmly set as to be quite immovable. His intentions were good and his aims honest; but he was a stranger to the knowledge by which the questions he dealt with could have been solved. In this respect, Mr. Buchanan's career is full of instruction; and many another man who insists on solving intricate questions by his method will yet fall where he stumbled.

Precisely what part Mr. Buchanan's advocacy of protection had in giving birth to the national policy, it would be difficult to determine. His sympathy with labor was genuine and persistent; but he committed the mistake of contending that legislation should be exclusively directed to the welfare of the laborer. The currency question and the labor question he regarded as so intimately connected, that the solution of the one would be the solution of the other. Forgetting that our fertile virgin soils offered a practically unlimited field for labor, he thought it necessary to resort to protection as a means of finding employment for labor. For this purpose he exaggerated the benefits of the home market for agricultural products, great as it undoubtedly is.

One line of policy, which Mr. Buchanan laid down, still finds an increasing number of advocates. He was the first man to advocate a commercial union between Canada and the United States. At least a quarter of a century has passed since he first declared for a North American Zollverein. At first, the idea was almost universally repelled; now its advocates are numerous, and it is not impossible that the future may have a triumph in store for them.

MUTUAL INSURANCE.

A very important decision has recently been given by Judge McDougall in favor of the defunct Phoenix Mutual Fire Insurance Company. It was held by the learned Judge that policyholders were liable for the unexhausted portion of the undertaking or premium notes given by them to the Company. This decision, which is no doubt a correct one, bears particularly hard on such of the unfortunate victims of that Company as had sustained losses which remain unpaid, but whose premium notes must be paid notwithstanding.

The Phoenix Mutual belonged to a class of companies that never should have had an existence. It was never contemplated that under the Mutual Insurance Act such wild-cat companies would be organized. The principle on which the original mutual companies base their premium notes affords a reasonable degree of security to policyholders. The usual method is to multiply the ordinary annual rate of stock companies by four. This system gives a premium note equal to four annual premiums of a stock company. This premium note is given

for a three years' insurance. Should the three annual assessments on said premium note not exceed three-fourths of said note—and it is usually much less—twenty-five per cent. is still left unexhausted. This balance of the aggregate unexhausted premium notes is what mutual fire insurance companies hold as security to policyholders, in lieu of the subscribed or paid-up stock of a proprietary company. This kind of mutual fire insurance is legitimate, and reasonably safe.

The mutual insurance companies established during the past decade, under Chapter 161, Revised Statutes of Ontario, with such imposing names as the "Empire," "Reliance," "Royal," "Phoenix," differed very materially from the old Mutuals, in their mode of doing business. The amount of the undertaking or premium notes in many of them was only equal to the annual premium charged by a stock company. Eighty per cent. of this note was collected in cash at the time the insurance was effected, leaving the balance as security (?) to the policyholder. Suppose that every cent of this balance could be collected, it would, with the first cash payment, only equal one ordinary annual premium of a stock company. Would any sane man insure his property in a stock company having no paid-up or subscribed capital? Certainly not. Such a company, however, would be infinitely safer than one of these crazy mutuals. Imposing as were the names of these companies, and as such well calculated to deceive, these of themselves would fail to capture the simple and unwary, were it not that highly respected and wealthy business men in this city and elsewhere, allowed their names to flourish as directors of these sham companies. Insurers in the country, especially the mercantile community, seeing the names of wholesale merchants as directors in these companies—gentlemen well and favorably known to them, and with whom they dealt largely—naturally and very reasonably conclude that these gentlemen would not become directors in a company unless they were perfectly satisfied of its soundness and solvency. These gentlemen incurred a moral, if not a legal, responsibility, in becoming directors in such companies, and thus inspiring in the public mind a confidence in them which otherwise they would not obtain.

After some of these mushroom companies had come to grief, the late Inspector O'Reilly in his report of 1880 says: "Since the issue of my first report in January last, a period of six months, four mutual companies have, acting under my advice, or at my request, retired from business, viz.: 'The Argyle,' London; 'Crown,' Stratford; 'Sterling,' London, and 'Royal,' Hamilton." He should have been equally kind to some others, and merciful to a long-suffering public, by advising or requesting them to follow the example of the foregoing amiable quartette; and if such a good advice was not acted upon—such a reasonable request followed—he might have gone a step further by compelling them to retire from business, and thus save the public much annoyance and expense, and the promoters of these insurance bubbles from chagrin, disappoint-

ment and miserable failure. The lesson to be learned from the disappearance of all mutual insurance companies of the class described is four fold:

1st. No person who has not had an insurance training and experience in a subordinate position, should ever undertake to manage an insurance company.

2nd. No man who has any regard for his reputation as a successful business man, should ever become a director in such a doubtful enterprise, or be the unconscious means of inducing others, by his example, to place confidence in an institution such as we have been describing.

3rd. No person should insure property in any company on the mere strength of the names of the promoters, without full enquiry into the standing and practices of the company.

4th. The Inspector of Insurance, whose business it is to prevent any company from doing an insurance business unless he satisfies himself that it is done in a legitimate way, is not without blame in this matter; and we think the Mutual Insurance Act might be so amended as to prevent the recurrence of disasters to any company such as we refer to, causing loss and vexation to a confiding public, in the future, and thus make mutual insurance what it should be, safe and reliable.

BANKER AND BROKER.

A strange story comes from Montreal about a quarrel between a broker and a banker. It is given in the *Mail* at length. The gravamen of the charge is that a banker, who had loaned considerable sums on stocks other than those of banks, conspired with another broker to squeeze his customer in the interest of broker No. 2. With this view, so the story runs, the banker gave notice that the rate of the loan would be put up from 6 to 6½ per cent; whereupon the broker elected to pay off the loan, \$200,000. The banker refused to return the security and called for an additional margin of \$25,000 on other stock. The broker then sent cheques to pay off all his indebtedness; the banker refused to receive the money and surrender the stocks, on the ground that it was contrary to the agreement; but on a peremptory demand being made, the money was received and stocks given up.

Such is the story, as told. Everything would depend upon the nature of the agreement; but it is almost certain that the broker had the right to get back the stocks, whenever demanded. The parties in question are not named, but it is no secret that people who loan upon margin sometimes lend the pledged stock for hire, and if this had been done in the present case, which is not alleged, that would have been a reason for refusing to surrender the stocks. A quarrel afterwards ensued between the broker and the banker, it is related, when the latter boasted that he could have crushed his victim the week before. No respectable banker, in his sober senses, would have said any such thing; but it is impossible to guarantee that any enormity, however great, will not be committed in an excess of passion. We trust the *Mail's* correspondent had no warrant for his statement, when he

alleges that hundreds of thousands of dollars have been made by such artifices. What he adds, however, is deserving of notice. "As a president of a leading bank said to-day, bankers have great powers committed to them under their charters, but have duties to perform to the public also, and whilst they conserve their shareholders' interests they should not neglect doing their duty fairly and independently by the public as well. My informant remarked that all the banks here which tried to do a shaving business had ignominiously failed and were wound up. The gentleman is right, for it is perilous ground to enter on, as disastrous examples have demonstrated to the very letter."

A section of the press has offended by aiding, perhaps unconsciously, the most unscrupulous manipulators connected with the Toronto stock exchange. It should be said, however, that the *Mail's* Montreal correspondent appears always to have been anxious to do his duty faithfully to the public.

LIFE INSURANCE IN CANADA.

The abstract of the report of the Superintendent of Insurance having been issued, at Ottawa, we are now able to continue our Five Years' Chart of the business. One whole page of this issue has been devoted to it. Only the companies doing the leading business of the Dominion, as a rule, will be found therein. Ten other companies have transacted some new business, but the whole of it combined would be less than that obtained by the "Canada" or the "Ætna."

We continue the "Reliance Mutual" in the chart, though it ceased writing new business in 1880, for the purpose of noting the rapidity with which a company's death losses overtake its premium income, when new members, for any reason, cease to come in. In 1879, the advocates of the assessment system could have pointed to the fact that the "Reliance" received \$31,253 of premiums the previous year, and only \$2,500 was needed to cover its death losses, or \$2.13 per \$1000 of insurance carried. But the three following years called for \$4.46, \$18.45 and \$23.73, and the past year \$35.29 per \$1000, so that in 1882 its premium income of \$17,265 was insufficient to meet the death losses of \$17,400. An increase of assessments from \$2.13 or \$4.46 to \$35.29 inside of three years would ruin any association on the assessment principle, but is probably fully provided for by the Reserve fund which the "Reliance" has accumulated in previous years.

A noticeable feature of the chart is the way in which it shows the growth of the business during the five years. Omitting the "Reliance," every company shows an increase of business in force, almost from year to year, during the five years. In no case has there been a decline, in 1882, compared with 1878, and some of the companies have made a remarkable increase in amount in force and in premiums of the year. No evidence is furnished by these figures, of the "old line" insurance becoming unpopular with the people, but quite the reverse. Some of them are making rapid strides forward, and most of them are doing double the business to-day that they were able to pro-

cure five short years ago. In very few other branches of business has greater progress been made, or more general satisfaction been given to the public in the manner of transacting business. Nothing is now needed but a proper and careful discrimination on the part of the public, in placing their insurance with the most reliable companies, to secure a continuance of the best results attainable in the business.

—Mr. Albert Fink, commissioner of the trunk lines represented in the railway pool, recently made some important statements before the Labor Committee of the Legislature of the State of New York. He explained that he is at the head of a bureau, representing about forty railway companies, which is organized for the purpose of establishing and maintaining uniform tariffs. The main object of the union, he said, was to prevent ruinous competition, not to interfere with legitimate competition. The competition of the water routes, he contends, determines rail freights and charges. This may be true in summer, but in winter the water competition ceases. In New York, Mr. Fink said, the average charge on all railroads was \$0.09 per ton per mile; in Germany, \$0.16, and in France, \$0.15, while it cost more to carry dressed beef from Glasgow to London than from Chicago to New York. Naturally, from his position, Mr. Fink is opposed to the Government taking charge of the railways, an enterprise which is not likely to be undertaken, unless the companies should act with the greatest indiscretion. Even if his estimate of the capitalized value of the railways of the United States, seven billions, be exaggerated, the purchase would involve an expenditure such as no government has ever yet ventured upon. The gross receipts of the roads are \$700,000,000, and the net receipts \$300,000,000 a year. Mr. Fink thought State railway commissions, with limited powers were useful; but to give them arbitrary power to fix rates and charges and to control railway property, he was, as might be supposed, decidedly opposed.

—When the United States Congress ordered the coining of two millions of silver dollars per month, the silver advocates claimed that the effect would be to cause the price of silver in the markets of the world, to rise. But this result was not likely to happen, and has not happened. The vast mass of silver set free by demonetization, added to the annual product of that metal, is too large for the price to be affected by a contrivance of this kind. So long as demonetization is the rule in other countries, the silver market cannot be "bulled." One result, however, must happen from the continuance of the United States to coin silver dollars at the present rate. Should the process go on without check, the time will come when the gold standard will have to be abandoned, and bi-metalism will be restored. And if the coinage of silver should continue greatly to exceed that of gold, the silver unit might, in the end, have to be adopted. At present, the currency policy of the United States is drift, and nothing can be more certain than the direction in which the drift is moving.

—The Diamond Match Company of the United States, which, for some time, had enjoyed practical monopoly of the match business, has recently lowered its prices, 50 per cent. It is difficult to say whether this move is a temporary measure, resorted to crush out competition, or whether the reduction is intended to be permanent. It looks more like a stroke of war than of trade, and as if it were intended to deal a decisive blow at the enemy. The removal of the protective duty on matches, which was nearly 40 per cent., was followed by effective competition from Sweden. With the hope of crushing that competition the Diamond Company may have possibly made up its mind to do business, for a while, at a loss. It has bought off local competition in the past, and might do so again in the future; but to drive from the American market the Swedes, who are among the most expert match makers in the world, will be no easy task.

—The financial phenomena connected with the movement of the crops, in the United States, is thus described by the *Shipping Gazette*:

"Money is going actively to the west and south to aid in crop movements, indicated by the fact that the surplus reserves of our local banks, as well as those of the other seaboard cities, are rapidly decreasing. We may therefore look for an increased movement of produce from the West for the seaboard, especially as the period is rapidly approaching when the rates of transportation will advance. But notwithstanding the drain of currency to the interior, the money market is still amply supplied with loanable funds, our local banks having nearly nine and a half millions more cash than at this date last year. Though the discount rates remain the same as last week, a gradual hardening of the money market is generally looked for, and an advance will be welcomed by the banks and corporations which have been compelled to accept a much smaller return for their balances than in former years. No such stringency as might seriously derange commercial affairs, however, is apprehended."

—The different forms of betting on the stock exchange are beginning to draw attention, in New York. The *Public* says: "Bets, or attempts to bet, on the probable rise or fall of certain stocks within a limited time, are reported to have been made recently. Denials are unnecessary, as the same thing has been going on for years at the Stock Exchange. The form may be different, but the substance is the same, and while the open wager is illegal, somehow it seems to be a little more manly way of doing business than beating around the bush with *pro forma* deliveries that deliver nothing." Without an actual *bona fide* delivery, one form is as illegal as another.

The *New York Public* says the stock market "entirely lacks that solid bottom which a hopeful public and a large body of willing investors alone can supply. It is still a fight of the insiders. The public does not seem to have any hand in it, except to cast overboard one after another the remnants of stock which the speculative movements threaten. The especially good thing about this whole business is that the

men who play with loaded dice are left, on this interesting occasion, to play with each other exclusively. The dear public is good natured, but it does not bite."

—The United States National Banks are feeling the inconvenience of having, for the basis of their note circulation, bonds which they are constantly being called upon to give up. As the public debt decreases, some other means of securing the circulation of the National banks will have to be found. As things stand at present, the surrender of the note circulation is a matter of comparative indifference to these banks, as it never brings more than a fractional profit, and sometimes a positive loss.

—The N. Y. *Financial Chronicle* is hopeful of the financial situation:—

"The general outlook may be regarded as improving. The crops are either harvested or out of danger; merchants have some basis upon which to calculate the probable business of the season; money is easy and likely to continue so; exchange, which has lately been quite firm, is now a trifle weaker and, in the opinion of conservative bankers, is almost certain to decline as the volume of domestic exports increases; railroad earnings continue very satisfactory. What is now needful is confidence on the part of capitalists and speculators in the future of the various markets, and assurance that the liquidation in the several branches of trade is nearly at an end."

—The American coal monopoly has sent representatives to Toronto and compelled local dealers, under a threat of withholding supplies, to put up the price of anthracite to \$7 a ton. A monopoly of so essential an article as coal is little short of a crime against society.

THE DOMINION EXHIBITION.

On Monday last, the 1st instant, the Dominion Exhibition was opened at St. John, New Brunswick. Preparations had been made upon a liberal scale, and there is reason to conclude that the enterprise of that stirring city will be rewarded by a large concourse of people from nearly all parts of Canada and the Eastern States. On Thursday last the entries numbered two thousand, while the arrangements for trades' processions, competitions and amusements betokened a lively time.

The main building of stone, brick and wood, for which ground was broken on the 17th April last, is 200 feet in length by 80 feet in width, two floors. It has a gallery 26 feet wide, and is connected on main floor and gallery with the old exhibition building, which is cross-shaped, 185 feet by 115, by an annex measuring 35 x 44 feet. The floor space in the new building, including the annex, amounts to 50,168 feet, giving a total floor space in the permanent buildings of 77,606 feet or about 1 4-5 acres. The estimated cost of the new structure was \$13,500, and it is much to the credit of the architect, Mr. G. E. Fairweather, that it has not exceeded that sum.

The drill-shed is used as an Agricultural Hall, 90x200 feet. The western end of the hall is to be devoted to the model dairy farm, which is to be exhibited by Messrs. Manchester, Robertson & Allison. A staging is now being erected across the shed to seat the listeners during Professor Sheldon's lectures on dairy farming.

In connection with Agricultural Hall, but situated a short distance from it, is a canvass tent, 85 x 120 feet, in which will be exhibited all manner of farming implements.

The horse and cattle sheds occupy the greater portion of the eastern side of the Square, the exhibit in this department promising to be much larger than at any Exhibition ever held in New Brunswick.

Room is provided for 384 horses, one row of sheds being 488 feet long, and for 526 cattle. A dog show will be held in a canvass tent 33 x 66 feet, and poultry can strut about in another tent 25 x 50 feet. Machinery Hall contains the steam engine to drive the dynamos for electric lighting. An exhibit of agricultural products from Manitoba will be made.

THE BANK OF LONDON.—At a meeting of the shareholders of this bank, the subscription of the first \$500,000 of stock at par, and of the second \$500,000 at 10 per cent premium was confirmed. The following directors were elected: W. R. Meredith, Q.C., M.P.P., Thos. Long, of Collingwood; Benjamin Cronyn, John Labatt, Thos. Fawcett, Isa Danks, Thos. Kent, Henry Taylor, N. Reid, J. Morrison, of Toronto. The local directors for Toronto: J. Morrison, John Leys, jun., Henry Northrop. The directors afterwards elected Mr. Henry Taylor, of London, President, and Mr. John Labatt, Vice-President; and Messrs. Meredith and Scatcherd were appointed Solicitors. In the London *Advertiser's* report we read: "Henry Taylor and Benjamin Cronyn and others referred to the prospects of the new bank, pointed out how the shares were taken up at a rate almost unprecedented in the annals of banking institutions in this Province, that they knew of no better opening for a bank than the city of London, that a long-felt vacancy has been supplied, and that a bright future was in store for the new Bank of London in Canada." As the Bank has fully complied with the requirements of the Banking Act, it ought to be ready for business in a few days.

—The Nova Scotia Government on Monday last formally took over the Eastern Extension Railway from the Halifax and Cape Breton Coal Company, paying for the same the sum of \$1,138,000. The Province thus becomes owner of the railway now operated by the Company between New Glasgow and the Strait of Canso, with all its lands, ferries and appurtenances, and all the company's rights in the Pictou branch of the Intercolonial railway. When arrangements with the Dominion Government for the transfer of the Pictou branch are completed, the two lines will be under one management.

—On Monday last the amalgamation of the Union Bank of P.E.I., with the Bank of Nova Scotia took practical shape. Mr McLeod will continue as formerly to conduct the Island business in the premises of the Bank of N.S., in Charlottetown. The branches of the old Union at Summerside and Montague will be continued under the new name with the same agents. The Bank of Nova Scotia which was established in 1832, will now have twenty-four branches.

—A fortunate selection has been made in the person of Mr. George A. Cox, of Peterboro, to fill the vacancy on the Board of the Western Assurance Company, caused by the death of Mr. Barnhart. The large experience that Mr. Cox has had in insurance business renders him a valuable acquisition to the directorate of the Company.

—The purchase of the Fredericton Branch Railway by the New Brunswick Government is said to have been completed. Street rumors place the purchase price at \$150,000.

Correspondence.

GOLD—THE SUPPLY AND DEMAND.

To the Editor of the *Monetary Times*

SIR,—Your recent editorials on "Gold—the Supply and Demand," are so able, that the desire to criticize for the purpose of eliciting further information may perhaps be pardoned.

It might be urged, for instance, that prices will not necessarily fall, although the supplies of gold be somewhat lessened. The price of gold depends ultimately upon the demand for it for consumption, as well as upon the supply. In this respect it resembles all other articles of merchandise. Gold, however must be viewed not only as merchandise or raw material, but rather as a measure for the relative values of other commodities. This is, at present, its chief use, and mainly the matter under discussion. In the former aspect, continued demand and lessened supply must, as you allege, raise its price; which is to say, that 35 bushels of wheat may have to be given for one ounce, instead of 30 bushels. Manufactures of gold will therefore be higher-priced. Yet the grain given in exchange has lost none of its nourishing properties, is just as useful, and therefore valuable, as before. Nor has gold, when stamped as coin, lost any of its usefulness as a measure for ratio in values between other commodities. Each retains its special functions in full vigour. Whence then the real loss? Must we not get down to "hard pan"—to the uses of things—to find the genuine effect of these changes which are upon us?

Whether the price of gold be relatively high or low, may it not still be justly used as a measure value in other commodities. As the yard-stick measures length because it possesses length, so gold measures values because it possesses value. Indestructible, compact, portable, readily separable from any alloy, gold is naturally fitted to be the only standard measure of values. Any other standard possessing these qualities, would do as well, were it as universally accepted. But, if with a sovereign I can buy five bushels of wheat in Chicago to-day, while last year I could buy only 4½ bushels, what matters it, if with my 5 bushels, transported to Liverpool or Manchester, I can only buy the same quantity of other commodities, measured by the gold demand, which I bought last year for my 4½ bushels? Gold still acts as a measure, precisely as it did last year when it was (supposedly) cheaper.

May we not then dismiss from consideration the merchandise price of gold in affecting its usefulness or value as a just and reliable measure of other values? There remains then only to answer, the effect of supply and demand in relation to its use as a currency or measure of values. Since gold is the accepted standard, no currency can possibly be sound which does not carry with, or in it a certainty of immediate redemption in gold, therefore paper currency must be affected in its expansion or contraction by the quantity of gold supplied or demanded. There is no help for this apparently. Yet two things are self-evident, viz., that for every dollar of currency issued gold in redemption cannot be instantly required at one time and in one place; and thus the less gold is used as currency, the more currency, based upon it, may be availed of. The proportion of gold reserve required to ensure absolute safety to a paper currency is the careful study of all bankers; but probably no one will dispute that this proportion varies according to the conditions of trade in each particular country. The more absolutely truthful and sound as a measurer our currency is, the less will actual gold be used as currency. Thus a thoroughly sound paper currency will attract to its issue more of that very gold basis upon the possession of which more currency may be safely issued. The 39 millions of gold absorbed into currency in the U. S. in 1892, is not a proof of the soundness of the paper currency, or at least of the people's belief in it. The U. S. are probably suffering herein for their "rag baby" sins of former years, and their late attempts artificially to hoist a double standard upon a long-suffering people. The rapid spread of banking facilities into the small towns and villages, must tend to economise the use of gold itself as currency; thus constantly lessening the demand for this purpose so long as the paper currency issued continues to be as really a measure of value as the gold itself.

Is it not a mistake to conclude that debts are paid in gold? Are they not rather paid in the commodities whose values are measured by gold and adjusted according to gold? Do shipments

of gold occur in liquidation of debt? Are they not dependent rather upon internal currency movements rather than upon exchanges of commodities? May we not safely conclude that gold coin moves from country to country solely from its unaction as a measure of values? The liquidation of indebtedness performed by it is only incidental to the process, but in no sense its cause. This must be so from the comparatively infinite small proportion which shipments of gold bear to imports and exports of other goods. The real liquidations are made by merchandise; gold goes with these but to measure them.

If Gold appreciates in value, it may certainly take more gold 10 years hence to repay a loan obtained to-day; but meantime the borrower has the use of that gold, and as it, or the commodities obtained for it, can be constantly exchanged for an increasing number of such wares, it becomes as easy to repay with commodities, at the end of the term, the same amount rated by the gold standard. Depreciation in gold, from over-abundance relatively, gives the borrower less for his money but from that less, as the process goes on, he can with equal facility repay in commodities rated in gold. The rise or fall, in the case of gold, is always gradual, so gradual, that as your editorial admits, it is difficult to trace; and this partly because payments are rarely made in merchandise measured by gold.

The abundance of useful commodities of all kinds is really what constitutes a nation's material welfare. Welfare is true wealth; and "wealth," in plain Anglo-Saxon, is, as John Ruskin says, is "the opposite of illth."

It may be asked also whether it is not more than probable that the increasing facilities for trade given by ever-quickening transit, and the instantaneous transmission of news from every market, will not gradually so adjust exchanges as to narrow down to a very fine point indeed, the needful measurement of balances for or against? The aggregate trade of the world, it would not be hard to prove, has increased enormously as contrasted with the increase of bullion. May not this tendency intensify, so as to decrease the proportionate demand for gold as a measure.

Nor must we forget that trade laws, like natural laws, tend to an equilibrium, and left free to act, will adjust themselves. It would be rash to claim that we have already exhausted the world's supply of gold. If gold appreciates in value in relation to other wares, it means that labor can be supported more cheaply. Thus it becomes a paying speculation to work gold mines, such as some in Nova Scotia and elsewhere, hitherto found unprofitable. Thus the "demand" will call forth the "supply."

It may be deemed somewhat fanciful to suggest, in conclusion, a tendency in modern progress towards promising in the far future so intimate and immediate an acquaintance with the commodities and products of every land by instant communication per sub-marine telephone. That articles in one country will be bartered direct for articles in another, by word of mouth. "Trade" began with, and means, simple "barter." It seems likely to end where it began. Gold will thus lose all value as "money," or a measurer of values, and return to its true use as an article of merchandise only, dwelling solely in its higher use as a thing of ornament and beauty. Meantime, while used as a standard measure, it would be well that its paper representative, currency, should not merely represent it, but be it, interchangeable at all times with unerring certainty.

J. L. F.

Toronto, 24th Sept. 1888.

Meetings.

THE LONDON BANK.

The Bank of London in Canada was organized at the Tecumseh House, London, Ontario, yesterday afternoon, under the most encouraging circumstances. There were present on the occasion the following prominent gentlemen:—Henry Taylor, John Leys, G. S. Hellmuth, Col. Leys, J. Johnson, W. J. McIntosh, Isaiah Danks, W. M. Gunn, Edwin Paul, J. D. Sharman, Saml. McBride, Henry Mathewson, James Priddis, Thomas Long, of Collingwood, Thos. Kent, Jas. A. Blair, Thomas C. Hewitt, D. Macmillan, M. P., Wm. Duffield, Thos. Hook, G. W. Danks, W. D. Pavay, Hugh Brodie, Adam Douglas, Charles Murray, Dr. Woodruff, G. K. Atkinson, of Chatham, John Hunter, Benj. Cronyn, Geo. Burns, Thos. Fawcett, L. Meredith, Andr. McCormick,

John Forrestal, Robt. W. Kidner, and numbers of others whose names were not prooured. The meeting was characterized by perfect unanimity. Mr. Henry Taylor was elected chairman, and Mr. W. D. Pavay secretary.

Mr. Taylor, in opening the meeting, said: "Gentlemen, I suppose you are all aware of the purport of this meeting, which is for the organization of the Bank of London in Canada. I am very pleased to have to report to the shareholders that, on receiving instructions from the provisional directors to open the stock book for the new bank, the whole amount of the capital stock was subscribed within ten days, and in addition to this, applications were received for a very large amount that we were unable to allot. Of the total amount of the capital \$500,000 was taken up at par and \$500,000 at ten per cent. premium. I have in hand at the present time a considerable amount of money from outside people who are desirous of obtaining shares in the bank and unless I can get them at a small bonus I shall be compelled to return the money to the gentlemen who have applied. The prospects of the bank are very good. We have some one hundred and fifty-three shareholders, comprising a large number of the most prominent men in the city of London and in other cities, and the feeling in this city seems to be that there is ample room for a local bank. I have no doubt from expressions made to me that the bank will be well supported; in fact I am of the opinion that the business of the bank will only be limited by its capital. The first call of ten per cent. was promptly responded to, and we have a receipt from the Federal Bank—who have been the bankers for us in the meantime—showing that the sum of \$100,000, called for by the Banking Act, has been paid by the shareholders, and representing ten per cent. of their stocks. The certificate reads: "I certify that the sum of one hundred thousand dollars is at the credit of the Bank of London in Canada in the Federal Bank here." (Signed), CHARLES MURRAY, Mgr. We will now begin the business. I shall first call on Mr. D. Macmillan, who has always displayed a deep interest in the new bank, to give a report from the Provisional Directors. Before doing so, however, I may say that the stock has been disposed of at little or no expense. No prospectus has been issued, no advertising has been done, and beyond the expense of getting the charter there has not been ten dollars paid out. (Applause).

Mr. Duncan Macmillan, M. P., said:—Mr. Chairman and gentlemen,—I obtained the charter for this bank at the last session of Parliament. I was asked by the gentlemen of the Provisional Board to secure Mr. Taylor's assistance in the formation of the bank, but I am happy to say that, instead of merely assisting he has done the work almost altogether. Certain notices required to be given before this meeting was held, and I may say that these notices, pursuant to the charter, have been given. Any gentlemen present may see the declaration to this effect.

On motion of Mr. W. Duffield, seconded by Mr. Andrew McCormick, the issue of \$500,000 of stock at par and \$500,000 at 10 per cent. was confirmed.

Mr. Taylor then read the by-laws of the new bank, which were unanimously adopted on motion of Mr. John Leys, seconded by Mr. D. Macmillan.

Messrs. Hellmuth and Gunn, having been elected scrutineers, the election of directors was proceeded with, with the following result:—W. R. Meredith, Thomas Long, B. Cronyn, J. Labatt, Thomas Fawcett, Isaiah Danks, Thomas Kent, Henry Taylor, N. Reid, J. Morrison, John Leys, jr., and Henry Northrop.

Mr. Taylor, at this stage, read a message from Mr. W. R. Meredith, expressing regret that an important case prevented him from attending.

On motion of Mr. B. Cronyn, seconded by Mr. Thomas Kent, a vote of thanks was tendered the scrutineers, and they were asked to accept \$5 each.

Subsequently a meeting of the directors was held, at which the following officers were elected:

President, Mr. Henry Taylor; Vice-President, Mr. John Labatt; Finance Committee, the President and Vice-President and Mr. W. R. Meredith; Solicitors, Messrs. Meredith and Scatcherd. Arrangements were made to have the bank placed on an active basis at once.

FIRE RECORD.

ONTARIO.—Toronto, 28th.—Spontaneous combustion in a bale of waste caused a loss of \$400 in the Railway Supply Manufacturing

Company's premises. The loss is covered in the North British and Mercantile. Mrs. Finnell's furniture and house, Eden Place, was also damaged by fire to the extent of \$500 through an overheated stovepipe. Covered by insurance in the Royal.—Tilbury Centre, Oct. 1st.—Peter Bruce's dwelling, with a small boy burned.

OTHER PROVINCES.—Nelson, N.B., Sep. 26.—The Catholic priest's house and barn were burned.—Montreal, 28th.—A fire broke out in Cooper's factory consuming a quantity of jute stored in one of the rooms. The loss is estimated at \$700, and is fully insured. Several fires have occurred in coal heaps from spontaneous combustion. The Canadian Pacific's store of 80,000 tons was ablaze for several days, but was finally extinguished by the fire brigade. The St. Henri cotton mill supply also ignited. —New Liverpool, Que., Sep. 27.—A pile of deals belonging to Messrs. Benson Bros., New Liverpool, took fire, and damage to the extent of from \$5,000 to \$6,000 was done, which is covered by insurance, in North British, Liverpool and Globe, Imperial and Hartford.

Commercial.

MONTREAL MARKETS.

MONTREAL, Oct. 3, 1888.

In groceries there is a good healthy amount of distribution going on, but in other lines there is no active movement. Remittances with some exceptions are still on the slow side, and some houses say the past month has been the worst September in this respect for several years. Business failures however are singularly few, and in the city there have been thus far no disastrous general results from the failure of the Exchange Bank, as was anticipated by some. A severe frost on Sunday night did considerable damage to unpicked garden stuff &c.

ASHES.—Ashes still occupy about the same position indicated in two last reports. Receipts continue very moderate, there having been only two or three fair days of late. All the old holders still ask \$5 and upwards, but \$4.60 to \$4.65 for No. 1 Pots is the basis on which business is being done; seconds \$4.10 to 4.15. In Pearls there is nothing doing, only five barrels were reported last week, and last transaction was for \$5.60.

BUTTER AND CHEESE.—For the finer grades of Butter there is a very fair demand, but in common there is no active business. September creamery is worth 22c; fall, Eastern Townships, 20c, summer make, 16 to 18c; Western, 15 to 17c for finest, 12 to 14c for inferior. Cheese is firmer, autumn make is worth 10 to 11½c, earlier makes 9 to 10c.

DRY GOODS.—Travellers are getting pretty well out on their sorting trips, but it is yet too early to form any ideas as to the volume of business likely to result. From Toronto East the receipts of letter orders have been very fair, which leads to the supposition that a fairly good sorting trade will be done in the section named. As before stated remittances during September have been below the average, and some seem to entertain a distrustful feeling as to how the 4th. will pass off, while others have no forebodings that any unusual amounts of renewals will be required. In cottons there is nothing specially new, there seems if anything a disposition to buy more freely, now that there is little doubt that there will be an advance.

FLOUR.—Receipts from January 1st to September 26th, 596,947 brls., against 569,744 brls. for same period last year. There is no large volume of business transpiring, but values are firm. We quote Superior Extra \$5.70 to 5.75; Extra Superfine \$5.50 to 5.60; Spring Extra, \$5.35; Superfine, \$4.90 to 5.00; Canadian Strong Bakers, \$5.50 to 5.75; American do. \$6.50 to 6.75.

DRUGS AND CHEMICALS.—A fairly steady business is being done, but trade has by no means opened as lively as was expected. Payments for the month past have been rather unsatisfactory. Heavy chemicals generally are held at firm prices. Soda ash is sold as high as \$1.75 in small lots, and we alter quotations accordingly. Other lines are held at former figures. We quote, Sal Soda, \$1 to \$1.10 per 100 lbs.; Di. Cb. Soda \$2.80 to 2.60; Soda Ash, \$1.50 to 1.75; Bichromate of Potash per 100 lbs., \$11.00 to 12.00; Borax refined, 16 to 16c.; Cream Tartar crystals, 80½ to 82c.; do ground 86c. to 88 c.; Tartaric Acid, 57c. to 60c. per lb.; Caustic Soda, white, \$2 25 to 2.40; Sugar of Lead, 11 to 12½c; Bleaching Powder, \$2.50 to 2.75; Alum \$1.80 to \$2.00;

Copperas, per 100 lbs., 90c. to \$1.00; *Flowers Sulphur*, per 100 lbs., \$2.75 to \$2.90; *Roll Sulphur*, \$2.80 to \$2.90; *Sulphate of Copper* \$5.25 to \$5.50; *Epsom Salts*, \$1.10 to \$1.25; *Saltpetre*, \$9.00 to 9.50; *Quinine*, \$2.10 to \$2.30, as to makers, per oz. bottles *Opium*, \$4.25 to \$4.50; *Morphia*, \$2.15 to \$2.30.

FISH.—The steamship *Commodore* has just arrived with first cargo of Labrador *Herrings*, but they are not in the market yet and we can hardly quote; two schooners are also reported, and will arrive in a few days with a similar cargo. Cape Breton *Herrings* are worth \$5.75 to 6.00; *Dry Cod* \$5.50 to 5.75; of *Green Cod* there is very little and price is high, about \$6.50; North Shore *Salmon* is worth \$20, \$19, and \$18 for Nos. 1, 2, and 3 respectively; British Columbia *Salmon* is now in fair supply at \$17.50 to \$18.00. Some Western *Lake Trout* and *Whitefish* has arrived, and is quoted at \$5.00 for former and \$5.50 for the latter.

FURS.—The prospects for the opening of the raw fur trade in November are fair. Marten is still on salt in large quantities in London fur dealers' cellars, the continental demand having steadily decreased, and the price correspondingly declined; about \$1.00 will be the price paid for Marten this fall. Otter and bear will be somewhat lower, while fox and muskrat will be on about last year's level.

GROCERIES.—Wholesalers generally speak in a satisfied tone, and state that a considerable distribution of goods is going on, in all staple lines. Remittances too are more favourably spoken of than in most other lines. There is a tendency to stiffness in values all around, and several leading houses report an increased enquiry in this market from Western points, for goods generally imported direct. In Sugars there is still an active demand, and the advance in the higher grades of Yellows is from $\frac{1}{2}$ to $\frac{3}{4}$ c. in low-grade Yellows the rise is not so pronounced. In granulated the advance is a solid $\frac{1}{2}$ c. 8 $\frac{1}{2}$ and 8 $\frac{3}{4}$ c. being Refinery prices for the two grades of granulated. In Japan teas the advance since Aug. 20th has been from \$3 to \$5 a picul at Yokohama. Latest advice from Shanghai report green teas at from 10 to 15 per cent. over last year's prices, while from New York come reports of a boom in teas ranging from finest to choicest, which of course affects all grades to some extent. Rice firm, with \$3.40 as mill prices. Valencias at Denia, which were down to 21/6d. are now up to 23/6d. the first direct steamer will arrive in two or three weeks, some lots of new fruit have arrived via Liverpool, and are selling at 8 to 8 $\frac{1}{2}$ c. with an active enquiry. Some new Currants are also to hand but not sufficient to meet the demand, sales are reported at 6 $\frac{1}{2}$ c. Molasses is worth 47 to 50c. for Barbadoes, Porto Rico 43 to 45c. Java Coffee rather firmer, Rio unchanged. In spices Pepper keeps firm at 16 to 17c. for Black, 24 to 27c. for White; Cloves a little easier; East India Ginger stiff; Jamaica bleached 23c. unbleached about 16c. In Tobaccos there is still a great scarcity at stiff prices.

LEATHER.—Trade in this line has somewhat slackened off since last report, manufacturers, probably, being inclined to await the result of the sorting trip. There is not much new in prices; best kinds of sole leather are still scarce, but there has not been the advance in prices some prophesied there would be this fall. There is a continued demand for good splits; a good many junior splits and inferior buff are being shipped to England, where they realize well. We quote *Hemlock Spanish Sole B A* 24 $\frac{1}{2}$ to 27c; ditto No. 2 B A 22 to 24c; No. 1 *Ordinary Spanish* 24 to 26c; No. 2 ditto, 21 to 23c; No. 1 *China* 23c; No. 2 ditto 21c. *Buffalo Sole* No. 1, 21 to 22c; ditto No. 2, 19 $\frac{1}{2}$ to 21c; *Hemlock Slaughter*, No. 1, 26 to 28c; *Waxed Upper*, light and medium, 33 to 37c; ditto ditto heavy, 33 to 35c.; *Grained*, 34 to 38c. *Splits*, large, 21 to 30c.; ditto small, 14 to 20c. *Calfskins* (35 to 46 lbs.) 70 to 80c; ditto (25 to 34 lbs.) 60 to 70c.; *Russett Sheepskin Linings*, 25 to 50c; *Harness*, 24 to 34c; *Buffed Cow*, per ft., 14 to 16c. *Enamelled Cow*, 15 to 16c. *Patent Cow*, 15 to 16c. *Pebbled Cow*, 11 $\frac{1}{2}$ to 15 $\frac{1}{2}$ c. *Rough*, 23 to 28c. Imitation French Calfskins, 75 to 85c.; *Russet & Bridle*, 45 to 55c.

METALS AND HARDWARE.—The metal market shows little or no change in either values or the amount of business being done. Scotch warrants are cabled at 46/7d., a somewhat better figure, but local values are precisely the same as last week, and we still quote *Gartsherrie* and equal \$20.50 to \$21.00; *Coltness*, \$22.00; *Eglington*, \$18.50 to 19.00; *Carnbroe*, \$20.00; *Calder*, \$21.00; *Langloan*, \$21.50 to 22.00; *Dalsmilling-*

ton, \$19.00; *Siemens*, \$21.00, nominal. There seems to be a growing feeling that finished iron will have to be advanced, but \$1.90 to \$2.00 is still the figure for ordinary; *Siemens* bar, \$22. There is more doing in *Canada Plates*, which are scarce, not near the usual quantity having been imported, and we hear of sales of considerable lots at \$3.25. Our inside quotation must be taken for large lots only. Tin plates, copper, lead and other metals generally are unchanged, as also are general hardware prices. We quote: *Canada Plates*, \$3.10 to 3.25 for *Pen and Blaina*; *Hatton* \$3.00; *Tinplates*, Charcoal IC \$5.10 to \$5.25; ditto IX \$6.90 to 7.00; *Coke IC.*, \$4.40 to \$4.50; *Galvanized Sheets*, No. 28, 6 $\frac{1}{2}$ to 7 $\frac{1}{2}$ c. according to brand; *Tinned Sheets*, coke, Nos. 24 to 26, 7 $\frac{1}{2}$ to 7 $\frac{3}{4}$ c.; *Hoops and Bands* per 100 lbs., \$2.50 to \$2.75; *Sheets*, best brands, \$2.50 to 2.75; *Boiler Plate* per 100 lbs. Staffordshire, \$2.75 to \$3.00; *Russian Sheet Iron*, 11 to 12c.; *Lead* per 100 lbs.:—*Pig*, \$3.90 to \$4.00; *Sheet*, \$4.50; *Shot*, \$6 to \$6.50; *Steel*, cast, 11 to 12c.; *Spring*, \$3.25 to \$3.50; *Tire*, \$3.25 to \$3.50; *Sleigh Shoe*, \$2.50 to \$2.75. *Ingot Tin*, 24c.; *Bar Tin*, 25 to 26c.; *Ingot Copper*, 17 $\frac{1}{2}$ to 18c.; *Sheet Zinc*, \$4.75 to \$5.50; *Spelter*, \$4.75 to \$5; *Bright Iron Wire*, Nos. 0 to 6, \$2.75 per 100 lbs.

PAINTS AND OILS.—Paint and color men complain that business still keeps very flat and not at all up to the mark, while payments all through September have been very poor. Prices of leads, &c., are unchanged, as follows:—*White Lead* (genuine and first-class brands only) \$6.50 to \$7; No. 1 \$5.75 to \$6.25; No. 2 \$5.25 to \$5.75; No. 3 \$4.75 to \$5. *Dry White Lead* 6 to 6 $\frac{1}{2}$ c.; *Red do* 5 to 5 $\frac{1}{2}$ c. These prices for round lots. *Whiting* per 100 lbs., 55 to 70c.; *Cookson's Venetian Red* \$2.00 to \$2.50; *Yellow Ochre*, \$1.50 to \$1.75; *Spruce Ochre*, \$2.25 to \$4.00 as to quality. *Turpentine* has departed a little from its late firmness and is quoted at 60 to 62 $\frac{1}{2}$ c.; *Shellac* firmer, if anything, at last noted advance; *Linseed oil* is unchanged, while *Castor oil* is very scarce and stiff at 10 to 11c. *Olive oil* \$1 to 1.10 for good. *Cod oil* is steady, we hear of a sale of 200 brls. at 11 cents, and quote 62 $\frac{1}{2}$ to 65c. for ordinary lots of Newfoundland, and from 60 to 62 $\frac{1}{2}$ c. for Gaspe and Halifax. The market is well supplied with *Seal oil*, and prices range from 70 to 72 $\frac{1}{2}$ c. for *Steam refined*, about 67 $\frac{1}{2}$ c. for *Pale vat*, and 60 to 62 $\frac{1}{2}$ c. for *Straw seal*. *Cod liver oil* is stronger at \$1.50 to 1.75.

PROVISIONS.—There is nothing striking in the situation; prices of pork are again lower; *Western Mess* is quoted at \$14.50 to 15.00; *hams* 14 to 15c.; *bacon* 13 $\frac{1}{2}$ to 15c.; *lard* 11 $\frac{1}{2}$ to 11 $\frac{3}{4}$ c. *Eggs* are scarce, and strictly fresh are worth 22c.

SALT.—We have to report a sharp advance in prices since last week's report, due to increased freight. Coarse tens are quoted at 60c., elevens 55c., twelves, 50c.; *Factory filled* \$1.25 to 1.50; *Turks Island* 35c. a bushel; *Higgins Eureka* \$2.40.

WOOL.—There is really nothing new in this line, manufacturers are doing but little buying, and prices are on the same basis that has ruled for some time past. A cargo of Cape wool for this market is reported as having arrived at Boston.

ENGLISH MARKETS.

We extract the following from Messrs Louenz & Co's report of the London Tea Market under date of 21st September, 1883:

Business has become rather quiet this week and the tone of the market somewhat flat, owing to the increase of forced public sales, to which importers are again having recourse in order to dispose of the late considerable arrivals, the

Leading Wholesale Trade of Hamilton.

DURKEE'S SALAD DRESSING

—AGENTS—

James Turner & Co., HAMILTON.

Leading Wholesale Trade of Hamilton.

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

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

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

JUST RECEIVED

First Shipment of that Breakfast delicacy

"THISTLE" BRAND, FINNAN HADDIE.

SIMPSON, STUART & CO.,

SOLE AGENTS FOR ABOVE.

IMPORTERS & WHOLESALE GROCERS, HAMILTON, ONT.

C. J. HOPE.

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ADAM HOPE & CO., HAMILTON.

Importers of British & American Shelf and Heavy Hardware.

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

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

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

TIN and CANADA PLATES.

September, 1883.

ADAM HOPE & CO.

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

STOVES, HOLLOW WARE, &c.

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

Manufacturers of STOVES, HOLLOW WARE, &c., &c.

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

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Jobbers of Stoves and Hollow Ware

GURNEY & WARE,

MANUFACTURERS OF Platform and Counter Scales of every description.

HAMILTON, ONT.

dealers being disinclined to take these off their hands at late rates, for the apprehension of war in China has diminished. Thus far prices have not shown much alteration on the whole, but they have certainly mostly ruled in favor of buyers, and the tendency seems to us to point towards a gradual return to the old rates. Only common sorts continue apparently firm, as "tea for price" seems wanted for export as well as home trade, and comparatively little is being offered.

Of the new greens the bulk consisted of Pingueys, which showed very fair quality and went at rather low prices, that must leave a not inconsiderable loss on import cost. The weight of new green teas so far shipped to this market, looks far in excess of our presumable immediate requirements, and if the whole of it comes on for sale within the next six weeks—as it is probable—we may expect to buy here cheaply.

A Sheffield correspondent of the *London Iron Trade Exchange* writes on September 20th as follows: "For some specifications of common Bessemer steel it is difficult to state a selling price which would be considered a fair market price; quotations for the same article vary very much. This might be accounted for by the fact that some firms have facilities for purchasing at very low rates large quantities of second-hand and slightly defective materials from which useful sections of bars, &c., can be obtained; but of course the quality is not so reliable for temper and soundness as materials manufactured from the new and sound billet and ingot. Quotations for the latter are more uniform, and houses having long-established connections and a reputation for quality, command fairly remunerative prices.

Work at most of the mills goes on steadily but quietly. An increase of turnover with a better margin of profit is with many two things very desirable.

There is a fair demand for sheets, both Bessemer and crucible.

Good orders are still coming in for wrought iron bars of all sizes, and the local works continue very busy in this department.

In Middlesborough the pig iron trade has been steady, not much business has been done as already indicated. The prices have been fairly maintained at about the same rate as last week. Holders of iron will not give way, but if anything are firmer, more especially for special brands, it being difficult to supply all the iron required and with such facility as desired. Holders of warrants are a shade firmer, and quote 39s. 10^d in many cases, buyers seeking to purchase at 38s. 9^d. Of ordinary iron only a very limited quantity indeed can be got at 39s. No 3, though that is still the merchants' quotation. Many of the leading merchants, however, where they have iron ask 3d. more, while the makers usually ask 39s. 3^d. to 39s. 6^d., the latter figure being for special brands which are difficult to get. Throughout this month there is great pressure expected for shipment, and for the first eight days about 57,000 tons had been shipped, between 9,000 and 10,000 tons in excess of the same period of August.

The same journal speaks of the Liverpool tin-plate trade as follows: Coke tins are evidently growing scarcer, and are eagerly taken up at 16s. to 16s. 6^d., according to status in the grade. Makers' agents are not hunting after new business and the quantity of plates offering by middle hands are very limited, so that with a short continuance of the present desire on the part of the buyers to book must ere long result in better prices. Charcoal tins and steel stamping plates are rather more enquired for, yet buyers have no idea of paying better prices, they are willing to book fair good lines, but only upon their own terms, and makers keeping coke tins in views only take a nibble at an order, feeling sure they must shortly improve in value, the consequence being that at present only small orders are being looked, and a check is placed upon all efforts to increase business in them.

Gillespie's Liverpool grain market report of 19th September says, imports of wheat and flour have been moderate, but large of Indian corn. At yesterday's market wheat was fairly active at 1d. per cental decline on the week, new red winter being exceptionally 3d. lower. Flour neglected. *Indian Corn* in fair demand at 2d. per cental less money. We quote as follows: *Wheat*—American and Canadian White, 8s. 4d. to 8s. 10^d.; Red winter and Baltimore, 8s. 6d. to 8s. 11^d.; No. 2 Spring, 8s. 6d. to 9s.; *Flour*—Minnesota and other patents, 13s. to 15s. 6d.; Canadian Superior Extra, 11s. 6d. to 12s.; *Indian Corn*—Mixed New, 5s. 5d.; *Peas*, 7s. 6d. to 7s. 7d. per 100 lbs Messrs. David Scott & Co. of Liverpool write

as follows on 24th. ult. During the last four weeks the demand for lobsters has been unusually brisk, and importers have been able to get advances almost daily on previous prices. No stocks are now in first hands, and business has been done at 23s. to 24s. for good quality Falls while Flats can command 30s. to 32s. The market is bare, and good prices may be expected for remainder of the season. Meats are dull, and there is a quantity of last year's not gone into consumption. About 22s. may be expected for Mutton 1s. and 20s. to 21s. for Beef 1s.

TORONTO MARKETS.

TORONTO, Oct. 4, 1883.

The state of general business in the city has not undergone any changes which call for special mention. Wholesalers, as a rule, regard the outlook for fall trade with hopefulness. The most prevalent complaint is the extreme backwardness in the movement of grain, etc. There has, however, been a slight increase in the delivery of the new crop sufficient to affect prices of wheat two or three cents. The cotton combination meets on Monday, and wholesale men seem to anticipate that the result will be an attempt to advance prices. This, in view of the fact that some factories will withdraw products, and the enhanced value of raw cotton, is regarded as not unlikely to take place.

The stock market, adversely affected by the suspension of the Exchange Bank and the uncertain state of the New York market, is weak all round, as regards bank stocks. North-West land shares went up with a run until 80 was reached, when they gradually receded and are now quoted at 74.

BOOTS AND SHOES.—A steady business is being done, although orders are for the most part small. The factories are working full time. Payments are rather backward.

COAL.—The dealers in the city have at last advanced the price of hard coal. The following rates rule:—*Stove and Nut* \$7.00; *Grate and Egg*, \$6.75; *Soft* for domestic use, \$6.50. Steam coal and coal in car lots at special rates.

DRY GOODS.—The September rush is over and travellers are now out on their sorting-up trip. The fall trade up to the present writing is regarded as satisfactory. It is expected that this sharp weather will stimulate business and will favorably affect the orders for sorting up lines for the remainder of the season. Traders have been buying carefully and stocks in country stores are light, which fact lends additional hope that business for the coming months will be good. The Cotton Combination comes into force on Monday, and the idea is to advance prices before long. That such an advance will take place is not unlikely, for some mills are withdrawing goods from the market, and the price of raw cotton is said to have gone up. Payments in some instances are not quite so good as is usual. In millinery the business done is considered to be quite equal to that of last year in the experience of some houses.

E. B. EDDY,

MANUFACTURER

OF ALL KINDS OF

Woodenware.

BRIMSTONE & PARLOUR Matches

The best and most reliable Goods in Canada.

Orders solicited from the jobbing trade only.

Mammoth Works, Hull, Q., Canada.

DOWN BY THE SEA.

The Ontario Mutual Life whose business, since its establishment in 1870, though working under a Dominion charter since 1878, was confined to the Province of Ontario, has decided, as was foreshadowed in its last annual report, to extend its operation to the sister Provinces, where it has established agencies under the most promising auspices, if we are to judge by the favorable reception accorded by the press to its representatives "down by the sea."

The St. John, N.B., *Daily Telegraph* of September 18th, thus speaks of the Company and its general agent for that Province:

"The Ontario Mutual Life Assurance Company has appointed Mr. E. M. Sipprell, formerly of this Province, their manager for New Brunswick, and he is engaged with Mr. W. J. Smyth, superintendent of agencies, in establishing the company here. This company was organized in 1870. Its assets have increased from \$6,216 in that year to \$227,429 72 in 1882, a very excellent showing indeed. The plan of assurance adopted by the Ontario Mutual contains many excellent features, and the growing popularity of the company is the best proof of its adaptability to the requirements of the great body of the people. Its motto is 'the largest amount of assurance for the least possible outlay,' and its tables of rates seem constructed to attain that object. The company has been in existence thirteen years, and has now in force policies amounting to upwards of \$6,000,000. Mr. Sipprell will be warmly welcomed back to New Brunswick, and as the company he represents is first class in every respect he will no doubt find his stay here very profitable."

No less flattering is the following editorial notice from the Moncton, N.B., *Daily Times*:

"Mr. E. M. Sipprell, general manager for New Brunswick of the Ontario Mutual Life Assurance Co., is in town establishing the company's business here. The above claims the merit of being a purely mutual company, and of dividing its profits annually amongst its policy holders, whilst possessing all the security of the strongest stock companies. It has only been in existence thirteen years and already has policies in force amounting to over six millions of dollars, and has net cash assets of over \$427,000, a very respectable showing. Mr. Sipprell is an old New Brunswick boy who returns to the Province after a sixteen years' residence in Ontario, and we hope the business of the Ontario Mutual will prosper in his hands."

The Halifax, N.S., *Morning Herald* of August the 23rd, in an article on the establishment of a general agency for that Province, says:

"That one of the most prosperous and successful Life Companies in the Dominion of Canada is extending its operations throughout the Maritime Provinces, viz: The Ontario Mutual Life Assurance Co. The mutual principle, pure and simple, is the only one whereby members of a Life Assurance Company can receive a full equivalent for their money. Moreover, a purely mutual company is more likely to deal liberally with its policy-holders—to be equitably, rather than technically, just, because the managers are not stockholders who share the profits, having a pecuniary interest in every question they decide, but rather arbitrate, between the members, with no disposition to take from one for the benefit of others."

And the *Morning Mail* of Halifax, N.S., in its issue of August 23rd, thus closes a long and favorable notice of the Ontario Mutual Life:

"It divides its surplus annually on the contribution plan, each member sharing in proportion as he has contributed thereto.

"It holds the highest reserve of any Canadian company, being higher than is required by its government standard, thus providing for its present security and future prosperity. The annual surplus, is applied to the reduction of premiums during the continuance of such premiums, and thereafter paid to the policy holders in cash. The holders of life policies issued by this company in 1870 are at the present time only paying sums amounting to about one half the original premium; and in many instances the sums now payable are considerably below this, thus proving the immense advantages secured to those who insure on the purely mutual principle carried out on the strict cash basis."

outlook for the fall is not bright, however, the scarcity of money in the country is the cause of this. On the whole, there is not much to complain of. One satisfactory feature connected with this branch of business is the weeding out, during the last few months, of many weak and undesirable traders. Payments are being fairly well met, those of the 4th September especially so.

DRUGS AND CHEMICALS.—Trade is said to be improving and orders are coming in more freely and are a little larger in size from some districts, due perhaps to the near approach of the close of navigation. There is the usual number of customers asking for renewals, but payments as a rule are fair.

FLOUR.—There is very little animation in the flour market. The situation since our last is devoid of any features of note. The stocks in store on the 1st Oct. were 107 brls., against 1,497 brls. on like date of 1882. We quote *Superior Extra* \$5.30 to \$5.35; *Extra*, \$5.20 to \$5.30; *Strong Bakers*, \$5.20 to \$5.30; *Spring Wheat, Extra*, \$5 to \$5.10; *Superfine*, \$4.60 to \$4.70. *Oatmeal*, \$4.90 to \$5; *Cornmeal*, \$3.50 to \$3.75; *Bran*, \$11 to \$11.50 per ton.

GRAIN.—Wheat market, under larger deliveries, has eased off somewhat from extreme prices of last 30 days. The mills are, it is said, taxed to their utmost, and the tendency seems not to allow prices to go down to an equal with those of the United States. It is possible that the local demand may be sufficient to keep values above an export level for some time to come. The following are the stocks in store:

	Oct. 2, 1883.	Sep. 24, 1883.	Oct. 2, 1882.
Fall wheat, bush ..	18,757	46,139	21,923
Spring " " ..	16,774	27,215	2,835
Oats " " ..	.....	450	200
Barley " " ..	40,303	31,704	46,943
Peas " " ..	1,147	1,099	4,028
Rye " " ..	806	341	5,203
Grain Total..	75,287	106,948	80,183

GROCERIES.—Business for the week has on the whole been very fair. Payments are not what they should be, so some wholesalers tell us; the general complaint is the backwardness in the country, which is not usual at this season of the year. Merchants, however, are hopeful and look for better things shortly. Sugars remain firm without any change in price. The same may be said of Teas, the good feeling continues, and the market is stronger. There is nothing new in Tobaccos, they are still scarce and firm with the leading manufacturer's price still suspended. There is no material alteration to note in the fruit trade. New Valencia's sell at 8½ to 9, and old bring 5½ to 6c. The stock of currants has almost disappeared, but the new are expected shortly. We quote syrups 3c higher all round, and the enquiry has improved during the last week. There is not much rice asked for at this season of the year. Spices are in demand.

HARDWARE.—There is the usual lull succeeding exhibition weeks, yet the volume of business transacted is fair, and merchants have no cause to complain. There is considerable activity in *Canada Plates* and the indications are that higher prices will rule, consequent upon a short supply. Prices of other lines remain steady and without change. The outlook is considered to be not much behind that of former years. Some houses report remittances as slow others again report them better than expected.

HIDES AND SKINS.—The advance in prices which, in our last, was expected to take place has been announced. We may now quote *Pelts* 70c. *Lambskins* 70c. The market is steady with the supply barely equal to the demand.

PROVISIONS.—This trade keeps, at present, in about the same rut. The demand for *Bacon* has not improved. We quote long clear in a jobbing way at 8½c. Car lots would bring a cent less. The recent cold weather has lessened the consumptive demand and it really looks as if some stock would be carried over. Other hog products are unchanged. There is a good enquiry for fine butter which sells at 16 to 17c. *Cheese* is rather firmer if anything. *Eggs* are scarce and wanted. *Salt* has advanced about 5c. a bag on Coarse Liverpool, owing to an increase in freights. Car loads on track might be quoted at 60c.; small jobbing lots, ex store, are worth about 75c.

WOOL.—There is little or no change in the wool market. Fleece continues in the same condition as when we last wrote. Pulled wools medium and extra. The advance noted last week is still maintained. Tallow is a shade weaker.

KERR & JENKINS,
(Late KERR & ANDERSON),
Estate Agents, Assignees in Trust,
AND ACCOUNTANTS,
15 TORONTO ST. TORONTO, CAN.
ESTABLISHED 1857.
Special attention paid to the liquidation or management of estates for creditors or executors.
JOHN KERR. ROBT JENKINS.

BALTIC STARCH CO,
PRINCE EDWARD ISLAND.
This Company has nearly completed a new Factory for making POTATO STARCH and has adopted the latest American patented and scientific principles for drying the Starch, so as to obtain the highest degree of purity and whiteness in its product. Correspondence and orders solicited by
JAMES M. SUTHERLAND,
Secretary.
Charlottetown, P.E.I.



PROSPECTUS.

Government of Canada Loan for \$4,000,000 4 per cent Currency Bonds.

The Minister of Finance for the Dominion of Canada is authorized to receive tenders for a loan of \$4,000,000 currency bonds, bearing interest from the 1st November 1883, at the rate of 4 per centum per annum, payable half-yearly, on the 1st May and 1st November of each year, at his office in the Finance Department, Ottawa.

This loan is issued under authority of an Act of the Parliament of the Dominion of Canada, passed during their last session (48th Victoria, cap. 2, sec. 4).

The object of the loan is partly to provide for the payment of debts maturing or redeemable in the course of the current fiscal year, and partly for expenditure on public works.

The principal of the loan now offered is to be repaid at Ottawa in twenty years.

Subscribers will receive bonds to bearer, which may at any future time be converted into registered stock.

The subscription list will be opened on Wednesday, the 17th day of October next, and will be closed on Saturday, the 20th day of October next, at 4 o'clock, p.m., and tenders in the accompanying form marked on the outside, "Tenders on Debentures," will be received at the Finance Department, Ottawa, up to and including the latter date, at the hour mentioned.

Tenders must be made for not less than \$1,000, and in multiples of \$1,000.

The allotment of the loan will be made as soon as possible after the close of the subscription list, the amounts allotted will be payable on the 1st day of November next, and Bonds will be issued shortly after that date.

Copies of this prospectus and forms of tender can be obtained from the undersigned, from the several Assistant Receivers General at Montreal, Toronto, Halifax, Saint John, Winnipeg and Victoria, and from the Dominion Auditor at Charlottetown.

J. M. COURTNEY,
Deputy Minister of Finance.

Finance Department, Ottawa, }
September 21st, 1883.

FORM OF TENDER FOR BONDS.

TENDER.

Government of Canada Loan for \$4,000,000 4 per cent Currency Bonds.

Amount tendered for \$.....Rate.....per cent.

SIR,—

I hereby tender for the sum of \$ nominal capital in the above mentioned issue in bonds to bearer, at the price of per cent., and engage to accept the said sum, or any portion which may be allotted to me, and to pay therefor at the said price and in conformity with the terms of your prospectus of the 31st September, 1883.

Name.....

Address.....

Date.....

To the Honourable,
The Minister of Finance,
Ottawa.

ROBINS BROS.,
Accountants, Assignees in Trust,
FINANCIAL AGENTS, &c.,
27 WELLINGTON ST. E., TORONTO
IN ASSOCIATION WITH
Robert Adamson & Co.
BANKERS,
TRUSTEES, FINANCIAL AGENTS, &c.,
Winnipeg & Rat Portage,

Are prepared to attend to all matters of insolvency, Past Due Claims, Collections &c., &c in any part of the North West.

GRAND TRUNK RAILWAY.
OLD MATERIAL FOR SALE.

TENDERS are invited for the following Old Material, which will be delivered at any point on the Grand Trunk Railway as may be agreed upon. If delivery is required in United States the purchaser to pay duty.

AT MONTREAL.

	Estimated quantity.
Wrought Iron Scrap, tons	300
Wrought Iron Turnings, tons	8
Thin Sheet Iron, tons	6
Engine Fire Boxes	4
Engine boiler	1
Steel Fish Plates, tons	8
Coil Spring Steel, tons	3
Steel Boiler Plate Cuttings and Punchings, tons	5
Leaf Spring Steel Clips, tons	2
Tool Steel, tons	1½
Leaf Spring Steel, tons	3
Steel Smoke-stack Netting and shovels, tons	3
Old Files, ton	4
White Metal bearings with Brass Backs, ton	2
Steel Tires, tons	10

AT STRATFORD:

Cast Iron Borings, tons	3
Wrought Iron Turnings, ton	4
Cast Iron Scrap, tons	53
Cast Iron Burnt Grate Bars, tons	2
No. 1 wrought Iron Scrap, tons	108
Thin Sheet Iron, tons	5
Steel Turnings, tons	3
Leaf Spring Steel tons	2
Spring steel Clippings, tons	2
Spiral Spring Steel, tons	2
Steel Tires, ton	2
Brass Boiler Tubes, tons .....	.....

AT BRANTFORD:

Wrought Iron Scrap, tons	30
Cast Iron Scrap, tons	60

AT HAMILTON:

No. 1 Wrought Iron Scrap, tons	220
No. 2 Wrought Iron Scrap, tons	5
Steel Tires, tons	12
Steel Cuttings, tons	4
Leaf Steel, tons	4
Steel Turnings, tons	8
O. d. Files, ton	1
Brass Flues, tons	3
Brass Turnings, tons	4
Old Boilers, (loc motive)	3
Steel Fish Plates, tons	8
Steel Rails, tons	210

OLD MACHINERY:

Small Planing Machine .....	.....
Lathe 17 in. centre	1
Lathe 13 in. centre	1
Lathe 11 in. centre	1
Lathe 9 in. centre	1
Shaping Machine	1
Wood Planing Machine	1
Wood Shaping Machine	1
Wood Tenoning Machine	1

AT LONDON:

Old American made cast iron wheels	1,720
Old Canadian made cast iron wheels	2,112
No. 1 Wrought Iron Scrap, tons	40
No. 2 Wrought Iron Scrap, tons	10
Cast Iron Scrap, tons	60
Wrought Iron Axle Turnings, tons	8
Wrought Iron Borings, tons	5
Wrought Iron Screwings, tons	6
Leaf Steel, tons	12
Coil Steel, tons	5

Parties desirous of tendering should satisfy themselves of the quality of the scrap, as no classification will be allowed after tenders are accepted.

No deductions or allowances will be given for dirt, grease, etc., or for any other reason, the purchaser to pay for the full gross weight and to accept the Company's weight.

Parties tendering for the scrap to give price per ton of 2,240 lbs.

Tenders endorsed "Tender for Scrap," and addressed to the undersigned, will be received on or before WEDNESDAY, 10th OCTOBER.

JOSEPH HICKSON,

General Manager.

Montreal, 22nd Sept., 1883.

NEW BRUNSWICK COTTON MILLS

ST. JOHN, N.B.

WM. PARKS & SON,

Cotton Spinners, Bleachers and Dyers,

Have been awarded Prize Medals for

— 1882 —

At the Toronto Industrial Exhibition,
Four Silver Medals and Three Bronze.

At the Montreal Exhibition,
Silver Medal for "Best Exhibit."

At the Kingston Provincial Exhibition,
Silver Medal for "Best Exhibit."

And First Prize for their celebrated

BEAM WARPS,

COTTON YARNS,

CARPET WARPS,

BALL KNITTING COTTONS,

Manufacturers' Knitting Cottons and Apron Checks.

The smoothness and even finish of the Goods.
Brilliance of Colour resulting from the use of the
"Saint John Waters" cannot be excelled.

AGENTS:

ALEX. SPENCE, W.M. HEWETT,
Lemoine St., Montreal. 11 Colborne St., Toronto

Scotch Whiskeys.

D. G. Ross, "Dew of Ben Wyvis." In Qr. Casks, Octaves, Half Octaves, Cases, Quarts and Flasks.

"Glenisiel" warranted seven years in wood. In Cases, Pints and Quarts.

Orders for the above fine Scotch Whiskies solicited for direct importation or delivery from store.

J. S. HAMILTON & CO.,
BRANTFORD,

Sole Agents for Canada.



ST. LAWRENCE CANALS.

NOTICE TO CONTRACTORS

SEALED TENDERS, addressed to the undersigned and endorsed "Tender for St. Lawrence Canals," will be received at this office until the arrival of the eastern and western mails on TUESDAY, the 13th day of November next, for the construction of a lock and regulating weir and the deepening and enlargement of the upper entrance of the Cornwall Canal.

Also for the construction of a lock together with the enlargement and deepening of the upper entrance of the Rapide Plat Canal, or middle division of the Williamsburg Canals.

Tenders will also be received until TUESDAY, the 27th day of November next for the extension of the pierwork and deepening, &c., of the channel at the upper entrance of the Galops Canal.

A map of the head or upper entrance of the Cornwall Canal and the upper entrance of the Rapide Plat Canal, together with plans and specifications of the respective works, can be seen at this office, and at the Resident Engineer's office, Dickenson's Landing, on and after Tuesday, the 3rd day of October next, where printed forms of Tender can be obtained.

A map, plans and specifications of the works to be done at the head of the Galops Canal can be seen at this Office and at the lock keeper's house, near the place, on and after TUESDAY, the 13th day of November next, where printed forms of tender can be obtained.

Contractors are requested to bear in mind that tenders will not be considered unless made strictly in accordance with the printed forms, and—in the case of firms—except there are attached the actual signatures, the nature of the occupation and residence of each member of the same; and further, an accepted Bank cheque for the sum of Two Thousand Dollars must accompany the Tender, which sum shall be forfeited if the party tendering declines entering into the contract for the works at the rates and on the terms stated in the offer submitted.

The cheque thus sent in will be returned to the respective parties whose tenders are not accepted. This Department does not, however, bind itself to accept the lowest or any tender.

By order,

A. P. BRADLEY,

Secretary.

Dept. of Railways and Canals,
Ottawa, 28th Sept., 1883.

THE AMERICAN HOTEL

Corner—
YONGE & FRONT STS.,
TORONTO,
Has been Re-leased for a Term of Years
— by MR. MACKIE. —



Notice to Contractors.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for additions and alterations to Fittings at Post Office, Toronto, Ont." will be received at this office until THURSDAY, the 18th day of October next, inclusive for

Additions and Alterations to Post Office Fittings, Toronto, Ont.

Plans and specifications can be seen at the office of D. R. Dick, Esq., Architect, Toronto, on and after MONDAY, the 1st day of October.

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

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

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

By order,

F. H. ENNIS,

Secretary.

Department of Public Works,
Ottawa, 28th Sept., 1883.

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

Incorporated by Letters Patent of the Dominion of Canada.

HEAD OFFICE, TORONTO.

CAPITAL, \$300,000.

DIRECTORS.

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

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

BANKERS—The Canadian Bank of Commerce.

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

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

It is proposed to form a Joint Stock Company under the name of The Dominion Paper Making and Staining Company, (Limited).

To acquire the premises, stock in trade, machinery, patterns, plant and good will of the manufacturing and wholesale business of M. Staunton & Co., known as the Dominion Paper Staining Factory, and to carry on throughout the various Provinces of Canada and elsewhere, the business of the manufacture, purchase and sale of all kinds of paper, paper hangings, wall decorations and kindred materials, and to acquire, purchase, and construct, lease, own, mortgage, and dispose of all lands, buildings, machinery, patent rights, trade marks, patterns, and such other property as may be or become necessary or desirable in connection with the carrying on of such business, and to act as agents for other companies and firms manufacturing or dealing in paper, paper hangings, wall decorations and kindred materials.

It is proposed at first to carry on the same class of business which has hitherto been carried on by Messrs. M. Staunton & Co., namely, the staining, purchase, and sale of wall paper and paper hangings; but it is expected that in the course of time, it will be found advantageous to engage in the business of paper making.

The business of M. Staunton & Co., has been carried on for over 27 years, having been established in 1855, and has steadily prospered from its commencement, notwithstanding the fact that up to the year 1878 there was only a very small and varying duty on wall paper. There is now a protective duty of 80 per cent. under which it is believed much greater progress will be made.

In consequence of the increasing demand for wall paper, and especially the finer grades, the profit on the manufacture of which is greater than that on the manufacture of cheaper goods, and of the great advantages resulting from the employment of the larger capital of the Company, it may reasonably be expected that the Company will be able to do a much larger and more profitable business than has been done hitherto.

In Canada there is at present only one other firm or company engaged in the same business as that of M. Staunton & Co., namely, the manufacture of

paper-hangings, and this is a firm in the Province of Quebec, so that it may be safely assumed that a Company with ample capital, such as it is now proposed to form, and succeeding to such an old and well established business as that of M. Staunton & Co., can practically control the trade in the Dominion of Canada.

The real estate agreed to be purchased by the Company consists of land in the City of Toronto, having a frontage on Yonge Street of 180 feet and a like frontage on McMurrich Street, with a depth extending from street to street of 350 feet, upon which is erected the substantially built brick factory at present used by M. Staunton & Co., which factory is 40 feet wide by 300 long. The building was specially designed for the business now carried on in it, and was constructed under architectural supervision, so as to admit of being easily enlarged whenever acquired, and is heated with steam and furnished with gas and city water.

It may be added, that the real estate being very near the proposed station of the Ontario and Quebec Railway, is likely to increase greatly in value.

The machinery now used and included in the above purchase is of modern construction and suitable.

The valuation of the Real Estate made by Henry Langley and J. W. G. Whitney, and of the Machinery by William Hamilton, Manager St. Lawrence Foundry Company and James Findlay, Machinist, can be seen at the Office of Messrs. Scarth, Cochran & Co.

Calls on Stock will be made as follows: 10 per cent. on application, 15 per cent. on allotment, and balance in five instalments of 15 per cent. each. The first instalment to be made in three months after date of allotment, and the remaining instalments at the call of the Directors, but with intervals between each call of not less than three months.

The Stock Book is open at the Office of Messrs. Scarth, Cochran & Co., the Company's Brokers, from whom Prospectuses and Forms of application for Shares can be obtained. Where no allotment is made the deposit made on application for Shares will be repaid in full.

SCARTH, COCHRAN & CO.,

32 AND 34 TORONTO STREET

TORONTO.

SUMMARY OF LIFE ASSURANCE IN CANADA BY LEADING COMPANIES DURING FIVE PAST YEARS.

COMPANY.	Year.	Premis. of the year in Canada.	New policies each year.	Amount of New Policies each year.	Total Policies in force.	Amount in force at end of year.	Amount of claims by death.	Death Loss per \$100.	Endowments paid.	Dividends paid to insured.	Present deposit at Ottawa.	Expenses per \$100 of income
CANADIAN.												
Canada Life Assurance Co.....	1878	\$ 509,931	1,370	\$ 2,599,850	10,605	\$ 17,557,424	\$ 163,168	9.06	\$ 1,150	\$ 31,638	\$	\$ 15.37
	1879	536,293	1,402	2,633,100	11,387	18,945,715	152,020	8.32	5,800	42,146		15.60
	1880	588,097	1,718	3,241,550	12,586	21,428,958	192,948	9.55	4,142	53,169		14.30
	1881	668,111	2,062	3,914,780	13,996	24,904,171	224,758	9.70	14,344	212,809		14.83
	1882	733,010	1,936	3,753,535	15,202	27,292,776	231,330	8.88	8,327	113,873	54,000	14.00
Confederation Life Association..	1878	145,923	1,082	1,604,818	3,709	5,344,250	30,649	6.05	.....	2,914		26.89
	1879	154,898	1,012	1,545,650	4,105	5,928,323	35,528	6.30	.....	3,336		25.46
	1880	184,246	1,007	1,670,790	4,633	6,785,890	56,804	8.93	.....	3,165		25.50
	1881	214,738	1,188	1,917,214	5,378	8,003,279	41,520	5.61	.....	2,307		22.69
	1882	277,515	1,375	2,350,060	6,357	9,709,337	51,539	5.76	14,848	69,339	77,463	21.10
Sun Life Insurance Co.....	1878	100,307	706	1,146,200	2,056	3,382,391	22,000	6.90	.....	2,731		39.34
	1879	101,844	524	818,600	2,262	3,612,783	18,000	5.13	.....	1,300		31.57
	1880	114,595	573	956,370	2,486	3,892,139	24,187	6.43	1,250	7,295		29.73
	1881	148,564	868	1,671,768	3,047	4,990,157	49,639	11.17	8,665	139		28.89
	1882	215,108	725	1,557,167	3,318	5,771,889	55,486	10.11	7,660	49,496	50,400	19.44
Ontario Mutual Life Co.....	1878	53,163	390	416,150	1,709	1,885,311	5,500	3.06	.....	5,638		28.00
	1879	62,537	427	490,000	1,939	2,166,413	11,500	5.67	.....	10,000		22.42
	1880	81,816	905	1,157,750	2,638	3,051,865	12,133	4.65	.....	12,565		31.10
	1881	160,523	1,106	1,593,833	3,445	4,192,011	22,000	6.07	.....	10,216		25.36
	1882	161,982	1,341	1,720,550	4,335	5,429,479	25,800	5.42	1,000	12,004	50,325	28.40
Life Association of Canada.....	1878	35,919	116	156,250	1,082	1,231,024	12,048	9.33	.....	.....		39.62
	1879	30,805	156	201,500	1,104	1,262,855	6,300	5.05	1,000	.....		38.63
	1880	36,645	188	286,000	1,143	1,364,459	6,146	4.71	1,250	.....		39.29
	1881	37,307	299	420,000	1,263	1,571,598	8,123	5.52	3,300	.....		41.33
	1882	44,854	333	541,500	1,400	1,810,212	10,455	6.18	7,750	.....	95,274	44.41
Citizens' Life Branch.....	1878	31,177	30	47,250	598	931,977	31,000	31.40	143	.....		17.65
	1879	28,294	183	46,250	689	1,171,845	11,000	10.46	2,000	1,377		37.48
	1880	29,211	107	195,700	692	1,141,440	12,001	10.38	5,307	685		23.28
	1881	21,868	91	153,700	691	1,032,254	14,801	13.61	.....	154		27.82
	1882	40,227	272	500,500	863	1,333,762	23,174	19.59	200	195	50,256	31.69
BRITISH.												
Standard Life Assurance Co.....	1878	144,724	325	779,933	2,558	5,217,005	78,749	15.76	.....	1,427		10.03
	1879	152,237	309	697,600	2,652	5,437,066	57,826	10.85	.....	1,206		10.06
	1880	165,445	502	1,036,987	2,960	6,037,919	72,795	12.67	.....	1,274		10.60
	1881	194,724	520	1,072,600	3,289	6,870,014	89,134	13.81	.....	10,163		9.65
	1882	236,573	569	1,359,047	3,647	7,757,697	104,751	14.17	4,866	6,998	153,900	13.98
London & Lancashire Life Co..	1878	50,159	428	742,600	1,176	1,991,096	9,487	5.22	.....	136		29.46
	1879	53,456	225	400,600	1,088	1,783,188	20,070	10.63	.....	725		30.08
	1880	64,551	425	706,900	1,363	2,186,740	11,370	5.72	.....	157		28.84
	1881	78,700	386	732,700	1,618	2,655,904	24,249	10.01	675	.....		24.40
	1882	103,147	394	845,050	1,877	3,164,888	36,844	12.65	.....	.....	109,822	23.18
Reliance Mutual Society (ceased new business in 1880, in Canada.)	1878	31,253	260	693,000	623	1,299,824	2,500	2.13	.....	.....		17.20
	1879	31,801	211	411,100	561	1,037,407	5,217	4.46	.....	.....		18.25
	1880	27,832	89	142,100	449	751,092	16,500	18.45	.....	.....		17.75
	1881	19,034	.....	.....	351	512,892	15,000	23.73	.....	.....		16.64
	1882	17,265	.....	.....	337	473,463	17,400	35.29	.....	.....	110,277	16.82
Star Life Assurance Society	1878	18,913	43	116,021	278	607,311	13,627	24.20	.....	.....		12.09
	1879	17,546	38	107,067	277	681,429	21,982	34.13	.....	.....		10.74
	1880	20,382	43	150,623	309	748,103	.....	.....	.....	.....		12.36
	1881	21,379	44	130,913	343	805,338	.....	.....	487	.....		12.64
	1882	23,334	47	64,186	378	850,534	973	0.11	.....	.....	97,333	12.00
AMERICAN.												
Aetna Life Insurance Co.....	1878	284,165	1,041	1,322,081	7,328	8,760,189	80,532	9.49	13,290	41,973		7.40
	1879	307,847	935	1,868,600	7,753	9,289,325	78,119	8.65	53,764	45,713		7.80
	1880	347,257	1,103	1,826,250	8,460	10,324,888	95,023	9.68	25,901	51,807		8.90
	1881	403,597	1,145	1,821,362	7,087	11,370,008	72,363	6.67	30,104	54,593		10.00
	1882	505,524	4,420	2,478,401	10,090	13,093,994	93,007	7.6	75,774	63,970	525,000	10.00
Equitable Life Assurance Soc'y...	1878	183,163	354	948,850	2,325	5,593,525	65,150	11.70	.....	15,912		.....
	1879	180,327	475	1,285,500	2,215	5,266,992	37,585	6.92	1,200	17,270		13.40
	1880	194,485	569	1,674,100	2,423	5,952,547	53,590	9.55	5,000	15,270		14.20
	1881	220,365	451	1,079,000	2,665	6,449,617	72,885	11.75	7,200	15,717		15.10
	1882	253,868	475	1,633,800	2,892	7,446,801	63,603	9.15	17,000	18,420	165,000	15.00
Union Mutual Life, Maine.....	1878	107,237	229	343,550	1,844	2,863,344	27,800	9.00	32,050	3,044		.....
	1879	91,691	167	277,850	1,746	2,732,014	30,965	11.06	13,398	3,497		17.50
	1880	83,153	142	201,550	1,808	2,743,678	38,398	14.02	12,865	3,957		24.40
	1881	94,804	333	472,050	1,925	2,888,028	52,814	18.75	14,541	6,834		25.10
	1882	103,923	452	647,250	2,211	3,295,750	47,903	12.23	19,509	9,037	150,000	24.80
Travelers' Insurance Co.....	1878	92,829	241	375,785	2,141	3,102,179	21,653	6.94	1,000	.....		.....
	1879	89,691	215	336,150	2,202	3,072,782	9,390	3.03	1,000	.....		15.80
	1880	88,815	199	321,350	2,173	2,927,444	36,650	12.21	3,210	.....		16.30
	1881	94,905	258	519,000	2,331	3,230,619	23,251	7.00	6,000	.....		13.10
	1882	107,972	304	639,509	2,416	3,488,976	15,182	4.52	2,510	140,500	7.10

UNION MUTUAL LIFE INSURANCE COMPANY, PORTLAND, MAINE.

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All Policies Non-Forfeitable under the MAINE NON-FORFEITURE LAW. A variety of
Plans all easy to work.

The Union Mutual Endowment Plan.

Payable in 10, 15, 20, 25, 30, 35, 40, 45, or 50 years, or prior to death. Also payable at age 85, or prior to death; premiums payable during the term, or in 10, 15, or 20 annual payments.

The dividends upon these policies are paid by REVERSIONARY ADDITIONS to the sum insured. The policies are INCONTESTABLE and UNRESTRICTED IN RESPECT TO TRAVEL, RESIDENCE, AND OCCUPATION, AFTER THREE YEARS. In case of lapse after three annual payments, the reserve—less the present value of the loadings on the future unpaid premiums, but not to exceed 25 per cent. of the reserve—is applied to the continuance of the insurance in force at net rates. If this value is more than sufficient to continue the insurance to the end of the policy term, the remainder is used to purchase a pure endowment payable at that time, if insured is then living. In case of death within the extension, the policy is payable, less the plain life premium for each year of the extension prior to the death, not exceeding five such premiums with interest.

ILLUSTRATION.

20-year endowment, issued at age 35, premium \$49.79. Three payments secure 11 years' and 150 days' insurance; five payments, 18 years and 300 days insurance; ten payments, 20 years' insurance, and \$312.15 at end of term, if insured be then alive.

These results will be increased by dividends.

The Union Mutual Adjusted Premium Plan.

furnishing insurance at minimum rates.

This plan provides for an exceedingly LOW INITIAL PREMIUM, which increases each year during 10, 15, or 20 years, and thereafter continues at an even rate. The first premium is very much lower than the ordinary life-premium, and, notwithstanding the increase, NEVER EQUALS THE PLAIN LIFE-PREMIUM AT THE THEN AGE OF THE INSURED. The dividends upon these policies are payable in reduction of the fifth and subsequent annual premiums, still further reducing the cost of the insurance. These policies are entitled to the benefits of the MAINE NON-FORFEITURE LAW, and are INCONTESTABLE and UNRESTRICTED AFTER THREE YEARS.

This plan presents the only attractive feature of so-called "Co-operative Insurance,"—low rates during the early years of a policy,—without its defects. The premiums are so adjusted that they can never become burdensome, or increase beyond the ability of the insured to pay, while sufficient to insure the solvency and stability of the Company. IT FURNISHES A CONCLUSIVE ANSWER TO THE ARGUMENTS OF CO-OPERATIVE AGENTS, and, in the hands of active and energetic men, produces a large business IN THE VERY FIELDS MOST EFFECTIVELY WORKED BY THEM.

ILLUSTRATIONS.

THE 10-YEAR ADJUSTED PREMIUM PLAN provides for a regularly increasing premium until the tenth year, after which it remains fixed at the rate given for the tenth year. At age 25 the first premium is \$12.70; the second \$13.86; the third \$15.02; and so on increasing until the tenth year, when and thereafter the premium is \$23.14.

The plain life-rate at age 25 is \$19.89. This rate is not reached upon the adjusted premium plan until the seventh premium. When the insured reaches the age of 35, he pays and continues to pay a premium of \$23.14; whereas the plain life-premium at that age is \$26.38.

UPON THE 15-YEAR ADJUSTED PREMIUM PLAN the first premium at age 25 is \$12.70; the second, \$13.55; the third \$14.40; the fifteenth and thereafter, \$24.60. The plain life-premium, \$19.89 is not reached until the tenth year; and the continuing premium of \$24.60 is \$6.70 less than the life-rate at the then age of 40.

UPON THE 20-YEAR ADJUSTED PREMIUM PLAN the first premium at age

25 is \$12.70; the second \$13.41; the third \$14.12; the twentieth and thereafter, \$26.19. The plain life-premium, \$19.89, is not reached until the eleventh year, and the continuing premium of \$26.19 is \$11.78 less than the plain life-rate at the then age of 45.

The Union Mutual Reserve-Dividend Plan.

This is an endowment at 85, issued at regular rates. The reserve dividend period is 15 or 20 years. At the expiration of this period, provided all the premiums have been regularly paid, the insured may have either of the following options:—

He may withdraw in cash the entire reserve on his policy, with his share of the surplus reserved to the policies issued upon the same plan during the reserve-dividend period.

He may continue to pay his premiums, and receive in cash the amount of surplus which has been credited to his policy.

He may if insurable, convert the cash value of the policy into fully paid-up insurance.

He may convert this value into a life-annuity.

He may convert the surplus apportioned to his policy into an annuity to be applied to the payment of his future premiums.

He may receive the amount of the policy whenever the reserve on policy and accumulated dividends equal that sum.

The reserve-dividend policies are entitled to the benefits of the MAINE NON-FORFEITURE LAW. They contain no restrictions whatever upon travel and residence. After three years they are unrestricted in respect to occupation, and incontestable. They are entitled to no dividends in case of lapse or death prior to the expiration of the reserve-dividend period.

The Union Mutual Non-Forfeiture Investment Plan.

These policies require the payment of twenty-five annual premiums. At the end of the twenty-fifth year the insured is entitled to one of three options,—an annuity during life, a definite and stated cash value (independent entirely of dividend earnings), or, if insurable, a paid-up policy. These policies are subject to the MAINE NON-FORFEITURE LAW, contain no restrictions upon travel and residence, and, after three years, none upon employment, and are incontestable. They are entitled to dividends in reduction of the fifth and subsequent annual premiums.

ILLUSTRATIONS.

On table No. 1, at age 20, the premium is \$44.86. Twenty-five premiums entitle the insured to a life-annuity of \$100, a cash value of \$1,385.70, or, if insurable, a paid-up life-policy of \$3,230.

On table No. 2, the premium for same age is \$79.43. Twenty-five premiums entitle the insured to a life-annuity of \$200, a cash value of \$3,771.40, or a paid-up for \$6,470.

Table No. 3 gives the result of a payment of twenty-five annual premiums of \$60 each, at all ages. At age 20, the result would be a life-annuity of \$144, a cash value of \$1,992.50, or a paid-up policy for \$4,650.

Each of the plans is fully and clearly described in the Company's publications, which will be furnished upon application to the home office, or any of its agencies. It will be found upon examination of these plans, that they possess especially advantageous features, and cover all desirable forms of insurance, some one of them being particularly adapted to meet the precise wants of the individual insurer.

In the hands of active, energetic, industrious agents, therefore, they cannot fail to be productive of a large and profitable business.

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TORONTO.

STOCK AND BOND REPORT.

BANKS.	Shares	Capital \$'s'ber'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, Oct. 3	Cash value per share
British North America.....	250	\$4,866,666	\$4,866,666	\$889,718	3 p.c.		
Canadian Bank of Commerce.....	40	6,000,000	6,000,000	1,901,000	4	128½	128½
Commercial Bank, Windsor, N. S.....	40	500,000	260,000	78,000	4		64.25
Dominion Bank.....	50	1,500,000	1,500,000	870,000	5	198	199
Eastern Townships Bank.....	50	1,500,000	1,399,739	350,000	3½	118	99.00
Exchange Bank.....	100	500,000	500,000	300,000	4		59.00
Federal Bank.....	100	2,966,800	2,977,810	1,450,000	3½		161
Halifax Banking Co.....	90	500,000	500,000	30,000	3		118 120
Hamilton.....	100	1,000,000	976,510	200,000	3½	142½	142½
Imperial Bank.....	100	1,500,000	1,500,000	650,000	4	66	67
La Banque Du Peuple.....	50	2,000,000	1,600,000	240,000	2½	100	102½
La Banque Jacques Cartier.....	25	500,000	500,000	140,000	3½		25.00
La Banque Nationale.....	100	2,000,000	2,000,000	150,000			
Maritime Bank.....	100	686,000	686,000				
Merchants' Bank of Canada.....	100	5,798,397	5,714,508	1,150,000	5½	119	120½
Merchants' Bank of Halifax.....	100	1,000,000	1,000,000	180,000	5½		119 00
Molson's Bank.....	50	2,000,000	2,000,000	435,000	4	116	119xd
Montreal.....	900	12,000,000	12,000,000	5,750,000	5	197	197½
New Brunswick.....	100	1,000,000	1,000,000	400,000	4		58 00
Nova Scotia.....	200	1,000,000	1,000,000	400,000	4		391.00
Ontario Bank.....	100	1,500,000	1,500,000	395,000	3	114½	115
Ottawa.....	100	1,000,000	899,718	60,000	3		114.50
People's Bank of N. B.....	20	800,000	800,000	50,000	3		
Pickens Bank.....	40	500,000	500,000	50,000	3		
Quebec Bank.....	100	2,500,000	2,500,000	325,000	3½	119	112.00
St. Stephen's Bank.....	100	200,000	200,000	50,000	4		
Standard Bank.....	50	764,600	764,600	140,000	3½	115	115½
Toronto.....	100	2,000,000	2,000,000	1,080,000	6	179½	179½
Union Bank, Halifax.....	50	500,000	500,000	80,000	3	79	82
Union Bank, Lower Canada.....	100	2,000,000	2,000,000		3½		79.00
Union Bank P.E.I.....	100	400,000	400,000	20,000	4		
Yarmouth.....	100	400,000	383,970	20,000			
LOAN COMPANIES.							
Agricultural Savings & Loan Co.....	50	600,000	569,485	61,000	4		
Brant Loan & Savings Co.....	50	190,000	121,000	6,000	3½		
British Can Loan & Invest. Co.....	100	1,320,000	267,066	15,000	3		
British Mortgage Loan Co.....	100	450,000	181,313	27,000	3½		
Building & Loan Association.....	25	750,000	747,574	53,000	3	101½	102
Canada Landed Credit Company.....	50	1,500,000	668,990	125,000	4	121½	122½
Canada Perm. Loan & Savings Co.....	50	2,000,000	2,000,000	1,000,000	7	229	114.50
Canadian Savings & Loan Co.....	50	700,000	650,410	120,000	4	120	124
Dominion Sav. & Inv. Society.....	50	1,000,000	883,321	140,000	4	114½	57.13
English Loan Co.....	100	2,044,100	295,847	8,500			
Farmers Loan & Savings Company.....	50	1,067,250	611,480	82,888	4	167½	167 50
Freehold Loan & Savings Company.....	100	1,050,400	690,080	261,500	5	125	126
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	95,000	4		135.00
Home Savings and Loan Co.....	100	1,000,000	100,000	25,000	3		
Huron & Erie Loan & Savings Co.....	50	1,000,000	1,000,000	320,000	5	162	163½
Huron & Lambton Loan & Savs. Co.....	50	350,000	290,090	32,000	4		81.00
Imperial Loan and Investment Co.....	100	829,880	612,400	81,000	3½	110	110.00
Landed Banking and Loan Co.....	100	700,000	310,977	90,000	5		
London & Can. Loan & Agency Co.....	50	4,000,000	560,000	315,000	5	140	141
London Loan Co.....	50	659,700	413,800	48,547	4	116	56.00
London & Ont. Inv. Co.....	100	2,000,000	400,000	50,000	3½	116	116.00
Manitoba Investment Assoc.....	100	400,000	100,000	3,000	4		
Manitoba Loan Company.....	50	1,000,000	471,718	45,000		118	120
Montreal Building Association.....	50	1,000,000	550,000	64,000	3½	71	75
Montreal Loan & Mortgage Co.....	100	1,000,000	292,000	15,000	3	100	100.00
National Investment Co.....	100	1,480,000	292,000	15,000	3½	104	104 00
Ontario Industrial Loan & Inv. Co.....	50	808,900	84,785	10,000	3½		
Ontario Investment Association.....	50	2,850,000	500,000	500,000	4		
Ontario Loan & Debenture Co.....	50	1,000,000	1,000,000	225,000	4	125	62.50
Ontario Loan and Savings Co Oshawa.....	50	300,000	300,000	50,000	4		
People's Loan & Deposit Co.....	50	500,000	497,048	42,000	3½	105	52.50
Real Estate Loan and Debenture Co.....	50	500,000	346,213		3		
Royal Loan and Savings Co.....	50	400,000	239,303	24,000	4		
Union Loan & Savings Co.....	50	1,000,000	600,000	160,000	4	138	66.50
Western Canada Loan & Savings Co.....	50	2,000,000	1,104,922	670,000	5	194	97.00
MISCELLANEOUS.							
Canada Cotton Company.....	100					70	74
Montreal Telegraph Co.....	40	2,000,000	2,000,000		4	121	121
New City Gas Co., Montreal.....	40					171½	172½
N. S. Sugar Refinery.....	100					64½	65½
B. & O. Navigation.....	100						64.75
Star Mfg. Co., Halifax.....	100				6		
Toronto Consumers' Gas Co. (old).....	50	800,000	800,000		5	144xd	79 00

INSURANCE COMPANIES.					
ENGLISH—(Quotations on London Market, Oct. 3)					
No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	£1	
50,000	£1	O. Union F. L. & M	50	5	18 18½
5,000	10s	Edinburgh Life	100	15	
50,000		Fire Ins. Assn	10	9	1½ 2½
20,000	£3-10	Guardian	100	50	62 64
12,000	£7 yrly	Imperial Fire	100	25	135 140
100,000	8s	Lancashire F. & L.	20	9	5½ 6
35,862	4s	London Ass. Corp.	25	12½	55 57
10,000	18s4	Lon. & Lancash. L.	10	27	
40,000	0-5-0	Lon. & Lancash. F.	25	24	4½ 4½
87,504	16s	Liv. Lon. & G.F. & L.	20	9	21 22
30,000	£2-10	Northern F. & L.	100	5	45 47
40,000	£1	North Brit. & Mer.	50	8½	25 27
6,722		Phoenix	200	230	230
200,000	3s6d	Queen Fire & Life.	10	1	2½ 2½
100,000	£1-5	Royal Insurance	20	3	28½ 29½
50,000	7½	Scottish Imp. F. & L.	10	1	
20,000	10	Scott. Prov. F. & L.	50	3	
10,000	£2-10	Standard Life	50	12	
CANADIAN.					
10,000	5-6 mo.	Brit. Amer. F. & M.	£50	£50	112
2,500	7½	Canada Life	400	50	
5,000	5	Confederation Life	100	10	
5,000	10-12 mo.	Sun Life Ass. Co.	100	12½	24½
4,000	12	Montreal Assur'nce	£50	£5	
5,000	10	Royal Canadian	100	15	55
1,085	15	Quebec Fire	100	65	
1,000	10	Quebec Marine	100	40	
20,000	12-12 mo.	Western Assur'nce	40	20	120 150½

SECURITIES.			London, Oct. 3
Canadian Govt. Deb. 6 ½ ct. stg. 1893-4.....			103
Do. do. 6 ½ ct. Inscr'd Stk.....			102
Do. do. 6 ½ ct. stg. 1895.....			102
Dominion 5 ½ ct. stock 1905 of I. R. R. loan			111
Do. 7 do. do.....			
Dominion Bonds, 4 p.c. 1904 Ins. Stock.....			105
Montreal Harbour bonds 6 p.c.....			
Do. Corporation 5 ½ ct.....			104½
Do. 5 ½ ct. 1874.....			104½
St. John City Bonds.....			
Toronto Corporation 6 ½ ct.....			115½
Toronto Cor. 6 ½ ct. 1904 Water Wks. Deb.....			114½
Township Debentures 6 ½ ct.....			
RAILWAYS.			
Atlantic and St. Lawrence.....	£100		180
Canada Southern 5 p.c. 1st Mortgage.....			99
Grand Trunk ordinary stock.....	100		21
5 p.c. perpetual debenture stock.....			113
Do. Eq. F. M. Bds. 1 ch. 5 ½ p.c.....	100		
Do. Eq. Bonds, 2nd charge.....			121
Do. First Preference.....	100		1(6)
Do. Second Pref. Stock.....	100		94
Do. Third Pref. Stock.....	100		48
Great Western ordinary stock.....	£20 10		14
Do. 5 ½ p.c. Preference.....			113
Do. 6 ½ p.c. Bonds, 1900.....			111
International Bridge 6 p.c. Mort. Bds.....			
Do. 6 p.c. Mort. Bds. 2nd series.....			
Midland Stg. 1st Mfg. Bds. 1905.....	100		94
Northern of Can. 5 ½ p.c. First Pref Bds.....	100		104
Do. do. 5 ½ p.c. Second do.....	100		101
Toronto, Grey & Bruce 6 ½ p.c. Bonds.....	100		70
Wellington, Grey & Bruce 7 ½ p.c. 1st M.....			98½
DISCOUNT RATES.			
Bank Bills, 3 months.....		8½ 3½ p.c.	
Trade Bills, 3 ".....		3½ 4 " "	
Trade Bills, 6 ".....		3½ 4 " "	

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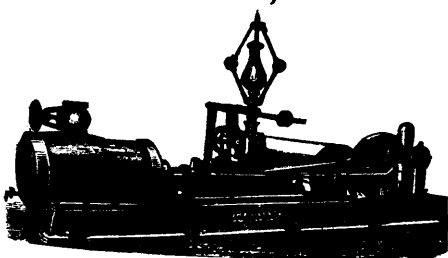
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McKECHNIE & BERTRAM,
Canada Tool Works,
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Supply complete outfits of Machinery for Railway Machine Shops, Locomotive Builders, Car Builders, Implement Manufacturers, Planing Factories, etc. CONTRACTS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

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

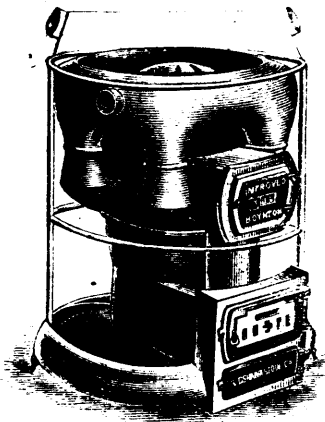


Builders of the most Simple, Economical and Modern of all CUT-OFF ENGINES.
C. H. No. 1 Iron and Steel Boilers of all sizes in stock ready for delivery!

Leading Manufacturers.

Boynton Furnaces

Our Improved Gas Tight



Self Cleaning Boynton Furnace.

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

Send for Circulars.

OSHAWA STOVE CO.,
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Manufacturers of

High Class Stoves and Hollow Ware.

COBOURG CAR WORKS.

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RAILWAY CARS

Manufactured

At the

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

JAMES CROSSEN,
Cobourg, Ont.

TO THE RETAIL TRADE!

OSHAWA KNITTING WORKS,

Manufacturers of

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

Lumbermen's Heavy Knit Goods a specialty.

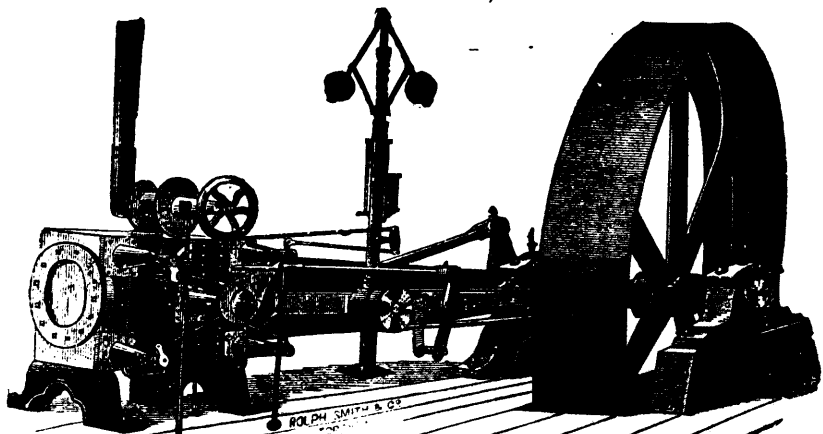
Merchants will do well to examine our goods before purchasing elsewhere. Travellers are constantly on the road with samples. Factory situated 50 feet from the G. T. B. Station, Oshawa, Ont.

To any one purchasing not less than \$300 worth of goods, from the factory sample rooms in the factory, one half of their railway fare will be refunded.

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has all the Latest Improvements, the Father of all CUT-OFF ENGINES. It has many imitators but no equals.
All classes of BOILER WORK, MILL WORK and Castings, Gearing, Shafting, Hangers, &c.

ALL WORK GUARANTEED SATISFACTORY.

Leading Manufacturers.

1828. Established 1898.

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(Formerly Harris & Allan.)

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New Brunswick Foundry,
Railway Car Works,
Rolling Mill.

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

Steam Pumps.

NORTHEY & CO.,

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MALLEABLE IRON Co

Manufacturers of

MALLEABLE IRON,

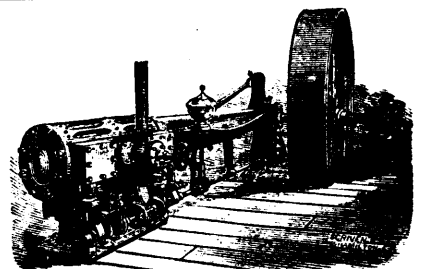
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AGRICULTURAL IMPLEMENTS, &c.

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

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

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Manufacturers of
Ladies', Misses',
Gent's and Boys' Underwear,
Glove and Rubber Lining,
Yarns, Horse Blankets, &c.
Also, The Celebrated PATENT SEAM-
LESS HOSIERY, smooth and equal to hand
knitting, in COTTON, MERINO, WOOL,
with three-ply heels, double toes for Ladies, Misses
Gents and Boys.

Mills at PARIS, ONTARIO, Canada.
JOHN PENMAN, President.

Agents:—D. MORRICE & CO.,
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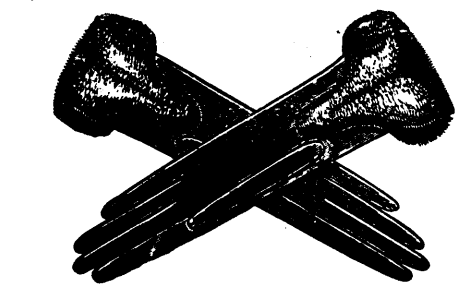
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HOSIERY, YARNS,
CLOUDS, &c., &c.
WORKS AT PARIS, ONT.
R. J. WYLIE, Agent.
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The Wholesale Trade only supplied.

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PAINT & COLOR MANUFACTURERS.
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WOOL & WORSTED
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HOSIERS & WOOLLEN MANUF'RS.,
GUELPH, ONT.

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

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JAMES HALL & CO.,
BROCKVILLE, Ont.,
Manufacturers of Gloves and Mitts,
And Dealers in Indian Moccasins.
W.B.—FINE CALF and BUCK GOODS a Specialty

TORONTO PRICES CURRENT.—October 4, 1888.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.					
Flour: (50 lbs.) f.o.c.	\$ 2.00	Flour: (50 lbs.) f.o.c.	\$ 2.00	Flour: (50 lbs.) f.o.c.	\$ 2.00
Superior Extra.....	5 30 5 35	Superior Extra.....	5 30 5 35	Superior Extra.....	5 30 5 35
Extra.....	5 20 5 30	Extra.....	5 20 5 30	Extra.....	5 20 5 30
Strong Bakers.....	5 20 5 30	Strong Bakers.....	5 20 5 30	Strong Bakers.....	5 20 5 30
Spring Wheat, extra	5 00 5 10	Spring Wheat, extra	5 00 5 10	Spring Wheat, extra	5 00 5 10
Superfine.....	4 80 4 70	Superfine.....	4 80 4 70	Superfine.....	4 80 4 70
Oatmeal.....	4 40 5 00	Oatmeal.....	4 40 5 00	Oatmeal.....	4 40 5 00
Cornmeal.....	3 80 3 75	Cornmeal.....	3 80 3 75	Cornmeal.....	3 80 3 75
Bran, per ton.....	11 00 11 50	Bran, per ton.....	11 00 11 50	Bran, per ton.....	11 00 11 50
Grain: f.o.c.					
Fall Wheat, No. 1.....	1 15 1 20	Fall Wheat, No. 1.....	1 15 1 20	Fall Wheat, No. 1.....	1 15 1 20
" No. 2.....	1 13 1 14	" No. 2.....	1 13 1 14	" No. 2.....	1 13 1 14
" No. 3.....	1 08 1 10	" No. 3.....	1 08 1 10	" No. 3.....	1 08 1 10
Spring Wheat, No. 1	1 13 1 14	Spring Wheat, No. 1	1 13 1 14	Spring Wheat, No. 1	1 13 1 14
" No. 2.....	1 10 1 11	" No. 2.....	1 10 1 11	" No. 2.....	1 10 1 11
" No. 3.....	1 05 1 07	" No. 3.....	1 05 1 07	" No. 3.....	1 05 1 07
Oats.....	0 95 0 97	Oats.....	0 95 0 97	Oats.....	0 95 0 97
Barley, No. 1.....	0 89 0 75	Barley, No. 1.....	0 89 0 75	Barley, No. 1.....	0 89 0 75
" No. 2.....	0 80 0 65	" No. 2.....	0 80 0 65	" No. 2.....	0 80 0 65
" No. 3 Extra.....	0 55 0 60	" No. 3 Extra.....	0 55 0 60	" No. 3 Extra.....	0 55 0 60
" No. 3.....	0 49 0 50	" No. 3.....	0 49 0 50	" No. 3.....	0 49 0 50
Peas.....	0 70 0 72	Peas.....	0 70 0 72	Peas.....	0 70 0 72
Rye.....	0 55 0 60	Rye.....	0 55 0 60	Rye.....	0 55 0 60
Corn.....	0 50 0 50	Corn.....	0 50 0 50	Corn.....	0 50 0 50
Timothy Seed p. bu.	2 20 2 30	Timothy Seed p. bu.	2 20 2 30	Timothy Seed p. bu.	2 20 2 30
Clover.....	7 50 8 40	Clover.....	7 50 8 40	Clover.....	7 50 8 40
Flax " 100 lbs.	3 10 3 25	Flax " 100 lbs.	3 10 3 25	Flax " 100 lbs.	3 10 3 25
Provisions.					
Butter, choice, 50 lb.	0 16 0 17	Butter, choice, 50 lb.	0 16 0 17	Butter, choice, 50 lb.	0 16 0 17
" large rolls.....	0 00 0 00	" large rolls.....	0 00 0 00	" large rolls.....	0 00 0 00
Cheese.....	0 11 0 11	Cheese.....	0 11 0 11	Cheese.....	0 11 0 11
Dried Apples.....	0 09 0 10	Dried Apples.....	0 09 0 10	Dried Apples.....	0 09 0 10
Evaporated Apples.....	0 16 0 17	Evaporated Apples.....	0 16 0 17	Evaporated Apples.....	0 16 0 17
Beef, Mess.....	16 00 00 00	Beef, Mess.....	16 00 00 00	Beef, Mess.....	16 00 00 00
Pork, Mess.....	17 00 18 00	Pork, Mess.....	17 00 18 00	Pork, Mess.....	17 00 18 00
Bacon, long clear.....	6 08 0 08	Bacon, long clear.....	6 08 0 08	Bacon, long clear.....	6 08 0 08
" Cumberl'd out.....	0 08 0 09	" Cumberl'd out.....	0 08 0 09	" Cumberl'd out.....	0 08 0 09
" B'kfst smoked.....	0 13 0 14	" B'kfst smoked.....	0 13 0 14	" B'kfst smoked.....	0 13 0 14
Hams.....	0 14 0 14	Hams.....	0 14 0 14	Hams.....	0 14 0 14
Lard.....	0 11 0 12	Lard.....	0 11 0 12	Lard.....	0 11 0 12
Eggs per doz.....	0 18 0 19	Eggs per doz.....	0 18 0 19	Eggs per doz.....	0 18 0 19
Hops.....	0 33 0 35	Hops.....	0 33 0 35	Hops.....	0 33 0 35
Dressed Hogs.....	7 75 8 00	Dressed Hogs.....	7 75 8 00	Dressed Hogs.....	7 75 8 00
Shoulders.....	0 06 0 09	Shoulders.....	0 06 0 09	Shoulders.....	0 06 0 09
Leather.					
Spanish Sole, No. 1.....	0 29 0 30	Spanish Sole, No. 1.....	0 29 0 30	Spanish Sole, No. 1.....	0 29 0 30
Do. No. 2.....	0 26 0 27	Do. No. 2.....	0 26 0 27	Do. No. 2.....	0 26 0 27
Slaughter, heavy.....	0 28 0 30	Slaughter, heavy.....	0 28 0 30	Slaughter, heavy.....	0 28 0 30
Do. light.....	0 27 0 28	Do. light.....	0 27 0 28	Do. light.....	0 27 0 28
Buffalo.....	0 21 0 23	Buffalo.....	0 21 0 23	Buffalo.....	0 21 0 23
Harness.....	0 26 0 28	Harness.....	0 26 0 28	Harness.....	0 26 0 28
Upper, No. 1 heavy.....	0 34 0 36	Upper, No. 1 heavy.....	0 34 0 36	Upper, No. 1 heavy.....	0 34 0 36
" light & med.....	0 39 0 42	" light & med.....	0 39 0 42	" light & med.....	0 39 0 42
Kip Skins, French.....	0 65 1 00	Kip Skins, French.....	0 65 1 00	Kip Skins, French.....	0 65 1 00
" English.....	0 70 0 75	" English.....	0 70 0 75	" English.....	0 70 0 75
" Domestic.....	0 60 0 65	" Domestic.....	0 60 0 65	" Domestic.....	0 60 0 65
" Veals.....	0 70 0 75	" Veals.....	0 70 0 75	" Veals.....	0 70 0 75
Heml'k Calf (25 to 30)	0 60 0 70	Heml'k Calf (25 to 30)	0 60 0 70	Heml'k Calf (25 to 30)	0 60 0 70
36 to 44 lbs.....	0 75 0 90	36 to 44 lbs.....	0 75 0 90	36 to 44 lbs.....	0 75 0 90
French Calf.....	1 10 1 85	French Calf.....	1 10 1 85	French Calf.....	1 10 1 85
Splits, large, 50 lb.....	0 25 0 32	Splits, large, 50 lb.....	0 25 0 32	Splits, large, 50 lb.....	0 25 0 32
" small.....	0 21 0 23	" small.....	0 21 0 23	" small.....	0 21 0 23
Enamelled Cow, 50 ft	0 17 0 19	Enamelled Cow, 50 ft	0 17 0 19	Enamelled Cow, 50 ft	0 17 0 19
Patent.....	0 17 0 20	Patent.....	0 17 0 20	Patent.....	0 17 0 20
Pebble Grain.....	0 14 0 16	Pebble Grain.....	0 14 0 16	Pebble Grain.....	0 14 0 16
Buff.....	0 14 0 16	Buff.....	0 14 0 16	Buff.....	0 14 0 16
Russes, light.....	0 40 0 50	Russes, light.....	0 40 0 50	Russes, light.....	0 40 0 50
Gambier.....	0 06 0 07	Gambier.....	0 06 0 07	Gambier.....	0 06 0 07
Sumac.....	0 06 0 06	Sumac.....	0 06 0 06	Sumac.....	0 06 0 06
Degras.....	0 06 0 06	Degras.....	0 06 0 06	Degras.....	0 06 0 06
Hides & Skins 50 lb.					
Steers, 60 to 90 lbs.....	0 06 0 00	Steers, 60 to 90 lbs.....	0 06 0 00	Steers, 60 to 90 lbs.....	0 06 0 00
Cows.....	0 07 0 00	Cows.....	0 07 0 00	Cows.....	0 07 0 00
Cured and Inspected	0 06 0 10	Cured and Inspected	0 06 0 10	Cured and Inspected	0 06 0 10
Calfskins, green.....	0 11 0 13	Calfskins, green.....	0 11 0 13	Calfskins, green.....	0 11 0 13
" cured.....	0 18 0 15	" cured.....	0 18 0 15	" cured.....	0 18 0 15
Pelts.....	0 00 0 70	Pelts.....	0 00 0 70	Pelts.....	0 00 0 70
Lambskins.....	0 00 0 70	Lambskins.....	0 00 0 70	Lambskins.....	0 00 0 70
Tallow, rough.....	0 04 0 00	Tallow, rough.....	0 04 0 00	Tallow, rough.....	0 04 0 00
Tallow, rendered.....	0 08 0 08	Tallow, rendered.....	0 08 0 08	Tallow, rendered.....	0 08 0 08
Wool.					
Fleoce, comb'g ord.....	0 16 0 19	Fleoce, comb'g ord.....	0 16 0 19	Fleoce, comb'g ord.....	0 16 0 19
" Southdown.....	0 24 0 26	" Southdown.....	0 24 0 26	" Southdown.....	0 24 0 26
Pulled comb'g.....	0 18 0 19	Pulled comb'g.....	0 18 0 19	Pulled comb'g.....	0 18 0 19
" super.....	0 24 0 25	" super.....	0 24 0 25	" super.....	0 24 0 25
Extra.....	0 29 0 32	Extra.....	0 29 0 32	Extra.....	0 29 0 32
Salt, Etc.					
Liverpool coarse 50 lbs	0 75 0 85	Liverpool coarse 50 lbs	0 75 0 85	Liverpool coarse 50 lbs	0 75 0 85
Canadian 50 lbs.....	1 40 1 50	Canadian 50 lbs.....	1 40 1 50	Canadian 50 lbs.....	1 40 1 50
" Eureka," per 56 lbs.	0 69 0 70	" Eureka," per 56 lbs.	0 69 0 70	" Eureka," per 56 lbs.	0 69 0 70
Washington.....	0 00 0 52	Washington.....	0 00 0 52	Washington.....	0 00 0 52
Rice's dairy.....	0 00 0 55	Rice's dairy.....	0 00 0 55	Rice's dairy.....	0 00 0 55
Sawn Lumber.					
Clear pine, 14 in. or over	35 00 37 50	Clear pine, 14 in. or over	35 00 37 50	Clear pine, 14 in. or over	35 00 37 50
Pickets.....	26 00 27 00	Pickets.....	26 00 27 00	Pickets.....	26 00 27 00
Clear and pickets 1 in.	33 00 35 00	Clear and pickets 1 in.	33 00 35 00	Clear and pickets 1 in.	33 00 35 00
Flooring, 14 & 14 in.....	15 00 16 00	Flooring, 14 & 14 in.....	15 00 16 00	Flooring, 14 & 14 in.....	15 00 16 00
Ship's gulls, stks & sids	9 00 10 00	Ship's gulls, stks & sids	9 00 10 00	Ship's gulls, stks & sids	9 00 10 00
Dressing.....	15 00 16 00	Dressing.....	15 00 16 00	Dressing.....	15 00 16 00
Joists and Scantling.....	11 50 12 00	Joists and Scantling.....	11 50 12 00	Joists and Scantling.....	11 50 12 00
Clapboards, dressed.....	12 50 13 00	Clapboards, dressed.....	12 50 13 00	Clapboards, dressed.....	12 50 13 00
Shingles, XXX, 16 in.....	2 60 2 75	Shingles, XXX, 16 in.....	2 60 2 75	Shingles, XXX, 16 in.....	2 60 2 75
" XX.....	1 60 1 80	" XX.....	1 60 1 80	" XX.....	1 60 1 80
Lath.....	2 00 0 00	Lath.....	2 00 0 00	Lath.....	2 00 0 00
Paints, &c.					
White Lead, genuine	1 80	White Lead, genuine	1 80	White Lead, genuine	1 80
in Oil, 50 lbs.....	1 65	in Oil, 50 lbs.....	1 65	in Oil, 50 lbs.....	1 65
Do, No. 1.....	1 50	Do, No. 1.....	1 50	Do, No. 1.....	1 50
" 2.....	1 35	" 2.....	1 35	" 2.....	1 35
White Lead, dry.....	0 06 0 07	White Lead, dry.....	0 06 0 07	White Lead, dry.....	0 06 0 07
Red Lead.....	0 05 0 06	Red Lead.....	0 05 0 06	Red Lead.....	0 05 0 06
Venetian Red Eng.....	0 09 0 02	Venetian Red Eng.....	0 09 0 02	Venetian Red Eng.....	0 09 0 02
Yellow Ochre, French	0 01 0 02	Yellow Ochre, French	0 01 0 02	Yellow Ochre, French	0 01 0 02
Vermillion, Eng.....	0 75 0 90	Vermillion, Eng.....	0 75 0 90	Vermillion, Eng.....	0 75 0 90
Varnish, No. 1 furn.....	1 00 1 15	Varnish, No. 1 furn.....	1 00 1 15	Varnish, No. 1 furn.....	1 00 1 15
Bro. Japan.....	1 00 1 10	Bro. Japan.....	1 00 1 10	Bro. Japan.....	1 00 1 10
Whiting.....	0 75 0 80	Whiting.....	0 75 0 80	Whiting.....	0 75 0 80
Groceries.					
Coffee: Gov. Java 50 lb	\$ 2.00	Coffee: Gov. Java 50 lb	\$ 2.00	Coffee: Gov. Java 50 lb	\$ 2.00
Rio.....	0 10 0 11	Rio.....	0 10 0 11	Rio.....	0 10 0 11
Jamaica.....	0 15 0 23	Jamaica.....	0 15 0 23	Jamaica.....	0 15 0 23
Mocha.....	0 30 0 35	Mocha.....	0 30 0 35	Mocha.....	0 30 0 35
Ceylon native.....	0 15 0 20	Ceylon native.....	0 15 0 20	Ceylon native.....	0 15 0 20
" plants-in.....	0 22 0 27	" plants-in.....	0 22 0 27	" plants-in.....	0 22 0 27
Fish: Herring, sealed.....	0 35 0 37	Fish: Herring, sealed.....	0 35 0 37	Fish: Herring, sealed.....	0 35 0 37
Salmon, 1/2 brls.....	9 00 10 00	Salmon, 1/2 brls.....	9 00 10 00	Salmon, 1/2 brls.....	9 00 10 00
Dry Cod 1/2 lbs.....	6 00 7 00	Dry Cod 1/2 lbs.....	6 00 7 00	Dry Cod 1/2 lbs.....	6 00 7 00
Sardines, Fr. Qrs.....	0 12 0 13	Sardines, Fr. Qrs.....	0 12 0 13	Sardines, Fr. Qrs.....	0 12 0 13
Fruit: Raisins, London	2 25 2 40	Fruit: Raisins, London	2 25 2 40	Fruit: Raisins, London	2 25 2 40
New.....	2 75 3 00	New.....	2 75 3 00	New.....	2 75 3 00
" Sultan's old.....	0 50 0 06	" Sultan's old.....	0 50 0 06	" Sultan's old.....	0 50 0 06
" Sultan's, new.....	0 06 0 09	" Sultan's, new.....	0 06 0 09	" Sultan's, new.....	0 06 0 09
Loose Muscatel.....	2 25 2 50	Loose Muscatel.....	2 25 2 50	Loose Muscatel.....	2 25 2 50
Currants Prov'l.....	0 07 0 07	Currants Prov'l.....	0 07 0 07	Currants Prov'l.....	0 07 0 07
Patras.....	0 06 0 07	Patras.....	0 06 0 07	Patras.....	0 06 0 07
Vostizza.....	0 06 0 10	Vostizza.....	0 06 0 10	Vostizza.....	0 06 0 10
Prunes.....	0 06 0 07	Prunes.....	0 06 0 07	Prunes.....	0 06 0 07
Almonds, Taragona.....	0 16 0 13	Almonds, Taragona.....	0 16 0 13	Almonds, Taragona.....	0 16 0 13
Walnuts Sicily.....	0 08 0 08	Walnuts Sicily.....	0 08 0 08	Walnuts Sicily.....	0 08 0 08

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

CAPITAL and FUNDS nearly **\$6,000,000.**
ANNUAL INCOME over **\$1,100,000.**

The Company have pleasure in announcing the result of the

NEW BUSINESS

for the year closing the 30th of April, 1888 :-

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

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

CONFEDERATION LIFE ASSOCIATION

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

HEAD OFFICE, TORONTO, ONT.

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

Directors:

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 Hon. ISAAC BURPPE, M.P. W. H. BEATTY, Esq.
 EDWARD HOOPER, Esq. J. HERBERT MASON, Esq.
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 M. F. RYAN, Esq., M.P. S. NORDHEIMER, Esq.
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 J. D. EDGAR.

Actuary: C. CARPMAN, Cambridge.

F.R.A.S., late Fellow of St. John's College

Managing Director: J. K. MACDONALD.

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE, - TORONTO, ONT.

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

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 General Manager: I. O. PHILLIPS, Esq.

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

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

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

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


ESTABLISHED 1856.
 Telephone Communications between all Offices

P. BURNS,
 Wholesale and Retail Dealer
 IN
COAL & WOOD.

Orders left at Offices, cor. FRONT & BATHURST,
 YONGE ST. WHARF, & 81 KING ST. EAST,
 TORONTO, will receive prompt attention.

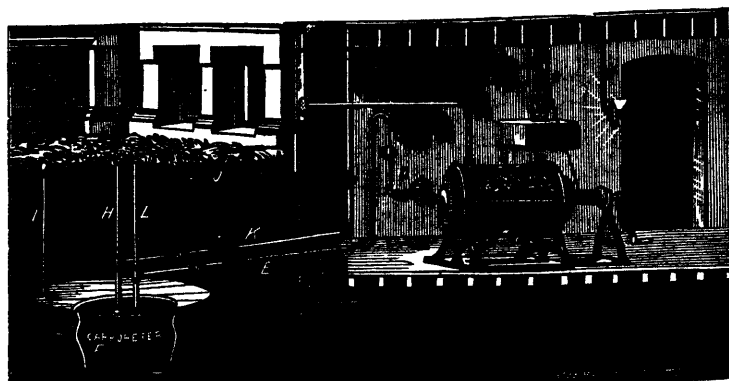
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 BREWER OF
ALE AND PORTER,
 Yorkville Brewery,
 ADJOINING TORONTO.

GOLD MEDAL, PARIS 1878.



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

THE CANADIAN AIR GAS MACHINE.



For Lighting Mills, Factories, Residences, Churches, Hotels, &c. Over 200 in successful operation in Canada.
 Send for Circular and Price List.
 J. PHILLIPS, MANUFACTURER,
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FOR SETTING STEAM BOILERS

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

JAS. R. ANNETT, Agent,
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 Please mention this paper.

THE EQUITABLE

LIFE ASSURANCE SOCIETY OF THE UNITED STATES,
120 BROADWAY, NEW YORK.

Preliminary Statement of Business Jan. 1, 1883.

TOTAL ASSETS, over	\$48,000,000
TOTAL INCOME, over	11,000,000
SURPLUS OVER LIABILITIES	10,500,000

The amount of new business transacted during the past year, \$62,250,000, exceeds the largest business ever done by any other Company in one year.

THE SOCIETY in 1878 wrote \$21,440,213 Insurance; in 1879, \$26,502,541; in 1880, \$35,170,805; in 1881, \$46,189,000; in 1882, \$62,250,000.

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

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

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

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

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

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

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

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

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

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

ROYAL

INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings
Montreal.

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

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

MANAGER—CHAS. G. FOTHERGILL.

SUB-MANAGER—J. B. MOFFATT.

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

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

Office—Mail Buildings, Toronto.

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

Agent for Toronto—T. M. PRINGLE.

THE ROYAL CANADIAN Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

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

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

ANDREW ROBERTSON, Esq., Pres. JAMES DAVISON, Manager.
HON. J. B. THIBAUDEAU, Vice-Pres. ARTHUR GAGNON, Sec.-Treas.

Before Insuring your Life examine the very Attractive and Advantageous Plan of

THE

UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

JOHN E. DEWITT, President.

HENRY D. SMITH, Secretary. NICHOLAS DEGROOT, Asst.-Secretary.

Government Deposit at Ottawa, - - - - -	\$130,000 00
Assets, Dec. 31, 1882, - - - - -	\$6,270,379 77
Surplus over all Liabilities, (N. Y. Standard) - - - - -	\$700,911 29
Dividends to Policy-holders, to 31st Dec., 1882, - - - - -	\$4,068,886 15
Total Payments to Policy-holders, - - - - -	\$19,354,271 76

This is the only Company that issues Policies giving the benefits of the Maine non-forfeiture law, and specifying in definite terms by its Policy Contract, that there can be no forfeiture of the insurance by non-payment of premium after three annual premiums have been paid, until the value provided for is exhausted in extended insurance, and every policy issued, states in plain figures, the extended insurance and cash value as the case may be (after the third year), according to the number of full annual premiums paid. NOT MERELY ESTIMATES BUT ACTUALLY GUARANTEED and after being in force THREE FULL YEARS the policy BECOMES INCONTTESTABLE. Matured policies are payable at once without rebate of interest on receipt of satisfactory proofs of death, together with a valid discharge from proper parties in interest, the Company waiving the usual delay of ninety days required by most Companies.

The guaranteed extensions and cash values do not include the Dividends which will accrue to the Policy.

Agents wanted in unrepresented districts.

For further particulars apply to

R. H. MATSON,

Supt. for Canada, 17 Toronto St.

THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

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

President: D. B. CHISHOLM, Esq., Hamilton.
Vice-Presidents: JAS. H. BEATTY, Esq.; ROBERT BARBER, Esq.
SHEPPARD HOMANS, Esq., Consulting Actuary.

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

DAVID DEXTER,
Managing Director.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

HON. WM. CAYLEY, JOHN McLENNAN, Esq.
H. B. NORTHOPE, Esq. JOHN Y. BEID, Esq.
GEORGE BOYD, Esq. JOHN LEYS, Esq.
HENRY TAYLOR, Esq.

Inspector, - - - - - ROBERT McLEAN.

SILAS P. WOOD, Secretary.

Standard Fire Ins. Co.

HEAD OFFICE: HAMILTON, ONT.

RECORD.

	INCOME.	ASSETS.	SURPLUS.
1877	\$20,987.69	\$152,464.96	\$133,232.42
1882	86,851.30	381,335.11	316,475.72

The LARGEST gain of Business of any Ontario Company.

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

JAS. B. BOUSTEAD & MALCOLM GIBBS,

Secretaries and Managers, Toronto and Co. of York.

Office, No. 14 Adelaide Street East.

Issuers of Marriage Licenses.

Railways, &c.

Intercolonial Railway.

THE GREAT
CANADIAN ROUTE!

TO AND FROM THE OCEAN.

FOR SPEED, COMFORT AND SAFETY
IS UNSURPASSED,

Fullman Palace Day and Sleeping Cars on all through Express trains. Good Dining Rooms at convenient distances.

No Custom House examination. Passengers from all points in Canada and Western States to Great Britain and the Continent, should take this Route, as hundreds of miles of Winter Navigation are thereby avoided.

IMPORTERS and EXPORTERS will find it advantageous to use this route, as it is the quickest in point of time and the rates are as low as by any other. Through freight is forwarded by fast special trains, and the experience of the last two years has proved the Intercolonial route to be the quickest for European freight to and from all points in Canada and the Western States.

Through express trains run as follows:—

GOING EAST.	GOING WEST.
Leave Toronto (Toronto time) 6.53 a.m.	Leave Halifax 6.15 p.m.
" Montreal 10.00 p.m.	" St. John, N.B., 10.30 p.m.
" Quebec 8.10 a.m. next day.	Arrive Quebec 8.40 p.m. next day.
Arrive St. John, N.B., 6.00 a.m., day after.	" Montreal 6.00 a.m. day after.
" Halifax 10.00 a.m., do.	" Toronto 11.07 p.m. do.

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

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

- R. ARNOLD, Ticket Agent, Cor. King & Yonge Streets, and 20 York St., Toronto.
- B. B. MOODIE, Western Freight and Passenger Agent, 93 York St., Toronto, Rossin House Block.
- GEORGE TAYLOR, General Freight Agent, Moncton, N.B.
- A. S. BUSBY, General Passenger & Ticket Agent, Moncton, N.B.
- D. POTTINGER, Chief Superintendent, Moncton, N.B.
- Railway Office, Moncton, N.B., July 3rd, 1883.

Agents' Directory.

THE ROYAL AUCTION MART, by I. R. Tacka-berry, Licensed Auctioneer, Broker, Valuator, and Real Estate Agent, established in 1867, has removed to his commodious premises, 29 Sparks street Ottawa, opposite the Russell House. Money advanced on consignments. I will hold trade sales every two weeks at the Mart.

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

R. O. 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 Cos.; Canada Per. Build. & Sav. Soc.; London and Canadian Loan and Agency Co., Messrs.

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

DONALDSON & MILNE, Collecting Attorneys, Assignees in Trust, Accountants, Estate and General Agents, 50 Front St. East, Toronto. Special attention given to Investigating Flow and Unsatisfactory Accounts, obtaining security for same, and Managing Insolvent Estates, also Auditing Bank, Insurance, Loan Society and Mercantile Books.

VOLUME SIXTEEN

OF THE

"MONETARY TIMES"

Is Now Ready

PRICE \$3.50 PER COPY.

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

Insurance.

NEW YORK LIFE INSURANCE COMPANY,

346 & 348 Broadway,
NEW YORK.

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

Canadian Branch Office,
120 St. Francois Xavier St., Montreal.

DAVID BURKE,
Superintendent.

QUEEN INSURANCE CO. OF ENGLAND

FOBBES & MUDGE, Montreal,
Chief Agents for Canada.

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

The Oldest Canadian Fire Insurance Co.

QUEBEC FIRE ASSURANCE COMPANY.

Established 1818.

GOVERNMENT DEPOSIT, \$75,000

AGENTS.

- St. John, N.B.—THOS. A. TEMPLE.
- Halifax, N.S.—GEO. M. GREEN.
- Montreal—THOS. SIMPSON.
- Toronto—Ontario General Agency, Geo. J. FREN, General Agent.

MUTUAL

FIRE INSURANCE COMPANY.

Of the County of Wellington.

Business done exclusively on the Premium Note system

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

Head Office, . . . Guelph, Ont.

PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1792.

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

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

ROBT. W. TYRE, Manager.

GORE DISTRICT FIRE INSURANCE COMPANY.

Head Office, Galt, Ontario.

Established 1836.

PresidentHon. JAS. YOUNG, M.P.P.,
Vice-PresidentA. WARNOCK, Esq.
ManagerR. S. STRONG.

Insurance.

Value of an Accident Policy

IN THE

CITIZENS

CARD OF THANKS.

Hamilton, June 7th, 1883.

Agent Citizens Insurance Company:

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

(Signed)

CISLER, GWYN & JEETZEL,

Solicitors for said Executors.

This Company is the only one in Canada granting extra indemnity for disfigurement of the body without extra charge. Its Policies also contain every privilege conceded by other Companies.

FREE Permits of Great Britain on all Annual Policies.

\$56,000 Deposited with the Dominion Government.

AGENTS EVERYWHERE.

BOUSTEAD & GIBBS,

CHIEF AGENTS,

12 Adelaide St. East, Toronto.

IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

Head Office for Canada, 6 Hospital St., Montreal

REINHOUD BROS., Agents.

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

Paid-up Capital, 700,000 Stg.

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

Toronto Agency—ALF. W. SMITH.

Watertown Agricultural Insurance Co.

Of Watertown, New York, Organised, 1853

NET ASSETS, \$1,421,824. LOSSES PAID, \$6,725,262.

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

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

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

The largest and strongest residence Insurance Company in the world.

R. F. WILLIAMS, City Agent, 50 Yonge St.

J. FLYNN, Gen. Agent Cobourg, Ont.

SOVEREIGN

Fire Insurance Company of Canada.

CAPITAL, \$600,000.

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

President—HON. A. MACKENZIE, M.P.

Vice-President for Que.—A. DESJARDINS.

F. A. BALL, Manager.

Insurance effected at reasonable rates.

COUNTER CHECK BOOKS

PRICE LIST REDUCED.

GORDON & MACKAY, STRATFORD, ONT.,

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

Stratford, Ont.

GORDON & MACKAY.

Insurance.

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

ESTABLISHED 1809.

Subscribed Capital \$3,000,000 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,
 28 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.

D. LOBN MACDOUGALL,
 THOMAS DAVIDSON,
 General Agents.

THE BRITON LIFE ASSOCIATION.

Chief Office, 429 Strand, London, E.

Head Office for Canada, Montreal.

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

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

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

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

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

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

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

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

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

Montreal, Aug., 1888.

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

Insurance.

RATES REDUCED. THE STANDARD Life Assurance Co.

ESTABLISHED 1835.

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 " 2,000,000
 Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.

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

FIXED SURRENDER VALUES.—See report submitted to Annual General Meeting of the Company, held 26th of April, 1870.

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

C. HUNTER, Gen. Agent. W. M. RAMSAY, Manager for Canada. Office—38 Toronto Street, Toronto.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Invested Funds, - - - \$99,000,000
 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, Toronto Agent, 20 Wellington St. E. G. F. C. SMITH, Chief Agent for the Dominion, Montreal

GUARDIAN

Fire and Life Assurance Company, OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston—R. W. VANDEWATER, Ontario Street.

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

British Empire

Mutual Life

ASSURANCE CO. OF LONDON, ENG.

Established 1847.

ASSETS nearly - - \$4,500,000
 INCOME over - - 750,000
 CANADIAN GOV'T DEPOSIT 100,000

Head Office for Canada, Montreal.

This Company has nearly \$400,000 invested in Canadian Securities. It has paid over \$6,000,000 in claims, and has now 32 per cent of all the premiums received in hand. Its cash bonuses are very liberal, and are declared every three years. General Agents and active Local Agents wanted in unoccupied districts. Liberal contracts made. Apply to

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

Insurance.

NORTH AMERICAN LIFE ASSURANCE CO.

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

DIRECTORS:

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

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

James Patterson, Esq., (Patterson Bros, Wholesale Merchants.)

A. H. Campbell, Esq., Pres. British Can. L & In. Co.

D. Macrae, Esq., Manufacturer, Guelph.

E. Gurney, Jr., Esq., Director Federal Bank of Can.

A. Gunn, Esq., M. P., Merchant, Kingston.

John N. Lake, Esq., Broker and Financial Agent.

Edward Galley, Capitalist.

B. B. Hughes, Esq., (Messrs. Hughes Bros., Wholesale Merchants.)

James Thorburn, M.D., Medical Director.

James Scott, Esq., Merchant; Director Dom'n. Bank.

Wm. Gordon, Esq., Toronto.

Robert Jaffray, Esq., Merchant.

W. McCabe, Esq., L.L.B., F.I.A., Managing Director.

SUN

Life Assurance Coy. of Canada

MONTREAL.

CAPITAL, - - - \$500,000.

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

Unconditional Policies.

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

R. MACAULAY,
 Manager.

SCOTT & WALMSLEY,

FIRE & MARINE

UNDERWRITERS,

ESTABLISHED 1858.

London Ass'ce Corporation, OF ENGLAND.

Established, - - - 1780.

National Assurance Comp'y OF IRELAND.

Established - - - 1823.

Orient Insurance Company OF NEW YORK.

Established - - - 1854.

Queen City Insurance Co'y OF TORONTO.

Established - - - 1871.

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

Established - - - 1873

The Canadian Lloyds.

Established - - - 1873.

UNDERWRITERS,

SCOTT & WALMSLEY

—OFFICES—

24 Church St., Toronto.