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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVII—NO. 7

TORONTO, ONT., FRIDAY, AUG. 17, 1883.

25 a Year.
10c. per single copy

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Toronto, Aug. 1883.

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offering at LOW QUOTATIONS,

Screw Hooks and Hinges,
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Toronto 1883

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Are now receiving their stock of

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DRY GOODS,

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

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THE LYBSTER COTTON MANUF. CO.

Shootings, Shirtings, Tickings, &c.

Up to the Standard!

48 FRONT ST. WEST,

TORONTO.

Toronto, 1883

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PACKAGES

EX "SCYTHIA"

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—ALL FOR OUR—

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Kennedy

& Bennett,

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TORONTO

Toronto, 1883

The Chartered Banks.

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ESTABLISHED IN 1818. CAPITAL (All Paid Up) \$12,000,000 RESERVE FUND, 5,790,000

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Issue Circular Notes and Letters of Credit for Travellers, available in all parts of the world.

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Head Office, Toronto.

Paid-up Capital, \$6,000,000 Res., 1,900,000

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

Noah Barnhart, Esq., George Taylor, Esq., Jas. Orathorn, Esq., Hon. S. C. Wood, T. Butherford Stayner, Esq., John Waldis, Esq., W. N. ANDERSON, General Manager. J. C. KEMP, Asst Gen'l Manager. BOBT. GILL, Inspector. H. A. NICHOLSON, Asst. Inspector.

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

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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.

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

DIRECTORS:

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

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Bank of British North America.

Incorporated by Royal Charter.

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

COURT OF DIRECTORS.

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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. Marouard, Krauss & Cie., Lyons—Credit Lyonnais. Issue circular notes for Travellers, available in all parts of the world.

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Incorporated by Royal Charter, A.D. 1817.

CAPITAL \$3,000,000.

Head Office, Quebec.

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

THE ONTARIO BANK.

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

RESERVE FUND - - 335,000

HEAD OFFICE, TORONTO.

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C. HOLLAND, General Manager.

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AGENTS.

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IMPERIAL BANK OF CANADA

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

DIRECTORS:

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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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Bankers in Great Britain.—The Clydesdale Bank (Limited), 99 Lombard Street, London, Glasgow and elsewhere.

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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.

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Incorporated 1855.

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

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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, 764,500 RESERVE FUND, 140,000

HEAD OFFICE, TORONTO.

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The Chartered Banks.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, MONTREAL.
 Paid-up Capital, \$2,000,000.
 Best Fund, - \$425,000.
BOARD OF DIRECTORS:
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 R. W. Shephard, Vice-President.
 S. H. Ewing, Hon. D. L. MacPherson, Miles Williams.
 A. F. Gault, M. HAZTON, General Manager, Inspector.
BRANCHES—Montreal, Brockville, Clinton, Exeter, Ingersoll, London, Meaford, Morrisburg, Owen Sound, Ridgetown, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton, Waterloo, Ont., Aylmer, Ont.
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In Europe.
 London—Alliance Bank (Limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co., Liverpool, The National Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers.
In United States.
 New York—Mechanics National Bank; Messrs. W. Watson & Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants National Bank; Messrs. Kidder, Peabody & Co. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers' & Merchants' 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.

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 THOMAS CRAIG, Managing Director.
 CAPITAL.....\$500,000
 SURPLUS.....800,000
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 AYLMER, J. G. Billett,
 BEDFORD, P.Q., E. W. Morgan,
 Transacts a general BANKING BUSINESS.
 Collections receive Special and Careful attention, and remittances made on day of payment.
 Sterling Bills of Exchange bought and sold, also Drafts on New York and Boston.

UNION BANK OF LOWER CANADA

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Head Office, - - - - - Quebec
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. MACLEWEN, Inspector.—G. H. BALFOUR
BRANCHES—Savings Bank (Upper Town) Montreal, Ottawa, Three Rivers, Winnipeg.
Foreign Agents—London—The London and County Bank. New York—National Park Bank.

THE PICTOU BANK.

Incorporated by Act of Parliament, 1873
SUBSCRIBED CAPITAL, \$500,000.
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 J. R. 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—Stellarton—Antigonish—Amherst, N.S.—
BANKERS—Bank of Montreal and Branches; Union Bank of Halifax; Imperial Bank, Limited, London.

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Directors:
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 John Lovitt, Hugh Cann, J. W. Moody.
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 Halifax.....The Merchants Bank of Halifax.
 St. John.....The Bank of Montreal.
 do.....The Bank of British North America.
 Montreal.....The Bank of Montreal.
 New York.....The National Citizens Bank.
 Boston.....The Elliot National Bank.
 London, G.B.....The Union Bank of London.
 Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
 Deposits received and interest allowed.
 Prompt attention given to collections.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

Capital Paid-up, - - \$2,810,000.
 Rest, - - - - - 1,450,000.
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 Branches—Aurora, Chatham, Guelph, Hamilton, Kingston, London, Montreal, Newmarket, Petrolia, Simcoe, St. Marys, Strathroy, Tilsonburg, Winnipeg, Waterford 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, - - - - - 943,600
 PAID-UP CAPITAL, - - - - - 823,921
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 CHARLES MAGRE, Esq., - - - - - Vice-President.
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MERCHANTS' BANK OF HALIFAX.

CAPITAL PAID UP, - - - - - \$1,000,000
 RESERVE, - - - - - 180,000
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 MICHAEL DWYER, Esq., Vice-President.
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 Allison Smith, Esq., J. Norman Ritchie, Esq.
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HALIFAX BANKING COMPANY.

INCORPORATED 1872.
 CAPITAL PAID UP - - - - - \$500,000
 RESERVE FUND - - - - - 85,000
HEAD OFFICE - - - - - Halifax, N.S.
 W. L. FITZPATRICK, Cashier.
DIRECTORS:
 Robt. Unacke, Pres't. L. J. Morton, Vice-Pres.
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AGENCIES—NOVA SCOTIA: Acadia Iron Mines, Londonderry, Barrington, Lockeport, Lunenburg, Parrsboro, 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.....\$600,000
 Capital Paid-up.....600,000
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 AUGUSTUS W. WEST, Esq.
 PETER JACK, Cashier.
Branches: Lockeport and Wolfville, N.S.
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 " New York.....The Bank of New York.
 " Boston.....Williams & Hall.
 " Ont. & Que.....The Ontario Bank.

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

The Chartered Banks.

BANK OF HAMILTON.

CAPITAL SUBSCRIBED, - - \$1,000,000
Head Office, - - - - - Hamilton.
Directors.
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 JAMES TURNER, Esq., Vice-President.
 Hon. D. McInnes, Dennis Moore, Esq.
 Edward Gurney, Esq., John Proctor, Esq.
 George Ross, Esq.
 E. A. COLQUHOUN, Cashier.
 H. S. STEVEN, Assistant-Cashier.
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 Beeton—W. F. 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 18th MAY, 1880, 1,440,000
 RESERVE FUND - - - - - 850,000
BOARD OF DIRECTORS.
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 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.

BANK OF NOVA SCOTIA

Incorporated 1833.
 Capital paid up \$1,000,000. Reserves Fund \$400,000
DIRECTORS—John S. Maclean, President, John Doull, Vice-President, Samuel A. White, James Bremner, Daniel Cronan.
CASHIER—THOS. FYSHE.
Head Office, - - - - - Halifax, N.S.
AGENCIES AT Amherst, N.S., Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Yarmouth, Campbellton, N.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.

UNION BANK OF PRINCE EDWARD ISLAND.

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

LA BANQUE DU PEUPLE.

Established in 1866.
CAPITAL \$2,000,000
Head Office, - - - - - Montreal.
 C. E. OBERLIN, President.
 A. A. TROTTER, Cashier.
Foreign Agents.
 London—Glyn, Mills, Currie & Co.
 New York—National Bank of the Republic.
 Quebec Agency—La Banque Nationale.

THE MARITIME BANK OF THE DOMINION OF CANADA.

Head Office, - - - - - St. John, N.B.
 Paid up Capital, \$600,000.
 THOS. MACLELLAN, President | ALFRED RAY, Cashier.
BOARD OF DIRECTORS—LaB. Botsford, M.D., Vice-President; Robt. O'Connell, (of J. & W. Macdonald & Co. Grocers), Jer. Harrison (of J. & W. Macdonald & Co. Merchants), Thos. Maclellan (of Wm. Fairs & Son, Cotton Bankers), John H. Parker (of Wm. Fairs & Son, Cotton Bankers), John T. Tappin (of Tappin Bros. Indian Town, New L. Troop, (of Troop & Son.) Ship owners.
Agency—Fredericton—A. S. Murray, Agent.
 Woodstock—G. W. Vanzant, Agent.

The Chartered Banks.

LA BANQUE NATIONALE
 CAPITAL PAID UP, \$2,000,000
HEAD OFFICE, QUEBEC.
 HON. HIDORE THIBAUDEAU, President.
 JOE HAMEL, Esq., Vice-President.
 P. LAFRANCO, Esq., Cashier.

DIRECTORS
 Theophile LeDroit, Esq. U. Tessier, Jr., Esq.
 Hon. P. Garneau. H. Beaudet, Esq., M.P.P.
 M. W. Baby, Esq.

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

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

ST. STEPHENS BANK.
 Incorporated 1836.
ST. STEPHEN'S, N. B.

CAPITAL, \$200,000.
 F. H. TODD, President.
 J. F. GRANT, Cashier.

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

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

CAPITAL AUTHORIZED..... \$1,000,000
 CAPITAL SUBSCRIBED..... 600,000
 CAPITAL PAID UP..... 200,000

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

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

The Loan Companies.

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

Capital Subscribed, \$1,000,000
 Paid-up Capital, 1,000,000
 Reserve Fund, 228,000
 Total Assets, 2,705,000
 Total Liabilities, 1,487,000

Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.
WILLIAM F. BULLEN
 Manager.
 London Ontario, 1889.

AGRICULTURAL SAVINGS & LOAN COMPANY,
 LONDON, ONTARIO.

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

SUBSCRIBED CAPITAL..... \$800,000
 PAID UP CAPITAL..... 575,000
 RESERVE FUND..... 61,000
 TOTAL ASSETS..... 1,236,000

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

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

The Loan Companies.

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

PAID UP CAPITAL..... \$2,000,000
 RESERVE FUND..... 1,000,000
 TOTAL ASSETS..... 7,980,000

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 \$1,050,400
 CAPITAL PAID UP - - - 690,080
 RESERVE FUND - - - 261,580
 CONTINGENT FUND - - 6,872

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

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

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

MONEY ADVANCED on Real Estate on favorable terms of Repayments.
 The Society is prepared to issue DEBENTURES drawn at THREE or FIVE YEARS with interest coupons attached payable half-yearly.
 Office: Corner King & Hughson St., Hamilton.
H. D. CAMERON, Treasurer.

UNION LOAN & SAVINGS COMPANY.

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

CAPITAL, \$1,000,000
 PAID-UP, 800,000
 DEPOSITS & DEBENTURES, 552,808
 RESERVE FUND, 180,000
 TOTAL ASSETS, 1,512,800

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

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 Subscribed, \$1,000,000.00
 Subscribed, 1,000,000.00
 Paid-up, 588,181.09
 Reserve and Contingent, 125,589.16
 Savings Bank Deposits and Debentures, 768,908.75

Loans made on farm and city property, on the most favorable terms.
 Municipal and School Section Debentures purchased.
 Money received on deposit and interest allowed thereon.
F. B. LEYS, Manager.

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

President—HON. FRANK SMITH.
 Vice-President—WILLIAM H. BRATTY, 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. COOBY, Manager.
 24 King St. East, Toronto.

The Loan Companies.

WESTERN CANADA LOAN & SAVINGS CO.

SUBSCRIBED CAPITAL, \$2,000,000
 PAID UP CAPITAL, 1,300,000
 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..... 220,000

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, \$1,022,800.

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, \$747,504
 TOTAL ASSETS, 1,474,108

DIRECTORS.
 Larratt W. Smith, D.O.L., Pres. John Kerr, Vice-Pres.
 Hon. Alex. Mackenzie, M.P. G. B. Cockburn, 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..... 800,000
 RESERVE FUND..... 50,000
 DEPOSITS & Can. Debentures.. 601,000

Money loaned at low rates of Interest on the Security of Real Estate and Municipal Debenture Deposits received and Interest allowed.
HON. T. N. GIBBS, Pres.
W. F. COWAN Esq., Vice-Pres.
T. H. McMILLAN, Secy-Treas.

Farmers' Loan and Savings Company.
 OFFICE: No. 17 Toronto Street, Toronto.

Capital, \$1,057,360
 Paid-up, 611,480
 Assets, 1,185,000

MONEY advanced on Improved Real Estate at lowest current rates.
 STERLING and CURRENCY DEBENTURES issued.
 MONEY received on Deposit, and interest allowed payable half-yearly. By Via. 43, Cap. 31, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
WM. MULLOCK, M. P., Pres.
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.
BENJ. GRONYN, Barrister. W. R. MEREDITH, Q. C.
DANIEL MACFIE, Esq. C. F. GOODFUE, Barrister.
JOHN LABATT, Brewer. J. B. STRAETHY, Esq.
JNO. ELLIOTT, Manufacturer. HUGG BRODIE, Esq.
ISAIAH DANKE, Secretary F. A. FITZGERALD, Presi-
Water Commissions. dent of Imperia C. Co.

This Association is authorized by Act of Parlia-
ment 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.

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

PRESIDENT—SIR. W. P. HOWLAND, C.B., K.C.B.
VICE-PRESIDENTS:
Col. C. S. GZOWSKI, A.D.C. to the Queen
A. T. FULTON, Esq.

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

44 King Street West, Toronto.

The National Investment Company
OF CANADA, Limited.

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

President:—WILLIAM ALEXANDER, Esq.
Vice-President:—HON. J. C. ATKINS, 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 BUTHERFORD,
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..... 700,247

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

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

GEORGE M. FURBY, Secy-Treasurer.

Financial.

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

American and Sterling Exchange. American Cur-
rency, etc., bought and sold. Stocks, Bonds, and De-
bentures bought and sold on Commission.

G. S. GZOWSKI, JR. EWING BUCHAN

Financial.

John Stark & Co.

Stock Brokers & Financial Agents,

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

28 & 30 Toronto St.

R. STRACHAN COX. T. F. WCATE.

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

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

56 Yonge Street, Toronto.

Jesup, Paton & Co.,
BANKERS,
No. 52 William Street, New York.

Accounts & Agency of Banks, Corporations, Firms
and Individuals received upon favorable terms.
Bonds and Stocks bought and sold on commission,
and full information given regarding Securities.
Dividends and interest collected and remitted. Act
as Agents for Corporations in paying Coupons and
Dividends, also as Transfer Agents Sound Railroad
and Municipal bonds negotiated. Foreign Exchange
bought and sold

Draw on the Union Bank of London.
Deutsche Bank at Berlin, Hamburg and Bremen.
Andre Girod & Co., Paris.

JACKSON RAE,
General Financial, Investment and
Commission Agent.

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

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. SHER, Vice-Pres.

C. P. SCLATER, Secretary-Treasurer.

This Company, which owns the original Tele-
phone 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 in-
dividuals or firms, connecting their different places
of business or residence.

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

No. 12 Hospital St., Montreal.

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

Financial.

PETER RYAN,
Trade Auctioneer & Financial Agent

Special attention given to the Sale of Bank-
rupt Stocks.
Liberal Cash advances made on goods con-
signed for sale or on storage.

PETER RYAN,
29 Front Street West,
TORONTO.

R H. TEMPLE & CO.,
STOCK BROKERS,

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

17 ADELAIDE STREET EAST
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. Corre-
pondence 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.

A. W. ROSS,
LAND BROKER.

Dundee Block, Main St. Winnipeg.

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

Land sold on commission.

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

Members Winnipeg Grain and Provision Exchange,
IMPERIAL BANK BLOCK,
No. 3 BANNATYNE ST. EAST,
Winnipeg, Manitoba.
CORRESPONDENCE SOLICITED.

Established 1845.

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

LAWRENCE COFFEE. THOMAS FLYNN

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

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

References by Permission—Messrs. Smith & Keigh-
ley; Wholesale Grocers, Toronto; The American
Lumber Co., Toronto; The British Canadian Lum-
ber and Timber Co., Toronto; Hugh Ryan, Esq.,
Contractor, Perth; F. Larkin, Esq., Contractor, St.
Catharines.

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."
Fig Iron. Bar Iron.
Nail Plate, Car Wheels,
The Steel Company of Canada (Ltd)

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

THIBAudeau, FRERES & CIE,
Importers and Wholesale Jobbers in
BRITISH, FOREIGN & DOMESTIC
DRY GOODS,
41 & 43 Dalhousie Street,
QUEBEC, P. Q.

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

Dominion Line.

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

Fania	3,750 Tons.	Oregon	3,750 Tons.
Brooklyn ...	3,600 "	Montreal	3,300 "
Toronto	3,200 "	Ontario	3,200 "
Dominion ...	3,200 "	Texas	2,700 "
Mississippi .	2,600 "	Quebec	2,600 "
	Vancouver		5,700 Tons.

Sail from **QUEBEC** for **LIVERPOOL** every **SATURDAY**.

TEXAS	14th JULY.	ONTARIO	4th AUG
TORONTO	21st "	DOMINION	11th "
*SABINIA	28th "	*OREGON	18th "

*These steamers have Saloon, Music Room, Smoking 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 \$108.50, \$124.50, \$153.50 and \$160.50. Intermediate and Steerage at very low rates.

The last train connecting with steamer leaves Toronto Friday morning.

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

DAVID TORRANCE & CO., Montreal.

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. W. TORONTO, will receive prompt attention.

Notice to Creditors.

In the matter of the distribution under a trust deed of the estate of Samuel Armstrong and John Armstrong, of McKellar, Parry Sound District, trading as "S. & J. Armstrong."

The creditors of Samuel Armstrong and John Armstrong, lately carrying on business as the Village of McKellar, in the District of Parry Sound, as General Merchants and Lumbermen, are hereby notified that the said Samuel Armstrong and John Armstrong have made an assignment of their stock in trade and other assets to Paul Campbell, of 21 Wellington St. East, in the said City of Toronto, as Trustee for the creditors of the said Samuel Armstrong and John Armstrong, and are further notified to deliver their accounts with the vouchers upon which they are based, to the said Trustee, at the above address, on or before the 10th day of September next, as the said Trustee will then forthwith proceed to distribute the proceeds of the assets of the said estate or to transfer said estate according to any directions that may be received from the creditors thereof, and will not be liable to any person of whose claim he shall not then have had notice.

Dated at Toronto, this 3rd day of August, 1883.
Beatty, Chadwick, Thomson & Blackstock,
Solicitors for said Trustee.

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 manufactured 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.

JOHN TAYLOR & CO.,

Manufacturers & Importers of

Hats, Caps, Furs, &c.,

537 St. Paul St., Montreal.

R. GARDNER & SON,
NOVELTY WORKS,
MONTREAL,

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

R. GARDNER & SON.

CASSILS, STIMSON & CO.,
LEATHER MERCHANTS,

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

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

COMMISSION Dealers in Domestic LEATHER.
18 ST. HELEN ST., MONTREAL.

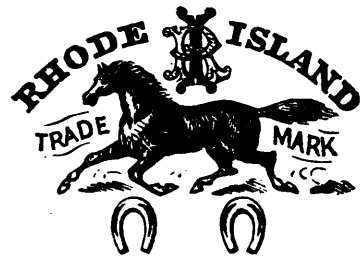
THE CANADIAN RUBBER CO.
OF MONTREAL.

Manufacturers of Rubber Shoes, Felt Boots, Belting, Steam-Packing, Hoses, &c.,

Office & Warerooms, 335 St. Paul St., **MONTREAL.**

Branch House, 45 Yonge St., **TORONTO**

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make

HORSE SHOES,

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

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

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

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

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WHOLESALE,

Cor. Craig & St. Francois Xavier Streets,
M. H. Cochrane, } **MONTREAL, Q.**
Charles Cassils,

McARTHUR, CORNEILLE & CO.

OIL, LEAD, PAINT

Color and Varnish Merchants,
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ENGLISH AND BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

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215, 214, 216 St. Paul St., & 253, 255, 257 Commissioners St.,

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100 Grey Nun Street, Montreal,

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

Manufacturers of Bessemer Steel
SOFA, CHAIR & BED SPRINGS.
See A large Stock always on hand.

CANADA LEAD & SAW WORKS,

JAMES ROBERTSON,
METAL MERCHANT & MANUFACTURER,
Office: } **MONTREAL** { P.O. Box
20 Wellington St. } 1508.

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

TEES, COSTIGAN & WILSON,

(Successors to James Jack & Co.)

IMPORTERS OF TEAS
AND GENERAL GROCERIES.

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HODGSON, SUMNER & COY

IMPORTERS OF

DRY GOODS, SMALLWARES,
AND FANCY-GOODS.

347 & 349 St. Paul Street, MONTREAL.

Leading Wholesale Trade of Montreal.

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

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

Excellence in Color, Quality & Finish.



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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.



Received Gold Medal THE Grand Prix Paris Exhibition. 1878.

Linen Machine Thread, Wax Machine Thread, Thread, Saddlers' Thread, Gilling Twine, Hemp, Twine, &c.
WALTER WILSON & COMPY,
Sole Agents for the Dominion,
1 & 3 ST. HELEN STREET, MONTREAL.

BOILER PLATE.
BOILER TUBES.
SHEET IRON.

Also Canada and Tin Plate.

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Tweeds, Etoffes, Knitted Goods,
Flannels, Shawls, Woollen
Yarns, Blankets, &c.

HOCHELAGA COTTON CO.,
Brown Cottons and Shooting, Yarns and Bags.

STORMONT COTTON Co.,
Ducks, Ticking, Checks, &c.
Colored Cotton Yarns.

VALLEYFIELD COTTONS,
Bleached Shirtings, Wigans, Silicias,
Shoe Drills, Corset Jeans, &c.

ST. CROIX COTTON MILL,
Fancy Checks, Gingham, Yarns,
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The Wholesale Trade only Supplied

Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL,

IMPORTERS OF
Hardware, Iron, Steel, Tin, Canada Plates,
Window Glass, Paints & Oils. Manufacturers
of Cut Nails, Chinch & Pressed Nails, and the
celebrated "CC" Horse Nails.

AGENTS VIELLE MONTAGNE ZINC CO.

89 St. Peter Street, Stores: 13, 14, 16, 18 Colborne St.
Union Nail Works St. Gabriel Locks,
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SILK THREADS,
Change of Standard Shade Cards

We take pleasure in notifying the trade that we have issued a

"NEW STANDARD SHADE CARD" largely increasing the number of colors in which our goods are produced.

Retail merchants desiring a card for their convenience will be furnished with one by applying to their wholesale house or to us direct.

BELDING, PAUL & CO.,
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THE COOK'S FRIEND

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

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

Manufactured and for sale to the Trade only by

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

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

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

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Buttons, Laces, Frillings, &c.

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COLORED PAINTS
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Specialties:

MASURY'S JAPAN COLORS.
" OIL " "
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Henry Woods, Son & Co's, Boston, Massachusetts

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FACTORY: 572 William St., Montreal.
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To Farmers and Country Storekeepers.

ON HAND BEST BRANDS

ENGLISH FINE DAIRY SALT,

comprising

HIGGIN'S BUREKA and
STUBB'S WASHINGTON BRAND

In large or small sacks.

Price List sent on application.

JAMES PARK,

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Leading Wholesale Trade of Montreal.

S. GREENSHIELDS, SON & CO.,

WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 & 21 Victoria Square,

-AND-

730, 732, 734, 736 Craig St.,
MONTREAL.

Mercantile Summary.

MINNEAPOLIS is reported to ship annually, beyond her local consumption, 1,650,870 barrels of flour.

THE Hamilton manufacturing firm of Moore, Robinson & Co. has been dissolved by limitation, and Mr. Dennis Moore will continue the business under the style of D. Moore & Co.

BINGEMAN & WILDS, of the Berlin Glove Factory, have disposed of their stock to Messrs. Brown & Erb, who, says the News, have leased the premises, and will continue the business.

MR. OWEN MURPHY, of Quebec, has been appointed liquidator to the estate of the late Mr. M. G. Mountain, of that city. It is expected that the liabilities of the estate will be paid in full.

"Just my luck," cusses a New Yorker. "Here I've been paying on an accident policy for five years and nary a broken leg have I had yet, and as to my life policy the company died instead of me."

THE two businesses heretofore carried on at Montreal by Messrs. C. H. Cordingley & Co., and Messrs. Smith, Burch & Co., as manufacturers of liqueurs, cordials, &c., have been amalgamated.

THE Norwich Council has decided to purchase a second-hand fire engine of Seaforth, the price being \$500. It originally cost \$1,200, and is not much the worse for wear. Seaforth has lately put in waterworks.

A MEETING of the creditors of Emile Verreau, a general dealer at Little Matane, Que., was held last week in Quebec, but nothing definite was done. Verreau is endeavouring to find security for a settlement at the rate of 75 cents on the dollar.

URGEL DESMARAIS, recently deceased at St. Liboire, Que., where he ran a saw mill and store, left his affairs in rather poor shape, and his widow has come forward with an offer of 20 cents on the dollar. Mr. Desmarais failed rather badly before in 1876.

L. LOEWENTHAL, the Montreal clothier against whom we noted several writs of *capias* as issued last week, but who successfully avoided the bailiffs, has now assigned to A. McKay. His liabilities foot up something over \$4,000, with assets to half that amount.

VADENAIS & Co., St. Cesaire, Que., a concern of recent origin engaged in the manufacture of cheap furniture, have failed and assigned.

E. B. D. Lafleur, of Bryson, Que., a general storekeeper has assigned to Biddell & Stevenson, Montreal, with liabilities of \$5,200, assets estimated at \$5,000. Lafleur came to Bryson about 1880 and had previously done business on Calumet Island, where he failed in 1876.

THE out-put of the Merchants Cotton M'fg., Co., of Montreal is over 24,000 yards per week.

MR. C. F. SMITH, manager of the Bank of British North America in Quebec, died somewhat suddenly on the evening of Monday last.

THE fruit crop of the Annapolis Valley, Nova Scotia, will be a failure this year, from various causes, among others the prevalence of the canker-worm, late frosts and blighting winds.

THE stock-in-trade of H. P. Cooke, of Gravenhurst, valued at \$6,687, was sold to Messrs. Crompton & Ryan, of Barrie, Ont., at 78 cents on the dollar. The stock consisted of dry goods, groceries, hardware, etc.

A SUGAR factory is nearly completed in Essex for manufacturing sugar from amber cane. Mr. Wright the proprietor, has thirty acres of land growing cane, and other farmers in the vicinity have smaller amounts.

AN engine and heavy machinery for pumping out the marsh lands in the county of Kent was shipped from Killey's Works at Hamilton a few days ago. The machinery is expected to discharge between 60,000,000 and 70,000,000 gallons out of the marsh every 24 hours and the object is to reclaim some 60,000 acres of land.

AN American barge the *Marquis of Lorne*, took the unusually large load of 240,000 feet of lumber last week from McClymont & Co.'s mill-yard, New Edinburgh, to New York, and the barge *James G. Blaine*, took a similar load from the same place to Whitehall, N. Y., at the same time.

IT was decided at Pittsburgh, on Friday last, by the Western Nail Association to order a general resumption by the mills for a period of four weeks. The suspension of the last four weeks has resulted in greatly reducing stocks. The trade is light, but the outlook for fall is encouraging. The card rate remains unchanged.

CARMODY BROS., a firm of furniture dealers in Montreal, which has been pressed and sued of late, have assigned to a leading creditor. They owe \$4,740, assets \$4,115, but they are anxious to pay in full, and propose paying 75 cents in 3, 6 and 9 months, and 25 cents in 12, 15, 18 and 21 months.

THE foundry business of Mr. Wm. Hamilton, Peterboro', is to be carried on by a limited liability company, known as the Wm. Hamilton Mfg. Company. Capital, \$200,000. The letters patent have issued to George A. Cox, William Hamilton, Geo. Munro, Andrew Macfarlane and Richard Hall, all of Peterboro'.

WHEN the Canadian Pacific Railway Company took over from Government the line from Prince Arthur's Landing to Winnipeg, they named their station at the former place "Port Arthur." The name commended itself to the townspeople, who held a meeting recently, and resolved to call the town Port Arthur.

THE two recent Customs seizures of jewelry stocks in Montreal have been settled at a pretty heavy cost to the parties implicated. In the case of Wm. Eaves, a fine of \$7,000 has been imposed, and E. & A. Eaves are mulcted in the sum of \$3,500. Two-thirds of these sums go to the officers through whose instrumentality the irregularities were exposed.

AMONG the Montreal firms who have entered for the St. John exhibition are Messrs. Lyman, Sons & Co., chemists and druggists; F. Gross, maker of surgical instruments; S. J. Lomer, Manufacturers' agent; Robin and Sadler, leather belt makers; G. R. Prowse, of stoves, ranges, &c.; C. H. Catelli, alimentary goods; Morrice & Co., general manufacturers; W. D. McLaren, The Cook's Friend baking powder; The Mount Royal Milling Company; The Williams Sewing Machine Company, &c., &c.

FOR the shortest business run on record the palm must be awarded to J. M. Prevost, a store-keeper of Hochelaga, Que. He opened about the 7th of May on \$100 of borrowed capital, bought about \$500 worth of millinery goods, on the sale of which he has lived, paying not one cent to any of his creditors. The trustee to his estate now advertises remaining assets of \$200 for sale.

A SPECIAL meeting of the shareholders of the Montreal Cotton Company; whose mills are at Valleyfield, Quebec, was held at Montreal on the 14th inst., and was influentially attended. The meeting was called to authorize the directors to raise a loan of \$300,000 for the purpose of paying off two certain mortgages of £20,000 and £10,500 respectively in favor of John Bullough, of England, and for other purposes. The meeting resulted in the necessary authority being granted to the board.

A. B. SHERATON, of St. John, N. B., a rather extensive dealer in carpets, &c., having the agency for Crossley's at that point, has suspended, and probably ere this assigned. His liabilities will probably reach \$80,000, and it is understood that local creditors are mostly secured. Mr. Sheraton's position has never been regarded as an easy one, and his speculative disposition has been so well known that he was not readily credited by conservative houses. He opened up a men's furnishings business this spring in addition to regular business, a move which was generally condemned as imprudent.

THE stockholders of the Caraquet Railway Company met at Bathurst, N. B., on the 6th inst., and adopted by-laws. After the general meeting, a meeting of the directors was convened. The secretary-treasurer reported that of the subscribed stock, viz., \$234,000, the whole percentage, \$11,100 or five per cent. had been paid up. K. F. Burns was appointed general manager of the road, and given power to make all arrangements for the survey and the speedy construction of the line. It is hoped that the survey will be begun not later than the first of September next.

THE estate of W. H. Choquette, Coaticooke, Que., whose short career and recent failure we have noted, is to be wound up and will not likely realize more than 25 cents to creditors. Liabilities are slightly over \$4,000.—A. L. Deseve, of Acton Vale, Que., recently failed, has settled his liabilities of nearly \$10,000 by a compromise at the rate of 40 cents on the dollar, in three payments spread over a year.—A meeting of the creditors of Guenette & Nelson, furniture dealers, Montreal, was held last week, but no settlement was arrived at as no close estimate could be got of their position, no regular books having been kept.

A retail dry goods concern, Dodd, Cairns & Co., in business at Halifax only since the spring of 1881, has called a meeting of its creditors. They owe about \$18,000, while the stock amounts to \$11,700, and book debts \$2,300; nominal surplus thus \$1,000, which would easily disappear in realization. They got into cramped shape last February, and then arranged with R. P. Bliss to guarantee 65 per cent. of their indebtedness, but Mr. Bliss subsequently refused to carry out the arrangement, and a suit resulted which is still unsettled. Cairns was unsuccessful in business once before, having failed in 1876.

THE promoters of the Erie & Huron Railway scheme ask from Sarnia town a bonus of \$50,000, where some months ago they only sought \$30,000. For the former sum, if voted by the municipality the company promises to extend its line to Sarnia within twelve months, and to open and run it for a week before asking for any of the bonus. More than that, it will produce proof that the E. & H. road will be run as part

of the Canada Southern Railway system for twenty years. The *Observer* thinks the 'jump' from \$30,000 to the larger figure is too vigorous, and questions if the sum asked will be voted.

SURVEYS are now in progress with the view to straightening the line of railway between Waterloo, Que., and Magog, which latter place gives signs of developing into an important manufacturing centre, possessing as it does good water power on the outlet of Lake Memphremagog. The line, as it exists, is marked by numerous curves and some sharp grades, and it is expected that the new line will shorten the distance by some three miles, besides being more easily worked. In this connection we also note that the long projected link of twenty miles between Magog and Sherbrooke, now stands a fair chance of being built, a considerable force of men being at work now thereon. This latter line, besides affording a new route from Sherbrooke to Montreal, will tend to develop mining operations, the country between Magog and Waterloo being rich in copper, iron and other ores.

THE Canadian fruit packers and vegetable packers held a meeting in Hamilton the other day, changing by-laws and revising prices. Present thereat were Mr. Boulter, of Picton, President; T. M. Nairn, M.P.P., East Elgin, Vice-President; B. Fenton, of Buffalo, and C. M. Fenton, of St. Catharines, both of the Erie Preserving Company; B. B. Nelles, of Grimsby; D. W. Parsons and Jacob Sovereign, of Delhi; Henry Snider, of Toronto; T. T. Turnbull, representing J. L. Johnson and W. C. Clark, of Montreal; A. E. Carpenter and J. N. Waddell, represented the Ontario Canning Company. Reports of the state of the fruit and root crops from various sections of the country were unfavorable. Advices from Quebec, the Secretary says, were even more gloomy than those of Ontario. Tomatoes will not be half a crop, and corn will be little better. Apples and plums will also be a very poor yield. Smaller fruits generally promise poorly, and at all events very small quantities will be put up.

DURING the month of July, 27 vessels, of an aggregate tonnage of 28,866 tons were launched by the various shipbuilding firms on the Clyde. These figures, though considerably below those for the preceding month, are in excess of the returns for the corresponding period in previous years. They indicate great activity, from the fact that the yards in the upper reaches were closed for ten days during the Fair holidays. On account of the holidays the returns for July are usually small, as will be seen from the following figures;—In July, 1882, the returns amounted to 25,480 tons; in July, 1880, to 26,078 tons; in July, 1880, to 21,760 tons; in July, 1878, to 8,100 tons. Several important contracts were booked during the month. Two new Cunarders and two large sailing ships were ordered, and these make a total of over 20,000 tons of new shipping.

IT seems, after all, that the sparrow may have to go. The opinion that he does more harm than good, is growing both in Canada and the United States. Major Lydecker, one of the three Commissioners of the District of Columbia, desires to exterminate sparrows, and the well-known ornithologist, Prof. Elliott Coues, is convinced that these little birds are a nuisance. He advises that a part of the game law that forbids the killing of any sparrow shall be repealed; that the killing of sparrows within the city limits, except by the use of firearms, shall be permitted; that a price shall be set upon their heads; that it shall be the duty of those who care for the public streets and parks to destroy sparrows' nests, young sparrows, and sparrows' eggs. Professor Coues says that he does not know of "a single ornithologist, entomologist,

or botanist, whose knowledge of the case entitles his opinion to consideration, who does not take substantially the same view that he takes."

Tax stock of groceries belonging to M. H. Adams, of Chatham, is to be sold by the sheriff on the 14th.

WM. ALEXANDER, a dry goods dealer on a small scale, in Ingersoll, although assisted by friends, never made much if any headway. He has now assigned.

A TORONTO tobacconist, James A. Bleakley, gave a bill of sale to a city wholesale house, which took possession of and sold the stock for its own benefit. Other creditors will receive nothing.

THE assignment is announced of B. S. Watt & Co., a city firm dealing in teas. Their liabilities are said to be in the neighbourhood of \$10,000; assets much less. They were supposed to be doing a trade not justified by the capital at their command.

MR. M. P. HAYES of Seaforth was at one time local manager for the Consolidated Bank; when that institution came to a close he began business on his own account as a private banker and was supposed to be doing well. Any further particulars, than that he has assigned in trust are not at the moment obtainable.

THERE were three mortgages against the possessions of P. Loudon, a general storekeeper in Middlemiss. After his real estate was sold the mortgagees were minus the amount of their claims by about \$100. Loudon has been leading an intemperate and fast life, a charge of a very serious nature against him just having been settled. His shop is closed and he is at present from home. Claims cannot, it is said, be collected.

OUR list of failures in Winnipeg and other places in the Prairie Province, is a very dreary and discouraging one. Winnipeg—A. Bergevin, dry goods dealer was recently sued by an eastern house which seems to have been the immediate cause of assignment with liabilities of \$18,000. His assets, consisting of stock and real estate, are nominally the same.—At a late meeting of the creditors of J. R. Cameron & Co., an offer of 40 cents on the dollar was made but not accepted.—A druggist named J. Duckenfield has been closed up under power of chattel mortgage.—The Union Bank of Lower Canada has issued a writ against George McDonald, hotel keeper.—D. Cowan is a contractor who undertook, without sufficient capital, to build an opera house. He succeeded in obtaining \$29,000 from a loan company, giving as security his entire real estate, thus leaving him very little to finance with. His assignment is now announced. The liabilities are expected to be very heavy.—The assignee has sold the hardware stock of N. Germain & Co., at the rate of 55 cents on the dollar.—Being unable to carry out an arrangement made with creditors some time ago, H. B. Rose, tailor, has assigned.—J. Tod, a baker, started business last December with a shop and fixtures which cost \$23,000. He is behind with his rent, and the landlord has a lien upon the property. He cannot pay other creditors in full, and has offered a compromise, which being declined, he contemplates assigning.—A firm of tinsmiths, Williams & Hill, has assigned in trust.—John Cain, a stove dealer in a small way in Virden, has also assigned.—A Brandon shoemaker, Wm. Senkbeil, after two years hard work, has given up the struggle and assigned.—The creditors of J. & W. Hoffman, dry goods, Emerson, granted them an extension last spring; this does not seem to have helped matters, for they now fail with liabilities of about \$17,000. The estate will not likely realize more than 50 or 60 cents on the dollar.—We alluded not long ago to the em-

barrassment of Logan & Henderson, Portage la Prairie, we now learn that creditors have agreed to pool their claims and close the business. The statement shows liabilities of \$18,000, and assets a little over \$17,000. The failure is said to be attributable to unfortunate speculations in real estate.—The effects of S. Mellvanie, paper maker, in the same town are to be sold under power of mortgage on the 15th instant.—A general store keeper and contractor in Regina, P. Bonneau, has been slow pay for some time past and creditors have garnished his book debts and in order to protect himself from this unpleasant proceedings he has assigned the remaining portion of his assets to Thibaudeau Bros. & Co. Winnipeg.—Perchard & Andrews general storekeepers at Moose Jaw have made an assignment.—Another trader in the same line, Chas. Maranda, St. Josephs Parish, started business a year ago with a cash capital of \$4,000. No cause is given for his failure which is just announced.

—A notice appears in the Quebec official Gazette to the effect that the Mutual Insurance Company of the Parish of Longueuil, Que., has been re-organized for a period of five years from July 30th ult.

—The annual general meeting of the New Brunswick Railway Company was held on the 2nd instant, and it is expected that when the report for the year is issued, a most satisfactory state of affairs will be exhibited. Since June, 1882, the New Brunswick and Canada, and the St. John and Maine roads have been leased by the New Brunswick company, so that it has now under control 420 miles of track. The old board of directors has been elected to office for another year.

Leading Wholesale Trade of Toronto.

WHOLESALE MILLINERY,
Jas. Brayley and Co.

are now opening their
FALL IMPORTATIONS,
and expect in Ten Days to have a
fairly Complete Stock.

Scarce, desirable goods in great demand, will form a leading feature in
Every Department.

JAMES BRAYLEY & CO.,
9 & 11 Wellington St. East,
TORONTO.

WM. J. McMASTER & CO.,
TORONTO,

—Received this week—

CASES LOW-PRICED PRINTS,
" **MEDIUM-PRICED do.**
" **ASHTON'S BEST do.**

The Styles are Choice & values Unsurpassed.

—ALSO—
SPECIAL LINE OF CRETONNES.

IN DRESS GOODS DEPARTMENT:
PLAIN FOULIE CLOTHS,
SELF OTTOMAN CLOTHS,
COMPOUND OTTOMAN CLOTHS.

This Stock will be complete in a few days, with all the newest things for the season.

WM. J. McMASTER & CO.,

41 Front St. West.

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BRYCE, McMURRICH & CO.

We beg to call the attention of the trade to our
Immense Stock of Wincies,
lower in price than ever offered.

We have also on hand a specially good lot of
HAND MADE SOCKS AND MITTS.

BRYCE, McMURRICH & CO.

34 YONGE STREET,
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NEW JAPAN TEAS.

First of the Season.

BASKET FIRED,
PAN FIRED,
SUN DRIED,

Choiceest May Picking, excellent draw and value.

EBY, BLAIN & CO.

Importers and Wholesale Grocers,
Cor. FRONT AND SCOTT Sts., TORONTO

McKinnon,
Proctor & Co.,
Wholesale Millinery

—AND—
FANCY DRY GOODS.

Stock large and kept well assorted throughout the year.
Special lines in Trimmed Millinery suitable for Merchants who do not keep a Milliner.

McKinnon, Proctor & Co.,
50 FRONT ST. WEST,
TORONTO.

14 RUE ST. MARC, PARIS.

ROYAL
MATCHES

ST. CATHARINE, Aug. 1st, 1883.
I have appointed CHAS. BOECKH & SONS, Toronto, Sole Agents in Ontario, for the sale of my

ROYAL MATCHES,
in wood and paper boxes. Please address all orders to them.
(Signed) J. A. ROUSSEAU.

Prices quoted for Matches, Balls, Taba, Glo-Pint, etc., etc. Catalogue of Brushes, Brooms, and General Woodenware sent on application.

CHAS. BOECKH & SONS
Manufactory and Warehouse,
80 York & 12 Clarence Sts., Toronto.

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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,
132 St. James Street.

Quetton 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
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ELLIOTT & SON,

Manufacturers of all kinds of

CHURCH & DOMESTIC

Ornamental Glass,

Church & House Decorators.

IMPORTERS AND DEALERS IN PLATE GLASS.

94 Bay Street, Toronto.

A.&T.J. DARLING & CO

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SPECIALTIES—"Darling" Axes,
Saws, Cutlery, "Black Diamond"
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Leather, Findings,

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32 YONGE STREET,
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**GRAND
Millinery Display.**

Surpasses anything ever shown in Toronto.

Silks and Dress Goods.
Are the Choicest Goods Imported.

—Merchant Tailors'—Department—

Stands at the Head of the Dominion.

Staple and Fancy Dry Goods.

The Largest Stock in Ontario.

New Passenger Elevators.

TERMS LIBERAL.

Hughes Bros.

69 Yonge, Melinda & Jordan Streets,
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McCLUNG, BRIGGS & CO.,

31 Front Street West, Toronto,

IMPORTERS OF

Millinery and Fancy Dry Goods,

Letter Orders will receive particular at-
tention.

(Established 1859.)

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Commission Merchant,

FLOUR & PRODUCE DEALER,

No. 80 Front Street,
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Advances made on Consignments of Flour, Grain,
Oatmeal, &c.

BROWN BROS.

PREMIUM

ACCOUNT BOOK

MANUFACTURERS.

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

COOPER & SMITH,

Manufacturers, Importers & Wholesale Deal-
ers in

BOOTS & SHOES,

36, 38 & 40 Front Street West,

JAMES COOPER,
JOHN C. SMITH.

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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.

The bulk of our FALL
IMPORTATIONS

Being now to HAND,

ORDERS WILL BE FILLED
AS FAST AS POSSIBLE.

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.

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12 and 14 Wellington Street East,
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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,
Tinmiths and Plumbers Supplies
Kept constantly on hand.

Lamp and Lamp Goods Department,

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SAMUEL SONS & BENJAMIN,

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THE LACE WAREHOUSE

IS SHOWING

EMBROIDERIES,

LACE CURTAINS,

LAMBREQUINS,

LACE GOODS,

REAL LACES.

WHITE & COMPANY,

18 and 20 Colborne St.,

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SPENCERIAN PENS

These famous Steel Pens com-
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Elasticity, stability and real Swan Quill action
suited to all styles of writing.

For Sale Everywhere.

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, AUG. 17, 1883

THE HIDDEN HAND IN MODERN STRIKES.

The Knights of Labor is an organization which dates back to 1869. For three years its existence was kept secret. But we may be sure it was not inactive. The probability is that, then as now, it ordered strikes to take place. The hand that withdrew the men from the workshops and stopped the machinery was unseen. But its motions were not unfelt. A general society of this kind must know less of any particular department of industry than the men and women who are engaged in it. It would seem to be the natural right of each department of labor to judge of the gravity of its own grievances and decide for itself when it should resort to the extremity of a suspension of labor and when it should refuse to do so. This privilege each department of labor seems to have, in a measure, given up to a central authority, which can have but an imperfect knowledge of the condition of each separate department of labor. For the several branches of industry to submit to this guidance was surely an act of great rashness. The motive for the surrender of its autonomy by each separate branch was to gain the power of combined numbers to enforce any demands it might have to make. It was thought that the common purse would be strong enough to enable strikers to hold out longer than they could if each labor section were left to its own unaided efforts. In this belief there was a certain amount of truth. If the organization of the Knights of Labor could strike a blow in one place to-day and another somewhere else when the first victory had been well secured, it might make a series of small conquests in detail. As an army, metaphorically speaking, marches on its belly, a strike can last only so long as there is something in the larder. A large army of strikers soon taxes the strength of the commissariat; and the larger the army, the more difficult is the task of the purveyor.

If a strike in one department of labor is followed by a strike in another department of labor, and if the two armies of strikers virtually depend upon the same commissariat—and to this it must come in a protracted siege—it is only a question of time when the resources on which the combined strikers depend must give out. The strikers' chances of success must, in such a complication, depend upon the disorganizing forces they may set in motion. If the commercial telegraph operators could, by quitting work, have put an end to business

telegraphing, they must have won. If, when they failed to do this, or to come anywhere near it, the Knights of Labor could have compelled obedience to their order that the railway telegraphers should quit work, a new disorganizing force would have been set in motion. But if, still falling short of victory, the locomotive engineers had obeyed a call to bring the trains to a stand, the disorganization might have compelled society—for society would have been the principal to be dealt with—to capitulate. What the conquest of anarchy would have been worth, when it had been gained, is another matter.

But, happily, the Knights of Labor are not omnipotent. They cannot command obedience to their orders. The second order given, in the crisis of this strike, was given to the railway telegraphers, and, with few exceptions, it was disregarded. This is the strongest condemnation that could be pronounced upon the brotherhood. The railway telegraphers have claimed the right to judge for themselves, where their own interests were in question; and their decision has been a practical repudiation of the autocracy of the Knights of Labor. This organization promised a great deal more than it could accomplish: it boasted that it would, in a certain eventuality, call out the railway telegraphers and the locomotive engineers. In reliance on this confident promise, it may fairly be presumed, the commercial telegraphers left work. They now see how they have been deceived. If they had known that they would be left in the lurch, they would not have been likely to take the course they did. Surely they are not bound, a day longer, by the orders of an organization which, wilfully or through weakness, has broken faith with them.

So conspicuous a failure as this will deal a severe blow to the prestige of the brotherhood. Henceforth the Knights of Labor will be a less puissant name to conjure with; and perhaps the several branches of labor will re-assert their own independence. They have trusted enormous powers to the Knights of Labor; and those powers have been neither well nor wisely used: what is more, they have not been successfully used. Against the tyranny or the bad judgment of the brotherhood the railway telegraphers have made a practical protest, and the locomotive engineers would have done the same, had the opportunity been given them.

There are some, perhaps several, outside matters with which the brotherhood proposes to deal. That modern pest, the newspaper interviewer, has its uses: through this medium we have been told something, by an unrevealed brother, about the organization and its aims. In general, it may be said to give itself out as an industrial and social reformer. Among other things, it is a currency doctor; a worshipper of the rag baby. It demands a place and unstinted care for that bantling. It is going to banish all bank currency, when it gets strong enough to do so; it is going to substitute productive and distributive co-operation for the present action of capital and labor; it is going to make war on capital, in the legislative arena, as well as in Trades' Unions rooms. This is only a very small part of

what the brotherhood proposes to accomplish. It intends, apparently, to declare a general social and economic war; and it expects to succeed by an appeal to disorganizing forces. If its hand is to be against every man, on what ground can it appeal to the public for sympathy and support? The brother told the interviewer a great deal too much. But we ought to be thankful for the revelation. When any man sees his neighbor attacked, he may expect his turn to come, if not next, soon, in the order of the universal programme. Let us again thank the leaky brother of the secret order and forgive the interviewer, who can be beneficent, on occasion, if generally pestilent.

A brotherhood whose plans include war in so many directions is sure to provoke retaliation. And, in the present strike of the telegraphers, retaliation has been provoked. The time has come when the men ask to know the terms on which they could get back. They are told in reply that it is an indispensable condition that they shall free themselves from the trammels of all secret societies. This imperious condition, if it stood alone, would be unjustifiable. But it does not stand alone. The operators have allowed a foreign element to interfere between themselves and their employers. The brotherhood, under whose direction they placed themselves, acts upon the most arbitrary principles. The Companies feel that they can never be safe so long as the operators are liable to be called out, at a day's warning, by a secret society, with which they have no contract. The Companies' contract is with each man separately. The men have of course a perfect right to belong to any or all of these societies; and the Companies have a right to say that they will not employ society men. Both parties are standing on their extreme rights; and so long as they maintain this attitude, they cannot come together again.

But the question involved in this strike is solving itself. The natural laws of supply and demand are quietly working out the problem. New hands are obtained, old hands return, stragglingly, to work. Telegraphing goes on, while the strikers are idle and their resources diminishing. The strikers are more hurt than the Companies at whom they have struck. Every day the Companies are better able to do without the strikers, whose services have now been withheld for a month. Every day, the strikers feel the pinch of diminished revenue more and more. The contest, now practically over, can have but one ending: the discomfiture and defeat of the striking operators.

THE WHEAT HARVEST.

The summary of the August report of the Ontario Bureau of Industries contains some information of interest apart from the conclusions it enables the secretary to reach with respect to the extent and condition of the crop of wheat in the Province as a whole. The sheet issued on Saturday repays analysis:

The acreage of wheat, spring and fall together, in the Province of Ontario, was 1,775,000 acres in 1882, which was an extra-

ordinary wheat year, and 1,691,000 acres in 1883. In the former year the area under fall wheat was stated, on the authority of Township assessors, to be (less the area ploughed up or re-sown) 1,188,520 acres; and that under spring wheat, according to the returns on the farmers of the Province to the Bureau on the 15th June last, was 586,817 acres. The figures respecting acreage for 1883 agree very closely with these. The proportions of fall and spring respectively are as below. They show an increase in acreage of spring, and a decrease in that of fall, this year as compared with last:

ACREAGE.

1882.....Fall wheat,	66·97 p. c.
1882.....S. ring "	33·03 "
1883.....Fall "	65·41 "
1883.....Spring "	34·59 "

The yield of grain, or rather the estimated yield, shows an altered proportion, however, from the acreage of the respective kinds of wheat above given:

BUSHELS.

1882.....Fall wheat,	76·42 p. c.
1882.....Spring "	23·58 "
1883.....Fall "	62·62 "
1883.....Spring "	37·38 "

Thus there is likely to be this year more spring wheat and less fall than last, owing to the unfavorable weather of the early spring. It is not possible to say exactly what constitutes an average wheat crop in this Province, for, as Mr. Blue says, we have not yet sufficient data to ascertain it accurately. But last year, according to the statistics of the Bureau, it was 23 bushels, and this year it is estimated to be about 16 bushels.

Middlesex appears, this year as well as last, to be the banner county as to product of fall wheat. Her harvest of that grain was last year 2,761,614 bushels; this year it was 1,432,280 bushels. Huron stands second in acreage, though not in product, for Simcoe takes the second place with 1,193,441 bushels. The other leading counties are, in order of acreage this year, Kent, Bruce, Elgin, Perth, York, Oxford, Dufferin. In last year's return, Middlesex, Huron, Simcoe, were first, second and third, respectively, both in acreage and yield of fall wheat. As to yield of spring wheat, the county which took the lead last year was Durham, with 835,700 bushels; but this year the 908,000 bushels of that county, grown on 43,200 acres, is surpassed in quantity, though not in average per acre, by the 1,067,000 bushels grown in Grey on 58,000 acres. Third in order comes Ontario county, then Renfrew, Victoria, Northumberland, Simcoe, York looming up creditably with 499,000 bushels, and Peterboro' with 392,000. The product per acre is, in the case of York county, put down at over twenty bushels, while in no other counties, except Renfrew and Durham, do we find the probable yield stated at so high a figure.

JURISDICTION OVER INSOLVENCY.

While the existing craze continues in legal and constitutional circles, for disputing the respective jurisdiction of the Federal and legislative authorities, the public must be prepared for contest at unexpected points. It is to be hoped, however, that the good sense of the public can be relied upon, to

resent all attempts to unnecessarily widen the scope of matters in difference. There is always danger of a contest of this kind being carried to unreasonable lengths. Our interest, if not our patriotism should secure prompt condemnation of all attempts to raise at the peril of serious public detriment, questions of disputed jurisdiction, where there should be no room for reasonable doubt.

It has been suggested more than once that there may be some question, of the right of the Dominion Parliament, to pass a law for the ratable distribution of the assets of insolvent debtors, when such law does not embody provisions for the discharge of such debtors. The discussion of this subject has been revived by publication of the draft of a proposed new measure prepared by the Toronto Board of Trade. The *Montreal Gazette* in a recent issue, refers to the point as one of paramount importance, and suggests the enquiry whether a law can be called a bankrupt law which "does not propose to deal with the bankrupt at all, but provides only for the distribution of the estate of the insolvent debtor, for the benefit of creditors alone, leaving the debtor still a debtor for the balance and un-relieved, by the fact of his property being equitably distributed among all his creditors." The *Gazette*, while inviting discussion of the subject, offers no opinion of its own, but points out the importance of a satisfactory law on the subject existing, which shall be applicable to the whole Dominion. Such a law can emanate only from the Parliament of Canada. The *Toronto Globe* in commenting on the *Gazette's* article, ventures an opinion adverse to the right of the Dominion Parliament to pass such a law; and makes that opinion the occasion for demanding anew, the revision of our constitution. Among other things the *Globe* calls attention to the fact that there is in Quebec, a law by which, when one creditor obtains an execution against the property of a debtor other creditors can obtain a share of the proceeds. Whether this is intended as an argument in favor of the power of other Provinces to deal with the subject, does not clearly appear. If it was so intended, the argument is evidently very wide of the mark, for the law now in force in the Province of Quebec, was in force there before confederation.

To us it appears abundantly clear that the Dominion Parliament has exclusive jurisdiction over this subject. True the expression "property and civil rights in the Province" made use of in the British North America Act in conferring exclusive powers upon Provincial Legislatures is sufficiently hazy and indefinite, taken by its lf, to mean almost anything. It must however be steadily borne in mind in all these constitutional questions that the intention of that Act was to clothe the central Government with plenary powers, and to raise a presumption in favor of Dominion jurisdiction where any doubt could exist. It follows from this, at the least, that as to the subjects specially relegated to the Dominion Parliament, full effect must be given to the powers which the 91st section assumes to confer expressly upon the Parliament of Canada. A candid investigation of the sub-

ject will satisfy every one, we think, that even without invoking the presumption referred to, the exclusive authority of the Dominion Parliament is unquestionable.

The measure proposed by the Toronto Board of Trade, is applicable to traders only, and it might well be argued that its enactment came within the second class of subjects enumerated in section 91, under the heading of "the regulation of trade and commerce." Apart from this, class 21 relegating the subjects of "bankruptcy and insolvency" to the Dominion Parliament, should place the subject beyond all doubt. The jurisdiction has been questioned only because of a misapprehension of the meaning of these terms, occasioned by the fact that in modern times, bankruptcy laws have usually provided, among other things, for the discharge of bankrupts from further liability upon some terms or other. It is, however, a mistake to suppose that such a provision is necessarily a part of a bankruptcy law. The word "bankruptcy" is derived from two Italian words used to designate the *breaking* of the *benches*, tables or counters of money changers who failed in business. The term when first used in English jurisprudence was applied to a department of criminal law. The sole object of the first bankruptcy laws was the prevention of fraudulent traders from escaping their creditors' demands. The inability to meet obligations was in those days regarded as strong evidence of fraud. Our old fashioned ancestors appear to have entertained the notion that men should see their way clear to discharging an obligation before that obligation was incurred. This was the national sentiment, before the times when it was thought proper to encourage trade and commerce, to the extent of inducing citizens to engage in them without qualifications of either capital or experience.

It was long after the enactment of the first bankruptcy laws that the modern feeling of mercy, which has by degrees secured the abolition of imprisonment for debt, insisted upon the law taking some account of the status of debtors, whose assets had been taken from them on account of their inability to meet their obligations.

The word "insolvent" means a person who is unable to pay his debts in full, and insolvency is the condition of such a person. There is nothing in either word that indicates in even the remotest degree an appeal to the exceptional jurisdiction of Parliamentary authority to abrogate contract rights. Practically now-a-days the two words bankruptcy and insolvency may be said to mean the same thing, that is, inability to pay one's debts in full. It would seem to be a very clear inference from this that any law is a bankrupt law which proposes to deal with the estate of a person who has become bankrupt or insolvent. How such a law as that now proposed could be said to come within the definition of "property and civil rights" any more than any other conceivable subject may be said to come within such a vague definition, we fail to see. Even in modern times it has always been understood that the main object of every bankruptcy law was to secure "an equitable distribution of the assets of an insolvent person among his creditors." If people would only bear

this in mind, and remember that there were bankruptcy laws in force, long before any provision was embodied in them for a debtor's discharge, we should hear no more doubt expressed on the point now under discussion.

It will, we should think, be admitted on all hands that it is of the utmost importance, especially in the interest of inter-provincial trade, that the law on such a subject should be identical throughout the Dominion. It will also be admitted that in the majority of the provinces at any rate, the immediate enactment of such a law is absolutely necessary in the interest of the business community. The fact that the sense of the country is, as it is said to be, against the perpetuation of the discharge clauses of the insolvent law, no more deprives the law, purged of those clauses, of its character as an insolvency law than the repeal or amendment of any of the sections usually inserted in such a law, dealing with questions of preferential payments or assignments would deprive the law of that character. Under these circumstances it is of the first importance that all who are interested in securing this enactment, should join in insisting that the subject shall at once be dealt with by the only authority competent to deal with it. We have a sufficient number of questions of disputed jurisdiction pending now. Let us not add to them, one about which there ought not to be, and as we submit cannot be any reasonable doubt, under our constitution.

INSURANCE LITIGATION.

It is needful to remember that insurance companies have rights which the public and the law of the land are bound to respect. So usual a thing has it been of late for both the public and courts to find fault with fire insurance companies for resisting payment of claims upon technical grounds, that there is danger of this denunciation being carried too far.

A case in point is *Wilby vs. the Standard Insurance Company*, recently tried in the Queen's Bench Division of the Ontario High Court of Justice. In this case the fire policy contained in addition to the statutory conditions a condition to the effect that if the property were conveyed, or any transfer or change of title occurred, or if it were encumbered by mortgage without the consent of the company, or if the property should be levied upon under process of law, the policy should be void. It appeared that in answer to the question of whether the property was mortgaged, the applicant for insurance had disclosed a mortgage to the Freehold Loan and Savings' Company. There were at the time two mortgages in existence to that company. After the making of the policy a mortgage was given to secure endorsements, which was however subsequently discharged. Another was given by the plaintiff to his partner on the occasion of his retiring from the firm. Of neither of these mortgages was the company apprised.

Under these circumstances, the Court held that there had been a violation of the condition, and that the plaintiff could recover nothing from the company. It was also held that the condition in question, so far as it was applicable to the encumbrances re-

ferred to, was fair and reasonable. The fairness of that part of the condition which rendered the policy void, in case the property should be levied upon under process of law, was questioned, but it was held that even if that part were unreasonable, the other parts of the condition would still stand. The reasonableness of the condition, it will be understood, became important on account of the law in force in this Province, which allows fire insurance companies the benefit of any variations from the set of conditions fixed by the law, and known as statutory conditions, only in so far as such variations shall be adjudged reasonable by the Court before which the question may come for trial.

COMMERCIAL TRAVELLERS.

A convention of commercial travellers has been held at Cleveland, with a view of forming a national association of travelling salesmen for the United States. The difficulties placed, by state laws or municipal regulations, in the path of commercial salesmen, by the imposition of taxes or license fees, are doubtless one moving cause of the proposal to organize such an association. But the guild is numerous and important enough to have an association for the whole Union; and the wonder is that it has not been formed earlier. A prominent commercial journal, the *New York Bulletin*, believes in the project, seeing that the commercial traveller "is beset by many difficulties of a personal, social and business character that may be greatly lessened by an interchange of courtesies, by harmony of action, and especially by the power and influence of such an association for the removal of obstacles to business."

The system of selling by travellers is beset by another difficulty and a serious one. This is, the employment in that capacity of persons who are in no way qualified to fill the position, thus bringing discredit upon the whole system. The *San Francisco Grocer* perceives this and comments upon it: "Merchants in the interior, who are constantly visited by travelling salesmen, for the most part regard them with little favor, simply because so many are in no sense merchants, or creditable representatives of the mercantile community. If incapacity were all, or the worst charge which could be brought against them, there would be reason to hope that time would work a remedy. But when to this is added, in some instances, dissipation, immoral conduct, and even dishonesty—both in their relations to their employers and in their dealings with merchants who patronize them—it must be admitted the question of how to reach a remedy is a serious one."

"The wholesale merchants are not altogether blameless in this matter," continues the *Grocer*. "It is the duty of every merchant before placing a man on the road, to know something of his character and habits. He should realize that every act of the traveler reflects either credit or discredit on the firm, and should exercise even greater caution in selecting him than if he were to be an employee at home."

It has been well argued that to pay a

salesman, be he a travelling one or a stay-at-home, a commission upon sales without reference to whether the goods he sold were paid for or not, or whether sold at a profit or no, is a mistake. It is an economic fallacy; it tends to render a salesman reckless as to profit or the financial status of the man he sells. On this point the *Country Merchant* considers that the salesman should be paid according to the work done, "and this cannot be more accurately and justly determined than by reference to the profit account. The salesman is in a sense doing business for himself. His employer furnishes the capital, guarantees the accounts, takes the risks of dishonesty and incapacity, but has no guarantee for himself whatever. The salesman on a salary with expenses paid has nothing at risk, and is not, and cannot be, in a position which stimulates him to that integrity in his dealings, economy in his expenditures, and that watchfulness of his opportunities which would govern him if his pay depended wholly on the net profits of his own business. It is obvious that a share of his profits is the correct basis on which salesmen should be employed."

Referring to the fact that not a few of the States require a license to be taken out, in some cases heavy and prohibitory, before a salesman from another State can display his samples or sell a dollar's worth of goods, the same journal says, "It is urged in defense of this, that these States require their own merchants to take out licenses, and the question is, why should outsiders be specially privileged? The answer is obvious. Every merchant is taxed for the expenses of his own State, county and town, and in some form or other he pays fully for the privilege or right of doing business. Any extra tax, therefore, for the territorial extension of the privilege is a discrimination of one State against another, which is clearly in conflict with the spirit, if not the letter, of the constitution." The regulation of commerce between States, it is plain, is the exclusive function of the General Government.

It is a fact not generally known that more than one-half of the States in the Union impose a tax of some kind upon the commercial traveller. Sometimes it is a State tax, sometimes a county or city tax, and sometimes both. In Pennsylvania, while there is no State tax, many of the counties require commercial travellers to take out a license, and in Philadelphia it is \$300, with heavy penalties for failing to conform to the requirements. Maryland requires a license, as if a resident merchant, the tax being based upon value of stock. On \$40,000 and upwards it is \$150, and *pro rata* for other sums. South Carolina has no State law, but most of the cities impose a tax—Charleston, \$10 a week; Columbia, \$1 a day; Georgetown, \$5 a day etc. In Georgia there is no State tax, but the cities require it. Atlanta exacts \$100 a year; Athens, \$10 a day, or \$100 a year; Augusta, \$3 a day, or \$75 a year, and several others impose the same tax as upon residents. Louisiana imposes \$25 a month, and the City of New Orleans imposes an additional tax of \$10 a day, or \$50 a year. Montana levies \$55 per quarter for each county; Nevada, \$25 per month

for each county; New Mexico, \$250 a year, and so on, says the *Bulletin*.

In fact, nearly all the Southern and Western States have thrown up these barriers against the commercial traveller. So that if one should start from New York and go southward through all the Atlantic and Gulf States and swing round through the Western section and back by the Middle States, it would require an expenditure of something like \$25,000 for the privilege of selling his wares in the cities that lie in a circular line which could be traversed within a year.

SHOP-KEEPERS.

In two or three of our American contemporaries we have noticed recent references to the large percentage of failures among store-keepers. Some of them adduce various considerations to account for it. These have all more or less foundation. It is true, for example, that credit is too cheap, and the young merchant buys goods too readily; that over-buying is too common; that the commercial traveller is too much—much too much—abroad. But there is another cause of the frequency of failures which is not enough dwelt upon: it is the lack of business training. Many young men fail in business for want of this training, while others are lacking in natural abilities. "Merchants can no more be made in a day than mechanics or professional men," says the *Country Merchant*, "and it is too much to expect that the average young man can begin mercantile life as a good travelling salesman. There are few occupations which afford better opportunity for young men of energy, integrity and good habits, and yet it is greater difficulty in securing the right kind of men in this than in most other departments."

It is well known, even proverbial, in Canada at least, that young men are possessed with the idea that store keeping is good fun and that money is quite easily and naturally made therewith without previous counting house training and without a knowledge of merchandise, carefully acquired. That this is folly thousands have ascertained; but still there are thousands more who seem to have imbibed the fatal notion, and who are willing to become store keepers whenever they can obtain goods on credit. And the time has not yet come, in Canada, we are sorry to say, that such untrained, unqualified, would-be merchants cannot obtain goods on their own notes, to experiment with. Experience shows that those who are the most successful, work to build up a reputation for industry, reliability and good habits.

RAILWAY SHIPPING CONDITIONS.

A somewhat peculiar case came up recently for decision by the Common Pleas Division of the Ontario High Court of Justice. The suit is that of *Leader vs. the Northern Railway Co.* It appears that the Co., received from the plaintiff certain grain which the plaintiff had theretofore sold by sample. The plaintiff signed a consignment note and took a shipping receipt. The Co. carried the grain to Toronto which was not the station to which it was consigned, and

warehoused it in their elevator under, as they contended, a right conferred upon them by the conditions of the shipping contract. On demand being made for the grain in question the Company tendered to the consignee grain of the same grade which the shipper refused.

Under these circumstances it was held that although the Company had the right, for which they contended, with respect to all grain which was consigned to their elevator, they had no such right with reference to the grain not so consigned. In the latter case it was held that if a railway company for its own purposes chose to store the grain, they required to preserve its identity and deliver back the specific grain so stored. The plaintiff was consequently awarded damages against the Company for non-delivery.

PREFERENCES.

We have had frequent occasion to make comment upon the unfortunate effects of the absence of that good faith which ought to exist among wholesale merchants in dealing with common debtors. It is no doubt true that the present unsatisfactory state of the law in this Province places a severe strain upon the good intentions of interested parties. It would be all the more to the advantage of all, if they could be induced to further in every instance the rateable distribution of the assets of their insolvent debtors. No doubt the conduct, in this respect, of many of our leading houses is uniformly above suspicion. Unfortunately, however, there is always a sufficient number of parties interested in every failure, willing to take any advantage that can be secured, to make the administration of assets now a most unpleasant, and sometimes a scarcely reputable proceeding.

The recent failure of N. A. Perkins of Penetanguishene affords an example of the unsatisfactory course taken on the part of certain creditors here. Messrs. F. McHardy & Co., wholesale grocers of this city, some days before the making of the assignment procured a deed of certain lands in security for their account. Another house, Messrs. Hughes Bros., immediately before the making of the assignment induced Perkins to facilitate the recovery by them of a judgment, under which they are understood now to be asserting a priority over the deed of assignment. In the case of one at least of these houses, there have been cases heretofore in which it has been loud in denunciation of this sort of conduct. It is unfortunate that this house appears wanting in the moral courage to follow consistently the course it has heretofore clearly indicated as the duty of others.

Another case, we believe, is now before the courts in connection with the failure of a small trader of the name of Jarvis in the Muskoka district, in which Messrs. James Brayley & Co. of this city are endeavoring, on the ground of alleged informalities in the deed of assignment, to secure payment of their claim in full.

The wholesale houses which resort to this means of defeating rateable distribution must not complain at the publicity which is given to their conduct. If this kind of pro-

cedure is to be persisted in, it is well that all departments of trade should understand who the houses are that practice it. The houses who govern themselves by a higher standard will thus know which of their brethren are unworthy of that confidence which ought, in the general interest, to exist among business men.

—A statement of produce shipments from Calcutta to Great Britain for the thirteen years since the opening of the Suez Canal is printed by the *British Trade Journal* for August. From a total of 435,000 tons in 1870 these shipments had grown to a total of 928,147 in 1882. But the most noticeable circumstance in connection with the matter is the steady increase in the share of these shipments via the canal. In 1870 only 10.3 per cent. passed the canal and 89.7 per cent. went round the Cape of Good Hope; next year 19.26 per cent., and now more than half (52.55 per cent.) of the million tons nearly, take the canal route. We condense the table below, showing principal articles and their relative shipments:

Tons.	1870.		1882.	
	Canal.	Cape.	Canal.	Cape.
Castor oil...		1,225	3,856	4,200
Cotton...	1,874	9,747	15,796	6,835
Cow Hides...	4,371	12,420	16,413	387
Indigo...	708	1,795	2,760	64
Jute.....	16,635	148,005	102,320	206,866
do. Cuttings	100	3,574	3,582	16,447
Linseed...	941	63,881	59,472	124,812
Rapeseed...	12,172	72,516	29,594	22,733
Rice.....	1,850	36,387	42,480	18,659
Saltpetre...	637	13,991	4,235	4,252
Shellac....	142	1,663	5,032	82
Sugar.....		5,011	6,395	1,904
Tea.....	4,498	8,143	55,437	705

The other items which go to make a total export from Calcutta to Britain of 435,261 tons in 1870 and 928,147 tons in 1882, are ginger, lac-dye, poppyseed, safflower, teelseed, turmeric and wheat. The change in the route taken by articles such as tea, rice, indigo and cotton, is very remarkable. The development of tea carriage in these thirteen years, almost five fold, is an indication, doubtless of the growth of the Indian tea trade.

—The "true inwardness" of the July strike among the South Staffordshire iron-workers is made clear by English papers just received. Five or six months ago the workmen came to an agreement with the iron-masters that both parties should abide by a sliding scale of prices of iron; and that their wages per ton should go up or down monthly, as the market for finished iron fluctuated, £7.10s. for common marked bars being taken as a basis. Very good: when the end of June came, iron was down, and the sliding scale required that wages should come down from 7/9d. to 7/6d. a ton. This the men would not stand and so they struck, twenty thousand of them, and remained "locked-out" for the whole of July, losing all that month's wages, and doing enormous harm to the great district whose other industries were suspended because of their obstinacy. Says the *Hardware Trade Journal*, of the violent intimidation and coercion of the sensible men who were disposed to work: "Such scenes had not been witnessed in this district for fourteen years; and it is to be feared that, had it

not been for the prompt and firm action of the police, greater mischief would have been done by the 20,000 irritated men who erroneously proclaimed that they had not been fairly used. The singular feature about this strike is that the men's accredited and salaried leader condemned it as 'ill-timed and disgraceful.' A special correspondent of the same paper says: "The collision between capital and labor has occurred rather earlier than was expected, and we have had a further proof that no reliance can be placed on men's agreement with masters when such agreements operate adversely to the men."

—A list of earnings by railways in July last is issued by the *Financial Chronicle*, and compared with those of July 1882. Sixty-six roads with a mileage of 54,041 miles are represented in the table, including the Grand Trunk and Canadian Pacific, whose earnings for last month were respectively \$1,300,803 and \$548,886, showing decided increases over 1882. Of these sixty-six roads, forty-four showed gains, and twenty-two losses in earnings. The total earnings for July last were \$24,858,718, showing a gain of \$1,271,510 or something over five per cent. on the traffic returns for July last year. The most noteworthy increase in earnings is by the railways in the North-western States; the south-western and southern roads also show well. On the other hand, the roads in Illinois, Indiana and Ohio, almost all show a decrease in earnings. The reason for this is very clear, although but imperfectly understood. The decrease "has its origin in the changed conditions with reference to the outturn of wheat."

—The following comparison of forest products in Ontario, Quebec, Nova Scotia and New Brunswick, is taken from the Dominion Census return:

	1881.	1871.
	Cubic feet.	
Spare white pine	17,358,245	55,236,821
Square red pine	2,571,328	1,954,372
Square oak	5,784,042	3,302,643
Tamarac	4,585,563	5,695,963
Birch and maple	4,294,916	1,939,357
Elm	3,092,224	1,832,654
Walnut	808,350	220,570
Hickory	386,426	197,827
All other timber	47,045,450	20,290,264
Total	88,876,457	69,670,471
Of logs the output was, in the two years:—		
	1881.	1871.
Pine logs	21,501,128	12,416,408
Other logs	23,055,706	9,314,557
Masts, spars, &c.	191,078	121,685
Tanbark, cords	398,239	162,521
Firewood, cords	10,493,155	8,713,083

STOCKS AND VALUES.

The failure of Shaw Brothers, and various shoe houses in New England, followed by the failure of Bradley Barlow and the Vermont National Bank of St. Albans, have created a panicky feeling in Boston and the East, during the present month. Failures elsewhere and a run by depositors on banks in New York State and the West, and rumors set afloat by "bears" aggravated the feeling of insecurity. In the New York market stocks fell heavily and on Tuesday last the stock-broking firm of Geo. Wm. Ballou & Co., of N. Y. and Boston, failed, owing half a million. It is said the house did

an extensive business and its customers were principally bank presidents throughout the country, Boston capitalists and New England States. A press dispatch states that the principal stocks carried by the firm were Ontario and Western, Missouri Pacific, Cincinnati & St. Louis, and Western Union. The Boston house had done a banking and brokerage business for years and they became well known in New York in connection with the Mutual Union Telegraph Co., and the San Pedro & Canon Mining Co., of which General Grant at one time was president, all of which projects Ballou and his associates floated.

There was a rush to sell on Tuesday in Wall street, and some 576,000 shares of various stocks were disposed of. The firm of Cecil, Ward & Co., stock operators &c, suspended, because, so it was said, customers for whom stock was carried failed to keep their obligations. Then, on Wednesday, E. C. Stedman & Co., long established and respectable stock-brokers, suspended, owing \$200,000, and prices fell still further. Matters in the hot-bed of American speculation are still in a feverish state, and it requires a larger vocabulary of stock-exchange slang than our readers would understand, and more space than we can spare to give a tithe of the conflicting accounts of different journals of the state of the market. Mr. Seligman, the banker, is reported to have said on Tuesday that the alarm which was so widespread yesterday is subsiding. As the market had declined steadily for months, he saw no reason why a panic should ensue, an opinion which other bankers shared.

So influential a journal as the *Commercial Chronicle*, however, declines to pay much attention to the stories of general ruin and decay, which are being spread about, regarding such exaggerations and predictions as simply absurd in the present condition of prices and credits. "We are really at the end now of two years of contraction and liquidation. Financial and commercial affairs are in such a state that speculation is scarcely observable in any department and very seldom in our history have we known a time when all values were so little inflated. One might as well expect a man to tumble down hill when he was at the bottom as to anticipate a panic with prices so substantial."

The *Public* calls attention to the circumstance that the present financial situation is not a natural one. While money is abundant in New York at 1½ per cent. on call and 4 per cent. yearly with good collaterals, yet there is a singular lack of money for commercial needs or for investment. "It is the prevailing impression that the country has less money than is needed for commerce and industry because of the distrust which great failures and speculative combinations have caused * * * The time will come, sooner or later, when the trust companies, insurance companies, banks and capitalists, having loaned many hundred millions on call with stock collaterals, will at once be anxious to realize. The market cannot take a tenth part of the stocks that will then be offered for sale. It is not a good sign, therefore, that the loans on stock collateral increase so rapidly, while the ordinary commercial loans decrease in amount."

MARRIED WOMEN'S SEPARATE ESTATE.—When first the law was altered, with reference to married women so as to allow them to hold property under certain circumstances free from the control and obligations of their husbands, there appeared a marked tendency on the part of the judges to give as little effect as possible to these amendments in the law. In this respect the tide appears to have turned and the present tendency apparently is to treat married

women with reference to the property and their obligations in the same way as other members of the community. An instance of this is afforded by the decision of the Ontario Court of Common Pleas in *Wallace vs. Hutchinson*. It is of course generally understood that married women are not liable upon their obligations unless they have separate estate with reference to which expressly or impliedly they have contracted. Hence the questions for decision ordinarily are, 1st. whether a woman who is sought to be charged with an engagement has separate estate; and secondly whether the alleged contract was made with reference to such separate estate. In the case in question the action was on a promissory note and the only property which it was proved the wife possessed was a right to dower in the lands of a former husband. This was held at the trial to be sufficient separate estate to make her liable upon her contract. This decision is now sustained by the full Court which refused to entertain a motion to set the judgment aside.

—The movement of grain to Montreal this year is much larger than last, up to this date. The quantity of all grains shipped is a million and a half larger. Peas and oats are the only grains which show a falling off this year. The total receipts at Montreal by rail, Laachine canal and river, from the 1st January to 9th August, 1883, with comparative receipts for corresponding period of 1882, are as under:

GRAIN.	1883.	1882.
Wheat, bushels	3,915,520	3,547,945
Corn "	2,233,425	599,800
Peas "	890,950	1,211,370
Oats "	317,407	690,401
Barley "	128,534	56,237
Rye "	163,007	55,366
Total	7,648,843	6,161,119

The aggregate of grain shipped from Montreal this year, between above dates, was 6,125,000 bushels, of which 3,257,000 bushels was wheat, where last year up to same time only 4,945,000 bushels grain had been shipped. Of flour, the receipts, 474,692 bbls., were very slightly in excess of last year, but those of oatmeal and cornmeal were trebled, being this year 42,531 bbls. In the article of cheese, a decline of receipts is seen from 255,000 pkgs. last year to 173,000 pkgs. now; but the shipments this year have been 442,000 pkgs. against 376,000 last year, indicating that considerable was held over in that city. Butter shows reduced shipments as well as receipts. Other items in the list are as under:

RECEIPTS.	1883.	1882.
Butter, kegs	40,221	51,199
Cheese, bxs.	173,405	255,019
Pork, brls.	18,075	11,173
Lard, brls.	18,299	26,365
Beef, brls. and tierces	231	1,250
Dressed Hogs	17,348	.....
Tallow, brls.	2,150	3,271
Petroleum, brls. and cases	4,658	60
Leather, rolls	21,541	36,976
Meats (Bacon, &c) pkgs.	17,567	18,316
Ashes, brls.	4,023	4,002

—The monthly statement of the Harbour Commission of Montreal for July, shows that the revenue of that body has increased for that month, and that the receipts for the present season of navigation are some \$5,300 larger than at like date last year. The inwards and outwards wharfage, as well as the tonnage dues, show an increase. But while ocean traffic is larger, that of inland craft is less, at any rate the revenue therefrom is smaller. The total tonnage of the harbour up to 1st August was 316,111 tons, the largest in four years; that of 1882 having been 284,158 tons; of 1881, 265,572 tons; and of 1880, 300,234 tons. Particulars

are as under. The increase in steam tonnage is marked; a larger class of sailing vessels is also evident:

Year.	Steamers.	Tons.	Sailers.	Tons.
1880	173	231,298	151	68,936
1881	158	218,542	132	47,030
1882	128	189,819	134	44,339
1883	220	289,622	75	126,489

—A comparison of current prices of the chief kinds of food with those current a year ago, says the *N. Y. Shipping List*, shows that the cost of subsistence is from 10 to 20 p. c., cheaper now than it was then. When, however, the luxuries are taken into consideration, the difference is not so great. The prices of seasonable Vegetables and Fruits do not vary so much from year to year. These constitute a large item of expenditure for the table, as those who use them liberally have ample reason to know. When we come to the matter of Clothing, it is safe to say that the ordinary grades of Woollens and Cottons, such as are manufactured in this country, are from 15 to 20 p. c. lower than last year, and in some instances more.

—The telephone companies in the New England States are uniting. Some days ago the directors of the National Bell Telephone Co. of Boston, and of the Suburban and the Bay State companies met at Lowell, Mass., and adopted resolutions recommending a consolidation upon about the following basis: Capital of the company, as consolidated, \$16,000,000. The shares of the various companies go in at different valuations, thus: Boston & Northern, \$150 each; Bay State \$180; Suburban \$140; Bell National of Maine, \$90. In the proposed consolidation the Southern New England Co. is to represent \$1,673,000; the Southern Massachusetts, \$711,000; the Providence Co., \$800,000; and the Granite State Co., \$121,500. The American Bell Co. will hold eight million dollars of the consolidated stock, and waives a dividend for three years, after which \$1,000,000 will participate in the dividends. The newly issued stock will amount to eight millions, and of the sixteen probably one will be held in the Treasury for construction purposes. This arrangement, which was expected to be completed on Wednesday last, has set people talking about amalgamating the various Telephone Companies in other States. Such a step has already been taken in Iowa. By this means and the appointment of a Superintendent at some central point, economies may be effected, and the cost of management much reduced. But what about the public?

—We have a letter from Montreal which puts the situation in shares pretty plainly, thus: "Business in stocks," says the writer, "is practically dead. Any transactions reported are between brokers, to try to induce outsiders to go in. But investors will not touch stocks at present, nor will they until the cliques of speculators have to drop their holdings at much lower figures than are at present shown. Meantime, the banks are pretty well loaded with deposits belonging to people who have sold out stocks at high figures, and are waiting a drop so that they may buy in again. When that time comes there will be a heavy reduction in special deposits and loans on stocks simultaneously; and the banks will of course then, as a body, lose the margin of profit they are making between the deposit and loan rates. I have been comparing rates of discount and interest current all round, New York, London, &c., at this time in 1873 with the present, and they are very similar—deadness in stocks—money in New York 1 to 2—until three weeks later, when rates began to fluctuate widely in interest. Then on the 18th Sept., 1873, the Jay Cooke failure came. Then, however, we

had the currency and gold complication in New York. Now we have only gold. We had also then more inflation generally than we have now. That panic brought down everything at once almost to a gold basis. The recent failures in the States are making bankers more conservative, and if there is anything approaching unsoundness it will appear before long in an unpleasant shape."

—A summary of the anthracite coal situation appears in the *Engineering and Mining Journal*: "On the first of July, the increase of this year over last was roughly 1,450,000 tons, in spite of the fact that there have been fifty-one idle days. This is usually interpreted as showing how much more active consumption has been, while it should really be read as showing how much the productive capacity has increased, probably partially under pressure. With full time and with a moderate line trade only, it is feared that there will be some accumulation here; and this is what consumers are looking and holding off for. A heavy domestic consumption later on may easily dispose of this coal, but until the middle or end of August not much business of this character can be looked forward to. The manufacturing industries are dull, and bituminous coal is very cheap, so that the trade for steam sizes is very quiet." The conclusion is reached that production will have to be reduced if prices are to be kept up.

—Under the heading "A New Industry," the *St. John Globe* reminds its readers that there is an extensive demand in the Mediterranean for hardwood box shooks, birch and maple, and a large and growing trade is being done by Bangor in them, that city ships over \$60,000 worth a year. The shooks shipped from that port are manufactured in the northern part of Maine, and this is an industry to which some New Brunswick people might turn with advantage. The supply of suitable lumber is abundant enough. Indeed, every year, says the *Globe*, thousands of dollars worth of hard wood, fit to be made up into shooks, is burned up in the process of clearing land. "If mills were erected in the interior of the Province for the manufacture of shooks and other articles of commerce made from hardwood, a great impetus would be given to the settlement of new land, as one of the obstacles at present is the disposal of the hardwood trees, in any other way except by burning them. During the time the iron mines of Carleton county were in operation the demand for charcoal led to the clearing of immense areas of new land, and gave Jacksontown and the adjacent districts an impetus, which made their agricultural progress very remarkable. A similar effect would be produced, though, perhaps, in a less degree, by the erection of mills for the utilization of the different varieties of hardwood."

—Here is the way the New York *Public* apologizes in advance for sneering at the recently announced spread-eagle scheme of a talkative London alderman who lately visited the United States and Canada:

"We would not like to be guilty of the discourtesy of even smiling at so distinguished a guest as Mr. Alderman Hadley, of London, President of the American, British and Canadian Cable Company, notwithstanding the air of Pinare that seems to float about in the atmosphere very suggestive of Sir Joseph Porter, K. C. B. H., however prone the metropolitan newspapers are for instance our very enterprising contemporary, the *World*, are to go into hysterics over the statement made by the president of the "A. B. C." that there is to be competition with the ex-

isting cable companies for at least ten years, and that "pooling with other companies is prohibited for ten years," we will offer no apology for laughing. "Perpetual competition" cable and telegraph companies are not new by any means, although it is true there are no old ones either. Perpetual competition seems to be like perpetual motion, among the things practically unattainable although theoretically altogether lovely. We would respectfully refer the *World* et al. to the French Cable Company as an illustration of the ductile influence monopoly exerts upon absolutely irresistible competition. In the telegraph world we would point out American Union and Mutual Union, but refrain from referring to the long, and long-forgotten list of their predecessors."

—The Nova Scotia Department of Mines furnishes returns concerning the coal trade of that province for the first half of the present year. The out-put for the first three months, it appears, was 272,830 long tons; in the second three months it was 369,681 tons of 2,240 pounds each, making 642,511 tons for the six months. In the corresponding period of last year only 529,063 tons was raised. At this rate, the quantity of coal raised this year will be greatly in advance of recent years.

—A special meeting of the Boston Clearing House Association was held last week, when a proposition to establish a New England clearing house, organized as a bank, to do exclusively collection business was discussed. The most prominent plan proposes the organization of a bank with a capital of \$100,000, to be held by Boston national banks. The matter was referred to a committee to report at a special meeting.

—The extent to which the telephone is made use of in the United States may be gathered from the circumstance that the out-put of telephones by the Bell Telephone Co., for the month of July 1882, in 841 instruments, against 3,787 in July 1881. In five months this year they made 31,718 and off last year 29,500.

RECKLESSNESS MAPPED OUT.

Our only competitor in the gathering of fire statistics—the *Chronicle*, of this city—in its issue of August 9th, gives its usual review and summary of fire loss for the first six months of the current year—the result being an aggregate loss by fire in the United States and Canada, of from January 1 to June 30, of \$47,697,089. This is about \$3,000,000 less than our own estimates, published a month ago, had put the wastage. Premising that our monthly reports and summaries are necessarily based on the hasty estimates of loss given to the daily press, while those of the *Chronicle* involve a long, laborious and careful gathering and collation of facts as well as figures, we confess to surprise that there is not a wider discrepancy between us than appears in the following comparison of the two papers' monthly record of fires:

MONTH.	Bulletin.	Chronicle.
January	\$9,500,000	\$9,775,866
February	8,300,000	7,402,228
March	8,250,000	8,072,018
April	6,500,000	7,350,342
May	7,000,000	9,107,400
June	5,900,000	5,991,235
Totals	\$44,450,000	\$47,697,089

This comparison, at least, proves pretty clearly that our own estimates are within the truth, and that, therefore, our monthly warnings about the carelessness that costs our people so many millions, are all the more solidly based on fact. A notable novelty is the map published by the *Chronicle*, showing the geographical distribution of the fire loss in the United States during the five years, 1878-'82. The exhibit is made by means of five shaded arrangements of color, from white to a very dark shade of red, and each State and Territory is made to appear on its merits, fire-wise, in a more or less distinctive

way. Nothing that we have heretofore seen begins to make so emphatic a presentation of the monstrous fire-waste of the country and of its excuseless character.

As shown by this novel map, the States and Territories where fires have most raged, as to number and cost, in the last five years, are Maine, New Hampshire, Vermont, New York, Michigan, Minnesota, Dakota, Montana, Oregon, Nevada, Utah, Arizona, Colorado, Missouri, Arkansas, Tennessee, North Carolina, South Carolina, Georgia, Florida, Texas, Louisiana and Washington Territory.

Canada is left out of the account, because the figures of the census and the exhibit of the *Chronicle's* map pertain exclusively to the fire waste of the United States. Were the Canadian fire figures included, they would add to each year's aggregate the following sums: 1882, \$5,605,940; 1881, \$8,237,400; 1880, \$5,194,600; 1879, \$7,159,000, thus increasing by some \$26,500,000 the total for the four years. If we go further back, it is demonstrable by the *Chronicle's* tables—which, after all, are the only trustworthy data respecting fires in this country—that an actual record exists of fires whose aggregate cost to this country and Canada has been as follows for the past eight years: 1882, \$90,110,964; 1881, \$89,518,300; 1880, \$79,838,000; 1879, \$84,862,700; 1878, \$70,266,400; 1877, \$97,526,800; 1876, \$86,328,635. Here, then, is a total of \$672,226,999 transformed from tangible property into worthless ashes during the past eight years, not to mention the amount destroyed by unrecorded or overlooked fires, which at the lowest estimate must be \$28,000,000 or more in the eight years, thus rounded out the aggregate wastage to an even \$700,000,000, or nearly \$50,000,000 a year.

Words are thrown away in the endeavor to check this fearful destruction by inculcating caution on the part of property owners and conservatism on the part of underwriters. It would seem that nothing but the brand of fire itself will avail as the correction of popular recklessness and indifference; The man whom beggary has taught that a ruinous fire could have been easily prevented, is about the only member of any community who appears to know or care anything about limiting the ravage of fire. And so, we suppose, until everybody has been burned out of house and home and credit, everybody will remain reckless and crazy on this subject of the fire waste.—*Commercial Bulletin.*

THE TANNERS' LESSON.

It is now among the probabilities that a new era is dawning upon the leather trade, and a liquidation and adjustment of credits will put tanners practically on a better basis of supply commensurate with the demand, and profitable returns from their business.

They have had a severe trial. For years we have urged diminished production, and hung out cautionary signals. The supplies of both sole and upper leather have, for a long period been larger than required for the necessity of buyers. Active competition has kept up the raw material and put down the price of the finished article, and now the crash has come. The result is apparent in the wrecks which strew the ocean of trade.

It seems hardly feasible for one firm to attempt to do about all the business in their line. It has been tried three times within the past five years, and without success.

A Philadelphia firm of goatskin importers and dealers was the first notable instance. This was in 1878. They reached all over the world to control the raw material. They had a house in Mexico. They established another in Calcutta. Directly or indirectly, every bale of skins which came into the country paid them tribute. They had moneyed men and moneyed institutions at their back. The prices of raw skins and materials were enhanced, but overtrading and a large interest account proved too much for them. They failed with an indebtedness of a million of dollars, not a penny of which has been liquidated, and they carried to destruction a score of manufacturing firms.

The next to enter the field of mercantile adventure was a morocco manufacturing house in Newark. They had an entire banking institution behind them. They had the endorsements of substantial firms. They dictated terms to importers and manufacturers. Their business of millions of dollars yearly was not remunerative. Overproduction, a reckless system of credits with that terrible interest account, brought them down with a crash.

The great firm that failed in Boston last week did for many years a legitimate trade. They were clear-headed business men, who came up from small beginnings, and took advantage of the rising current until they found themselves on the topmost wave. Even there the hand of the steersman would not have faltered but for a complication of fortuitous circumstances unnecessary to explain here. The simple fact is that they did too large and too extended a business. It was all very well when the legitimate demand took off the stock, but when banking facilities were curtailed, when an extra struggle was necessary to keep tanneries at work, and the forcing process had to be applied to sales, then their operations were driven up to a colossal magnitude, and in attempting to control the hide and leather markets they lost control of their own business. Many of the notes on which they raised money were given for leather deliverable as wanted at a future time. By this system of kiting, several shoe houses were involved for large amounts, and have failed. Their notes took the place in the market of those of the tanners of the leather, they were discounted at the banks and now form a good share of the assets of the failed firm.

If this is to be an enduring lesson to warn our merchants of the result of inflation in business, and teach banks and bankers the danger of lending pecuniary aid to an extravagant extent to firms who are inclined to reckless operations, this misfortune which has overtaken a great tanning firm may prove a blessing to the rest of the trade. These institutions have got since the first of the present year at least \$4,000,000 of the notes of suspended houses in the shoe and leather trade on their hands, and they probably have about all they want of such paper. It is evident that these insolvencies have not grown out of the laws which govern commercial life, but from running contrary to them. They should not be used, in any sense, to depress the regular business of the country. Careful dealers have no fear of the future, and confidence may still rest secure under the practice of ordinary commercial sagacity.

All this disaster is traceable to one source, and that is the reckless *loaning of credits*. In connection with these trade disturbances, there are instances where firms, with a first-class business standing, having a handsome surplus in cash and owing but little for merchandise, have been completely and inextricably wrecked, because they have loaned their credit in the way of accommodation paper, which they have been unceremoniously called upon to meet. It is claimed, and possibly truthfully, that through all these failures there has been no charge of dishonesty of purpose. However true this may be, it does not render the situation any the less disastrous. Neither is it any more comforting, in a pecuniary sense, to the sufferers. Paper has been exchanged for fabulous amounts on which no solid business could rest. It has been a dealings in futures, as much as any bucket shop or stock gambling operator in the land could conduct.—*Shoe and Leather Reporter.*

THE AGE OF MACHINERY.

Fifty years ago Carlyle exclaimed that the age was mechanical, that individual effort amounted to little. If this was perceived half a century ago, the subsequent vast organization of the forces of a complex civilization makes it far more true now. The political economist who would marshal the forces affecting human society at the present time must not lose sight of machinery as a force affecting the welfare of nations. By the aid of new and improved machinery and steam, the production of many useful and indispensable articles has increased faster than the consumption; with the consequence of periodical gluts in the market. The world can probably produce more in a single year now than it was possible with the appliances of a generation ago for it to have produced in a decade. Nowhere, perhaps, has the increase in the power of production been more conspicuous than in agriculture. The historian who would arrive at correct conclusions of the growth of this Republic, of the forces that bind it together, must take into account the machinery of the farm, affecting the interdependence of the States. They are concentrating forces, promotive of the National Union. They are far-reaching in their influence. Their power is felt beyond the Atlantic. The statesmen of Great Britain recognize them as factors in the political problem of that realm.

The first patent for a reaping machine was granted in 1833, but it was not until 1845 that they began to be used, except in a

tentative way, Cyrus McCormac having built one hundred and fifty in that year. Since 1850 more than 300,000,000 reaping and mowing machines have been constructed in the United States, and the annual manufacture is about 175,000. Since 1865 large sums of money have been spent in the production of machines which would not only reap, but bind the grain. What has resulted from this last effort of invention? With the sickle, at the beginning of the century, a man could reap and bind one-third of an acre of wheat in a day. Now, a man with three horses, riding at ease upon his cushioned seat, can cut and bind from fifteen to twenty acres per day, with not a hand touching the grain. Besides these self-binding reapers, there is the California harvester, a machine propelled by horses or mules, cutting off the heads of the grain, mowing a swath twenty feet wide, the machine cutting, threshing, winnowing and feeding into bags—cutting fifty acres a day. Before these inventions were brought out the Western farmer during harvest, was at the mercy of a class of men known as "binders," who began in June, in the old border States, and moved northward as the grain ripened, making the farmers' necessity their opportunity, demanding and obtaining from three to five dollars a day, with board, materially reducing the profit of the crop to the farmer.

Equally as great improvements have been made in the cultivation and gathering of the other important crops. The old methods of corn planting and culture were both tedious and expensive. To-day the Western farmer rides behind his team, planting fifteen acres of corn, the rows running in both directions, or with his seeder sowing evenly twenty acres of wheat—every kernel planted at a proper depth, the seeder so graduated that each acre shall receive a given amount of seed. Under the old way a man could plant one acre of corn per day. Invention enables him to increase his acreage twenty fold. We are to bear in mind that only in the United States, and to a lesser degree in England, is such machinery employed in agriculture. It is this use of machinery which is producing wealth among the farming community of the Western States, unparalleled in any other age or nation.—*N. Y. Shipping List.*

—Having had some enquiries on the subject of electric light companies and shares, we print the following upon the subject of electric lighting from the *Money Market Review* of July 14th. Electric light shares have been flat. The following are the closing quotations and the week's changes:

Copy.	Paid up.	Closing prices.	Rise	Fall
Anglo American Brush	£10	6½ to 6½	..	½
Anglo American Brush	7	8½ to 8½	..	½
Hammond Brush & Ferranti system..	2 10s.	2½ to 2½	..	1
Hammond Brush & Ferranti system..	5	5 to 5½	..	1½
Great Western Brush system	2 10s.	¾ to ¾	..	..
Eastern, Brush system	5	..	..	..
Midland, Brush system	2 10s.	..	..	..
Scotch, Brush system	2 10s.	½ to ½	..	..
Australasian, Brush & Ferranti system	8	½ to ¾	..	..
Metropolitan, Brush system	5	½ to ¾	..	..
South African, Brush system	2 10s.	¾ to 1½	..	..
Maxim, Weston electric	1	½ to ½	..	..
Pilsen, Joel & Co.	2	½ to ¾	..	..
R'lway & electric appliances	12s 6d.	..	..	..
Faure's accumulator	£10	8½ to 4½	..	..
Indian & Oriental..	2	½ to ¾	..	..
Swan United.....	2 10s.	1½ to 2	..	½

ADVERTISING BY TELEGRAPH.

A new "wrinkle" adopted by the wide-awake people across the ocean is described by a correspondent in the *Electrical World* of New York. Even now, under the abating rate, many firms in England use the wires for bringing their goods into notice. When the six-penny telegraph rate does come into force in Britain, which the Government has been driven into at the cost of some \$900,000 estimated loss of revenue the first year, one threatened

use of it is that the wires will be more largely used for advertising. "One firm has announced its intention of sending out 50,000 telegrams by way of advertisement the first day the new rate comes into force." The use of the telegraph for advertising purposes is apt to degenerate into a nuisance some times.

A telegram is associated with urgency, and when one of these advertising despatches came to my house the other day, a special messenger was sent, chasing me all over London, with an assumed-to-be important message. I was disgusted to find that the despatch came from some patent-medicine vendors. I will not give their names, being still too angry to give them a free advertisement. The despatch ran :

"As you value your life, send for a bottle of — immediately."

My special messenger, and the cabs in which he had followed me around London cost me nearly a sovereign, so I need not say that I wasted no more money on Mr. —'s precious potion. A friend of mine living in a large provincial town lately received a despatch worded somewhat as follows :

"Be sure to come and see 'Caroline' to-night at 8."

My friend was from home when the message arrived, but his wife opened and read it and he assures me that it took a good deal of explaining to make her understand that 'Caroline' was the name of a play, and that the message she read was one of half a hundred sent out by the theatrical manager to the members of the Town Council.

STOCKS IN MONTREAL.

MONTREAL, August 15, 1883.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transactn in Week.	Buyers.	Sellers.	Average Price, like Date 1882.
Montreal	196½	197½	901	196½	157½	212½
x. d.						
Ontario		76	75	113	113½	127
People's		124½	55			
Molson's		184½	279	183	163½	193
Toronto						
Jac. Cartier		121	3 7	120½	121	131
Merchants		122½	164	132	122½	144½
Commerce						
Eastern Tps					119½	9 ½
Union					90	
Hamilton						
Exchange				144	160	
Mon. Tel.	121½	122½	393	121½	122½	133
Dom. Tel.						
Rich. & O.	77½	78½	805	77½	78	73½
City Pass				129	134	152½
Gas	174	175	850	177½	175	179½
R. C. Ins. Co				55		

MONTREAL IMPORTS.

The imports at Montreal for July were nearly three quarters of a million less than for July of 1882. The decline is both in dutiable and free goods. The imports of dutiable goods were \$3,036,361 last month and \$3,427,335 in July last year. The grand total value of imports was \$3,888,592 as compared with \$4,625,083.

The following statement from the *Herald* shows the value of the principal articles of Merchandise entered for consumption at this port during the months of July, 1882, and July 1883, respectively.

ARTICLES.	1882. VALUE.	1883. VALUE.
Books, pamphlets, &c	\$25,502	\$18,812
Wheat Flour	37,643	35,513
Coal—Anthracite	120,835	166,126
Bituminous	11,913	39,535
Cottons—blea'd and unblea'd	39,736	14,330
Denims	37,739	20,092
All other	431,038	393,892
Drugs	38,883	33,353
Fancy goods	87,688	80,410
Fruits—dried	17,452	17,793
Green, preserved cans..	17,146	14,355
Furs	38,743	58,534
Glassware	44,377	20,742
Hats, Caps, &c	12,796	18,209
Iron & Steel—old and Scrap		
Pig Iron	36,778	39,438
Bar, rolled	38,884	41,418
Band and Hoop	62,493	51,048
Machinery	54,322	47,743
Cutlery, &c.	30,116	21,579
All other	97,545	125,679
Jewelry	35,236	28,109
Leather and manufactures..	39,485	30,558
Oils	36,721	64,537
Paints and Colours	14,766	29,962
Paper	45,341	30,515

Silks	165,769	138,857
Spirits—	52,306	26,392
Wine	41,958	22,817
Wine, Sparkling	18,481	9,909
Sugar—		
Between No. 9 & 14 D.S.	83,766	55,668
Under No. 9 D.S.	171,744	73,419
Wool—Clothes, &c	327,074	277,657
Shawls	28,685	32,286
Blankets	24,623	14,284
Flannels	42,876	38,141
Hosiery, Shirts, &c	65,731	63,026
Clothing, &c	20,770	23,605
Carpets, Brus. and Tap.	26,911	20,818

OFFICIAL OPINIONS CONCERNING CO OPERATIVE LIFE ASSURANCE.

THE HON. ORRIN T. WELSH, Insurance Superintendent of Kansas : "This plan of insurance, so far as its working has come to my knowledge, managed as it is, is deceptive, and dangerous to the welfare of the communities where operated. The persons who organize these associations do not invest a dollar of their own money in them. Their patrons furnish all of it."

THE HON. J. M. FORBES, Insurance Commissioner for Pennsylvania : "The entire cash income of 22 companies during the year (1879) amounted to \$281,565.64, of which sum \$141,576, or about one-half, was used in payment of death claims, and the other half absorbed by expenses. If the managers of these companies expect to commend them to the public as economical substitutes for a regular life insurance, they must produce a better record than this."

THE HON. ELIZUR WRIGHT, Ex-Insurance Commissioner of Massachusetts : "If the co-operative scheme is to be called insurance at all, it is merely temporary insurance on credit."

THE HON. A. R. MCGILL, Insurance Commissioner of Minnesota, considers the existence of the societies to be at all times precarious; that the history of the co-operatives condemns both the theory and its practice; that they lack the adhesiveness, stability, financial strength, and other elements of permanence which the old system so eminently possesses.

INSURANCE NOTES.

Life insurance is a sure method of providing for one's family, so far as anything in the future can be made sure. A policy, honestly applied for and faithfully kept in force, in an honorable and well managed company, like our best home or foreign companies is morally certain to be paid at maturity. It is a sure method in this, that is within the reach of every man who is in good health and who can earn a small surplus over and above present needs. It is not only a fortune bought on installments, but on very small installments, and with the provision that it is to be paid to the family at the death of the insured, no matter how soon that may occur after the payment of the first premium.

The register of ships posted at Loyd's as wrecked or lost since the opening of the year is about 300,000 tons, and although some of these ships will be prepared, the bulk of the vessels are totally lost. Doubtless the extent of disasters at sea is to some degree reflected in the activity at shipbuilding yards; but the prosperity of the shipbuilding trade rests on a more substantial basis than chapters of accidents. It is said that most of the yards have now five or six months' work on hand, but enquiries for next years delivery are not numerous. This points rather to an absence of speculation than to any decrease in the demand for shipping. The loss to underwriters occasioned by these numerous shipwrecks must amount to a huge sum.

WATERTIGHT COMPARTMENTS.—The following notice has been issued by the Bureau Veritas (Societe Anonyme): Iron and steel vessels which are divided in a sufficient number of watertight compartments to allow the vessel to float with safety, in case of a serious leak arising in any one of the said compartments, shall henceforth be inserted in the Register Book with one of the following special marks: an I. within a circle for the first division; a II. within a circle for the second division; and a III. within a circle for the third division. To obtain this distinctive mark, a maximum load-line beyond which the vessel shall not be loaded must be submitted for the approval of the direction, also a complete plan of the various compartments, together with the calculations, of the displacement and of the longitudinal and transverse stability, supposing

one of the compartments fill by water. These documents must be submitted to the verification of the direction through the surveyor. The plans of the trimming compartments, the piping and pumping arrangements must likewise be submitted. The load-line and the distinctive mark shall be entered in the certificate, and printed in Register.—Review.

As fire extinguishment makes progress the importance of employing apparatus which, while effectual in subduing a conflagration, reduces the water damage to the minimum is demonstrated more and more. Every fireman and every underwriter knows the extensive liability to such damage which exists and especially so where the fire is to be fought in a building containing perishable goods. Not unfrequently, as is well known, the damage to a stock from water exceeds the damage from the fire, and it is very difficult to prevent such a result where the ordinary water-throwing fire engine is called into requisition. The comparative freedom from such damage is one of the chief merits of the modern chemical engine, a class of apparatus which we are glad to see grows in favor day to day. For a fire, the starting point of which can be promptly reached, experience has shown that the chemical engine is thoroughly effectual as an extinguisher, that in skilled hands it is easily worked, and that by its use the liability to excessive damage is removed. So clearly have these things been demonstrated that several of the larger cities and towns have equipped their departments with these engines in addition to the portable extinguishers which have long been used. This city already employs four regular four-wheeled and two two-wheeled chemicals with the most satisfactory results, and Cincinnati, St. Louis, Boston and New York have all demonstrated their excellence. Brooklyn has ordered two for its department, and Baltimore is earnestly moving in the matter of adding them to its excellent apparatus, all of which is in the line of real progress.—Investigator.

In view of the effort—a much needed effort—on the part of fire offices to improve their position by levelling up rates, we would ask the managers to give some special attention to what is designated "mercantile" fire risks at the present moment. For this description of business there appears to be the keenest rivalry amongst the offices, each more eager than another to obtain the largest share of it. Various methods have been adopted to secure or influence it, and altogether it is better worked up than any other class of risk. In fire insurance it is not always the really profitable lines of business that are most eagerly sought after. A large revenue in these days has to be shown, and this is too often looked upon by the public as the measure of success, and by many managers as well, as is apparent by their pride in parading the increased premium they obtain from year to year, apart from the profit standpoint. * * * A short time ago we invited attention to the London goods warehouses fire business, and pointed out, we believe conclusively, that that tariff had yielded results altogether unremunerative to the offices, the average rate which it produced not exceeding 5s. 2d. per cent. * * * With this advantage in point of the premium produced, can those offices who are fighting for the business by every method that the tariff regulations leave open in the letter, if not in the spirit, for them to resort to, be sure that merchants are paying adequate rates, or that the business any more than that of goods warehouses is profitable to them? We merely ask the question in order that they may institute a profit and loss account for their own private information.—Insurance Circular.

What the Philadelphia *Ledger* says in the subjoined paragraph is worthy of the attention of underwriters not only, says the *Enquirer*, but also of landlords who may not look very sharply after their tenants. Stranger things might happen than the discovery of hundreds of these incendiary infernal machines, even throughout our own dry goods district :

"The large fire in Baltimore, on Wednesday afternoon, was caused by the explosion of a gasoline fire-pot used for heating soldering irons. Various devices of this kind using gasoline for heating purposes are employed by workmen, not only in shops, but on wooden roofs and in occupied houses. The dangers attending their use should be clearly understood. While they are, comparatively speaking, safe when new and well made, they are liable to get out of order, and, if neglected, may explode, as this leaking Baltimore fire-pot did, and cause a great deal of dam-

age to persons and property. It should be clearly understood that gasoline is more treacherous than an equivalent amount of gunpowder, and it should be handled accordingly."

A London letter says that a great scandal is shaking the shipping world over there just now. A member of one of the mutual underwriting clubs has been discovered in league with a ship-builder to charge the insurance clubs 33 per cent. more than the actual cost for repairs, and to have put the difference into his own pocket. A man of high position, a country magistrate, and a wealthy man into the bargain, is the offender. All the clubs in the country were represented at a meeting held to discuss the situation. It was proposed to prosecute the man for the return of the money, but a better place was discovered. "Boycott him," was the cry, and now no ship on which his name appears can be insured for any premium he may like to offer, however large.

It is related that a prudent gentleman of Bennington, Vt., on the occasion of a recent Sunday-school excursion from that town, paid premiums on accident insurance policies for all the children, the policies amounting to \$38,000.

The Boston Fire Department has 675 members and 151 horses. There are 4,530 hydrants, and 238 reservoirs for water. During the past year there were 727 fire alarms, the largest number, with one exception, of any year since the city was founded. The losses were \$813,154 while the loss in New York for the same time was \$569,895. More water pressure is needed in Boston, whose total consumption of water now reaches 44,000,000 gallons per day, while the quantity in store is regularly decreasing.

It is stated that at Albany, N. Y., there have been twenty-six incendiary fires since November last—nine months—as against twenty for the twelve months of the previous year, concerning which the clerk of the board of fire commissioners is reported as saying: "I think they are due to the carelessness of the insurance writers as much as anything else. These employ a lot of agents and pay them a certain per cent, on all the policies they write. The property is not thoroughly examined, and is often insured for amounts largely in excess of its value."

FIRE RECORD.

ONTARIO.—Newry, July 25—Robt. Young's barn and stables with contents burned; loss heavy.—Wales, Aug. 2.—Ira Hoople's barn and contents burned by lightning.—Barrie, 6.—A fire broke out in rear of J. Henderson's hardware store and damaged it about \$8,000; E. B. Crompton's building and Barton Bros' office were also damaged; loss covered by insurance.—Springfield, 8th.—S. Welton's grocery and house burned; insured in Waterloo Mutual, \$500; Standard, \$300 on stock.—Goderich, 8th.—Mr. Lawson's house damaged \$75; not insured.—Stratford, Aug. 10th.—The following buildings were destroyed: Wm. Osborne's brick and frame houses, loss \$3000, insured in Perth Mutual \$1200; pump factory, insured \$500; Rev. Wood's frame dwelling, uninsured; Methodist church damaged \$400.—Meaford, 10th.—A fire starting in rear of Londry & Agnew's brick butcher shop destroyed it with Noble's and Gibbon's hotels, Wilcox's shoe shop, the *Mirror* printing offices, Trout & Jay's insurance and express offices, Sewell's dry goods, S. Bullymen's harness, J. Cleland's hardware, insured in British America for \$4,000, R. Wood's jewellery, B. Manley's druggist, insured \$2,800 in Western, the brick residence of J. Stewart, \$1,200 in Western, and Canada Methodist church, damaged.—Chatham, Aug. 12th.—Fire damaged the Masonic hall, \$200, insured in Royal; stables of Garner house, \$400 in Royal; Wilson's boarding house, \$1,500 in Royal; six houses owned by C. R. Atkinson, \$2,500, no insurance; loss on Post Office block, \$300, insured in the Hartford, Etna, North British & Mercantile and Royal. Loss of Mr. Perrin, proprietor of the Garner, fully \$700, including three valuable horses.—St. Thomas, Aug. 13th.—Alex. Wilson's house was damaged, \$400 insured.—Shelburne, Ont., August 11th.—Fire destroyed buildings of F. A. Campbell, grocer, R. Besley, shoemaker; E. Needham, Jeweller; Wm. Noble, baker, Chas. Addison, shoemaker; Wm. McKee, shoemaker; F. G. Dundar, conveyancer. The following insurance companies are interested;—Western, \$800; Northern, \$1,750; Sovereign, \$2,700; Gore Mutual, \$1,500; Economical Mutual, \$200; Scottish Imperial \$800.—Midland, Aug. 11th.—The British Canadian Lumber Co's

new mill burned, a total loss. Insured in Com. Union for \$29,300. Of this sum \$2,500 was re-insured in Lancashire, \$5,000 in Western, \$3,467 in London and Lancashire. On lumber \$30,000 in Lancashire, \$10,000 in Western, \$5,000 in British America, \$5,000 in Commercial Union. On tramways, \$1,700. Seven cottages \$2,750. There will be some salvage on boilers and machinery.

OTHER PROVINCES.—Darnley, P. E. I.—Lightning damaged Dougald Hunt's house.—Margaretville, N. S.—Hugh McMurkerry's house and barn burned, loss \$1,000.—Memracook, 5th.—N. B. McGowan's store occupied by S. Dugay, each loses about \$600.—Quebec, Aug. 8th.—Germain Bros. tannery damaged \$2,000.—Bergenville, Que. 9th.—A fire broke out in Tallion's hotel and burned nearly a dozen houses. The following are the insurances:—M. Rondeau, \$800 in Queen; P. Carbray, \$750 do; J. Houde, \$400 in Lancashire; T. Teary, \$200 in Hartford; E. Beaumont, \$100 in Guardian; J. Amyot, \$1,200 in Queen; E. Poitras, \$600 in Royal and \$800 in Lancashire; S. Baraletre, \$600 in Lancashire.—St. Davids, Que. 8th.—Bourras' barn burned. Insured in Imperial \$1,000.—Springhill Mines, Aug. 10.—Brownell's saw and shingle mill burned, loss \$1,500.—St. Leonards, N. B. Aug. 12.—Geo. V. Hammound's store and residence destroyed by fire, loss \$10,000.—Woodstock, N. B. 12th.—G. O. Peters' saw mill burned. Insured in London and Lancashire \$1,500 and Lancashire \$600.—Sackville, N. B., 12.—Several houses burned, Dixon had \$750 in Liverpool and London and Globe.—Sackville, N. B.—The Brunswick hotel burned by lightning, insured \$3,000.—Newcastle, N. B.—Ed. Sinclair's saw mill burned, loss \$20,000, insured \$5,000.—Winnipeg, Aug. 4.—A small fire near the Albion Hotel was quenched before much damage was done. Several parties lose but were pretty well insured.—Halifax, 31st July.—Amos Hissler's store damaged \$400, insured in Queen \$600. Mrs. E. Philip owned buildings, insured in Halifax \$1,400.—B. Briand's frame house burned, insured in Royal.

Commercial.

ENGLISH MARKETS.

LONDON, August 15th.

Beerbohm's report says:—Floating cargoes—Wheat, firmer; maize, none offering. Cargoes on passage—Wheat, the turn dearer; maize, firm. Mark Lane—Wheat and maize, firm; mixed American maize, for prompt shipment, was 27s., now 27s. to 27s. 6d. English and French country market, firm. Imports into the United Kingdom—Wheat, 305,000 to 400,000 qrs.; maize, 110,000 to 115,000 qrs.; Flour, 180,000 to 135,000 bbls. Weather in England unsettled. Liverpool—Spot wheat, upward tendency; maize, strong, and Id. dearer. On passage from the continent—Wheat, 540,000 qrs.; maize, 80,000 qrs. Paris—Flour and wheat, firm.

The *Mark Lane Express* of 12th inst., has the following review of the British grain trade during the last week:

"Grain has ripened slowly owing to unsettled weather. Rust and mildew have increased. Wheat is losing in quality and quantity daily. Barley and oats have much improved. English wheat improved 1s. on the week. The trade in foreign wheat off-stands was slow. Barley was steady and prices unchanged. Oats are 3d. dearer. The trade in wheat off the coast was more active. The sales of English wheat during the week were 35,131 quarters at 43s. 6d. per

Leading Wholesale Trade of Hamilton.

DURKEE'S SALAD DRESSING

—AGENTS—

James Turner & Co.,

HAMILTON.

Leading Wholesale Trade of Hamilton.

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

Choice New Season's TEAS—Japans, Young 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.

R. K. HOPE.

ADAM HOPE & CO.,
HAMILTON.

Importers of British & American Shelf
and Heavy Hardware.

British, German and American Cutlery.

Jones' Hay, Straw and Barley Forks.

Blood's Scythes, quality as good to-day as a quarter of a century ago.

Bar Iron, Staffordshire, Bowling and Swedes.

Pig Iron, Summer-lee, Carnbroe and White.

Car Wheels, Old Wheels, Broken or Whole.

Fire Bricks, Fir Clay.

Pig Lead, Shee Lead, Lead Pipe and Shot Chilled.

June, 1883.

ADAM HOPE & CO.

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

MANUFACTURERS OF

STOVES, HOLLOW WARE, &c.

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

Manufacturers of

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

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

Jobbers of Stoves and Hollow Ware.

E. & C. GURNEY & CO.
Rupert St., Winnipeg, Man.,

Jobbers of Stoves and Hollow Ware

GURNEY & WARE,
MANUFACTURERS OF

Platform and Counter Scales of every description.

HAMILTON, ONT.

quarter, against 10,122 quarters at 60s. 6d. during the corresponding week last year."

LIVERPOOL, August 16th.

Gillespie & Co's Liverpool circular of 3rd inst. states as follows: *Sugar*—Raw steady. Refined fairly active. *Rice*—unchanged. *Chemicals* continue inanimate. *Oils*—Linseed keeps steady. Castor oil maintains the improvement. *Freights*—with two outside steamers on the berth, are down to 10s to Montreal, and 17s 6d. and 10 per cent. per ton to Western Canada for weight cargo generally.

AMERICAN MARKETS.

CHICAGO, 15th August.

Afternoon—Flour—Firm. Wheat—Regular and firm; \$1.02½ to \$1.03½ for August; \$1.03½ for September; \$1.05½ for October; No. 2 spring, \$1.02½; No. 2 red \$1.09½ to \$1.10; Corn—Strong; 52c. for cash or August; 51 to 51½c. for September; Oats—Firm; 26½c. for cash. Rye—Firm; 61 to 61½c. Barley—Dull; 59c.

Pork—Irregular at \$12.15 to \$12.20 for cash or August; \$12.20 to \$12.20½ for September; Lard—Higher; \$8.20 for cash, \$8.25 for September. Bulk meats—Shoulders, \$5.85; short rib, \$6.80; short clear, \$7.10.

Loose meats—Shoulders, \$5.75; short rib, \$6.50; short clear, \$7; long clear, \$6.50; green hams, 9c. Boxed—Shoulders, \$6; short rib, \$6.75; short clear, \$7.25; long clear, \$6.75; long and short clear, \$7; sugar pickled hams, 12½c.

NEW YORK, 15th Aug.

Sales of cotton to-day 10,000 bales, and quotations unchanged. Future deliveries opened a fraction lower, but recovered under the news from North Western India (drought, injuring cotton and wheat) and advanced a point or two above yesterday's closing quotations for near months. Later, spot cotton easy, middling upland 16 3/16c.; futures firm. August \$10.22 to \$10.23; September \$10.25 to \$10.26; December \$10.20.

3 p.m.—Flour—stronger; sales, 21,000 bbls.; superfine, \$8.10 to \$4; common, \$4.15 to \$4.50; good, \$6.50 to \$7.25; Western extra, \$6.25 to \$7; Minnesota extra, \$5.75 to \$6.75. Wheat—strong; No. 2 spring, \$1.13½; No. 2 red, \$1.20½ to \$1.22; No. 1 white, \$1.22; No. 2 red for August, \$1.18½ to \$1.23. Rye—Firm; prime 77 to 79c. Corn—Strong, 64 to 66c. for No. 2.

MONTREAL MARKETS.

MONTREAL, 15th Aug. 1883.

There is very little to write about in the present business situation. August is generally a quiet time in most lines; in groceries however there is a fair movement, and shoe manufacturers are rather busier, though not by any means compelled to work to their full capacity; dry goods houses report moderate orders. Last week was favorable to the ripening of the grain crops in this Province, but the week opened wet and more hot weather is needed to mature the grain. Payments are fair for the season. One representative dry goods house, which keeps a comparative record, reports payments for August up to last night, as only very slightly below the figures of same period last year.

ANDES.—We have to report a further advance, no pots being bought under \$5.00, while we hear that as high as \$5.10 has been paid for a small lot. This advance is considered more or less of a speculation character, as orders from England don't warrant such prices. Of No. 2 pots not enough is offering to make a quotation, and receipts all around are light. *Pearls* are worth about \$6.25 with few to be had, the total receipts since January being only 284 brls; the French and German products of similar character are crowding the Canadian make out.

DRUGS AND CHEMICALS.—Trade in this line maintains an exceedingly quiet character, but payments are reported better than they were, which is something to be grateful for. There is little or nothing new in prices. Makers of bleaching powder at home hope to realize a considerable advance soon, and are combining to reduce the output. 28 2s. 6d. has been refused lately. There is an active enquiry for soda ash at home. Opium is stiffer in London. We still quote: *Sal Soda*, \$1 to 1.10 per 100

lbs.; *Bi. Cb. Soda* \$2.55 to 2.85; *Soda Ash*, \$1.40 to 1.50; *Bichromate of Potash* per 100 lbs., \$10.50 to 11.00; *Borax* refined, 15 to 16c.; *Cream Tartar* crystals, 81 to 32½c.; do ground 35c. to 36 c.; *Tartaric Acid*, 58c. to 60c. per lb.; *Canstic Soda*, white, \$2.25 to 2.40; *Sugar of Lead*, 11 to 12½c.; *Bleaching Powder*, \$1.75 to 1.90; *Alum* \$1.75 to \$1.90; *Copperas*, per 100 lbs., 90c. to \$1.00; *Flowers Sulphur*, per 100 lbs., \$2.75 to \$2.90; *Roll Sulphur*, \$2.80 to \$2.50; *Epsom Salts*, \$1.20 to \$1.40; *Saltpetre*, \$9.00 to \$9.50; *Quinine*, \$2.00 to \$2.20, as to makers, per oz. bottles; *Opium*, \$4.40 to \$4.50; *Morphia*, \$2.30 to \$2.40.

DRY GOODS.—There is nothing in the situation to call for any remarks different from those contained in late impressions. The disposition to hold back orders is still markedly noticeable, and we are told that there are not a few merchants in the West who have as yet bought nothing outside of cottons and other Canadian staples. Travellers generally will be home from their fall trips by the middle of next week, and the results of their labours will fall much short of the corresponding trip of last year. A number of buyers is expected to visit this market during the next six weeks, and there is no doubt the sorting trip will result in considerable business, but still the turn-over, it is generally conceded, will show a decline from the figures of a year ago. Remittances are somewhat small as is usual at this season.

FISH.—Some small lots of Nova Scotia herrings are arriving, and bring down about \$5.25 to \$5.50 per brl. New dried cod is still arriving in only moderate quantity and is worth \$5.50. There is something of a "boom" in canned lobsters and mackerel, of the former the catch is reported considerably short and cases are now up to \$5.00 canned mackerel is quoted at \$4.60.

FLOUR.—There is a strong market for all kinds of fresh ground flour and a fair volume of business is being done, though such stocks as above are comparatively light. Of some flour there is a considerable quantity in the market. We quote *Superior Extra* \$5.30 to \$5.35; *Extra Superfine* \$5.20; *Spring Extra* \$4.95 to \$5.05; *Superfine* \$4.40 to \$4.45; *Canadian Strong Bakers* \$5.25 to \$5.35; *American ditto* \$6.25 to \$6.50.

GROCERIES.—A fairly sustained trade continues to be done, but there is no great buoyancy in prices, though all staples maintain a pretty steady footing. In *Sugars*, for granulated the refiners nominal price is 8½c. though § is not refused on round lots, of low grade yellows there is a dearth, there being nothing to be had under 7c. while stocks of West India grocery sugars are very low. Some sales of Barbadoes *Molasses* were reported last week at 44c. in large lots, but there are two cargoes now in port for which 47½c. is demanded, failing which price the molasses will be stored. Early pickings of new black *Teas* are reported as arriving and meeting with moderate demand; in *Japans* new teas are receiving most attention, old teas not being so much enquired after. There is a noticeable demand for *Dried Apples* which cannot be satisfied as there are none to be had. *Currants* are pretty scarce at 6½ to 6¾c.; *Valencia* unchanged at ½ to 6c.; *Malaga* fruit somewhat dull, though there is a little demand for London layers, stocks in this line being low, from \$2.05 to \$2.20 is a fair quotation. We see some quotations of *Rice* at \$3.40, but this hardly represents the real state of the market \$3.50 to \$3.60 being generally asked. There is some scarcity of certain brands of *McDonald's Tobaccos* which cannot be filled.

HARDWARE AND METALS.—General hardware business is in what may be called a state of repose pretty generally, though some houses report some small proportion of little sorting orders. In prices there is no change. Remittances as a rule are satisfactory. In pig iron, during the last few days, there have been no uncertain evidences of a strengthening market at home. Two slight advances are reported by cable, which though of themselves representing no large amount, are still accepted by some good judges as indicating a turn of the tide, and the probability of a further gradual advance as the closing of navigation approaches. It is not unlikely that the noted firmness may induce more active ordering, as buyers generally have held back looking for iron to go lower still, but the information is yet too fresh to note any livelier business as yet. Local stocks are almost nil, a difficulty being found in filling even small orders. We also note a sympathetic stiffness in U. S. markets, and advance our quotations about 50 cents a ton all around, quoting *Summerlee* and equal \$21 to \$21.50; *Langloan* and *Coltness*, \$22.50; *Carbros*, \$20.00 to \$20.50; *Eglinton*,

\$19.00 to \$19.50; *Calder*, \$21.00 to \$21.50; *Dal-mellington*, \$19.00 to \$19.50; *Siemens*, \$21.00. Bars are reported very firm in Britain at £6 7s. 6d., with the works very full of orders; prices here still \$1.90 to \$2.00 as to lot; *Siemens* bar, \$2.20. In Canada and Tinplates the market shows no change whatever, and metals generally are on former basis. We quote: *Canada Plates* \$3.10 to 3.25 for *Pen* and *Blaina*; *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, 6½ to 7½c. according to brand; *Tinned Sheets*, *Coke*, Nos. 24 to 26, 7½ to 7¾c.; *Hoops and Bands* per 100 lbs., \$2.50 to \$2.75; *Sheets*, best brands, \$2.50 to 2.75; *Boiler Plate* per 100 lbs. *Staffordshire*, \$2.75 to \$3.00; *Russian Sheet Iron*, 11 to 12c.; *Lead* per 100 lbs. —Fig, \$3.90 to \$4.00; *Sheet*, \$4.50; *Shot*, \$6 to \$6.50; *Steel*, cast, 11 to 12c.; *Spring*, \$3.25 to \$3.50; *Tire*, \$3.25 to \$3.50; *Sleigh Shoe*, \$2.50 to \$2.75. *Ingot Tin*, 24c.; *Bar Tin*, 25 to 26c.; *Ingot Copper*, 17½ to 18c.; *Sheet Zinc*, \$4.75 to \$5.50; *Spelter*, \$4.75 to \$5. *Bright Iron Wire*, Nos. 0 to 6, \$2.75 per 100 lbs.

LEATHERS.—There is really little new in the situation, while business is not so active as might be desired; still there is a certain quantity of goods moving, and prices are held pretty firmly. Best heavy sole continues scarce, and will be all the fall; the better grades of upper leathers are also in limited supply. We can only repeat former quotations: *Hemlock Spanish Sole* B. A. 24½ to 27c.; ditto No. 2 BA 22 to 24c.; No. 1 *Ordinary Spanish* 24 to 26c.; No. 2 ditto, 21 to 23c.; No. 1 *China* 23c.; No. 2 ditto 21c. *Buffalo Sole* No. 1, 21 to 22c.; ditto No. 2, 19½ to 21c.; *Hemlock Slaughter*, No. 1, 26 to 28c.; *Waxed Upper*, light and medium, 33 to 37c.; ditto ditto heavy, 32 to 35c.; *Grained*, 34 to 38c. *Splits*, large, 21 to 28c.; ditto small, 14 to 18c. *Calfskins* (35 to 46 lbs.) 70 to 80c.; ditto (25 to 34 lbs.) 60 to 70c.; *Russell Sheepskin Linings*, 25 to 50c.; *Harness*, 24 to 34c.; *Buffed Cow*, per ft., 14 to 16c. *Enamelled Cow*, 15 to 16c. *Patent Cow*, 15 to 16c. *Pebbled Cow*, 11½ to 15½c. *Rough*, 22 to 29c. *Imitation French Calfskins*, 75 to 85c.; *Russell & Bridle*, 45 to 55c.

OILS AND PAINTS.—In *Oils* the month so far has not developed much active business, and prices are more or less of a nominal character. Steam refined seal is still quoted at 70 to 72½c.; of *Straw* and *Pale Vat* there is not much in the market. A small 50 brl. lot of new *Cod* is reported as arrived, but is not for sale; prices of old stocks are same as before. *Cod Liver oil* nominal. *Olive oil* 80 to 82½c. per wine gallon. *Linseed oil* is reported very steady at home, 58 to 60c. is still the basis for raw with the usual four cents a gallon advance for boiled. There is still more or less excitement in the trade over recent importations of adulterated *Linseed oil*, a certain amount of which it is said has gone into consumption, while we hear of other lots being returned. A further slight advance is reported in *Turpentine* but the price here still holds at 60 to 65c. In *Paints* and *Colors* we can only repeat last quoted prices: *White Lead*, (genuine one first-class brands only) \$6.50 to \$7.00; No. 1 \$5.75 to 6.25; No. 2 \$5.25 to \$5.75; No. 3 \$4.75 to \$4.00. *White Lead* 6 to 6½c.; *Red* do 5 to 5½c. These prices for round lots. *Whiting* per 100 lbs., 55 to 80c.; *Cookson's Venetian Red* \$2.00 to \$2.50; *Yellow Ochre*, \$1.58 to \$1.75; *Spruce Ochre*, \$2.25 to 4.00 as to quality.

PROVISIONS.—In hog products there is rather a quiet market, with prices still somewhat unsettled. We quote *Western Mess* \$17 to \$17.50; *Hams* 14 to 14½c.; *Lard* 12 to 12½c. For *Butter* there is still no export demand, and farmers as a rule are continuing to hold for bigger prices, which it is not likely they will ever get this year. All the export business is being done from New York, and so far no butter of any consequence has been shipped from this port, nor will be till farmers find it to their interest to sell at ruling prices. We quote *creamy* 18 to 20c.; *Townships* 16 to 17c.; *Western* about 14 to 15c. In *Cheese* there is a dull market with considerable accumulation of stocks. We quote 8½ to 9½c. nominally, with no great disposition to buy. *Eggs* 17 to 18c.

SALT.—Salt is in fair supply, with a good trade doing. We quote 42, 45 and 48 cents for twelve, eleven and ten respectively. *Factory filled steel* \$1.15 to 1.35. *Eureka*, \$2.40. *Turks Island salt* for packers 30 cents a bushel.

WOOL.—A very fair business is reported as having been done in domestic wools the past week, but we have nothing new whatever to report in prices, which continue firm on old basis.

TORONTO MARKETS.

Toronto, Aug. 16, 1888.

BOOTS AND SHOES.—The immediate wants of the trade are unimportant, manufacturers are now working on fall orders, there are but few "sorting up" coming in. Payments are far from being everywhere satisfactory, even some good customers require to be leniently dealt with in this respect. This defect, it is expected, will be sensibly altered as soon as farmers get their grain marketed, and money begins to circulate more freely in country towns. The busy season for the factories does not commence until the 1st September.

DRUGS AND CHEMICALS.—Business is reported as having shown a decided improvement since last week. Travellers now out are sending in very satisfactory orders. Turpentine has shown a sharp advance, we now quote 65 to 70c., which is an increase of 5c. per gallon on previous prices. Opium is in fair demand, and is as cheap as it is likely to be for some time. The demand for Paris Green is decreasing.

FLOUR.—The market is tolerably firm, but demand is merely local, there being no enquiry from shippers; \$4.85 would be paid for superior extra inspected, but holders ask 5c. more. Extra brings \$4.75; Fancy is nominal; spring extra \$4.70 and superfine nominally \$4.50. There appears so be no demand for Bran which offers at from \$10 to \$10.25. Oatmeal quiet, car lots can be had at \$5.10 to \$5.15.

GROCERIES.—Trade is quiet but a little better feeling in the country betokens better things later on. Sugars are very firm. We note an advance in Yellows of 1/4 to 1/2. Granulated is steady at last week's quotations. Tea, there still exists a continued steady demand for all good grades of Young Hysons and New Japans; other descriptions are neglected but owing to a stronger market in New York the prospects look brighter. Fruit.—The stock of Valencia is gradually being reduced attributable to a considerable absorption by the country trade and holders hope to dispose of them without much further loss. Nuts both Almonds and Filberts are very firm, particularly the former, and as the place of growth has lately been visited by early frosts they are likely to go much higher.

GRAIN.—Wheat—The market has been very active during the past week, resulting in a considerable advance in wheat. This, it is said, is due in a great measure to the existence of bad harvest weather in England, and is confirmed by the fact that crops in other countries are showing more or less deficiency. The main factor which has been affecting prices adversely during the last three months, was the heavy stocks in sight, this, we are told, has lost its powers of depression to a large extent. The general opinion now tends towards improved prices, especially after the first heavy deliveries of the present harvest have taken place. Some large sales have been effected and ranged in price from \$1.09 to 1.12 for No. 2 white, and \$1.10 to 1.12 for No. 2 Spring, and higher prices are now asked. There is nothing doing at present in Barley, but some movement is expected to take place in a couple of weeks. The coming crop is reported to be a very fine one, the grain being sound and the color good. The following is our usual summary of stocks in store.

STOCKS IN STORE.

	Aug., 18.	Aug. 6,	Aug. 14.
Flour, bbls	1888.	1883.	1882
Fall wheat, bush ..	1,840	1,840	1,061
Spring " " ..	67,926	77,432	61,329
Oats " " ..	49,919	75,768	50,268
Barley " " ..	25,576	25,577	5,432
Peas " " ..	1,083	642	4,723
Rye " " ..	341	341	5,525
Corn " " ..	.....	.....	.....

Total bush.. 144,845 179,760 129,882

HARDWARE.—Matters in this line are going on nicely. A good many orders for immediate shipment are coming in, so also are those for delivery next month. Prospects for the fall trade are considered good, last trip made by travellers was very satisfactory. Our price list remains unchanged since we last wrote.

HIDES AND SKINS.—Prices are steady and without any quotable change; there is no accumulation of stocks and the demand is equal to the supply. In Lambs and Pelts all offers are readily taken at our figures. The supply of Calfskins is falling off, there will not be many more the season being almost at an end. Tallow is quiet.

HOPS.—A very fine sample of early hops was seen on the market to-day, but no price has yet

been fixed upon. Good old season hops are worth from 30 to 35c. Trade in this article is always in a stagnant condition at this time of year.

LEATHER.—Business in this market has been lacking in animation during the past few weeks; country orders are being freely booked, but they are as a rule small. Dealers are buying cautiously, and affairs in the factories quiet. Prices of Spanish Sole very firm, light slaughter is neglected, but plump 18-pound is readily taken when offered. Prime heavy harness leather is scarce, but the market is supplied with light stocks of Canadian veal and slaughter. Calf and Kip have been greatly reduced of late. The price of French Calf is very firm with an upward tendency. The stock of French Kip being very small it commands the advance. Remittances are characterized as being rather slow.

PROVISIONS.—A slight improvement is evident in the demand for hog products. Bacon is moving more freely now than at any time during the season, and holders appear confident that all stocks will be required. In the absence of transactions our prices for Butter remain nominal, the trade is dull and still without any export enquiry. A fair demand exists for Eggs at 15c. to 16c. A somewhat easier feeling has manifested itself in the Cheese market, the cable announces 49/6. Locally a fair jobbing trade is being done at 10 1/2 to 11c.

WOOL.—Dealers are buying all the fleece they can get from 17 to 19 1/2c., the latter figure being about the highest paid for best selection. A good many are holding for higher prices. There is comparatively little doing in pulled wool, the demand is inactive and prices steady. We quote ordinary Fleece Combing 16 to 19c.; ditto South-down 24 to 26c.; Pulled Combing, 18 to 19c.; ditto super, 24 to 25c.; extra, 29 to 32c.

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H. W. NANTON,
Toronto, 26th July, 1888. Secretary.

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STOCK AND BOND REPORT.

Table with columns: BANKS, LOAN COMPANIES, MISCELLANEOUS, INSURANCE COMPANIES, SECURITIES, RAILWAYS, DISCOUNT RATES. Includes sub-sections for CLOSING PRICES and various financial data.

INSURANCE COMPANIES. ENGLISH—(Quotations on London Market, Aug. 4)

Table listing insurance companies with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale. Includes entries for Briton M. & G. Life, C. Union F. L. & M, Edinburgh Life, etc.

SECURITIES. London, Aug. 11

Table listing securities with columns: Name of security, Price. Includes Canadian Govt. Deb. 6 1/2 ct. stg. 1882-4, Dominion 5 1/2 ct. stock 1908 of I. R. B. loan, etc.

RAILWAYS. Parly London Aug. 14

Table listing railways with columns: Name of railway, Parly Share, London Aug. 14. Includes Atlantic and St. Lawrence, Canada Southern 5 p.c. 1st Mortgage, Grand Trunk ordinary stock, etc.

DISCOUNT RATES. London, Aug. 3

Table listing discount rates with columns: Name of instrument, Rate. Includes Bank Bills, 3 months, 6 months, Trade Bills, etc.

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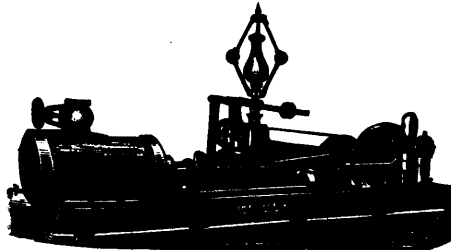
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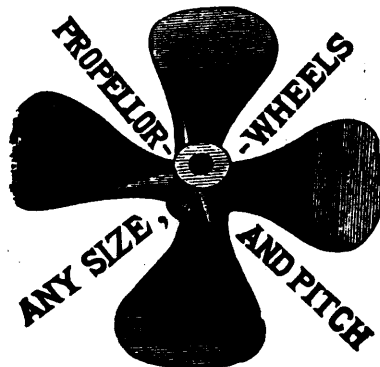
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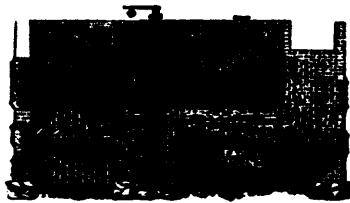
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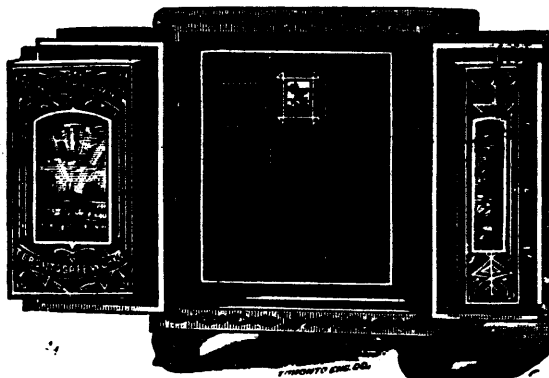
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JOHN B. BARBER.

MCCRAE & CO., WOOL & WORSTED Spinners,

HOSIERS & WOOLLEN MANUF'RS., GUELPH, ONT.

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

THE OSHAWA MALLEABLE IRON CO Manufacturers of MALLEABLE IRON, CASTINGS FOR ALL KINDS OF AGRICULTURAL IMPLEMENTS, &c. PATENT SCREW WRENCHES, OSHAWA, CANADA.

TORONTO PRICES CURRENT.—August 16, 1888.

Table with 4 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries, Hardware, etc.



CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

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

NEW BUSINESS

The Company have pleasure in announcing the result of the
 for the year closing the 30th of April, 1883 :-

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

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

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.

LIFE ASSOCIATION OF CANADA.

HEAD OFFICE, - HAMILTON, ONT.

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

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

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. WM. McMASTER, WM. ELLIOT, Esq.

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

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

Managing Director: J. K. MACDONALD.

RELIABLE AND ACTIVE AGENTS WANTED - in all parts of the Dominion

CITY OF LONDON OF LONDON, ENGLAND

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

OTTAWA BRANCH Head Office Toronto. S. F. MAGURN, General Agent.

NEW BRUNSWICK BRANCH Head Office, Halifax. All South, H. Child & Co., General Agent.

RESERVE FUND, \$2,000,000

\$100,000 Deposited with the Government as Security

All Losses Adjusted and Paid in the shortest possible time without reference to England.

Agents' Directory.

THE ROYAL AUCTION MART, by I. B. Taekberry, Licensed Auctioneer, Broker, Valuator, and Real Estate Agent, established in 1807, has removed to his commodious premises, 29 Sparks street Ottawa, opposite the Russell House. Money advanced on consignments. I will hold trade sales every two weeks at the Mart.

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


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

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

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

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

GOLD MEDAL, PARIS 1875.



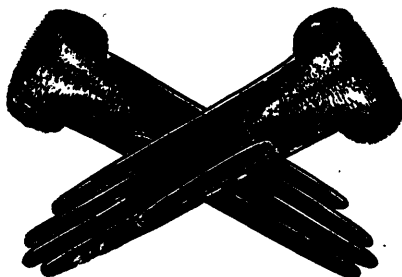
JOSEPH GILLOTT'S STEEL PENS.
 Sold by all dealers throughout the World.

GEORGE SEVERN,

BREWERY OF

ALE AND PORTER,
 Yorkville Brewery,

ADJOINING TORONTO.



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

COUNTER CHECK BOOKS

PRICE LIST REDUCED.

GORDON & MACKAY,
 STRATFORD, ONT.,

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

GORDON & MACKAY.
 Stratford, Ont.

VOLUME SIXTEEN

OF THE

'MONETARY TIMES'

Is Now Ready

PRICE \$8.50 PER COPY.

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

THE EQUITABLE

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

Preliminary Statement of Business Jan. 1, 1883.

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

The amount of new business transacted during the past year, \$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, \$35,170,905; in 1881, \$46,189,096; in 1882, \$62,250,000.

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

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

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

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

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

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

6th. The popularity of the Society's tontine system of insurance,—which provides full insurance in case of death, and gives the greatest return for the money paid by the policy-holder if he lives, with more advantageous options 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. HANKS, } and
M. H. GAULT, } Chief Agents
W. TATLEY, } County of
York.

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	2,805,925
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.
EON. J. R. THIBAUDRAU, 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, - - - - -	\$6,379,379 77
Surplus over all Liabilities, (N. Y. Standard) - - -	\$700,911 29
Dividends to Policy-holders, to 31st Dec., 1882, -	\$4,068,886 15
Total Payments to Policy-holders, - - - - -	\$19,354,271 76

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

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

Agents wanted in unrepresented districts.

For further particulars apply to

R. H. MATSON,

Supt. for Canada, 17 Toronto St.

THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

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

President: D. B. OHISHOLM, 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. R. FORBES, Esq.

HON. WM. CAYLEY, JOHN McLENNAN, Esq.
H. S. NORTEBOP, Esq. JOHN Y. REID, Esq.
GEORGE BOYD, Esq. JOHN LEYS, Esq.
HENRY TAYLOR, Esq.

Inspector, - - - - - ROBERT McLEAN.

SILAS P. WOOD, Secretary.

Standard Fire Ins. Co.

HEAD OFFICE: HAMILTON, ONT.

RECORD.

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

The LARGEST gain of Business of any Ontario Company.

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

JAS. B. BOUSTEAD & MALCOLM GIBBS,

Secretaries and Managers, Toronto and Co. of York.

Office, No. 14 Adelaide Street East.

Issuers of Marriage Licenses.

Railways, &c.

Intercolonial Railway.

THE GREAT
CANADIAN ROUTE!
TO AND FROM THE OCEAN.

FOR SPEED, COMFORT AND SAFETY
IS UNSURPASSED,

Pullman 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.

PHENIX

Fire Insurance Company of London
ESTABLISHED IN 1783.

AGENCY ESTABLISHED IN CANADA IN 1864. Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.

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

ROBT. W. TYRE, Manager.

Insurance.

QUEEN INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,
Chief Agents for Canada.

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

The Oldest Canadian Fire Insurance Co.

QUEBEC FIRE ASSURANCE COMPANY.

Established 1818.

GOVERNMENT DEPOSIT, \$75,000

AGENTS.

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

MUTUAL

FIRE INSURANCE COMPANY.

Of the County of Wellington.

Business done exclusively on the Premium Note system

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

Head Office, . . . Guelph, Ont.

SOVEREIGN

Fire Insurance Company of Canada.

CAPITAL, \$500,000.

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

President—HON. A. MACKENZIE, M.P.

Vice-President for Que.—A. DESJARDINS.

F. A. BALL, Manager.

Insurance effected at reasonable rates.

GORE DISTRICT

FIRE INSURANCE COMPANY.

Head Office, Galt, Ontario.

Established 1836.

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

Vice-President.....A. WARNOCK, Esq.

Manager.....E. S. STRONG.

Insurance.

Value of an Accident Policy

IN THE

CITIZENS

CARD OF THANKS.

Hamilton, June 7th, 1883.

Agent Citizens Insurance Company:

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

(Signed)

OSLER, GWYN & TEEZEL,
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 to 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

HINTOUL BROS., Agents.

Subscribed Capital,\$1,800,000 Stg.

Paid-up Capital, 700,000 Stg.

Cash Assets, 31st Dec., 1879, 1,596,014

Toronto Agency—ALF. W SMITH.

Watertown Agricultural Insurance Co

Of Watertown, New York, Organized, 1853

NET ASSETS, \$1,491,624. LOSSES PAID, \$9,725,262.

\$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.

B. F WILLIAMS, City Agent, 60 Yonge St.

J. FLYNN, Gen. Agent Cobourg, Ont.

IMPORTANT ANNOUNCEMENT!

WE HAVE DECIDED TO RE-ENTER THE DOMINION.

The United States Life Insurance Co.

—) IN THE CITY OF NEW YORK, (—

(ORGANIZED IN 1850.)

261, 262 & 263 BROADWAY, NEW YORK.

T. H. BROSNAN, President.

C. P. FRALEIGH, SECRETARY.

A. WHEELWRIGHT, ASSISTANT SECRETARY.

GEO. H. BURFORD, ACTUARY.

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

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

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

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

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

Insurance.

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

ESTABLISHED 1869.

Subscribed Capital \$2,000,000 Stg
Subscribed Capital Paid-up 600,000 "
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,
25 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.

D. LORN 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,—280 ST. JAMES ST., MONTREAL.

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

Directors in Toronto:

John L. Blaikie, Chairman, President Canada Landed Credit Co.
C. S. Goswami, Vice-President Ontario Bank.
Hon. D. L. Macpherson, President of the Senate.
T. Sutherland Stuyser, Director Bank of Commerce
Sir W. F. Howland, C.B., President Ontario Bank.

Agents in Toronto.

JOHN STARK & CO,
30 & 32 Front Street.
EDWARD RAWLINGS,
Managing Director.

Montreal, Aug. 1888.

This Company's Deposits are the largest made in Canada and are managed by the Company's own staff of experienced and responsible officers.

Insurance.

RATES REDUCED. THE STANDARD Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

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

Total Risks \$95,000,000
Accumulated Funds \$7,500,000
Annual Income about 4,000,000
or over \$10,000 a day.
Claims paid in Canada over 1,200,000
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 29th of April, 1870.

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

C. HUNTER, Gen. Agent, Office—26 Toronto Street, Toronto.
W. M. RAMSAY, Manager for Canada.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Invested Funds, \$30,000,000
Investments in Canada, 200,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

Hon. H. Sturges, Chairman; T. Cramp, Esq., Dep. Chairman; T. Hart, Esq.; Angus C. Cooper, 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 {ROBT. SIMMS & CO.} Montreal
{GEO. DENHOLM.} Canada.

Toronto—HENRY D. P. ARMSTRONG, 88 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 85 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 all the principal districts. Liberal contracts made.

F. STANCLIFFE,
General Manager,
MONTREAL.

Agents in Toronto,
J. B. & A. W. SMITH

Insurance.

NORTH AMERICAN LIFE ASSURANCE CO.

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

DIRECTORS:

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

Hon. G. W. Allan, Senator.
Hon. R. Thibaudeau, Senator, Montreal.
Hon. D. A. Macdonald Ex-Lieutenant-Gov. of Ont.
Andrew Robertson, Esq., Pres. Mont'l Harbor Trust
L. W. Smith, D.C.L., Pres. Building & Loan Ass'n.
W. B. Meredith, Q.C., M.P.P., London.
H. S. Strathy, Esq., Cashier Federal Bank.
John Morrison, 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., M. H. GAULT, Esq., M.P.,
President. Vice-President

Unconditional Policies.

No other company in Canada issues Unconditional Policies. They are entirely free from all variations, restrictions regarding travel, occupations, habits, suicide, etc., and are absolutely indissoluble within 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 1822.

Orient Insurance Company

OF NEW YORK.

Established 1854.

Queen City Insurance Co'y

OF TORONTO.

Established 1871.

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