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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XVII—NO. 17

TORONTO, ONT., FRIDAY, OCTOBER 26, 1883.

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

Leading Wholesale Trade of Toronto.

John Macdonald & Co.

have opened out

Very Special Value

—IN—

BLACK & COLORED

all Wool Cashmeres.

JOHN MACDONALD & CO.

WAREHOUSES:

21 23 25 & 27 Wellington St. East, } TORONTO
26 30 32 & 34 Front St. East,

30 Faulkner St., Manchester, England
Toronto, Oct 1883.

HARDWARE

To the TRADE we are now offering at LOW QUOTATIONS,

Screw Hooks and Hinges,

Heavy and Light

Strap and T Hinges,

Wrought and Cast Butts,

Builders' Hardware,

Corbin's Locks,

Cross-Cut Saws,

Etc., Etc.

Rice Lewis & Son

Hardware & Iron Merchants,

TORONTO.

ARTHUR B. LEE

JOHN LEWIS

Leading Wholesale Trade of Toronto.

**A. R. McMASTER
& BROTHER,**

**DRY GOODS
IMPORTERS.**

No. 19 Front Street West,

TORONTO.

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

Toronto 1883

W. INGH.

J. W. YOUNG.

**PERKINS,
INCE & CO.**

—ARRIVED AND IN STORE—

New Figs—1 lb., 12 lb. & 50 lb. boxes.

New Sultana Raisins,

New Currants,

New Valencia Raisins,

—DAILY EXPECTED—

New Malaga Raisins & Figs,

All Season of 1883.

No. 41 & 43 Front St. East.

IN STORE!

No. 1 Herrings, bbls. and hlf-bbls.
Trout and White Fish.
Large Dry Codfish, Prime.
Scaled Herrings, Small and Medium
Currants, new, bbls. and cases.
Valencia Raisins, new & selected.
Eleme " 1883.
Syrups,—D.M.B.V.B.. 3 Crown. Em-
press Drips, Pearl Drips.
Molasses, Prunes, Dried Apples.
Canned Tomatoes, Peaches, Plums,
Strawberries, Pears, Rhubarb
Peas, Apples, Pineapples.
And a large stock of

Teas, Sugars and General Groceries.

Smith & Keighley

9 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

AUTUMN 1883.

Are now receiving their stock of

**GENERAL
DRY GOODS,**

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

AGENCY OF

THE LYBSTER COTTON MANUF. CO.

Sheetings, Shirtings, Tickings, &c.

Up to the Standard

48 FRONT ST. WEST,

TORONTO.

Toronto, 1883

WE HOLD

—a large and—

WELL ASSORTED STOCK

—OF—

**BLANKETS
& FLANNELS.**

**Samson,
Kennedy
& Gemmel,**

44 Scott and 19 Colborne Streets.
TORONTO

25 Old Change, London, Eng.

Toronto, 1883

The Chartered Banks.

BANK OF MONTREAL

—):o:(—

Notice is hereby given that a dividend of **FIVE PER CENT.**

upon the paid up capital stock of this Institution has been declared for the current half year, and that the same will be payable at its Banking House in this city and at its branches on and after

Saturday, 1st Day of Dec. Next.

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

By order of the Board,

W. J. BUCHANAN,
General Manager.

Montreal, 23rd Oct., 1883.

THE CANADIAN

BANK OF COMMERCE

Head Office, - - - Toronto.

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

DIRECTORS:

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

George Taylor, Esq. Hon. S. C. Wood.
Jos. Crathern, Esq. T. Sutherland Stainer, Esq.
John Waldie, Esq.

W. N. ANDERSON, General Manager.
J. C. KEMP, Ass't Gen'l Manager.

ROBT. GILL, Inspector
H. A. NICHOLSON, Asst. Inspector.

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

BRANCHES.

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

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

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

BANKERS.

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

THE DOMINION BANK

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

Thursday, the 1st day of Nov. next.

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

By order of the Board.

R. H. BETHUNE,
Cashier.

Toronto, Sept. 27, 1883.

The Chartered Banks.

Bank of British North America.

Incorporated by Royal Charter.

PAID-UP CAPITAL, \$1,000,000 STG.

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

COURT OF DIRECTORS.

J. H. Brodie.	H. J. B. Kendall.
John James Oster.	J. J. Kingford.
Henry B. Farrer.	Frederic Lubbock.
Richard H. Glyn.	A. H. Philipotts.
E. A. Hoare.	J. Murray Robertson.

Secretary—A. G. WALLIS.

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

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

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK—D. A. McTavish & H. Stikeman, Agts.
CHICAGO—H. M. Breedon, Agent.
SAN FRANCISCO—W. Lawson & O. E. Taylor, Agts.
LONDON BANKERS—The Bank of England; Messrs Glyn & Co.

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

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

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1815.

CAPITAL \$3,000,000.

Head Office, - - - Quebec.

BOARD OF DIRECTORS.

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

JAMES STEVENSON, Esq., *Cashier.*

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

THE ONTARIO BANK.

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

RESERVE FUND - - 335,000

HEAD OFFICE, - - - TORONTO.

DIRECTORS.

SIR WM. F. HOWLAND,	DONALD MACKAY, Esq.,
President.	Vice-President.

Hon. C. F. Fraser	R. K. Burgess, Esq.
G. M. Rose, Esq.	A. M. Smith, Esq.
G. R. R. Cockburn, Esq.	

C. HOLLAND, General Manager.

BRANCHES.

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

AGENTS.

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

D. B. WILKIE, Cashier.

HEAD OFFICE—TORONTO.

BRANCHES.

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

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

The Chartered Banks

Merchants' Bank

OF CANADA.

NOTICE IS HEREBY GIVEN

that a Dividend of

Three and One-half per cent.

For the current half year, being at the rate of

7 PER CENT. PER ANNUM

UPON THE

Paid-up Capital Stock of this Institution

Has been declared, and that the same will be payable at its Banking House in this City, on and after

Saturday, the 1st of Dec. next.

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

By order of the Board.

G. HAGUE,
General Manager.

Montreal, 24th Oct., 1883.

Bank of Toronto.

DIVIDEND No. 53.

NOTICE

—Is hereby given that a—

DIVIDEND OF FOUR PER CENT.

for the current half-year, being at the rate of

8 PER CENT PER ANNUM

—upon the—

—Paid-up Capital of the Bank—

Has this day been declared, and that the same will be payable at the Bank and its Branches

—on and after—

Saturday, the 1st Day of Dec. next.

The TRANSFER BOOKS will be closed from the 16th to the 30th day of November, both days inclusive.

By order of the Board.

D. COULSON,
Cashier.

Toronto, 24th October, 1883.

STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, - - - \$1,000,000
CAPITAL PAID-UP, - - - 784,800
RESERVE FUND, - - - 140,000

HEAD OFFICE, TORONTO.

DIRECTORS

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

FRED. WYLD,
J. L. BRODIE, Cashier.

AGENTS.

Bradford,	Cannington,	Markham.
Brighton,	Colborne,	Newcastle.
Campbellford,	Harrison.	Piston.

Montreal—Bank of Montreal
New York—Messrs. Watson & Lang.
London, Eng.—The Royal Bank of Scotland.

The Chartered Banks.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, MONTREAL.
 Paid-up Capital, \$3,000,000.
 Best Fund, - \$500,000.
BOARD OF DIRECTORS:
 THOS. WILKMAN, President. J. H. R. MOLSON, Vice-President.
 R. W. Shepherd, Hon. D. L. MacPherson.
 S. H. Ewing, Miles Williams.
 A. F. Gault.
 F. WOLFFSTAN THOMAS, General Manager. M. HEATON, Inspector.
BRANCHES—Aylmer, Ont., Brockville, Clinton, Esater, Ingersoll, London, Meaford, Montreal, Morrisburg, Owen Sound, Ridgeway, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton, Waterloo, Ont., Agents in Canada.
 Quebec—Merchants Bank and Eastern Townships Bank. Ontario—Dominion Bank and Federal Bank and their branches. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company and its branches. Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. Johns.
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; Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers' & Mechanics' Nat. Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank.
 Collections made in all parts of the Dominion, & returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

UNION BANK OF LOWER CANADA
 CAPITAL PAID-UP, - - - \$2,000,000
 Head Office, - - - Quebec
DIRECTORS.
 ANDREW THOMPSON, Esq., President.
 HON. G. IRVINE, Vice-President.
 W. Sharples, Esq. Hon. Thos. McGreevy
 D. O. Thomson, Esq. E. Giroux, Esq.
 E. J. Hale, Esq.
 Cashier—P. MAGEWEN, 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.

UNION BANK OF LOWER CANADA

CAPITAL PAID-UP, - - - \$2,000,000
 Head Office, - - - Quebec
DIRECTORS.
 ANDREW THOMPSON, Esq., President.
 HON. G. IRVINE, Vice-President.
 W. Sharples, Esq. Hon. Thos. McGreevy
 D. O. Thomson, Esq. E. Giroux, Esq.
 E. J. Hale, Esq.
 Cashier—P. MAGEWEN, 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, \$600,000.
 HON. B. P. GRANT, President.
 J. R. NOONAN, Esq., Vice-President.
 ISAAC A. GRANT, Esq., DONALD FRASER, Esq.
 JAS. KITCHEN, Esq., JAMES McLEAN, Esq.
 JAMES D. MCGREGOR, Esq.
 THOMAS WATSON, Manager.
 New Glasgow - { D. M. Fraser, Agent.
 Stellarton " " " "
 Antigonish " " " "
 Amherst, N.S. " " " "
BANKERS— Bank of Montreal and Branches; Union Bank of Halifax; Imperial Bank, Limited, London.

BANK OF YARMOUTH,

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

ST. STEPHENS BANK.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

DIVIDEND No. 18.
 Notice is hereby given that a dividend of **FIVE PER CENT.**
 Upon the paid-up capital stock of this Bank has this day been declared for the current half-year, and that the same will be payable at its banking house in this city and at its branches, on and after **Saturday, the 1st day of December next.**
 The transfer books will be closed from the 16th to the 30th November next, both days inclusive.
 H. S. STRATHY, General Manager.
 The Federal Bank of Canada, Toronto, 23rd Oct., 1883.

BANK OF OTTAWA.

OTTAWA.
 AUTHORIZED CAPITAL, - - - \$1,000,000
 PAID-UP CAPITAL, - - - 1,000,000
 RESERVE FUND, - - - 869,718
 JAMES MACLAREN, Esq., President.
 CHARLES MAGER, Esq., Vice-President.
 Directors—C. T. Bate, Esq., R. Blackburn, Esq., Hon. Geo. Bryson, Hon. L. B. Church, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq., GEORGE BURN, Cashier.
BRANCHES—Arnprior, Carleton Place, Pembroke, Winnipeg, Man.
 Agents in Canada, Canadian Bank of Commerce " New York, Messrs. A. H. Goadby and B. E. Walker. Agts in London, Eng. Alliance Bank.

MERCHANTS' BANK OF HALIFAX.

CAPITAL PAID UP, - - - \$1,000,000
 RESERVE, - - - 180,000
HEAD OFFICE—HALIFAX, N.S.
 THOMAS E. KENNY, Esq., President.
 MICHAEL DWYER, Esq., Vice-President.
 Hon. James Butler, M.L.C. Thos. Ritchie, Esq.
 Allison Smith, Esq., J. Norman Ritchie, Esq.
 D. H. DUNCAN, Cashier
BRANCHES—Antigonish, Bathurst, N.B., Bridge-water, Charlottetown, P. E. I., Dorchester, N. B., Hamilton, Bermuda, Kingston, Kent, N.B., London-derry, Lunenburg, Maitland, Hants Co., Pictou, Port Hawkesbury, Sackville, N.E., Summerside, P. E. I., Souris, P. E. I., Sydney, Truro, Weymouth, Georgetown, P. E. I.

HALIFAX BANKING COMPANY.

INCORPORATED 1872.
 CAPITAL PAID UP - - - \$500,000
 RESERVE FUND - - - \$6,000
HEAD OFFICE—Halifax, N.S.
 W. L. PITCAITHLY, Cashier.
DIRECTORS:
 Robt. Uniacke, Pres't. L. J. Morton, Vice-Pres.
 Thomas Bayne, F. D. Corbett, Jas. Thomson.
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 - - - \$300,000
 Capital Paid-up - - - 60,000
Directors:
 R. W. FRASER, President.
 W. J. COLEMAN, Vice-President.
 THOMAS A. BROWN, Esq. GEORGE H. STARR, Esq.
 AUGUSTUS W. WEST, Esq.
 PETER JACK, Cashier.
Branches: Lockeport and Wolfville, N.S.
Agents in London—The Union Bank of London.
 " New York—The Bank of New York.
 " Boston—Williams & Hall.
 " Ont. & Que.—The Ontario Bank.

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N. B.
 Incorporated by Act of Parliament 1864.
 A. F. RANDOLPH, President.
 J. W. SPURDEN, Cashier.
FORREIGN 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.

DIVIDEND NO. 22.
 Notice is hereby given that a Dividend of Three and one-half per cent. upon the paid-up Capital Stock of this Institution has this day been declared for the current half-year, and that the same will be payable at the Bank and its Agencies on and after **Saturday, the 1st of December next.**
 The Transfer Books will be closed from the 16th to the 30th November next, both days inclusive.
 By order of the Board.
 E. A. COLQUHOUN, Cashier.
 Hamilton, Oct. 24th, 1883.

Eastern Townships Bank.

AUTHORIZED CAPITAL - - - \$1,500,000
 CAPITAL PAID IN 16th MAY, 1880, 1,440,000
 RESERVE FUND - - - 350,000
BOARD OF DIRECTORS.
 R. W. HENEKER, President. A. A. ADAMS, Vice-President.
 Hon. M. H. O'Connell, Jno. Thornton, Hon. J. H. Pope
 G. K. Foster, G. N. Galer, Hon. G. G. Stevens,
 T. S. Morey.
Head Office—Sherbrooke, Que
 WM. FARWELL, General Manager
BRANCHES.
 Waterloo, Cowansville, Stanstead, Coaticook
 Richmond, Granby, Farnham.
Agents in Montreal—Bank of Montreal.
 London, England—London and County Bank.
 Boston—National Exchange Bank.
 New York—National Park Bank.
 Collections made at all accessible points, and promptly remitted for.

LA BANQUE DU PEUPLE.

Established in 1855.
CAPITAL \$2,000,000
Head Office, - - - Montreal.
 C. S. CHERBRIER, President.
 A. A. TROTIER, 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, \$686,000.
 THOS. MACLELLAN, President. ALFRED BAY, Cashier.
BOARD OF DIRECTORS—Jer. Harrison (of J. & W. F. Harrison, Flour Merchants), Thos. Maclellan, (of Maclellan & Co. Bankers), John McMillan, (of J. & A. McMillan, Booksellers), John Tapley (of Tapley Bros. Indiantown), How. D. Troop, (of Troop & Son, Ship owners), A. A. Sterling, Fredericton, and Josiah Wood, M.P., Sackville.
 Agency—Fredericton—A. S. Murray, Agent.
 " Woodstock, N.B.—G. W. Vanwart, Agent.

BANK OF NOVA SCOTIA

Incorporated 1839.
 Capital paid up \$1,000,000. Reserve Fund \$400,000
DIRECTORS—John S. Maclean, President, John Doull, Vice-President, Samuel A. White, James Bremner, Daniel Cronan.
CASHER—THOS. FYBEE.
Head Office, - - - Halifax, N.S.
AGENCIES AT Amherst, N.S., Annapolis, Bridge-town, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Yarmouth, Campbellton, N.B., Chatham, Fredericton, Moncton, Newcastle, Richibucto, St. Andrews, St. John, St. Stephen, Sussex, Woodstock, Charlottetown, P.E.I., Winnipeg, Man.
 Collections made on favorable terms and promptly remitted for.

THE WESTERN BANK OF CANADA.

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

The Chartered Banks.

LA BANQUE NATIONALE
 CAPITAL PAID UP, \$2,000,000
HEAD OFFICE, QUEBEC.
 HON. SIDORE THIBAUDEAU, President.
 JOS. HAMEL, Esq., Vice-President.
 P. LAFRANCOE, Esq., Cashier.
DIRECTORS:
 Theophile LeDroit, Esq. U. Tessier, jr., Esq.
 Hon. P. Garneau. E. Beaudet, Esq., M.P.P.
 M. W. Baby, Esq.
 Hon. Dir., Hon. J. B. Thibaudan, Montreal.
BRANCHES—Montreal—C. A. Vallee, Manager; Ottawa—C. H. Carriere, do.; Sherbrooke—John Campbell, do.
AGENTS—England—The National Bank of Scotland, London; France—Messrs. Alf. Grunbaum & Co. and La Banque de Paris et des Pays-Bas, Paris; United States—The National Bank of the Republic, New York; The National 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.

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,	225,000
Total Assets,	2,705,000
Total Liabilities,	1,457,000

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

WILLIAM F. BULLEN
 Manager.

London Ontario, 1890.

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

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

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

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

For information apply to

JOHN A. BOE, Manager.

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

—AND TO—

PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property.

ON THE MOST FAVOURABLE TERMS

Forms of Application and full particulars may be had on application.

D. MCGEE, Secretary,
 28 Toronto St., Toronto.

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

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

President:—WILLIAM ALEXANDER, Esq.

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

Money Lent on Mortgage of Real Estate.

Debentures Issued bearing interest at FIVE per cent. per annum, payable half-yearly.

ANDREW RUTHERFORD,
 Manager.

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

Capital Paid-up	\$250,000
Reserve and Contingent Fund	25,151
Deposits and Canada Debentures	322,096
Total Assets	700,884

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

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

GEORGE M. FURBY, Sec'y-Treasurer.

The Loan Companies.

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

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

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

DEPOSITS RECEIVED at Current Rates of Interest, paid or compounded half-yearly.

DEBENTURES ISSUED in Currency or Sterling, with Interest Coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

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

Mortgages and Municipal Debentures Purchased.

J. HERBERT MASON, Manager.

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

DIVIDEND No. 48

Notice is hereby given that a dividend of five per cent. on the Capital Stock of the Company has been declared for the current half year, payable on and after Saturday, the first day of December next, at the office of the Company.

The transfer books will be closed from the sixteenth to the thirtieth day of November inclusive. By order of the Board.

S. C. WOOD,
 Manager.

Toronto, 25th Oct., 1888.

**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	2,600,000

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.

**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.

Dominion Savings & Investment Soc.,

LONDON, ONT.

INCORPORATED, 1872.

Capital, Subscribed	\$1,000,000.00
Paid-up	1,000,000.00
Reserve and Contingent	885,121.00
Savings Bank Deposits and Debentures	185,539.15
Total	769,965.75

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

Municipal and School Section Debentures purchased.

Money received on deposit and interest allowed thereon.

F. B. LEYS, Manager.

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

President—HON. FRANK SMITH.

Vice-President—WILLIAM H. BEATTY, Esq.

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

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

Mortgages and Municipal Debentures purchased.

A. M. COSBY, Manager.

84 King St. East, Toronto.

The Loan Companies.

**WESTERN CANADA
 LOAN & SAVINGS CO.**

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

Offices: No. 70 Church St. Toronto.

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

Debentures issued in Currency or Sterling.

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

WALTER S. LEE,
 Manager.

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

CAPITAL STOCK PAID UP	\$1,000,000
RESERVE FUND	320,000

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

Debentures issued in Currency or Sterling.

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

Interest allowed on Deposits.

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

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

Office: No. 72 Church St., Toronto

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

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

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

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

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

BUILDING & LOAN ASSOCIATION

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

DIRECTORS.

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

W. Mortimer Clark.

Walter Gillespie, Manager.

Office—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm Property.

Mortgages and Debentures purchased.

Interest allowed on deposits.

Registered debentures of the Association obtained on application.

The Ontario Loan & Savings Co.
 OSHAWA, ONTARIO.

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

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

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

T. H. McMILLAN,
 Secy-Treas.

Farmers' Loan and Savings Company

OFFICE: No. 17 Toronto Street, Toronto.

Capital	\$1,067,250
Paid-up	611,430
Assets	1,185,000

MONEY advanced on improved Real Estate at lowest current rates.

STERLING and CURRENCY DEBENTURES issued.

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

Wm. MULOCK, 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. CRONYN, Barrister. W. R. MEREDITH, Q. C.
DANIEL MACFIE, Esq. C. F. GOODHUE, Barrister.
JNO. LABATT, Brewer. J. B. STRATHY, Esq.
JNO. ELLIOTT, Manufac'r. HUGH BRODIE, Esq.
ISAIAH DANKS, Secretary F. A. FITZGERALD, Presi-
Water Commissioner. dent Imperial Oil Co.

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

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

Financial.

GZOWSKI & BUCHAN

50 King Street East, Toronto,

BANKERS & STOCK BROKERS.

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

C. S. GZOWSKI, JR. EWING BUCHAN.

PETER RYAN,

Trade Auctioneer & Financial Agent

Special attention given to the Sale of Bankrupt Stocks.

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

PETER RYAN,

29 Front Street West,
TORONTO.

FERON, SHAW & CO.;

Grain, Provision & General Merchandise

—BROKERS—

Members Winnipeg Grain and Provision Exchange,

13 OWEN STREET,
Winnipeg, Manitoba.

CORRESPONDENCE SOLICITED.

RAE & WATSON,

CUSTOMS BROKERS & FORWARDERS,

Agents for the Globe Foreign Express,

22 Church St., Toronto.

Storage—Consignments Solicited.

Established 1845.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS,

No. 30 Church St., Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN

Financial.

John Stark & Co.

Stock Brokers & Financial Agents,

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

28 & 30 Toronto St.

H. STRACHAN COX.

T. F. WORTS.

**COX & WORTS,
Stock Brokers,**

No. 26 Toronto Street, Toronto.

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

26 Toronto Street, Toronto.

MOFFAT & CALDWELL.

444 Main St., Winnipeg, Man.,

Bankers, Stock & Real Estate Brokers,

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

MANNING & CO.,

BANKERS,

WINNIPEG.

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

JACKSON RAE,

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

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

Advances on Stocks, Merchandise or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

JOHN LOW,

(Member of the Stock Exchange.)

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

THE BELL TELEPHONE CO.

OF CANADA.

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

C. P. SOLAFER, Secretary-Treasurer.

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

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

No. 12 Hospital St., Montreal.

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

Financial.

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

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

59 ADELAIDE STREET EAST,
TORONTO.

A. W. ROSS,

LAND BROKER.

Dundas Block, Main St. Winnipeg.

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

Lands sold on commission.

! BUSINESS MEN !

If you desire to give your sons a

A Thorough Mercantile Training,

Send them to the

BRITISH AMERICAN

BUSINESS COLLEGE,

TORONTO, ONT.

The instruction there imparted is of the most PRACTICAL kind, and has been the means of placing many young men on the road to AFFLUENCE. For circular containing full particulars address

THE SECRETARY,
Toronto.



ST. LAWRENCE CANALS.

NOTICE TO CONTRACTORS.

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

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

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

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

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

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

By order,
A. P. BRADLEY,
Secretary.

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

Leading Wholesale Trade of Montreal.

**DOMINION EXHIBITION,
ST. JOHN, N.B.**

FIRST PRIZE, Silver Medal awarded
The Merchants' Manufacturing Comp'y.
OF MONTREAL,

For Superior Bleached Shirtings.

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

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.

CANADA COTTON CO

CORNWALL, ONT.

MANUFACTURE

Cottons & Woven Ducks, Dyed Ducks,

White Ducks for Sails, Tents, in

7, 7½, 8, 9, 10 and 1½ oz.

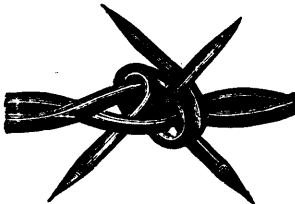
Canton Flannels, Bleached, Unbleached, and Colored.

—GRAIN BAGS, SUGAR BAGS.—

All orders executed DIRECT from the Mills at Cornwall. Accounts open with the Wholesale Houses only.

BARB WIRE FENCING.

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



THE MANITOBA Four Point Barb Galvanized Steel Wire Fencing. Ordinary fencing barbs 7½ in. apart. Hog wire for bottom line, barbs 4 in. apart. Plain Twisted Wire Fencing, without barbs, at reduced

price. Send for circular and price lists.

THE CANADA WIRE CO., H. R. IVES, President and Manager, Queen Street, Montreal.

SPENCERIAN PENS

These famous Steel Pens combine the essential qualities of

Elasticity, Durability and real Swan Quill action suited to all styles of writing.

For Sale Everywhere.

BUNTIN, BOYD & CO., Montreal.

Dominion Line.

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

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

Sail from QUEBEC for LIVERPOOL every SATURDAY.

DOMINION	6th OCT.	TORONTO	18th OCT
*SARNIA	20th "	MONTREAL	27th "
ONTARIO	3th NOV.	*OREGON	10th NOV

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

Rates from Toronto—Cabin \$61, \$71, \$76 and \$91. Return \$106.50, \$124.50, \$133.50 and \$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.

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.

**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.

B. 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 Company
OF MONTREAL,**

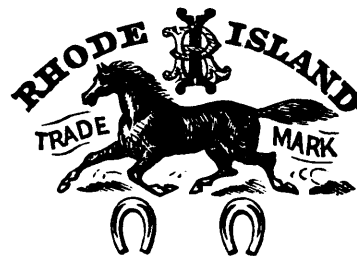
Manufacturers of Rubber Shoes and Felt Boots, Rubber Belting, Steam, Brewers and Lawn Rubber Cotton and Linen Hose, all sizes, Rubber Springs, Valves, Gas-ets, all designs, shapes and thicknesses, Steam Packings, Wringer Rolls, etc., also Ladies' & Misses Gossamer Clothing and heavy Rubber Coats, Star Brand Rubber and Eureka Uniptile Cotton Steam Fire Engine Hose, the best Fire Hose in the market, 250,000 feet in use, all under practical fire duty and its record unparalleled. Correspondence solicited.

Offices and Warehouses: 335 St. Paul St.,

MONTREAL

and 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 Nails, Tacks, Brads, &c. Railway and Pressed Spikes.

PILLOW, HERSEY & CO., Montreal.

Cochrane, Cassils & Co.,

(Successors to Smith, Cochrane & Co.)

BOOTS & SHOES

WHOLESALE,

Cor. Craig & St. Francois Xavier Streets,

M. H. Cochrane,
Charles Cassils,

} MONTREAL, Q.

McARTHUR, CORNELLE & CO.

OIL, LEAD, PAINT

Color and Varnish Merchants,

Importers of

ENGLISH AND BELGIAN WINDOW GLASS

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, & O

317 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,

MONTREAL.

W. & F. P. CURRIE & CO.

100 Grey Nun Street, Montreal,

IMPORTERS OF

Portland Cement,

Chimney Tops,

Vent Linings,

Fire Covers,

Fire Bricks,

Scotch Glazed Drain Pipes,

Fire Clay,

Canada Cement,

Roman Cement,

Water Lime,

Whiting,

Plaster of Paris,

Borax,

China Clay, &c.

Manufacturers of Bessemer Steel

SOFA, CHAIR & BED SPRINGS.

— A large Stock always on hand —

CANADA LEAD & SAW WORKS,

JAMES ROBERTSON,

METAL MERCHANT & MANUFACTURER,

Office:

20 Wellington St

} MONTREAL

{ P.O. Box

1508.

BRANCHES:

Toronto, Ont.

J. Robertson & Co.

| St. John, N. B.

| Jas. Robertson

| Baltimore, U.S.

| J. Robertson & Co

TEES, COSTIGAN & WILSON,

(Successors to James Jack & Co.)

IMPORTERS OF TEAS

AND GENERAL GROCERIES.

66 ST. PETER STREET, - - - MONTREAL

HODGSON, SUMNER & CO'Y

IMPORTERS OF

DRY GOODS, SMALLWARES,

AND FANCY-GOODS.

347 & 349 St. Paul Street, MONTREAL.

OLIVA LEFEBVRE, doing a dry goods and millinery business at St. John's, Que., has assigned. Liabilities stated to be small.

THE wholesale coal oil firm of John Paxton & Co., Montreal, has failed and assigned, partly due, as they claim, to the suspension of the Exchange bank. Liabilities are put at \$8,000, with assets nominally to the same amount.

H. STALKER, dry goods, Ottawa has failed and his stock amounting to \$3,550 is advertised for sale by tender. He failed before in 1879, having been largely dependent upon Garland, Muchmore & Co., and their failure brought him down.

A RULE has been granted in Court ordering the defendants in the suit of the Royal Insurance Company of England vs. the city of Kingston, to show cause why their assessors and the Court of Revision should not be prohibited from assessing the plaintiffs upon premiums collected in Kingston by their agents and sent to England.

C. J. NORDHAUSEN & Co., manufacturers of buttons, who removed from Berlin, Ont., to Montreal, this spring, have unexpectedly assigned, the firm having been, up to the latest, considered in good sound shape. Their liabilities are some \$11,000, with nominal assets of \$16,000 or \$17,000. A want of harmony between the partners, together with a lack of active capital, are assigned as the causes of failure.

AN experienced furrier, Mr. Charles Doebler of Port Hope alluding to the paragraph in our last issue stating that, according to an eastern exchange, the skins of monkeys, cats, rats, and skunks enter into the fur trade of the United States and that the latter bear the name of "Australian Mink," writes "I now beg to state that skunk has been used for the last six or eight years, as a fur of a very fine quality, but it has not borne the name of 'Australian Mink' but the more elaborate cognomen of 'Alaska Sable'."

THE North Sydney *Herald* declares, with much warmth, that "Not in the maritime provinces is there a town that presents the live business appearance that North Sydney does at present. The harbor is completely filled with foreign and local shipping, as well as an exceptionally fleet of American fishermen. From present appearances the fall business will be exceptionally good." The shipments of coal from North Sydney, Cow Bay and Sydney for the week ending 13th were 17,910 tons, and the total for the season was 357,246 tons divided as follows:—From the Sydney mine, 95,531 tons; International mine, 84,934; Reserve mine, 79,870 tons; Gowrie mine, 56,594 tons; Blockhouse mine, 40,417 tons. Total, 357,246.

MR. ALEXANDER FRASER, who for several years has been Assistant Receiver-General in this city died in Cobourg on Tuesday last, having been removed thither from Toronto when he took ill. Mr. Fraser was born at Inverness, in Scotland, in 1821, and with his father came to Canada with his family in 1841. The deceased went into the grocery warehouse of Mr. David Torrance at Montreal, and some years afterward came to Toronto, where he found employment with Messrs. Ross, Mitchell & Co.; in 1863 he became a dry goods merchant in Cobourg, and subsequently purchased McKechnie's woollen mills and commenced the manufacture of cloth there. Afterwards he became cashier of the *Globe*, and whilst in this position was appointed Assistant Receiver General at Toronto, where he discharged his duties faithfully. Mr. Fraser was a man of high stamp; besides being upright and amiable, he had a good business head and possessed a very general knowledge of the business affairs of the country. He had sat for some time in Local Legislature of Ontario as representative for West Northumberland.

It is said that the beet root sugar factory at Berthier is to be reopened in the spring.

THURSDAY, November 8th, has been appointed by the Dominion Government as a day of thanksgiving in Canada.

ANOTHER Quebec grocer gone. L. A. Lapointe in quite a moderate way, has just failed. Liabilities small and mostly local.

HEMLOCK bark is not yet "cleaned out" of the Eastern Townships. We hear that 500 cords will be shipped from East Potton this season.

AT Glen Sutton, Que. Mr. Arthur Robinson has purchased the frame of the old steam saw-mill and will transform it into a cheese-factory. The milk of 300 cows has already been pledged to him.

THE traffic receipts of the Grand Trunk Railway for nine months of the present year amounted to \$12,978, 147, which was \$909,182 or seven and a half per cent. more than the same period last year.

LOUIS P. AMYOT, doing a general business for the last three years at D'Israeli, Que., is reported in trouble and likely to assign. He owes some \$3,000, and there is a deficiency of assets of about \$1,400.

MRS. C. D. PHANEUF, who has been continuing the business of her late husband for the last five or six years at St. Damase, Que., has failed, and is reported to owe some \$4,500 while assets are some \$1,700 short.

CONSEQUENT largely, upon the increased mileage operated, the receipts of the Canadian Pacific Railway Co., more than doubled in the nine months ended with September last, as compared with 1882. The figures are \$3,841,462 against \$1,714,656.

HENRY LAMOUREUX, of St. Hyacinthe, Que., whose business troubles we alluded to in last issue, has assigned to M. E. Bernier, of the same place, and his stock amounting to some \$5,061 with book-debts of \$609, are now advertised for sale.

THE Ontario Toy Company's estate was purchased last week by W. W. Fitzgerald, solicitor, at 35½ cents on the dollar. In Montreal, the stock of C. Robert, St. Lawrence Main Street, consisting of hats and furs—over \$12,000 worth, was sold by auction at 60c. on the dollar cash. A bankrupt stock of ready-made clothing returned from Emerson, Man., and amounting to \$2,400, was sold by auction in Montreal last week for 54 cents on the dollar.

THE *St. Croix Courier*, announces the death in his seventieth year, of Mr. Zachariah Chipman, a worthy and respectable merchant who has been in business in St. Stephen, N. B., since 1837, as a general dealer, shipper and ship-builder. The deceased gentleman was a director of the New Brunswick and Canada Railroad and of the St. Stephen's Bank, president of the Frontier Steamboat Company and trustee of the St. Croix and Penobscot Railway and held various prominent offices in the town. He leaves behind him the record of a life of unsullied reputation and of Christian worth.

THE failure and assignment of the wholesale fur house of Taylor, Robertson & Co., Montreal, has been pretty well discounted ever since the suspension of the Exchange Bank, and was, therefore, not unexpected, though it had been thought that they might weather through. A threatened seizure, however precipitated matters, and they assigned to protect the general interests. It is stated their liability to the Exchange Bank is somewhere about \$40,000 while their direct liability will not likely fall much short of that amount. Aside from the embarrassment incidental to the stoppage of the Exchange Bank, the firm had been in wide-

spread shape and had latterly sustained considerable losses by the failure of several parties in whom they were large interested. The firm only began to do business in the spring of 1881, Mr. Taylor having previously been an official assignee and accountant with a large *clientelle*, and Mr. Robertson a successful retailer.

IF Harry Ruthven, a Toronto baker, could have risen in business as his dough did in the oven he would have been a happy fellow. When he left Mr. Webb, his old employer, he had \$700; what is remaining after a nine months trial in trade will have to go to creditors, for he has now assigned.

WE regret that injustice appears to have been done to the firm of H. W. Wilson & Co. dry goods dealers, Ottawa, by a paragraph in last week's issue announcing that they were "in difficulties." We learn that the firm in question which effected a composition in January last, has met, at maturity, three out of the four payments promised at 4, 6, 8 and 10 months, and the trustee for the firm, Mr. P. Larmouth advises us "that there is every probability of the 4th being as promptly met when due. The firm have been doing a good steady business since January last and there is no truth in the report whatever."

THE career of the chicken-thief is no longer undisturbed or his nightly successes unchecked. One of the chiefs of that numerous and lawless clan has been captured in New Jersey, apparently in the act. His name is Richard Clark, of Hamilton County, and he is described as a gray-haired old man, who has been robbing the farmers of that county extensively for months past. He had been arrested a few weeks ago and escaped, but was recaptured on Sunday week. The old man's back is filled with shot fired at him in his different midnight exploits among farmers' hen-coops. There were 12 indictments against the culprit and he pleaded not guilty to them all. His trial was set down for this week. It would be in order for Brudner Gardner of the Lime-Kiln Club to "promulge an enquiry" into the complexion of Clark.

THE long expected meeting of the creditors of F. Shaw & Brothers took place in Boston, on the 18th inst., in the hall of the Shoe and Leather Exchange. The attendance was large and the meeting organized by choice of Edward H. Dunn, president, and James B. Forgan, of the Nova Scotia Bank, secretary. The report of the committee of investigation, appointed August 15th showed:—Direct liabilities, \$5,344,627.40; contingent liabilities, consisting mainly of endorsements, \$544,749.59; total, \$5,889,376.99; assets, \$3,856,297.53, or about 65 per cent. of the total liabilities. There are more than 100 suits at law and several equity suits now pending in Maine, New York, Massachusetts and New Brunswick, brought by creditors against F. Shaw & Brothers, or their assignee, or by him. The report of the book-keeping expert says: I have learned of no money, which it has been claimed the firm received, which is not accounted for. There is no capital account, nor do the books show any credit to partners for capital at any time. The partners' accounts merely show the amounts withdrawn from the business. The total amount withdrawn by Mr. Fayette Shaw has been \$272,498.20. Prior to 1880 the account showed an average of about \$8,750 per annum; in 1880, 1881 and 1882, the average is about \$33,000 per annum. "I find no account with Mr. Brackley Shaw, of Montreal, upon the books, thus showing that he must have drawn his living expenses from some other source than the Boston house, neither do I find any account with the firm of Shaw Brothers & Cassils, of Montreal." Mr. Forgan was unanimously chosen trustee to wind up the estate.

THE Sheriff is in possession of John Folger's stock of groceries in Brantford, and J. F. has left the city.

McNAIR & SMITH, carriage makers, Milton, ask creditors to meet and consider their position. The liabilities amount to about \$16,000 a large portion of which is for workmen's wages. Assets not known.

A DRY goods dealer in Paris, Jas. Muir, has assigned, and offers his creditors 75 cents on the dollar. He is said to have been carrying too much stock, and doing more business than his capital would warrant.

LITERATURE and music are very good things in their way but it is not every one who can make money out of them. W. R. Burrage, of this city, published the *Commercial Record* and was interested in the organ business but at neither of them was he successful. His assignment is announced.

JAS. A. COPELAND general storekeeper at Moose Jaw, Man., is asking an extension.—Wilson & Burnette, furniture, dealers, Moose Jaw, have assigned.—A general store firm in same town, Hunter Bros. has also come to grief.—J. L. Ewing, general store Otterburn has assigned.

In January 1878, Walter Ross sr. general store keeper of Picton compromised liabilities of \$100,000. He continued business but without success for he now learn that the sheriff is in possession of his premises at the instance of a leading bank. His stock, valued at \$25,000 was considered by many to be far too heavy for the district. The estate it is thought will turn out badly for unsecured creditors.

It has been estimated by persons who have made a careful study of the subject, that the amount of money squandered on intoxicating drinks by the wages classes of the United States is \$400,000,000 per year, a sum which, if it had been put out at interest by them during the last ten years, would now amount to nearly \$5,000,000,000, enough to buy every wage worker in all the cities and towns of the United States now paying rent, a comfortable domicile. Mr. Medill, of the *Chicago Tribune*, declares, and he is not far wrong, that the poverty of workingmen in the United States is chiefly due to improvidence. It is notorious that a large proportion of the wages of workingmen goes to waste. A very considerable percentage of the money earned is spent in malt and spirituous liquors and tobacco, and not a little of it is lost through the unthrifty and incompetent management of the household.

THE *Detroit Indicator* asks the same question which was propounded a month or two ago by the *MONETARY TIMES*, viz.: "Wonder why the Western Union Mutual Life and Accident Association of the United States, Canada, and the rest of the world does not procure a license? It is now four months since the law went into effect, and this company has not been licensed. It has been making such a great noise in the newspapers over its prompt and full payment of losses, etc., etc., that one would naturally expect that its officers would be anxious to make a statement of its affairs, but such does not seem to be the case." Several reasons have been given to the State commissioner for not complying with the law, but none of them, it appears, have any particular weight. In the meantime the concern is doing business illegally, and its officers and agents in Michigan are liable to the penalty, should anyone make complaint against them. In answer to an inquiry, Commissioner Pringle says of the companies: "The Western Union Mutual Life and Accident Society of the United States is, I suppose, the name of the Detroit co-operative concern, but I have no official knowledge in regard to it. It has not applied for license, and is not lawfully doing business in this State. We now find, and it is only fair to the company to say so, that, according to a certificate of the Commissioner dated October 16th, it has received its license in that State.

To ANY one possessing a legal mind, the intricacies of the proceedings detailed below may possess interest. To the mind of a layman, the course of the bailiff seems high-handed in the extreme:—

On the 5th December, 1881, the bailiff of the Eighth Division Court, of the County of Wellington, entered the office of Hanns & Co., private bankers, of Arthur, armed with power of attachment issued by a Hamilton firm against the goods of R. S. Kirk, formerly doing business in Arthur. On being told by J. H. Hanns, the person in charge of the office, that there were no goods in the premises belonging to R. S. Kirk, the bailiff, Johnston by name, proceeded to pull open the cash drawer and take therefrom notes and money amounting to about \$2,000. He carried away two notes amounting to over \$200, and to add insult to injury, made complaint against J. H. Hanns for interfering with him in the discharge of his duty. Local magistrates find the defendant \$10 and costs, which fine was appealed against when the judge of the County Court quashed the conviction. An interpleader suit was tried at the Division Court following the seizure, when the property was decided to belong to Hanns & Co., The Hamilton firm in question then garnisheed the notes mentioned, when judgment was given in their favor for \$90, the amount of one of the notes. Hanns & Co. next issued a writ of replevin to recover the notes in the hands of the D. C. clerk—who refused to give them up. Thereupon action was taken in the High Court

of Justice against the D. C. clerk to recover the notes, and a verdict was given restoring the notes—with costs against the Division Court official. This point having been reached, action was taken by Hanns & Co. against Johnston the bailiff, for damages. The trial came on at Orangeville assizes last March, resulting in a verdict for plaintiff for \$105 damages with costs, Judge Galt presiding. Johnston appealed against Judge Galt's decision and the case was argued in Toronto, when the appeal was dismissed with costs and the Judge's decision confirmed. The case has thus been before the courts for nearly two years, and was finally wound up on the 15th inst. by the sheriff's officer taking possession of Johnston's store, with execution against him for the amount of damages and costs, reported to be over \$300. A costly lesson for overstepping the bounds prescribed by law for petty officers. Johnston is reported to have said that the matter has cost him \$600 or over.

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, OCT. 26, 1883

A ROSEATE VIEW OF THE SITUATION.

Sir Hector Langevin has been the recipient of a public dinner, at Montreal. After dinner came the inevitable speech, with a political complexion. Dining at Montreal, under very pleasant circumstances, Sir Hector's delight was to remind that city of its present happy condition. And truly its progress has been marvellous. He commenced this part of his theme, by saying that the city is five times as large as it was thirty years ago. From 1871 to 1881, the population had grown from 107,000 to 140,000. This progress, Sir Hector said, was "due to the spirit of enterprise shown by the princes of commerce and finance," to the city's exceptionally favorable position and, for a few years past, to the National Policy. In the ten years ending 1881, the number of hands employed, in various branches of industry, increased 60 per cent. This is certainly something to boast of. The increase in the amount of wages paid is greater still; the figures having risen from \$5,000,000, ten years ago, to \$9,500,000 a year: an increase of 80 per cent. If these figures be exact, the rate of wages must be considerably higher now than then. There is some collateral evidence bearing on this point. In the four years ending with 1879, the amount deposited in the Savings' Banks of Montreal, was \$405,000, while in the next four years it was \$1,271,000. But the wage-earners are not the only people who deposit in Savings' Banks. There are still more of these vastly increasing figures. In 1881, the value of the raw material worked up was nearly \$15,000,000 more than it was ten years before; in the same time, the value of the completed products rose from \$32,000,000 to \$55,000,000. To whatever causes attributable, this progress is a remarkably good showing. The national policy had been not much more than two years in existence when these remarkable results were achieved; and it cannot be credited with the whole or even any large part of the expansion. Montreal industries must have been in a progressive state before the enactment of the national policy, though they may have done better since. To some extent, however, this great development was overdone, as the condition of the cotton industry attests.

Sir Hector Langevin did not put the local theme in the foreground. He defended the national policy, which produced a surplus of \$7,750,000 last year. It cannot, however, be wise to wring from the tax-payers a sum

so largely in excess of the ordinary wants of the year. For the current year, he promises a surplus of "\$3,000,000 or \$4,000,000;" a wide latitude of prophesy. At the same time, there is a comfortable decline even to the larger of these amounts. It was a good thing to show the tax-sustaining power of the country, after a series of annual deficits in the revenue. But we have done about as much as it was necessary to do in the way of demonstration. To capitalize a moderate amount of revenue, in public works, may be allowable; but there is a limit to this process, and it would be foolhardy to carry it much farther. The draft on the annual resources of the country has already been quite large enough. To attempt to do better than well, in this direction, would be a great mistake.

In the course of his speech, Sir Hector touched gingerly on the boundary question, using only the vaguest general terms. "To whatever nationality we belong," he said, "we demand our rights and privileges and our liberty as a province, but we demand equally the same rights, privileges and liberties for the other provinces. We demand the integrity of our territory; we demand the integrity of the territory of the other provinces. We do not ask for our province one inch of territory that does not belong to us, and we do not intend that the sister provinces adjoining us shall obtain, either, one inch of land that does not belong to them. But, on the other hand, if there is an inch of land which belongs to us, and which we have not got, or if there is any territory belonging to any of the other provinces which they do not possess, we mean by our policy and by our votes so to act that such territory shall be annexed to the province to which it belongs, and that justice be done to all." If, then, the territory awarded to Ontario, belongs to her, Sir Hector Langevin and his conferees are to vote for confirming the award. What we want to know is whether they think this award ought to be confirmed or not; and on this point we get no information. Sir Hector has compassed the feat of speaking on the question and saying nothing.

The subjects of immigration and remigration were not forgotten. The French Canadians who expatriated themselves, are, we are told, being whistled back. The process, we apprehend is slow. It is easier to get old world emigrants than to bring back Canadians who have gone to the States. But the latter policy has had a measure of success. There are two reasons which may bring French Canadians back: the existence in the country of factories, in which they can find employment, and the opening up of our prairie lands. These are, in fact, the attractions which took them to the States and they may, in future, have the power to bring them back; not the whole body of French Canadian emigrants, by no means, but that proportion of them which floats about, unsettled, not knowing where it will take root. Three classes of emigrants are beginning to find themselves unwelcome in the States: the Chinese, against whom the door is barred; the pauper Irish and the French Canadians. In Chicago, not less than in some parts of New England, the latter have sometimes found things made unpleasant for them. The antipathy comes from their fel-

low workers, by whom they are charged with cheapening labor. The accusation has probably enough of truth in it to keep alive the fires of resentment against the new comers. Such of the French Canadians as find that they can do as well, in the country of their birth, have a very strong temptation to return. Still, they have not yet got into the way of coming back in considerable numbers.

CANADIAN LOAN COMPANIES.

The Dominion Government issued, some days ago, its usual annual compilation of the returns of loan companies and building societies doing business in all the provinces. The number of loan companies reporting to the Finance Minister at Ottawa in 1880 was seventy-five, the next year it was seventy-eight, while this year returns have been received from ninety-one companies out of one hundred and six whose names appear in the list. The aggregate subscribed capital of these companies, which was fifty millions in the previous year, rose last year to over sixty-five millions, while the paid capital, according to the return, rose from twenty-five and a half millions (\$25,445,000) in 1881 to twenty-eight and a half millions (\$28,498,000.) Fifteen other companies, five each in Ontario and Quebec, two each in Manitoba and New Brunswick and one in Nova Scotia, have sent no returns to the Government, the reasons being given in the margin. Comparing the aggregate transactions of such companies as have made returns for the three years named, we find a steady increase. In addition to the use of three millions more capital last year than the year before, and four millions more than in 1880, the companies reported about a million more deposited with them, besides an amount three and a half millions greater borrowed on debentures. They had increased their loans on mortgage by six millions, (\$66,808,000 in 1882 against \$60,548,000 in 1881, and \$56,612,000 in 1880.) and their total loans were seven and a half millions greater.

A rough comparison of earnings is rendered more easy by the tabulation which we made last year of the capital and dividends of all the companies in the return. The number of companies paying stated rates of dividend in 1881 and 1882 will be found arranged below, together with the amount of paid capital of each group, and the per centage paid thereon:

In 1882.			In 1881.		
1 Co.	p.c. Div'd pd. 15 on \$	Cap'l	1 Co.	p.c. Div'd pd. 15 on \$	Cap'l
1	13	423,771	1	12	1,654,700
1	13	2,000,000	1	12	2,000,000
5 Co's	pd. 10	3,890,375	5 Co's	pd. 10	3,782,110
1	9	171,397	1	9	669,990
21	8	9,004,013	21	8	7,785,740
19	7	4,782,678	3	7	400,000
3	6	362,023	11	7	3,851,991
17	6	3,508,492	4	6	623,579
1	5	1,581,688	12	6	4,748,908
1	5	177,479	2	5	291,368
1	5	111,714	1	4	184,700
1	4	88,000			

72 Co's. paid on \$26,446,598 62 Co's. paid on \$25,498,150

The average rate of dividend appears, from this tabulation, to have been less last year than in the year previous, for where in 1881 the \$25,000,000 of loaning capital paid 8 1/2 per cent., last year the \$26,000,000 divided only 7.87 per cent. To account for this it must be called to mind that the Trust and Loan Company reduced its dividend, as did the Union Loan and Savings Co., the Canada Landed Credit Co., and perhaps others.

The principal items taken from the grand totals of the return will be found below, compared, where possible, with those of the previous year. We have omitted, in most cases, fractions of thousands.

LIABILITIES.		
	1882.	1881.
Due to the Public....	\$ 42,784,000	\$ 38,424,000
Of which deposits made	14,241,000	13,460,000
And debentures..	26,670,000	23,154,000
To banks	507,842	
Due to shareholders..	37,299,000	33,540,000
Capital paid....	28,498,000	25,445,000
Accumul. stock..	1,009,000	
Reserve fund....	5,983,702	5,128,000
Contingent do..	781,648	583,000
Total liabilities.....	\$ 80,083,510	\$ 71,965,600

ASSETS.		
	1882.	1881.
Loans, of all kinds..	\$ 72,021,000	\$ 64,498,000
Of which there were		
Current, on real estate	66,808,000	60,548,000
On lands held for sale	1,217,000	1,899,000
On stock	1,797,000	1,004,000
Real estate owned....	4,722,000	3,636,000
Gov't. or Munic. secs.	1,729,000	1,960,000
Cash	2,055,000	2,380,000
Total assets	\$ 81,663,701	\$ 73,099,330

MISCELLANEOUS ITEMS.		
	1882.	1881.
Amount loaned in year	18,906,000	19,419,000
Paid by borrowers....	18,174,000	15,950,000
Deposits rec'd in year	23,169,000	18,309,000
" repaid	22,497,190	17,055,000
Debentures issued "	6,473,049	3,682,000
" repaid	4,619,992	3,178,000
Value of real estate under mortgage....	148,030,000	132,986,000
Value of m'tgd. p'pty. held for sale.....	3,078,000	3,154,000
Amount mortgages in default (principal & interest).....	1,991,000	3,044,000
No. of depositors....	29,222	24,738

Of the ninety-one societies, sixty-nine whose united paid capital is \$25,307,202 have their headquarters in Ontario; Quebec following with nineteen which report subscribed capital amounting to \$6,904,000 and paid-up \$8,129,309. A number of these being apparently building societies, pure and simple, do not fill in the column headed "capital paid up." Of the loan associations in other provinces, only one, the Yarmouth Building & Loan Society, makes a return; its capital paid is \$62,330.

The Imperial Building Society, of Waterloo, the Provident Mutual Building Society, la Societe Permanente de Construction Jacques Cartier, and la Societe de Construction Canadienne, of Montreal, are in liquidation; the Provincial Loan Company of the same city, is also winding up its affairs; while the Bedford Building Society has done no business since 1879. The Superior Loan and Savings has been merged in another London Company. The Ottawa Second Mutual Building Society refuses to make any return to the Dominion authorities. Thus eight of the blanks in the list are accounted for. The Imperial Mutual Building Society, of Montreal, sent no answer whatever.

The remaining companies whose names appear without figures, the English Loan Co. and the Financial Association among them, claim that they are under no obligation to make returns to Ottawa, but to the Governments of their several provinces.

We observe that the Ontario Investment Association has this year made a return, and it is proper to remark that an error, which does this company injustice, has crept into the printed report: there is an entry of \$515,229 in the column "Loans to share-

holders on their stock;" this should be loans on other companies' stock \$515,229, and would properly come into the following column. Another error attributes to the Dominion Savings and Investment Society, also of London, a dividend of only two and eight-tenths per cent. for the year, when it is well known that the society paid eight per cent. The International Wrecking and Transportation Company has got, by some, possibly nautical, construction of its functions, blown into the list of building or lending concerns.

The margin of value of land, over and above the amount loaned upon it by Canadian loaning societies, shows an improvement last year. This may be accounted for by the fact that it is necessary to take a larger margin in Manitoba than in the older provinces. Where, in 1881 the companies as a body had loaned \$455.29 on real estate valued at \$1000, they have loaned in 1882 only \$451.32 upon the \$1000 worth.

In the item of "Mortgaged Property held for sale" we were glad to notice, when writing last year on the subject, a reduction in 1881 as compared with 1880. A still further reduction is shown by last year's return, which gives a total value of \$3,078,000 against which, we take it, there are incumbrances of \$1,991,000.

Number and amount of "mortgages upon which compulsory proceedings have been taken during the year" were as under, in three years:

	No.	Amount.
In 1880.....	1,155.....	\$2,096,956
" 1881.....	835.....	1,320,609
" 1882.....	804.....	1,592,062

A decrease is shown in the amount of cash on hand or in banks, as well as in the sums invested by the companies in municipal or other bonds held. This may be taken to indicate that the funds previously invested in them have been used more profitably in loans. Although the aggregate of new loans made during 1882 is somewhat smaller than that of the previous year, the repayments by borrowers were two and a quarter millions greater. The proportion of deposits received and repaid was about the same in both years. It illustrates what we have repeatedly remarked as to the sort of banking business done by certain loan societies, to find that nine London companies, whose aggregate paid capital is \$5,270,000, received last year \$6,614,000 of deposits and paid out \$6,466,000; while twelve Toronto companies whose aggregate paid capital is \$8,091,000, received but \$5,272,000 and repaid \$5,231,000 during the year. The former group held at the close of the year \$3,566,000 and the latter \$4,683,556.

It is gratifying to observe that the suggestion made in the MONETARY TIMES as to the heading of the column showing arrears on mortgages, has been adopted. That heading now reads "Amount overdue and in default on mortgages." Owing in part to this change, the aggregate in default is now only \$1,991,000 or 2.98 per cent. of the total mortgage loans, where in the two previous years it was respectively \$3,044,000 and \$4,130,000. The returns ought to show more clearly the quantity of real estate in the hands of each company, and the headings of the returns might be altered so as to supply this deficiency.

ONTARIO MANUFACTURERS.

The annual meeting of the Ontario Manufacturers' Association has just been held, in this city. The proceedings were not of great importance. The Secretary, Mr. A. W. Wright, stated that he had succeeded in adding sixty to the list of members. In his annual report, he made reference to the projected factory legislation, and said that the Association had been able to make its own views to a large extent, prevail at Ottawa. The secretary thinks that Canada is arriving at a position in which "she can fairly expect to compete successfully with her rivals in the markets of the world." If she could do this, she could export her manufactures largely; in reality she is trying to maintain a position in the home market. American consuls, by reporting the state of foreign markets, render an essential service to their country; and Mr. Wright thinks some means might be taken to place Canada in possession of similar information. But, after all, the United States exports only two per cent. of the products of her manufacturing industries. The secretary has exalted ideas of what Canadian manufacturers can do. "I believe," he said, "I am fully justified in saying that in not a few lines of manufacture the superiority of quality and elegance of finish of Canadian goods would enable us, if proper efforts were made, to compete successfully in England itself." Why these efforts are not made was not stated; nor was any suggestion thrown out as to how the end could be accomplished. "Several trades," it was said, 'had already felt it to be in their interest to organize themselves, and others have this step in contemplation.' The secretary recommended the formation of outside associations, to be composed of members of separate lines of industry; which association should be represented in the central body.

The President, Mr. McKechnie, of Dundas, doubted the advantage of a reciprocity treaty with the United States, though he does not appear to have discussed the subject at length. Mr. Elliot paid a fitting tribute to the memory of the late Mr. Isaac Buchanan, and a resolution was passed rendering the sympathy of the Association to the deceased gentleman's family.

Mr. Goldie, of Guelph, called attention to a serious defect in the patent laws. He said "as the law stood anyone willing to make the necessary affidavits could get any article patented, no matter whether the alleged invention or improvement was already in use, and the fact of a patent having been obtained gave the holder a standing in the courts, and enabled him to annoy and sometimes blackmail manufacturers." The grievance is real. It was the late D'Arcy McGee, who first laid down the doctrine that the Patent Office should not be required to attempt to ascertain whether any invention offered for patent was new or not. A department conducted on this principle cannot be said to perform its duty to the public. The Patent Office ought to be able to tell the new from the old, to accept the new and reject the old. Not to do so, is to open the way to numerous law suits, to compel individuals to have recourse to the courts for that protection which the department ought to afford them.

COTTONS IN CANADA.

One may read in United States journals, quite as readily as in some of those at home, long accounts of the unhappy condition of business in this country, and of its manufactures in particular. We have seen some accounts that were fitted to give a business man the blues, if he did not know that they were exaggerated from political or other motives. If unwise expansion brought, as it has done, its unpleasant fruit in one department of manufacture, the whole business fabric is not therefore tottering to a fall.

We find an article on "Cottons in Canada" in the *Textile Record*, of Philadelphia, in which, alluding to the prophecies of woe made about us, it is declared that the truth about Canada is not being fairly stated. "When the tariff was adopted by the Dominion Government there was a general and very natural desire among the people to employ their capital in manufacturing industries. A great many men went into the business of making cottons, but, as is nearly always the case where every man is a beginner, all hands engaged in manufacturing low-grade fabrics. The result was very speedily to overstock a market into which both England and the United States were able, despite the tariff, still to thrust some of their cottons. Precisely the same causes have produced precisely the same results here and in England; and they will do so anywhere, without regard to tariffs. Of course, we may say that Canada could have avoided all trouble of the kind by not attempting to make cotton goods." But this, says the *Record*, brings up the old and well disputed question whether it is better for a country to make its own fabrics or to buy them abroad, and the view taken is that each people should try to retain for itself the profits upon manufacturing operations. "Nations which produce nothing but raw material are, without a single exception, poor nations. The prosperous nations are always those which diversify their industries most widely and so furnish the largest possible field for the talents, the ingenuity, and the efforts of their populations.

What Canada wants, and what we want, is not less manufacturing, but more. We want increased diversity. We want to make fewer coarse cottons and more fine ones; a less quantity of three-cent calicoes and a larger quantity of high-quality fabrics. The need in the States and in the Dominion, is to turn from common cottons a part of the capital and some of the labor now employed in producing them, and to engage both capital and labor in manufacturing some of the goods which are now sought in foreign markets and brought here to the extent of scores of millions of dollars annually. Americans and Canadians do not make too many goods; they make too many goods of a few kinds. That is the explanation of the whole difficulty; and when it is accepted and acted upon, relief will come even while the tariffs remain."

"There isn't an infidel in this whole room," said a member of the N. Y. Produce Exchange on the floor yesterday. "That can't be true," said an outsider. "Yes, it is," was the firm rejoinder, "every blessed one of these fellows believes in a 'future!'"

WOOD IN BRITAIN.

By the British Board of Trade returns for September, it appears that the import of timber and lumber into the United Kingdom at the end of September exceeded that of the same date last year considerably, leaving the stock on hand some 73,726 loads greater. The figures for the nine months are: wood, to end of Sept., 1883, 4,717,000 loads, hewn and sawn, value £11,731,000, being an increased import, according to the *Economist*, of 1.5 per cent. in quantity and 1.6 per cent. in value over the corresponding period last year. The supply from Russia, Sweden, and Norway was smaller this September than the one before, both in hewn and sawn wood, but from British America the quantity sent forward to the old country was more than doubled. "Canada, in the face of its threatened scarcity, has managed to spare us," says the *Timber Trades Journal* of 13th inst., "100,000 more loads in a single month than came thence last year at the same period; and, whatever price was paid for it, the value of the wood is lower in this country now than it was then. Spruce, the staple of the Lower Ports, is comparatively a drug in Liverpool now, as the demand is stated by our correspondent to be quite inadequate to the quantities injudiciously thrown upon that market. There has seldom been, we are told, any deficiency of transatlantic timber in Liverpool since steam has taken up the carrying trade and rendered it to a great extent independent of the winds." The journal considers that "our North American colonies had not contributed so large a quota in excess of their usual figures in September, there would have been a smaller importation last month than in the same month last year. The alleged shutting down of their saw-mills does not appear to have been decided upon a day too soon."

It appears that the import of pitch pine fell off during September. The United States sent that month 47,000 loads less than in the like month last year, which is some offset to the excess import of pine from Canada. The decline in Baltic timber shipments accelerated the demand for pitch pine, according to the London market report of 12th instant.

The official figures of wood imports into the United Kingdom were as follows for the nine months ended 30th September of this and last year:

	QUANTITY.	
	1882.	1883.
	Loads.	Loads.
Timber (hewn).		
Russia	227,702	224,624
Sweden and Norway ..	494,108	470,893
Germany	224,992	264,013
United States	140,648	95,471
British India	30,664	36,660
British North America.	151,187	211,767
Other countries	266,982	286,886
Total	1,536,283	1,590,314
Timber, (sawn or split plnd or dressed).		
Russia	920,110	797,657
Sweden and Norway ..	1,271,281	1,285,520
British North America	626,542	765,693
Other countries	289,486	278,244
Total	3,107,419	3,127,114
Staves (all sizes)	94,967	102,600
Mahogany (tons)	21,675	33,996
Total hewn & sawn ..	4,643,703	4,717,428

We find the statement in the *St. John Telegraph* that operations in the woods of

northern New Brunswick are to be decidedly curtailed during the coming winter, so that a comparatively light export may be anticipated for 1884. In view of what is said above, a step in this direction is needed.

The shipments of lumber to the 12th October this year on the Miramichi, compared with same date last year, were as follows:—

	1883.	1882.
Deals	104,333,165 spl. ft.	85,922,315
Scantling	4,794,926 "	3,485,824
Ends	5,275,333 "	4,109,944
Boards	4,265,843 "	1,959,932
Total spl. ft.	118,669,267	95,478,015

Sales in London up to 11th ult. were slow, and although an improved tone was observable, yet it did not perceptibly affect prices. Good pine, however, brought very fair figures. Waney board brought £5 5/ to £5 15/ per load, some square pine went as low as £3 7/6 to £3 12/6. Miramichi pine, best stuff, 12 to 20 ft. and 11 to 16 inches being sold without reserve at £12; with £10 10/ for seconds. The wood, however, is described as being of a very coarse nature.

At Liverpool, on Friday the 5th and Wednesday the 10th insts., sales had been made at auction of Nova Scotia birch timber 24 inch and up deep at 23½d. per foot, down to 13d. for under 15 inch. St. John spruce deals up to 27 feet, 3 x 11, brought £7 7/6, and Miramichi ditto, 3 x 9, brought £7. A Hull report mentions the receipt of 17 tons of furniture wood from New York.

Accounts from Clyde ports are that the consumption during the quarter ending 30th September last shows great activity, being about as follows: Quebec waney board-wood and yellow and red pine logs, 16,900 loads; Quebec oak logs, 1,800 loads; elm 980 loads; birch (all sorts), 725 loads; pitch pine logs, hewn and sawn, about 13,000 loads. Compared with like quarter in 1882 an increase is here shown to the extent of 9,000 loads. The stock of birch is very low, not much having reached there from lower ports.

FIRE INSURANCE IN HAMILTON.

The *Hamilton Spectator* of Oct. 20th has a long and learned article on the above subject, complaining bitterly against the recent advance in insurance rates in that city. The mental vision of the *Spectator* does not extend beyond the boundaries of its own city. The experience of a single company, that of the Victoria Mutual of that city, in 14 years' business there, is taken as an illustration that fire insurance in Hamilton during that time has been profitable, and that the advance in rates recently made is not justifiable. The figures quoted by the *Spectator* in reference to the experience of the Victoria Mutual may be correct as regards that company and the city of Hamilton; but we submit that the experience of a single company, whose business is chiefly confined to non-hazardous property, does not afford sufficient data to predicate with certainty what the *Spectator* is endeavoring to show. Some cities have been unfortunate as to the prevalence of fires. No one knows how soon Hamilton may be visited with a calamity such as has overtaken cities quite as well built as it is, and with equally good if not better fire appliances.

Our contemporary asks "why should

Hamilton pay for losses in other places?" It might with equal propriety be asked, why should other insurers pay premiums to pay a loss by fire on the "Spectator office," should such a thing occur? Our contemporary had better study the question of insurance in all its phases, as he does that of party politics, and he will be able to write more intelligently as to the rates insurance companies should charge. Let the writer of the article study Professor Cherriman's recent reports, which show that companies, instead of making the large profits of which the *Spectator* speaks, have lost over \$3,000,000 during the past decade in excess of the premiums.

INSURANCE BUSINESS.

Our esteemed contemporary, the *Insurance Chronicle*, says in its issue of last week, "the *MONETARY TIMES* denominates agents who divide their commission with the assured, 'bummers,' and is very properly of the opinion that some remedy should be devised to check permanently such unprofessional practices. Very good; but what remedy?"

A reply to this question has been given in a most practical way, not later than last week, by two of our leading Fire Insurance Companies in the case of an agent who had been found guilty of the practice referred to. His agency was promptly cancelled. If all companies would apply that remedy in similar cases, with the same commendable promptitude, as the two companies referred to have done, this ulcer on the insurance business of the country would very soon be removed. We understand that the companies forming the Canadian Fire Underwriters' Association are determined to stamp out this growing nuisance. A few such examples as the one mentioned above will be the answer to the query above quoted.

STANDARD RAILWAY TIME.

The want of a common railway time over considerable distances, between the east and the west, long felt, has at length moved a number of railway companies, representing over 77,000 miles of road, to action. The convention, which met at Chicago, determined upon divisions of time, each of which is to be marked by an hour. One hour's difference is found in each fifteen degrees of longitude, and each standard extends over that number of degrees. The 75th meridian gives the standard time for 15° west of that line. The different standards will be represented by the 75th, the 90th, the 105th, and the 120th meridians.

All this is quite simple; and the convenience to the railways will be undoubted. But it will be difficult, if not impossible, to make the local time identical with the standard time. The extreme difference, in each division, between the local and the standard time, is one hour; and local time cannot be altered to that extent without great inconvenience. The world has other things to do besides the running of railway trains; and it will generally prefer to do them, in its own way, using the local time of each place. Where the difference between standard time and local time is small, the two may, by consent, be made identical; but where it is

wide, the separation will have to be maintained. People have hitherto got on with the clock with two hands, one marking the local and the other the railway time; and they will probably do so in future. The difference will be that railway time will be reduced to a smaller number of divisions; and the difference between local and standard railway time, at many points, will be greater. If the two could not conveniently be made identical before, it will be impossible to make them identical now; the gulf to be bridged being, in many instances, widened.

Philadelphia is within one minute of the standard time which will rule westward of the 75th meridian; the same time in Canada is nearly equidistant from the eastern end of Lake Ontario and the Ottawa river. Between this point and Chicago, there is an hour and nine minutes, local time, difference; the difference in the running time will therefore be an hour.

Differences between the local and the new standard time are noted below. Compared with 75th meridian time, five hours slower than Greenwich time—

Albany, N. Y., time is five minutes faster.
Baltimore, Md., time is 6 minutes slower.
Bath, Me., time is 20 minutes faster.
Boston, Mass., time is 16 minutes faster.
Charleston, S. C., time is 15 minutes slower.
Detroit, Mich., time is 32 minutes slower.
Hamilton, Ont., time is 19 minutes slower.
Montreal, Que., time is 6 minutes slower.
New London, Conn., time is 12 minutes faster.
New York City time is 4 minutes faster.
Philadelphia, Pa., time is 1 minute slower.
Port Hope, Can., time is 14 minutes slower.
Port Huron, Mich., time is 30 minutes slower.
Portland, Me., time is 19 minutes faster.
Providence, R. I., time is 14 minutes faster.
Richmond, Va., time is 10 minutes slower.
Savannah, Ga., time is 24 minutes slower.
Toronto, Can., time is 17 minutes slower.
Washington, D. C., time is 8 minutes slower.

The United States Naval Observatory will change the dropping of the time ball to the 75th meridian time, and will also supply the local time for the whole section when required. As Rear Admiral Schufeldt remarks: "By the proposed plan of having standards differing by one hour it is made possible to furnish the mean time of each standard meridian by a single time signal, for the signal which marks noon of the seventy-fifth meridian would mark the hour of 11 for the meridian of ninety degrees, and so forth."

A cognate question has just been pronounced upon by an European conference, sitting at Rome. The need of a common prime meridian is real. The Roman conference recommends the general adoption of Greenwich, on which British geography is based. But will this conference bear fruit? There is much to be said in favor of the conclusion of the Roman conference, which shows a freedom from prejudice which could hardly be expected from any other than a scientific conference.

THE AMERICAN BANKERS' CONVENTION.

The annual convention of United States bankers is generally of only two days' duration. There is not time to do much, and of real business there is not much to be done. An interchange of opinion is the best result of these meetings. To read or discuss many long papers, time does not

suffice. If any subject of common interest to bankers presses for solution, it would be well that it should be understood beforehand that it would be the chief topic of discussion, at the ensuing meeting.

There is one subject which, at these conventions must soon overshadow every other. The diminishing basis of the National Bank circulation will compel revision of the present method of securing their notes. The contraction of these notes is said to be proceeding at the rate of from \$500,000 to \$1,000,000 a week. The charters of 983 national banks—more than one half of the whole—will expire within two years. An exchange of the securities on which their notes are based, it is assumed, will then have to take place. It is also assumed that the re-chartered banks will greatly reduce their circulation. This will, of course depend upon whether the circulation be profitable or not.

At present, the profits on the circulation are unduly reduced. A hundred dollar bond is required to secure \$90 of circulation. This bond costs, according to its quality, all the way from \$101 to \$121. It is very unreasonable to exact so large an amount of security. When the law was made, the price of bonds was much lower; and the ten per cent. margin could have no other object than to cover any possible depreciation. The appreciation which has since taken place is, in fact, surplus security, which there is no reason for exacting. If the average market value of the bonds for the last two years were taken, with a ten per cent. margin, the guarantee would be restored to its original footing, and the amount would be ample. This would allow for a considerable expansion of the note issue, without any increase in the nominal amount of the securities.

Any proposal to reduce the security below the amount of the notes is not likely to succeed, at present. It is contended, in some quarters, that only half the amount of the notes should be required to be covered by securities; but if this form of security is to be given at all, there can be no reason why it should not be for the full amount. Depositors, it is said, are unsecured. True, but they stand on a different footing from note-holders. Depositors voluntarily entrust their money to the safe-keeping of the banks; note-holders have practically no option; they cannot refuse to take the notes. This difference is a good reason for the difference that is made between the two classes.

If the men who control the national banks would give this question their attention, during the next year, it would be reasonable to expect that some solution of the circulation question could be arrived at, when the convention again meets. But it would be necessary that it should be understood, in advance, that this is the question which more than any other should concentrate the energies of the convention.

—Active measures are being taken in connection with the establishment of the proposed Bank of Winnipeg by English and local capitalists. The draft of the charter, proposed to be submitted and passed at the next meeting of the Federal Parliament, has been sent to England for the approval of interested parties there. The capital stock of the Bank is fixed at £1,000,000 sterling, or \$5,000,000.

WOODEN SHIPS.—The waning supplies of red oak have probably something to do with the decline of wooden ship-building, in the United States. What little of this industry still survives, is in the neighbourhood of where this timber grows. There is still some red oak left in Maine, and at Bath, in that State, ship-building survives. New York city was once the principal ship-building port in the country: the material of which the ships were built is now no longer at hand, and the industry has almost ceased, everywhere except on the northern lakes, where some red oak is still found, though the supplies approach exhaustion. What the Pacific coast may yet do, in wooden ship-building, remains to be seen. The exhaustion of the material of which wooden-ships are built would of course of itself be fatal; but in the absence of this cause, there were sufficient reasons for the decline of this industry, in the States. These have often been enumerated and need not now be repeated. The iron ship will, in the end, beat the wooden-ship in the race for life; and then a change will take place—is indeed now taking place—in one of Canada's industries.

—The movement of produce to the seaboard by the St. Lawrence route this season has been in some respects larger and in others not so large as that of last year. The total of grain received in Montreal between the 1st of January and the 17th October current was considerably larger than in the like period of 1882 being 11,454,200 bush. this year as compared with 9,863,427 last. There was less wheat but more corn, less p and oats but more barley and rye. There was likewise more flour this year. We append the figures:

Grain.	bush.	Total Receipts.	
		1883.	1882.
Wheat,	5,489,057	6,922,457	
Corn	4,209,869	695,429	
Peas,	1,039,168	1,347,957	
Oats,	377,369	744,392	
Barley,	144,626	66,686	
Rye,	197,111	86,516	
Flour,	666,444	653,637	
Oat & C'meal "	49,952	16,005	

In dairy products, provisions &c. the movement has been rather greater. We append figures showing the shipments made from the port of Montreal, between the dates above named, of the articles in the

Article	YEARS.	
	1883.	1882.
Butter, kegs	88,834	85,730
Cheese, bxs	780,432	608,399
Pork, brls	25,480	15,808
Lard, brls	64,417	45,347
Beef brls. and tees	4,342	3,112
Tallow, brls	1,834	1,827
Petroleum, brls. and cases	5,990	6,558
Leather, rolls	9,482	9,796
Meats (Bacon, &c.) pgs	78,201	29,929

—The Trust Companies of New York State, fifteen in number, have made semi-annual reports to the Banking Department, showing their condition on July 1st 1883. There are thirteen of them in the cities of New York and Brooklyn. Twelve of these held deposits on July 1, aggregating \$123,627,193. Of the \$157,716,688 of assets reported, \$8,113,308.61 was loaned on bond and mortgage, \$98,057,143 on collaterals, and \$8,813,268 on personal securities. The investments were \$24,711,880 in stocks and \$5,663,245 in real estate; cash on hand and deposited, \$9,432,656; other assets \$2,925,-

074. The capital of the thirteen companies amounts to \$12,700,000 and they have accumulated surplus and dividend profits of \$12,028,314, or almost as much more. The wonderful growth of these institutions, says *Rhodes' Journal*, is shown in the fact that their deposits have increased \$18,739,003 since July 1st. 1883, and on July 1st of this year they held deposits of \$123,627,193. The business of these trust companies is largely confined to loaning on collaterals and personal securities, and their organization seems to have supplied a want in the financial system of the State.

—The extent to which the early frosts damaged the wheat crop in Minnesota, Dakota, and the Canadian North West, is a moot point. Whether the damage has been greater in Manitoba, than south of the line, is disputed. Other things being equal, the further north the greater the frost might be expected to be. But other things are not equal. Owing to the descent of the Arctic slope, the elevation is less as nothing is increased, and the lower elevation may, for a certain distance, make up for the difference in latitude. Everywhere the crops on damp soils, where the seed was got in late, suffered most. Mr. Van Horne admits the damage, in Manitoba, to be about nine per cent. in certain localities. The manager of the St. Paul, Minneapolis and Manitoba railway, which brings down 200 car loads of wheat a day, says there is no complaint of any of this grain being frozen. But the Minneapolis Chamber of Commerce admits some damage. That early frosts did some harm in Minnesota, and Dakota as well as in Manitoba, there is no reason to doubt; and this liability to early frost, in these countries is a thing which requires to be taken into account by intending settlers.

—A discovery of great value, in the North West, has been made known. It is of anthracite coal, the first found in Canada. The site is the Cascade mountain, within one mile of where the Pacific Railway will run. There is a seam five feet thick; and in a week from the present time, just when the railway will have extended so far, coal will be ready to ship. Mr. Geo. M. Dawson has been exploring the coal fields on the eastern slope again this season. His researches, according to a Winnipeg dispatch, confirm the existence of vast coal areas in this region. The coal varies in quality all the way from lignite to anthracite, including, of course, the bituminous. From a mine near Medicine Hat coal is being got out and is sold for \$9 a ton; but it probably does not go so far as Pennsylvania coal. Coal has also been found in several of the passes of the Rocky Mountains. No great boon could be bestowed upon the North-west than an abundant supply of coal, and this seems to be fully secured.

—For once the tables have been sharply turned upon the New York bears; and one operator is said to have lost the greater part of his fortune, \$1,250,000 to \$2,000,000. This is high play. If the richest of English noblemen were to lose, at the Derby, half this amount, the scandal would be remembered, in connection with the turf, for all

time. This time the bears fell into their own trap, as they are at any time liable to do, if they overbuy. For a long time the bears have had the best of it, so easy has it been to knock down the price of almost any stock. The public left the professional operators to the exclusive enjoyment of the game. The trouble is, and it is not confined to the States, that there are five sellers to one buyer. The condition of stocks that are largely on the street is most precarious. It is equally dangerous to sell or to buy. To sell is to depress the market, to buy is to run the risk of a further decline. Stocks may, in such a state of things, go far below their value, judged by their earning power and reasonable prospects.

—The exports of iron & steel goods from Britain to Canada were smaller in September, and indeed for the nine months ending with that month, than in 1882. We compare below the exports for the two periods of nine months:

Tons	Nine mos. '83.	Nine mos. '82.
Pig Iron.....	57,319	57,674
Bar and Rod.....	28,654	33,088
Railroad.....	69,618	81,277
Hoop and Sheet.....	10,649	10,654
Cast or Wrought.....	11,901	11,205
Total tons.....	178,141	193,893
Iron rails.....	64,303	76,862
Steel rails.....	724	336

The total export by Great Britain of iron and steel, not including rails, was, for the nine months ended with September, 3,066,654 tons against 3,314,513 tons in 1882 and 2,822,417 in 1881, same period. The falling off as compared with 1882 is therefore 247,859 tons and £2,095,193 in value.

ECONOMIC SOURCES OF POWER.

(COMMUNICATED.)

Among the greatest needs of our time, is the application to practical purposes of known principles in the use of sources of power. In this country, gas is comparatively dear, and very much of the steam used is costly and ineffective, from the conditions under which it is produced. The gas engine forms a cheap source of power where gas can be cheaply obtained, and is for a very great variety of purposes superior to steam. It is more constant in its action, and varies but little. It can be run at far less cost for attendance, and can be applied to every kind of work. But it has not, even in Canadian cities, where gas can be bought at one dollar per thousand feet, accomplished much. It is a comparative stranger, and few persons have cared to improve its acquaintance. It is really astonishing that its use in large cities is not more general. Any one requiring, say from four to ten horse power, will, if he use steam, need a boiler, boiler-premises, and an engineer—the latter at from \$1.00 to \$1.75 per day. Let us calculate the daily cost, in a large Canadian city, of using boiler-premises, and labor to run a steam engine.

10 horse power, 500 lbs. coal.....	\$1.25
1 man's time.....	1.50
Interest and depreciation of boiler at 15 per cent. on cost at \$200.....	10
Rent of boiler house.....	33
Computed on 300 working days....	\$3.18

Now in most cities gas engines can be had at about the same cost as a steam engine, so that the outlay for a gas engine is balanced by that of the steam engine. The expense of working is narrowed down to just the cost of the gas and

to the cost of one-tenth of a man's time. Assuming one dollar per thousand feet to be the average price of gas consumed for power, a consumption of twenty-five feet per hour per horse power means 2,500 feet per day for a ten horse engine.

2,500 feet per day of 10 hours at \$1.00 .. \$2.50
One-tenth of a man's time at \$1.50..... 15

\$2.65

This indicates a saving of \$159.00 in a working year of three hundred days. No account has been taken of the saving in the insurance of steam boilers, and no estimate has been made of the gas saved when the engine is, at odd intervals, not running. In the case of steam, fire must be kept under the boiler all the time in order to generate its product, and this involves the steady consumption of fuel. In the case of the gas engine, there is no consumption of fuel when it is not running. Hardly more than one-tenth of a man's time is necessary to run the gas engine, while the attendant labor connected with a steam engine, such as the collection of fuel and the disposal of the ashes, with all the accompanying disagreeableness, is considerable. There is a great future in store for the gas engine, and manufacturers in cities whose premises are small and whose capital is limited, would consult their interests by adopting it.

There is a large class of work in cities which, however, would be still better done by an electric motor. As electrical machines come into more general use for lighting purposes, the supply of current in the day time, to operate an electric motor for mechanical work, must be quite common. Worked under any circumstances, at all approaching economy, the electric motor cannot fail to supply the small consumer with the most economical source of power. Suppose, for example, that the power to drive the current generators is steam, and the station employs a 500 horse power engine to drive ten generators, each consuming fifty horse power. It is well known that one horse power can be obtained from less than three pounds of coal per hour. It is also known that ninety per cent. of the mechanical power given out by the steam engine can be converted into electrical energy, and ninety per cent. of this can be obtained as mechanical power from the electric motor. That is to say, there is not more than twenty per cent. loss in the transmission from mechanical force to electrical energy, and from this back again to mechanical power. Under this system power consumers may employ energy at a consumption of less than one cent per hour for fuel. Let us see how this will work as compared with the gas engine. Our consumer must buy or rent his electric motor in place of a gas engine, and instead of using gas he will consume electric current, which he can buy by meter as he does his gas. For the purpose of making this comparison complete and fair, we will assume that the electric power supply will charge a rate equal to treble the value of the fuel consumed in the engine. A consumption of ten horse power will therefore give us nine lbs. of coal per hour per horse power, or ninety lbs. at \$5.00 per ton.

1 ten horse power electric motor ten hours' work \$2 25
One-tenth man's time..... 15

\$2 40

Here we have a daily saving, on a ten horse machine, of fifteen cents, or \$45 00 per annum. The electric motor will not require to be taken to pieces to be cleaned from the condensation of tarry matter, as in the gas engine; it will be more portable, in that it can be moved from one part of the house to another with great facility, without calling in the aid of a skilled mechanic. It is so simple that a child can work it. These

machines seem destined to fill a great gap in country life, where neither steam nor gas is available. In places where water power exists in great volume, and it is desired to transmit the mechanical force to a distance, the electric motor furnishes us with the only means, because it is cheap. Thus a water-fall yielding energy equal to one thousand horse power can be made to give eight hundred horse power through these motors. In this way manufactories may exist in villages, and farmers under certain favorable conditions may have the use of electric power by day to do dairy work, cut feed, grind grain, wash clothes and turn the sewing machine, and at night use his current for light. All this may be done at a cost much less than it now takes to run the ordinary farm engine. It is truly deplorable to witness the enormous waste of water power in the Dominion of Canada, and yet here is a mode of utilizing enough of it to do a considerable share of country work if properly organized. The next Dominion Exhibition would render a great service if it could demonstrate, at some place like Lachine or LaSalle, how large volumes of water power could be used to distribute their now wasted energies. Hitherto no effort has been put forth in this direction, and yet Canada is the richest in water power of any part of North America. The waters of the Ottawa may one day be pent up to do work equivalent to millions of horse power. Every winter sees a terrible waste of energy in the employment of animals to make twenty and thirty mile journeys to market farm products and minerals which could be carried at a fiftieth part of the cost by a cheaply constructed system of electric cars. The use of the electric motor for short railroads is one of the most encouraging features of agricultural development in this country. Ottawa and Montreal are especially favored with the water power necessary for carrying out an experiment of this kind.

KNITTED GOODS MANUFACTURERS IN SESSION.

The owners or representatives of Canadian knitting mills held a gathering in Toronto on Tuesday last. The object of the meeting was to confer upon some matters of detail and to come to an understanding upon the limiting of production. To run only four days per week, is what was proposed, and while no formal bond to this effect was signed, it is understood that there was a substantial agreement to reduce the output by a third. Seventeen mills were represented, as follows: Adam Warnock, Galt Knitting Co.; Jos. Simpson and R. M. Simpson, Toronto Knitting Co.'y; A. McRoberts, Glen Woollen Mills Co.; Glenwilliams; Jno. Penman, Penman Mfg. Co., Paris; James Watson, Strathroy Knitting Mills; D. E. Adams, Adams, Hackland & Co., Paris; J. Schofield, W. W. Clay and D. Capron, Paris Mfg. Co.; J. Hewton, Kingston Hosiery Co.; J. B. Henderson, of Beatty & Henderson, Streetsville; J. Macpherson, Thorold Mfg. Co.; A. J. Fotheringham, Merriton; F. MacIntosh, Leadlay & Barber Knitting Co., Toronto; M. W. Cook, Cook, Despard & Co.; Jonathan Ellis, Ellis & Stokes, Port Dover; David Graham, Riversdale Junction; W. J. Gray, Waverly Knitting Co., Dundas; W. M. Angus, agent for Almonte Knitting Co.; John S. Shearer, agent for Strathroy & Kingston Knitting Mills; D. McEwen, agent for D. Morrice & Co., the Coaticook, Que., and other mills; R. J. Wylie, agent for the Paris Mfg. Co.; S. Davison, agent for Lennard & Sons, Dundas; G. H. Bisby.

It is found that the capacity of the knitting mills of Canada, if run at full time, is too great for the requirements of the market. Hence

their representatives in discussing terms and other matters relating to the trade, gave attention to the subject of restricting production. It was deemed needful to reduce production one third, to obviate over-stocking, and the result of the conference was a substantial agreement to this effect. Each mill to be free to bring about the reduction by lessening the number of hours or reducing quantity of machinery run, as was most convenient. The arrangement to be binding only if unanimously adopted, which it is not, yet. Another feature of the proposal is that the mills shall all be shut down for a month, between the 20th December and the beginning of February.

It will be a very difficult matter to manage an arrangement of the kind proposed when the different circumstances and capacities of so many mills are borne in mind. Large mills and small, strong companies or weak proprietors, water power mills or steam factories are by no means on an equal footing in such a case, while mills which make special lines and have a full demand for such lines might regard themselves at a disadvantage if bound by any hard and fast rule.

MANUFACTURERS NOTES.

The Burrell-Johnston Iron Co., of Yarmouth, has resolved to make extensive additions and improvements in their machine works, to meet the increased demands of their business. These improvements have been commenced. An additional story is to be put on the present machine shop, which is 33x83, and an annex 13x33, for the nickel plating department. Another addition, 76 feet long by 27 feet wide, one story high, will also be made on the west side of the building. When completed the building will be 111 feet long, 57 feet wide and three stories high. New and improved machinery—large planers and lathes—will be provided.

The Rainy Lake Lumber Company has held its annual meeting and elected officers and directors as follows: president, Hugh Sutherland, M.P., (re-elected,) secretary, Wm. Buckingham (re-elected,) board of directors, Hugh Sutherland, M.P., John Ross, S. J. Dawson, W. F. Alloway and Wm. Buckingham. It was decided to rebuild the mill at Rat Portage, and at once. The new structure will have a gang and two circular saws, thus increasing its capacity fully thirty per cent. The company has logs on hand, it is said, sufficient to keep the mill running all of next season.

There are twenty saw-mills, with an estimated aggregate cutting capacity of 990,000 feet per day, upon the line of the Canada Pacific Railway. The *Free Press* gives a list of these, with their situation as under; the figures indicate their output of lumber per day:

Winnipeg Lumber Co. Winnipeg....	90,000 ft.
Brown & Rutherford, do.	18,000 "
D. E. Sprague, do.	40,000 "
J. R. Sutherland & Co., St. Boniface.	155,000 "
Carney & Watson, Emerson.....	20,000 "
R. A. Balfour do.	25,000 "
E. M. Birnison, Cross Lake	4,000 "
John Ross, Whitemouth	10,000 "
Dick & Banning, Keewatin	50,000 "
F. T. Bulmer & Co. do.	15,000 "
John Mather, do.	100,000 "
Rainy Lumber Co. Rat Portage ...	200,000 "
F. T. Bulmer & Co. do.	50,000 "
Algoma Lumber Co. Fort William ..	40,000 "
Thunder Bay Lumber Co. Pt. Arthur	40,000 "
Iverett Bros., Port Arthur	20,000 "
Shields & Co., Brandon.....	40,000 "
Northwest Lumber Co., Selkirk ...	40,000 "
W. A. Smith, Portage La Prairie....	3,000 "
W. P. Smith, do.	10,000 "

Total Capacity..... 990,000 ft.

Plans have been prepared for a new building in Montreal, to be used as a foundry by the

well-known firm of H. R. Ives & Co., of that city.

The Ontario Car Company, recently seized a number of cars belonging to the Quebec Central Railroad at Sherbrooke. Negotiations for a settlement have failed, and the car company only having left them in the hands of the contractors, Messrs. Bowen & Woodward, under lease, now calls for their re-delivery to it through breach of contract.

The Connecticut law requiring fire escapes on factories, hotels, tenement houses, &c., went into effect October 1st. It is provided that the marshal, or, in towns and boroughs, the first selectman or warden shall examine all buildings which fall under provisions of the act, and if he finds that their condition is that required by law he shall issue a certificate to that effect. This will relieve the owners of all further liability. Nothing is said about notification and when given, as it has been in some places, it is a mere act of courtesy. The penalty for the neglect of the statute is a fine of \$50.

Women's work is widening evidently. Here is a list of articles shown in the women's department in the Boston Fair which may astonish those who think women cannot invent. A California woman has devised a table bedstead. There are a double piano stool, a bridle rein, an improved chimney, a birch-bark life preserver, a ventilating screen, life-size doll babies, carpet stretchers, floor-clinging dust-pans, kidney cures, and stove dampers, a photograph album, a pan greaser, a look again baigars, and an autumn leaf-catcher for cisterns.

A warehouse floor just strong enough to hold up the weight of seven hundred bushels of grain will not sustain the burden of fourteen hundred bushels. There are warehousemen who have not learned this; and some builders, too. A specimen or two of the kind might be found at Moorehead, Minnesota, where the floor of a granary fell, the other night, under the pressure of a weight of grain it was not able to bear, and buried a number of workmen in the ruins, four of whom died.

A case of spontaneous combustion in a cotton mill is described by a correspondent of the *Textile Record* in a way that should interest our manufacturers of cotton. Fire occurred in a cotton mill at Chester under the following circumstances: A pile of dyed warps was put on the floor of the size-house, directly after being taken from the drying cylinders. The warps were still warm. Towards morning the watchman noticed smoke issuing from this pile, and upon close examination the warps were found to be on fire. The fire was easily extinguished, but some \$300 worth of warps were found to be ruined. The writer visited the mill to study the cause of this fire, and he learned from the superintendent that the heap of warps consisted principally of blue warps with some sized white warp, and two bundles of brown warps, the latter being at the bottom of the pile. The superintendent stated that he uses very little tallow in the size for the white and blue warps but a much larger quantity in the size for the brown warps. He further said that a fire occurred some time ago under similar circumstances in the same place. This former fire was attributed to carelessness of the watchman. We incline to believe that the cause of both the above fires was the combination of tallow and water on the brown warps together with the heat in the warps taken directly from the cylinders, and the pressure of the warps piled on top of the bundles of brown warp. To substantiate this, on examination it was found that the brown warps at the bottom of the pile were much more burned than the rest, and that the scorching diminished towards the outside of the pile. Moral: "Never pile up sized warps where taken from the drying cylinder before they have become perfectly cold and dry."

—A committee was appointed in July last by the New York Produce Exchange to enquire into the feasibility of constructing a telegraph line from New York to Chicago for the exclusive use of that body and the Chicago Board of Trade. This committee reported on Tuesday last, that they find the difficulties in securing the right of way for a telegraph line from New York to Chicago are so great that they abandoned the attempt to make estimates of its cost. As to the possibility of utilizing a line already built, however, they report: "the owners of the line of the New York, Chicago, and St. Louis Railroad Co and the New York, West Shore and Buffalo, to be known as the National Telegraph Co. have given us the refusal of purchasing the same for a sum of \$1,000,000 in bonds bearing 6 per cent. interest." A member objected to the Exchange going into the telegraph business; another member demurred to paying the price asked, because the "Nickel Plate" road was interested. But the recommendation to appoint a special committee of five to open books of subscription for the "National" was carried.

—A correspondent writes us about "the situation," having evidently been frightened by the tumble in bank shares and the commotion among the brokers. He may be reassured by a study of the September Bank Statement. A year ago, with the aggregate of paid-up capital, a million and a half less, and with deposits nine millions less—public deposits were slightly smaller then, and Government deposits nine and a half millions greater—the Canadian banks had loaned \$181,000,000, which is six millions more than at present. Circulation was higher and a million more was due abroad. With the total liabilities of the banks nine millions greater, the proportion of available assets held was distinctly smaller then than now, current discounts and stock loans larger. The ratio of over due debts was, however, less than now, for where they amounted to \$3,283,000 in September 1882, they amount to \$4,154,000 last month. These facts, all taken together, do not smack strongly of "ruin and decay."

—Canada made a display at the Fisheries Exhibition in London which attracted universal attention and secured great praise. Judged by the result in prizes, the praise was not undeserved, for we learn that the official list of awards gives to Canada gold medals for the best collection of cured tinned fish, shipped fish salmon nets, deep sea fishing gear, fishing boats, whale oil, signaling telegraph system, the most complete breeding establishment and the best steam fishing tug. The Dominion exhibit was also awarded five medals for distinct varieties of fish of commercial value, besides fifteen silver medals, six bronze medals, and four diplomas. Special mention was made in the award list of twelve other awards in reference to which decision has not yet been reached. Newfoundland obtained ten gold medals, eight silver medals, five bronze medals, and three diplomas.

—Dividends have been declared during the week by a number of banks and other financial institutions. The Bank of Montreal on Tuesday declared five per cent. for the half year, the Toronto four, the Merchants three and a half, the Federal five. The effect of the declaration by the Federal Bank authorities had apparently been allowed for, at all events it had no such effect upon the price of the shares, as an advance of three per cent. per annum in dividend might be supposed to occasion. La Banque Ville Marie declares 3½ per cent. The Freshold Loan and Savings' Company announces its customary five per cent. for the half year. The Canada

Permanent Loan and Savings' Company will issue \$1,000,000 new capital to shareholders on October 31st, at a premium of 50 per cent. The shareholders will also get a bonus of \$2.50 per on the old stock on the first of January.

—An encouraging success has been achieved by the people of St. John in their recent exhibition. Where the receipts of any previous show had never exceeded \$8,400, which was the amount realized in 1880, the gate money at the Dominion Exhibition just closed amounted to \$18,545. Doubtless the 'Centennial' feature of the occasion assisted the success, but it is none the less creditable. The Balance sheet has just been published, and shows a slight surplus. The figures were:

RECEIPTS.	
Provincial subsidy.....	\$10,000
Dominion subsidy.....	8,870
City of St. John subsidy	5,000
Sale of tickets, rentals, etc.....	18,754
	\$42,554
EXPENDITURE.	
Paid by Commission on buildings....	\$21,765 88
Paid on premiums and sundries....	14,912 69
Premiums to pay (estimated).....	3,200 00
Accounts payable (estimated)	2,400 00
	\$41,678 47

—The Montreal Board of Trade has appointed Messrs. John Kerry, J. P. Cleghorn, H. Shorey, and Thos. Darling, to represent them at the conference to be held with the committee of the Toronto Board of Trade, charged with the preparation of a new Equitable Distribution Act. The first meeting will be held in the Board of Trade rooms here on Tuesday next, the 30th inst., at 2 p.m.

Meetings.

THE PETERBOROUGH REAL ESTATE INVESTMENT COMPANY (LIMITED).

The fifth annual meeting of this company was held in Peterborough on the afternoon of Tuesday, the 2nd of October.

The chair was occupied by the president, Gen. F. M. Haultair, and the following gentlemen were present:—Messrs. A. P. Poussette, Rev. V. Clementi, A. C. Dunlop, John Walton, R. Hall, Geo. A. Cox and Dr. Fife.

The minutes of the last annual meeting were read by Mr. A. P. Poussette, and were confirmed. The president read the fifth annual report of the directors, for the year ending 31st May 1883, which was as follows.

REPORT.

The directors, in presenting their annual report at the expiration of this first quinquennial period of the company's existence, are able to look back with some degree of satisfaction over the success of its operations. Commencing business in the autumn of 1878 with a paid up capital of \$273,000 (£56,095 17s. 10d.) that amount was before the end of the year, by the issue of shares in Scotland, increased to the sum of \$330,000 (£67,808 4s. 5d.), and the company's debentures, bearing five per cent. interest, were, as soon as placed on the Glasgow market, readily taken at par, so that at the end of the first year (31st May, 1879), the capital paid up stood at \$330,000 (£67,808 4s. 5d.) showing an increase of \$57,000 (£11,712 6s. 7d.), the investment account at \$361,000 (£74,178 1s. 8d.) and the debenture account at \$24,000 (£4,800).

From that time forward the increase in all its sources of strength has been continuous and rapid, as will be seen from the following table of comparisons:—

	1878.	1883.	Increase.
Inv. Ac't.	\$245,000	\$741,000	\$496,000
"	£50 342.9.4	£152,260.5.6	£101,917.16.2
Deb. Ac't.	\$401,000	\$401,001
"	£82,525	£82,525

The company's success in placing its debentures may be largely attributed to its having secured agents in Great Britain of exceptionally high standing.

The first issue of debentures amounting to £20,000 will mature on the 1st of December next and the holders of those debentures to the extent of £15,000 have already intimated their intention to renew for a further period of five years, thus showing their confidence in the security held by them.

The new loans made during the year just ended amount to the sum of \$171,000 (£35,136 19s. 9d), and the repayment of principal amounts to \$76,000 (£15,616, 8s. 9d.), leaving a net increase in the investment account of \$95,000 (£19,520, 11s) All loans have been made with the same regard to security as hitherto, and the fact that during the year the company has found it necessary to bring to sale only two properties, which realize much more than the amount loaned upon them, indicates the satisfactory nature of the investments.

The usual statements, certified by the auditors are submitted herewith.

F. M. HAULTAIN,
President.

The following are the statements referred to in the report :-

GENERAL BALANCE SHEET

Liabilities.			
Sterling Deb....	£82,525 0s 0d.	\$401,621 67	
Currency Deb...	1,232 17s 6d.	6,000 00	
Amt due sundry persons being chiefly sums retained to pay incumbrances.	3,404 2s 10d.	16,566 82	
	£87,162 0s 4d.	\$424,188 49	
Capital stock, 14,936 shares....	76,726 0s 7d.	373,460 00	
Div. No. 10, payable June 1st.	2,685 8s 3d.	13,069 00	
Balance at credit of profit and loss.....	661 16s 4d.	2,442 17	
	£167,075 5s 6d.	\$1,813,099 66	

Assets.

Mortgage securities with accrued interest to May 31st '83	£162,288 10s 10d.	\$789,804 24	
Balance due from borrowers	524 17s 10d.	2,554 47	
Office furniture...	38 11s 5d.	187 71	
Balance of preliminary expenses, not written off, \$1,224; do. exchange. P & L, \$605.39; do. Glasgow agents Com \$2923.78 do. local agents' com. \$907.90..	1,163 4s 8d.	5,661 07	
Cash in Ontario Bank, Peterborough, \$6,777.69; British Linen Co. bank \$3,466.67	2,105 0s 2d.	10,244 36	
Other assets....	955 0s 7d.	4,647 81	
	£167,075 5s 6d.	\$813,099 66	

PROFIT AND LOSS ACCOUNT.

Dr.

Proportion of preliminary expenses	\$ 612 00	
Proportion of loss on exchange	317 06	
Proportion of Glasgow agents commission ..	1,218 48	
Proportion of local agents' commission	329 10	
Amount of general expenses	5,599 02	
Amount of rent.	293 50	
Interest on sterling debentures £ 3,437 6s 6d.	\$16,728 31	
Div. paid on Dec. 1st, 1882, and June 1st 1883.	5,370 16s 5d.	26,138 00
Balance of profit and loss carried forward	501 16 4d.	2,442 17
	£11,029 8s 11d.	\$53,676 64

Cr.

Balance on 1st June, 1884 ..	434 9s 5d	2,114 42
Interest received and accrued on mortgages to 31st May, and received on bank balances 10,594 19s 6d.		51,562 22
	£11,029 8s 11d	\$53,676 64

POUSSETTE & ROGEE,

Managers.

Peterborough, May 31, 1882.

The auditors, Messrs. Pearson & Macdonald, certified to the correctness of the foregoing statements, they also examined the mortgages and find that they agree with the figures of the report.

The President moved, seconded by Mr. John Walton.—That the report as read be adopted, and that copies be printed and circulated among the shareholders.

The Rev. V. Clementi, in supporting the adoption of the report said that the stockholders had great reason to congratulate themselves on its satisfactory nature. The business of the company had made great progress since it was organized, and this success was in a great measure attributed to the good management of the Board of Directors, and especially the investment Committee. The company had been fortunate in securing the services of the gentlemen who composed that committee, and also in securing the services of the gentlemen who acted for them in the Old Country, to whom the thanks of the Company were due.

The motion was carried.

Eight gentlemen had been nominated and were unanimously elected Directors for the ensuing year. They are Gen. F. M. Haultain, the Rev. V. Clementi, Messrs John Walton, Geo. A. Cox, Richard Hall, A. P. Poussette, A. C. Dunlop, and H. J. Lefevre.

Messrs. C. D. Macdonald and E. Pearse were appointed auditors for the ensuing year.

The Rev. V. Clementi moved, seconded by Mr. A. P. Poussette,—That this meeting desires to express the deep sense they entertain of the loss sustained by the company in the death of one of the most active and intelligent members of the Board, the late Col. Haultain, and in the death of Gilbert Heron, Esq. who by his well known character for integrity and sound judgment proved of the greatest assistance in promoting the Company's interests in Great Britain.—Carried.

Mr. Geo. A. Cox moved that the thanks of the shareholders are hereby tendered to the investment Committee, which has so carefully and prudently guarded the interests of the company that, while reporting to-day investments to the extent of \$781,142.16 it is able to add that not a dollar has been lost on any investment of the company since its establishment.

Having only been connected with the company for the last few weeks, Mr. Cox continued, it might not be out of place for him to say that, as a Peterborough institution, he had for the last three or four years watched its progress with more than ordinary satisfaction, and he was glad to see a monetary institution of such creditable proportion, quietly and steadily extending its operations in our midst. A home company of this kind was an advantage to the borrower, who could come direct to the Head Office of the company and get his money at an equitable rate of interest without trouble, delay, or exorbitant commission and expense. It was also an advantage to stockholders in the company to know that their capital was being carefully and prudently invested in securities giving them the handsome dividend of 7 per cent. It was also an advantage to the community at large to have an institution of this kind in their midst that had already brought in something over \$400,000 of foreign capital that had been employed in improving and extending the operations of the farming community.

The motion was unanimously adopted.

The President on behalf of the Investment Committee, acknowledged the vote of thanks.

A cordial vote of thanks was tendered to the Glasgow Board of Reference, the services of which were given without remuneration and had been of great benefit to the company.

Immediately after the adjournment of the annual meeting, the Directors met and elected the following officers:—

President—Gen. F. M. Haultain; Vice-President—John Walton; Investment Committee—The President (ex-officio), and Messrs. John Walton, R. Hall and Geo. A. Cox.

FIRE RECORD.

ONTARIO. Toronto 23rd October.—Fire broke out on Yonge St. near corner King early this morning. Electric Despatch Co. damaged \$300, covered in Scottish Union; B. Milligan, cigar shop, loss \$800 covered by insurance; W. & D. Dineen loss perhaps \$2,000 in damage to furs and hats, covered in Lancashire; stock of Geo. Lyon, pictures, frames &c. loss some \$400 by water.—Kidwotown Oct. 17—E. Searlett's barn and stables with horses and implements burned not insured, loss \$4,000—Chatham 19th—Dr. Sewewright's house and contents burned, loss \$2,000, insured in Royal \$1,000—Trenton—A cott ge owned by John Hendricks burned, loss \$500—Ottawa 19th—N. Henderson barn with grain burned, loss \$1,200—Mitchell, 21st —A store occupied by Barr & Draper burned. Building owned by Wm. Portous insured in Waterloo for \$400 stock in Mercantile Mutual.—Creemore 24—J. D. Trenaman's foundry and all its contents were destroyed, loss about \$4,000; insurance \$800. Fire supposed to have caught in engine room—Mitchell 24—Frame stove factory owned and operated by Mr. A. Mitchell took fire, building and machinery totally destroyed, loss about \$7,000, insured in Waterloo Mutual for \$2,000—Belleville 24—A barn owned by P. R. Palmer, was burned together with over 800 bushels of barley, 300 of rye, 150 of oats, nearly 70 tons of hay &c. &c. Loss to Palmer \$1,200. Mr. Ketcheson, tenant, loss \$2,500, insured in L. L. & G for \$500.

OTHER PROVINCES.—St. George, N. B., Oct. 19—Fire broke out in James O'Neill's store on Portage street, and wind blowing a gale. It consumed K. P. Gilmore's barn and contents. Temperance Hall, Primary school room, Epps, Dodds & Co.'s office, James O'Neill's dry goods, grocer store and contents, T. Legraph and Post offices, John O'Neill's dwelling, O'Brien & Gilmore's provision store, Alex. Milne's dwelling house, the Baptist Church and Madras School-house, and mail matter for St. John. Jas. O'Neill loses \$5,000, not insured; O'Brien & Gilmore had \$800 in Western, Temperance Hall \$500 in City of London. The town has no fire engine. Total Loss \$20,000.—Montreal 18—C. Loisean & Co.'s bake-house gutted, stock but not machinery destroyed. Loss \$1,000, building is insured for \$500 in the North British, and the stock and machinery for \$2,000—Truro N.S. 18—Three barns owned respectively by Bent, Gunn & Johnston were burned to day.—St. John, 19th.—W. F. & J. Myers' moulding shop burned also Bowman & Le-lacheur's carpenter shop gutted, neither being insured.—Montreal, 22nd.—McDougall's elevator on the canal burned with 10,000 bushels wheat and 2,000 bbls flour, besides which 1,000 bbs. and 900 bags wheat were badly injured by fire and water. Loss on wheat \$13,000, flour \$10,000, premises \$10,000, the building is covered in the Norwich Union. On the stock of McDougall the Imperial has \$6,000; Citizens', \$6,000; Norwich \$1,000; Royal \$5,500 and Globe \$4,000. Major Bros., who owned a large proportion of the flour and wheat stored in the building, are covered: In London and Lancashire \$7,000; Royal \$4,000; Citizens', \$6,000, and Royal \$1,500.—St. John, 20th.—A two-story wooden building occupied by M. V. Paddock's drug store, Smith's confectionery store, and Miss Wallis and P. G. Redmond, milliners. Dr. Allison and Mr. Estey occupied the other building, was damaged, loss not serious.

STOCKS IN MONTREAL.

MONTREAL, October 24, 1882.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price, like Date 1882.
Montreal	187	191	5408	187	185	210
Ontario	172	189	2047	103	105	129
People's	61	63	505	63	69	87
Molson's	111	114	797	112	113	113
Toronto	172	175	849	172	173	181
Jac. Cartier						110
Merchants	114	118	1439	115	116	132
Commerce	122	126	1608	124	125	141
Eastern Tps						116
Union				7	75	
Hamilton Exchange						
Mon. Tel.	117	118	941	117	118	129
Dom. Tel.						
Rich. & O.	58	55	275	54	55	75
City Pass	111	113	890	111	112	126
Gas	166	169	5495	168	169	162
R. C. Ins. Co		54	6	55		

WINTER FASHIONS.

"The ways of fashions are inscrutable. Paris, usually famous for good taste, threatens this winter to revive some of the most eccentric fashions of other days. Ladies may expect a resuscitation of the stiff, brocaded and quilted skirts which delighted the court of good Queen Anne, while the newest color invented borrows the sad tint of London smoke, and is called *fumée de Londres*. It is described by rhapsodists as a warm, deep tone of grey, such as crowns the hills on a rainy morning. Worth has just turned out a marvellous dinner dress of this unpromising shade. Mauve, violet and geranium red are likely to be nearly as fashionable as *fumée de Londres*, especially the peculiarly deep violet tint known as *evéque*.

Both in Paris and London the most expensive material will be worn for bonnets and mantles. Chenille flowers simulating nature and velvet leaves are much in favor. Rich brocaded mantles, embroidered with shaded silks in rather stiff, mathematical designs, are all the range in London, which has discarded the frivolous fashions so popular this summer. The French, after long denouncing ulsters as hideous, have graciously adopted them and are doing their best to improve them by judicious shapes and trimmings. One of the most effective ulsters is of geranium red, trimmed round the edges with four rows of narrow ribbon velvet of the same color, and surmounted by a small cape reaching to the elbows. Fur and feathers will be much used as trimmings. Winter coats and whole capes made of dark brown marabout are very fashionable. Skunk and bear skin are also popular with those who can afford them. Poorer folk will cling to cat and rabbit skin.

FRENCH COMMERCE.—In a late number of *L'Economiste Française* M. Leroy-Beaulieu points out to his countrymen the advantages to France of closer commercial relations than at present obtain between that country and the United States. In France, he says, there are constant complaints that the country's foreign commerce shows no sign of development—that it is even declining. These complaints are brought to the attention of the authorities, who appoint commissioners to consider them, and meanwhile the ministers lightly make decrees which affect most injuriously the commercial relations of the country. This, he says, has been particularly the case with regard to the United States, whose commercial friendship should be especially valued by France both because of the remarkable growth and great value of its foreign trade, and because of the similarity of its political institutions to those of France—a circumstance which has gone far, the writer hints, to bring about France's present isolation in Europe. Every consideration impels France to cultivate a closer commercial union with the United States, and yet by the ordinance of February, 1881, interdicting the importation of American pork, friendly relations with this country has been imperiled.

It was natural, M. Leroy-Beaulieu says, that the Americans should retaliate, that the duty on wines should be raised, and that it should be discovered that, if American pork was diseased French wines were frequently doctored. If France desires to become a commercial nation, the distinguished economist concludes, she must cease this dangerous childishness and return to good sense. She ought, he urges, to render entirely free the importation of American meat of every kind, and not allow her economic and even political relations with so great a nation as the United States to depend upon ministerial caprice. There are signs that before long the policy outlined by M. Leroy-Beaulieu will be adopted by the French Government. It was reported by cable a few days ago that the Premier, M. Ferry, in a speech delivered at Havre, foreshadowed the withdrawal by France of the present embargo upon the importation of American bacon. Meanwhile an instructive commentary upon foreign prohibitory ordinances is found in the report that four hundred persons are dying of trichinosis in the villages of Saxony in "protected" Germany. —*Bradstreet's*.

As an instance of fluctuation in price, illustrating, too, present shrinkage in values, take the article of mess pork. A year ago Western mess was selling in Canada at \$26.50, and to-day it was placed at \$14.50, that figure having been shaded for round lots. Pork in Chicago at this date last year was up to \$21.50 for November, and yesterday it sold down to \$10.20.

THE FARMER AND THE TELEPHONE.

A farmer stepped into Wells, Stone & Co.'s office yesterday morning and wanted to sell a load of apples. The buyer for the firm was at the telephone, and the financial man told the farmer to wait a moment, and as the buyer turned from the telephone the man of cash, who was busy, attracted his attention by a nudge, and pointed to the apples. He went out with the farmer and asked him what his apples were worth. The farmer went down into his pockets, and pulled out a dollar, and pointed to the bushel basket on the load. The buyer said, "That's too much. I'll give you 75 cents." The farmer shook his head and flourished the dollar. He was told it was too much, and that he must take something less. He took out a scrap of paper and wrote 85 cents and \$1, and then by motions indicated that he would take 85 cents for one lot and \$1 for the others. The buyer said, "All right, but why don't you talk?" The farmer found his tongue, and replied: "Why, ain't you deaf?" "Not that anybody knows of." What did you have that tube to your ear then for?" and the man from the rural districts learned about the telephone. —*Saginaw Courier*.

—A certain corresponding secretary of a business man was lately invited to take tea with a family, the head of which was an aged and devout widow. When all were seated at the table the widow said: "Mr. B—, will you please say grace?" This was a stumper and the guest turned red, and was about to decline, when a second look from the hostess made him feel that he ought to make the attempt. Bowing his head with trembling voice, he stammered: "Dear Sir, yours received and found in good order. Please accept thanks for sam, and oblige yours truly, Amen."

—A Georgia insurance journal, the *Atlanta Vindicator*, overheard, it seems, some colored brethren discussing co-operative life insurance. The query "Bones" is rather a poser:

BONES—"Say, Sambo, hain't you hear'n 'bout de 'Peoples' Mutual Relieve Assosination' un Mrs. Mapp who got unly \$250 for her \$5,000 policy?"

SAMBO—"Looker here, Bones, yer ignoramus exprizes me. Don't yur kno' de 'Peepals' am scumulating de rezerve fur de junar klass and dat Mrs. Mapp 'longed to de seynur klass?"

BONES—"Oh, yes; dat's so. But I say, Sambo, when de junar klass gets age onto it won't hit be in de seynur klass too?"

SAMBO—"Looker here, nigger, what you want to 'quire into de futur fur? 'Sufficient unto de day am de savil dare uv'."

BONES—"Let de band play."

—Judge David Davis was once making a deposit at a Washington bank, and stood counting a large pile of money at a desk. A well dressed young man stepped up, and, with a bow and smile, said: "Judge you have dropped a bill." sure enough, there lay a clean, crisp, genuine \$2 bill at the depositors feet. "Thank you," blandly answered the judge, placing his ponderous right boot over the bill on the floor, and calmly resumed his counting. The sharper, taken aback by the coolness of the proceedings disappeared, and the judge was \$2 ahead by the transaction, for the sharper placed the bill on the floor in the hope that he would have a chance to grab the pile on the counter when the judge stooped to pick the decoy up.

—Amalgamation is talked of between the Maritime Bank of New Brunswick and the Merchants Bank of Halifax.

Commercial.

MONTREAL MARKETS.

MONTREAL, Oct. 24, 1883.

The feeling among business men, which last week rather tended to uncertainty, has improved very much. This is largely due to the fact that the embarrassment of Messrs D. Morrice & Co. has been arranged. There has been a failure in the wholesale fur trade, but this had been pretty well discounted ever since the suspension of the Exchange Bank, and has no special significance. Retail failures have been few in number, and remittances generally are satisfactory. Wholesale trade is active generally, some lines which here-

tofore have been rather sluggish, having revived. Advices from Manitoba are of a decidedly more hopeful tone.

ASHES.—The market is if anything weaker, which is natural as the season advances, but we still quote \$4.60 to \$4.70 for No. 1 Pots; No. 2 ditto about \$4, with very few offerings. Receipts Saturday and Monday were pretty heavy, but light on other days. Pearls are in light supply and hard to quote, \$7.25 has been named as a figure, but this is received with some question.

CEMENT, FIREBRICKS, &c.—Best brands of Portland cement are held at an advance, and round lots have lately been sold at higher prices than last quotations. Fire-bricks are scarce and firm at \$30 per thousand.

DRUGS.—Trade continues only moderate, and is not up to the desires of wholesale men, who seem to have made up their minds that there will not be so much business done this fall as last. Collections continue fair. The home market for heavy chemicals continues steady, but local prices are as a rule unchanged. We quote as follows:—*Sal Soda*, \$1 to \$1.10 per 100 lbs.; *Bi. Cb. Soda* \$2.50 to 2.60; *Soda Ash*, \$1.50 to 1.75; *Bichromate of Potash* per 100 lbs., \$11.00 to 12.00; *Borax* refined, 15 to 16c.; *Cream Tartar* crystals, 30¢ to 32c.; do ground 36c. to 38 c; *Tartaric Acid*, 57c. to 60c. per lb; *Caustic Soda*, white, \$2.25 to 2.40; *Sugar of Lead*, 11 to 12¢; *Bleaching Powder*, \$2.50 to 2.75; *Alum* \$1.80 to \$2.00; *Copperas*, per 100 lbs., 90c. to \$1.00; *Flowers Sulphur*, per 100 lbs., \$2.75 to \$2.90; *Roll Sulphur*, \$2.30 to \$2.50; *Sulphate of Copper* \$5.50 to \$5.75; *Epsom Salts*, \$1.10 to \$1.25; *Saltpetre*, \$9.00 to 9.50; *Quinine*, \$2.10 to \$2.30, as to makers, per oz. bottles *Opium*, \$4.25 to \$4.50; *Morphia*, \$2.15 to \$2.30.

DRY GOODS.—The position of affairs in this line at the time of writing is very fair indeed, and the demoralization that some were too ready to predict as likely to arise, owing to recent cotton complications, is from being present. It is true that some dealers who, upon the reported accomplishment of the combination, had begun to recorder their cottons by the package have again restricted orders to the piece, to just keep pace with their actual present needs, but in general dry goods there is a very fair average of business doing, and the sorting trips so far has shown good results. The weather throughout the Provinces is of a pleasant reasonable character, helping business materially, and city dry goods men are all busy. Remittances as well as city payments are satisfactory.

FISH.—The arrivals of Labrador herrings are unusually large, 16,000 to 18,000 barrels being now upon the wharves, while several more cargoes are on the way. A very small proportion indeed of these, is turning out No. 1, the bulk being No. 2, with not a few No. 3. There seems little disposition to buy, and a good quantity will doubtless be shipped to Chicago and the West. We quote \$6, \$5 and \$4 for Nos. 1, 2 and 3 respectively, though 25c. less would perhaps not be refused in fair lots. *Green Cod* is coming in more freely and is quoted \$6 for No. 1, and \$5 for No. 2 *dry cod* \$5.25 to \$5.50; north shore *Salmon* \$20, \$19 and \$18; B. C. ditto \$16.50 to \$17 *Lake Trout* \$4.75 to \$5 *White Fish* \$5 to \$5.25.

FLOUR.—The market still rules very quiet, but values are pretty steady. Some 2,000 brls. were destroyed Monday by the fire in J. McDougall's mills on the canal. We quote: *Superior Extra* \$5.65; *Extra Superfine* \$5.55; *Superfine*, \$4.60; *Strong Bakers*, \$5.60 to \$5.75; for Canadian, and \$6.50 to \$6.75 for American.

FURS.—As yet very few raw furs have come to market, but the beginning of the coming month will likely bring in considerable quantities, as there has been a good deal of enquiry from trappers and country dealers as to how prices will run. The annual London sale of salted seal-skins takes place on the 31st inst., when it is expected that prime skins will rule somewhat higher. We quote local prices for raw furs as follows:—*Beaver*, \$2.50 to 3.00; *Bear*, \$8 to \$10; do. *Cub* \$4.00 to \$5.00; *Fisher*, \$4 to \$6; *Red Fox*, \$1; *Cross Fox*, \$2 to \$3; *Lynx*, \$2 to \$3; *Marten*, 75c to \$1; *Mink* 75c to \$1; *Musk-rat*, 8 to 10c; *Oter*, \$8 to \$10; *Raccoon*, 40 to 50c; *Skunk*, 40 to 50c.

[A correspondent at Bothwell, having written for an explanation of a discrepancy between our Montreal report of furs on the 10th and 17th instants, we would say there is no discrepancy in the figures quoted. In report under date of the 10th inst., we spoke of half-prime bear-skins, being early-killed skins on which the heavy winter coat was only partly developed. Such were the skins then offering, for which from \$6.00 to

8.00 were being paid. From \$8.00 to 10.00—as quoted 17th inst—is the market rate for *prime* skins, and everybody in the trade knows that raw furs depreciate in value, according as they fall below the standard, owing to damage, poor condition, &c. The same remarks apply to skunk, those offering up to the 10th inst. being of very poor quality. To quote this latter fur correctly is almost an impossibility, as almost each skin has a distinct value, as it may be long stripe, short stripe, broad stripe, narrow stripe, or have other advantages or defects, and to obviate this difficulty as far as possible we, this week, quote skunk 48 to 50c average.]

GROCERIES.—We find the sales for the month to have been very satisfactory with the trade generally. There is now a quieter market for *Sugars*, but for *Fruits* and *Tobaccos* a specially active demand exists. We notice a brisk enquiry for several lines of goods from Western jobbers just now, who have apparently not been importing to the same extent as heretofore, while grocery brokers generally are well charged with commissions from the above quarter. No further advance has developed in *Sugars*, but 8½c. is still lowest jobbing rate for standard granulated, extra, 9c.; yellows are on same basis as last week. There is no quantity of raw grocery sugars in the market, there is some enquiry for them, but holders are stiff at 7½c. In *Teas* the position is quite as strong as at last advices, with a fair demand for fine to choicest. Very little *Coffee* is offering but prices are maintained. The steamship *Mossbrow* has just arrived with a full cargo of Mediterranean goods, and prices of Valencia Raisins have consequently receded; they are now being sold in a jobbing way at from 7½c. to 7¾c. while over 10,000 boxes were sold last week in large lots at from 6½c. to 7¾c. to arrive. A great many buyers are, however, holding off until the trade sale next week. The bulk of the *Currants* will arrive by the *Barcelona* due in a fortnight or so. A Patras circular under date of 3rd inst., reports her as having loaded 700 tons for this market. The same circular speaks of further rain damage, and that most of the fruit still on vines will have to be turned into wine. Good fruit is held at 6½ to 7c. locally. Spices generally are steady, with *White Pepper* a shade dearer. *Nuts* are scarce and dear pending fresh receipts. The Canadian starch companies have, within the last few days introduced a lower grade of *Starch* to compete with low American grades that have been offering.

HARDWARE AND METALS.—In pig iron business is rather slacker, but there are no changes in local prices, which are certainly not likely to go lower, now that the closing of navigation is at hand, and no further stock likely to come forward. Letter and circular advices report the market at home as fairly steady, though warrants are quoted at 45/6d., and trade has been less buoyant, with a lighter demand for shipping brands. Some furnaces have been dampened down but only for the purpose of remodelling in order to utilize the by-products. We refer to last quotations of pig and bar iron which are unchanged. In tin plates all the indications point to firmness both in Britain and here, though there is hardly any quotable change. Canada Plates are firm with nothing doing under \$3.15. Copper is reported easier in the U. S., but 17½c. is the figure here still. Other metals are held at former figures, and general hardware prices are also still on former basis. Owing to a combination of German manufacturers of gas tubes, the discount on list prices of these goods will likely be reduced to 62½ per cent. *Bar Iron*—Sales were made last week at \$1.85 in lots. *Canada Plates*, \$3.15 to 3.25 for *Pen* and *Blaina*; *Hatton* \$3.00; *Tinplates*, Charcoal IC \$5.25; ditto IX \$6.90 to 7.00; *Coke IC*, \$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; *Steel Boiler Plate* \$3.50, heads \$4.50. *Russian Sheet Iron*, 11 to 12c.; *Lead* per 100 lbs.:—*Pig*, \$3.90 to \$4.00; *Sheet*, \$4.50; *Shot*, \$6 to \$6.50; *Steel*, cast, 11 to 12c.; *Spring*, \$3.25 to \$3.50; *Tire*, \$3.25 to \$3.50; *Sleigh Shoe*, \$2.50 to \$2.75. *Ingot Tin*, 24c.; *Bar Tin*, 25 to 26c.; *Ingot Copper*, 17½ to 18½c.; *Sheet Zinc*, \$4.75 to \$5.50; *Spelter*, \$4.75 to \$5; *Bright Iron Wire*, Nos. 0 to 6, \$2.75 per 100 lbs. *Cut nails*, \$3.00 per keg for three inches and upwards, with rebate of 10c a keg for cash. *Pig Iron* prices are as under: *Summerlee* and *Gartsherree* \$20.50 to 21.00, *Calder* \$20.50, *Langloan* \$21. to 21.50, *Coltness* \$21. to 21.50; *Dalmington* \$18.50 to \$19., *Eglinton* \$18.50 to \$19.00, *Hematite* \$24, *Siemens* \$21.00 nominal.

LEATHER.—Matters in this line are on the quiet side, and unless the sorting trip of the shoe men results unusually well, fall trade may be considered about over. There has already been some enquiry for spring stock, and there are evidences of shoe manufacturers being about to begin on spring samples. Good splits continue to sell well, while prices in England for inferior goods shipped there are still reported satisfactory. Best B.A. sole is in short supply, other lines abundant, and prices show no change whatever.

PAINTS AND OILS.—Business is still quiet in these lines, and there is not nearly the same amount of life in the trade as last fall. Payments have improved somewhat, but there is still room for improvement. Linseed oil has advanced ten shillings a ton in England, and freights being high, the market is strong; 57c is asked for raw and 61c for boiled. Turpentine is firm, and worth 63 to 65c as to quantity. Castor oil is also firm and worth 11c a pound. Olive oil \$1.10 per gall. Cod liver oil has been active at higher rates, quotations being \$1.75 to \$2 per gal. A fair business in cod oil at 60 to 62½c. for Newfoundland, Gaspe 57½ to 60c. Seal is in one hand and held at 70 to 72½c. in fair lots. Other oils about as before. Leads and colors show no change. We quote *White Lead* (genuine and first-class brands only) \$6.50 to \$7; No. 1 \$5.75 to \$6.25; No. 2 \$5.25 to \$5.75; No. 3 \$4.75 to \$5. *Dry White Lead* 6 to 6½c.; *Red do* 5 to 5½c. These prices for round lots. *Whiting* per 100 lbs., 55 to 70c.; *Cookson's Venetian Red* \$2.00 to \$2.50; *Yellow Ochre*, \$1.50 to \$1.75; *Spruce Ochre*, \$2.25 to 4.00 as to quality.

PROVISIONS, BUTTER &c.—For *Pork* &c. the market is quiet, with prices as follows: *Western mess* \$14.50 to \$15; *Lard*, western 11 to 11½ cents, Canadian 10 to 10½ cents; *Hams* 14 to 14½ cents. For fresh *Eggs* there is a good enquiry at from 22 to 23 cents. In *Butter* there is a moderate business doing in better grades, principally for shipment; we quote creamery fair to choice, 21 to 23 cents. *Eastern Town-ship* summer make 18 to 19 cents, fall make 20 to 22 cents; we hear that a large number of farmers are holding their fall butter for 25 cents. *Western* from 14 to 20 cents as to make and quality. *Cheese* is in stronger position if anything, with buyers more inclined to operate, but prices have not altered appreciably, we quote *August 10* to 10½ cents, *September* and *October* 11 to 11½ cents.

SALT.—The market prices for coarse tens, elevens, and twelves, are 60, 55, and 50c. respectively though some sales of twelves have been made at 47½c. owing to competition in this particular grade, *Factory-filled* \$1.30 to 1.50. Stocks generally are pretty full and it is not probable there will be any further advance in prices this fall, though freights are well advanced, and salt could probably not be laid down now at above rates.

WOOL.—The complications of Messrs. D. Morrice & Co., have had a depressing effect upon sales in this line, and very little business has transpired since last report. Prices are unchanged.

TORONTO MARKETS.

TORONTO, Oct. 25, 1883.

Clear, cool weather, with an absence of wind, is favorable to retail trade in the city, and accordingly we hear pretty good accounts from that quarter. Wholesale business is less brisk, though there is a fair movement in dry goods

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

—OR—

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.

Hardware and Metal Merchants.

CROSS-CUT SAWS, “Genuine” & “Maple Leaf.”

AXES, “Chopper's Hop” & “G'ndstone.”

BELTING, “Goodue's” superior to any made.

SKATES, “Acme” in all qualities.

TIN & CANADA PLATES, “Pen,” “Clinton,” and “Blaina.”

October, 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.

circles, and the grocery as well as the hardware houses are doing a moderate trade. Druggist and provision merchants find matters quiet; while in breadstuffs the movement is unusually restricted.

DRUGS AND CHEMICALS.—Business in this line is quiet, both city and country customers ordering but little meantime. Prices, however continue in the main steady. We quote *Camphor* a little lower, say 35 to 47c. as to quality; *Sulphate Morphia* easier, at \$2.50 to \$2.75; *Quinine* \$2.20 to \$2.30

FLOUR AND MEAL.—Flour is steady, with a very moderate movement and no great strength in prices. There being no spring extra or strong bakers in market and no superfine, transactions have all been in extra, which brought \$4 95 and \$5. Superior extra would bring \$5.15 to \$5.20. *Oatmeal* is being offered in car lots at \$4.50, smaller lots \$4.65 to \$4.90, single barrels \$5. *Bran* scarce and wanted at \$12.

GRAIN.—Surprisingly little grain comes forward; in twenty years there has not been so little delivered in October as this month. The feeling is quiet and the tendency weak, prices would assuredly go down if stocks came forward freely. *Wheat* is in request by local millers who would pay as high as \$1.10 to \$1.12 for No. 1, Fall, if any could be had, \$1.08 to \$1.10 would be paid for No. 2; Hard Spring No. 1 is in request at \$1.12 or \$1.12½ with No. 2 quoted at 1 09 to \$1.11 but very little offers. *Barley* is moving slowly, no cargo lots are moving but cars have been selling regularly at quotations. *Oats* continue steady at 36c. for No. 1 and 34 for No. 2. *Peas* are unchanged at 72 and 70c. *Corn* is nominal, but *Rye* is asked for at 58 to 60c.

STOCKS IN STORE.

	Oct. 22, 1883.	Oct. 15, 1883.	Oct. 23, 1882.
Flour, brls	35	65	1,200
Fall wheat, bush ..	17,835	14,550	70,433
Spring " " ..	18,207	19,239	11,315
Oats " "
Barley " " ..	113,829	58,072	219,600
Peas " " ..	567	967	6,931
Rye " " ..	635	635	5,043

Grain Total.. 150,873 98,460 313,363

GROCERIES.—Business, while it cannot be called very active is steady, and the volume fair. Remittances might be better. We note a rise in *Coffees*, the result of a little start in Brazil and quote Java 22 to 27c.; Rio 12 to 12½c. We revise our prices of *Fish*. Dried Cod are somewhat lower, say \$5.75 to \$6.50; Sealed herrings 30 to 33c.; Sardines French quarters 11 to 12½c. *Spices* are generally steady but *Pepper* very firm and held higher, White, 28 to 30c. Black, 16 to 17c.; Allspices 13 to 17c.; Cassia, 13 to 16c.; Cloves 23 to 35c.; Mace 80c. to \$1.05; *Nutmegs* 70c. to \$1.05. Prices of old *Fruit* are meantime steady, new *Valencia Raisins* will be in next week and the quotations will be from 7½ to 8½c.; *Molasses* 35 to 44c.; *Sugars*, browns are steady in prices, refined unchanged for last week. We revise prices of *Teas*, some variety in range being made. *Tobaccos* are firm and high, dark are 1½c. up. The only change in quotations of *Spirits* or *Ales* is that Guinness' porter, quarts are now \$2.55 to \$2.65, a slight advance having taken place.

HIDES AND SKINS.—Prices of green hides have declined ½c. from our quotations of last week. Cur. d we now quote 8½c. for cows and 9½ to 10c. for steers. The stock is not heavy and the demand is well maintained. *Calfskins*, nominal, the season over. *Lambskins* and *Pelts* still stand at 70c. but an advance is looked for early. *Tallow* has been dull of late and prices have dropped from ¼ to ½c.

PROVISIONS.—We have to report a quiet week's trade. Stocks of *Bacon* are now almost entirely exhausted, the balance left is held more firmly, 8½c. being the price asked for long clear. *Cumberland* is in larger supply, but neglected, price nominally 8 to 8½c. *Hams* are in good demand at 14 to 15c., with a few new now offering. *Butter* shows some improvement, choice is saleable to the city trade at 18 to 19c., while there has been some demand from the Maritime provinces for good fair quality at 15 to 16c. *Dressed Hogs* have been in increased supply, and have sold as low as \$6 at close of last week; packers anticipate a further decline in prices, the largest operators say they will not begin curing until the price for hogs touches \$5. *Hops*, buyers and sellers are apart in their views, 27c. was asked on Tuesday for new, and yearlings are held at 25c., still the transactions are trifling and buyers hold off for lower prices which may not unlikely come, stocks are small, however.

WOOL.—The activity which prevailed in foreign wools early in the month dropped off quite suddenly when D. Morris & Co.'s extension became necessary. The woollen mills have bought very sparingly ever since, having probably already a sufficient out-turn of tweeds and heavy woolsens for the demand. It would seem that fine and union flannels have been produced up to at least the requirement, the wool used for them being no longer in request. We quote extra wool lower, say 27 to 30c; it is too early yet for pulled combing, of which there is none in market. As some compensation for the sudden check in sale of foreign, it is pleasing to note a revival of demand for domestic coarse wools, the result of an improved request for worsted goods in the United States, as well as of some demand for it from Canadian mills in the manufacture of blankets and coarse tweeds. We hear of sales of round lots within a few days of 40,000 and 50,000 lbs. respectively for the Eastern States. We quote fleece combing 17 to 20c as before, but note that the outside figure has been paid for a lot of 26,000 lbs. good selected, and would probably be paid again. The situation in domestic is thus better than at this time last year.

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WM. PARKS & SON,

Cotton Spinners, Bleachers and Dyers,

Have been awarded Prize Medals for

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

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

And First Prize for their celebrated

BEAM WARPS, COTTON YARNS, CARPET WARPS,

BALL KNITTING COTTONS,

Manufacturers' Knitting Cottons and Apron Checks.

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TRUSTEES, FINANCIAL AGENTS, &c.,

Winnipeg & Rat Portage,

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

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Sole Agents for Canada.

CONSUMERS' GAS COMPANY.

The Annual General Meeting of the Stockholders of the Consumers' Gas Company of Toronto, to receive the report of the Directors and for the election of Directors for the ensuing year, will be held at the Company's offices, No. 19 Toronto street, on

MONDAY, THE 29th OCTOBER,

Next, at 12 o'clock, noon.

W. H. PEARSON, Secretary.

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Ornamental Glass,

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Barristers, Solicitors, Notaries, 15 TORONTO STREET, Building & Loan Chambers. Toronto, Ontario. JAMES BEATY, Q.C. J. C. HAMILTON, LL.B. ALLAN CASSELS, B.A.

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STOCK AND BOND REPORT.

Table with multiple columns: BANKS, LOAN COMPANIES, MISCELLANEOUS, SECURITIES. Includes columns for Shares, Capital, and Closing Prices.

INSURANCE COMPANIES. ENGLISH—(Quotations on London Market, Oct. 18)

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

SECURITIES. London, Oct. 23

Table with columns: Security Name, Price. Lists various government and corporate securities like Canadian Govt. Deb. 5 1/2 ct. stg. 1892-4, Dominion 5 ct. stg., etc.

Table with columns: RAILWAYS, Parcl Shares, London Oct. 23. Lists railway securities like Atlantic and St. Lawrence, Canada Southern 5 p.c. 1st Mortgage, Grand Trunk ordinary stock, etc.

DISCOUNT RATES. London, Oct. 12

Table with columns: Bank Bills, Trade Bills, Discount Rates. Lists rates for 3 months, 6 months, and 12 months.

Leading Manufacturers.

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Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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ENGINE SIZED SUPERFINE PAPERS.
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Apply at the Mill for samples and prices.
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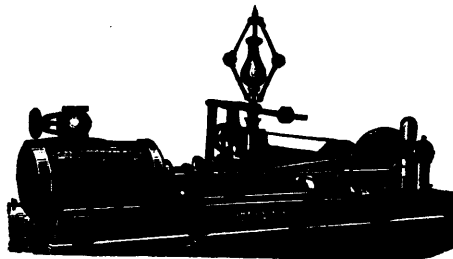
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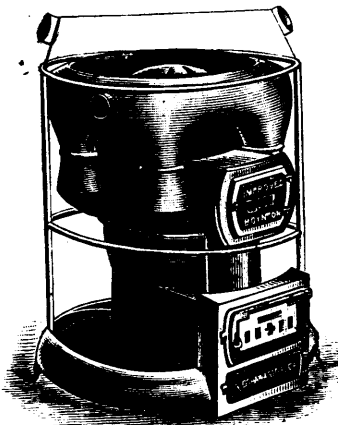


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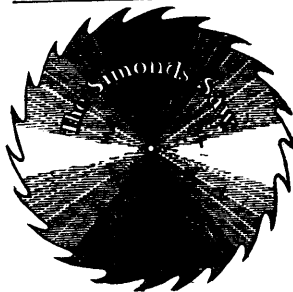
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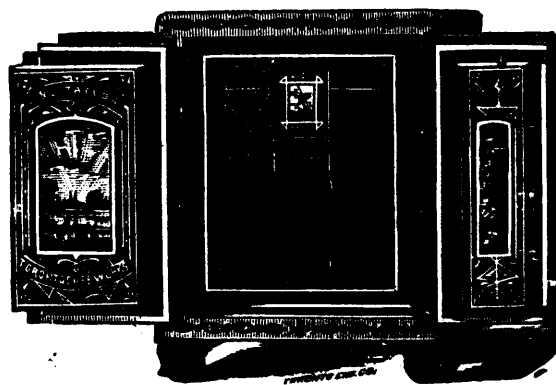
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Saws are the best in the Market and as cheap as the cheapest. Ask
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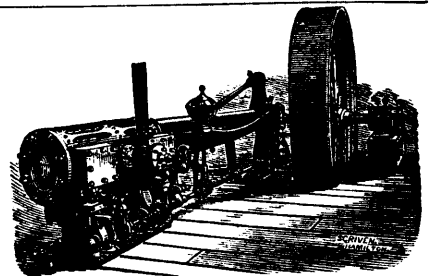
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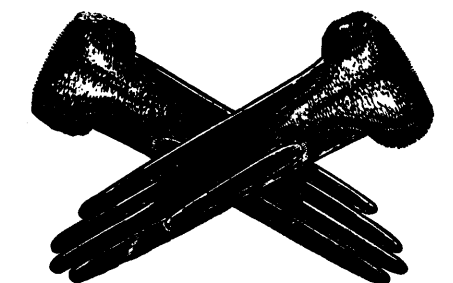
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TORONTO PRICES CURRENT.—October 25, 1883.

Main table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries, Hardware, Provisions, Leather, Hides & Skins, Wool, Salt, Etc., and various other goods.

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CAPITAL and FUNDS **ANNUAL INCOME**
 nearly about
\$6,500,000. **\$1,200,000.**

The continued steady increase of the Company's business, now exceeding the aggregate of all the other Canadian Companies, and being more than a fourth of the entire Life Assurance business of the Dominion; its favorable mortality; its moderate expenses, and the high character of its investments, afford good grounds for anticipating highly favorable and satisfactory profits to its assurers.

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FIRE & MARINE. Incorporated 1851.

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

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 JAS. BOOMER, Secretary.

Life Association of Canada.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT, \$104,000.

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A Special and Popular Feature of the Association, is the class of Assurances of which the Cash Values are Guaranteed.
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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

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

Chairman: THE RIGHT HON. H. E. KNIGHT, Lord Mayor.
 General Manager: L. O. PHILLIPS, Esq.

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 ALF. SHORPT, General Agent.

New Brunswick Branch
 Head Office, St. John.
 H. CHUBB & CO., General Agents.

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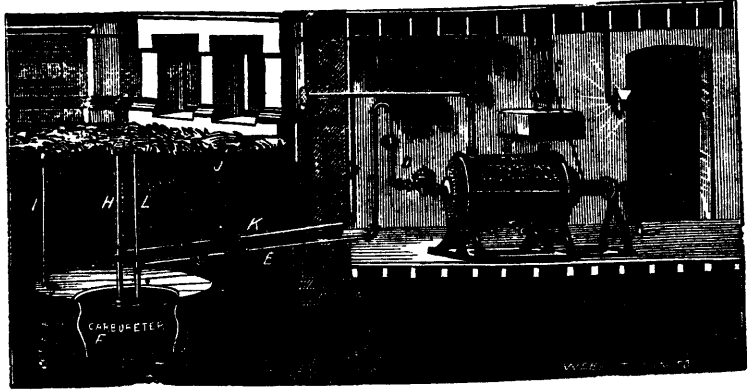
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For Lighting Mills, Factories, Restaurants, Churches, Hotels, &c. Over 200 in successful operation in Canada.
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Economy of Fuel, with increased capacity of steam power. The same principle as the SIMMONS' PROCESS OF MAKING STEEL, utilizes the waste gases with hot air on top of the fire. Will burn all kinds of Waste Fuel without a blast, including screenings, wet peat, wet hops, sawdust, logwood chips, slack coal, &c. Over 2,300 boilers set in this way in the United States and Canada. Send for Circular.

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 Please mention this paper.

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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 \$31,440,213 Insurance; in 1879, \$26,502,541; in 1880, \$35,170,805; 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 to 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

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LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings
Montreal.

JOHN MAUGHAN, } Agents for
JOHN KAY, } Toronto
ARTHUR F. BANKS, } and
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	2,605,925
Deposited with Government of Canada, for the Protection of Policy-holders in Canada	100,000

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

Office—Mail Buildings, Toronto.

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

Agent for Toronto —T. M. PRINGLE.

THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

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

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

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

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

THE UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

JOHN E. DEWITT, President.

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

Government Deposit at Ottawa, - - - - -	\$130,000 00
Assets, Dec. 31, 1882, - - - - -	\$6,279,379 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 waiving the usual delay of ninety days required by most Companies.

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

Agents wanted in unrepresented districts.

For further particulars apply to

R. H. MATSON,

Supt. for Canada, 17 Toronto St.

THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

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

President—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 1838.

Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

HON. WM. OATLEY, JOHN McLENNAN, Esq.
H. S. NORTHROP, Esq. JOHN Y. BEID, Esq.
GEORGE BOYD, Esq. JOHN LEYS, Esq.
HENRY TAYLOR, Esq.

Inspector, - - - - - ROBERT McLEAN.

SILAS P. WOOD, Secretary.

Standard Fire Ins. Co.

HEAD OFFICE: HAMILTON, ONT.

RECORD.

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

The LARGEST gain of Business of any Ontario Company.

President—JOHN BAIRD, Esq., St. Thomas.

Vice-President—JAS. MIGHT, Esq., Port Hope. Adjuster—R. H. JARVIS.

JAS. B. BOUSTEAD & MALCOLM GIBBS,

Secretaries and Managers, Toronto and Co. of York.

Office, No. 14 Adelaide Street East.

Issuers of Marriage Licenses

Railways, &c.

Intercolonial Railway.

THE GREAT CANADIAN ROUTE!

TO AND FROM THE OCEAN.

FOR SPEED, COMFORT AND SAFETY IS UNSURPASSED,

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

No Customs 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) 6.52 a.m.	Leave Halifax 6.15 p.m.	Leave St. John, N.B., 10.30 p.m.	
" Montreal 10.00 p.m.	" " " " " "	" " " " " "	
" Quebec 8.10 a.m. next day.	Arrive Quebec 8.40 p.m. next day.	" Montreal 6.00 a.m. day after.	
Arrive St. John, N.B., 6.00 a.m. day after.	" " " " " "	" Toronto 11.07 p.m. do.	
" Halifax 10.00 a.m., do.			

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

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

- R. ARNOLD, Ticket Agent, Cor. King & Yonge Streets, and 20 York St., Toronto.
- R. B. MOODIE, Western Freight and Passenger Agent, 83 York St., Toronto, Rossin House Block.
- GEORGE TAYLOR, General Freight Agent, Moncton, N.B.
- A. S. BUSBY, General Passenger & Ticket Agent, Moncton, N.B.
- D. POTTINGER, Chief Superintendent, Moncton, N.B.
- Railway Office, Moncton, N.B., July 3rd, 1883.

Agents' Directory.

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

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

R. C. W. MACQUAIG, Licensed Auctioneer, Broker, General Insurance, Passenger and Real Estate Agent, 28 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, 60 Front St. East, Toronto. Special attention given to Investigating Flow and Unsatisfactory Accounts, obtaining security for same, and Managing Insolvent Estates, also Auditing Bank, Insurance, Loan Society and Mercantile Books.

VOLUME SIXTEEN

OF THE

"MONETARY TIMES"

Is Now Ready

PRICE \$3.50 PER COPY.

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

Insurance.

NEW YORK LIFE INSURANCE COMPANY,

346 & 348 Broadway, NEW YORK.

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

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

DAVID BURKE,
Superintendent.

QUEEN INSURANCE CO. OF ENGLAND

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. GREER.
- Montreal—THOS. SIMPSON.
- Toronto—Ontario General Agency, Geo. J. FYKE, General Agent.

MUTUAL FIRE INSURANCE COMPANY.

Of the County of Wellington.

Business done exclusively on the Premium Note system

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

PHENIX

Fire Insurance Company of London
ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co., General Agents for Canada, 12 St. Sacrament St. Montreal.
ROBT. W. TYRE, Manager.

GORE DISTRICT FIRE INSURANCE COMPANY.

Head Office, Galt, Ontario.

Established 1836.

President Hon. JAS. YOUNG, M.P.P.,
Vice-President A. WARNOCK, Esq.,
Manager R. 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 of Great Britain on all Annual Policies.

\$56,000 Deposited with the Dominion Government.

AGENTS EVERYWHERE.

BOUSTEAD & GIBBS,
CHIEF AGENTS,
12 Adelaide St. East, Toronto.

IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

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

Subscribed Capital, £1,600,000 Stg.
Paid-up Capital, 700,000 Stg.
Cash Assets, 31st Dec., 1879, 1,598,014

Toronto Agency—ALF. W. SMITH.

Watertown Agricultural Insurance Co

Of Watertown, New York, Organised, 1863

NET ASSETS, \$1,491,824. LOSSES PAID, \$8,725,262.

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

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

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

The largest and strongest residence Insurance Company in the world.

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

J. FLYNN, Gen. Agent Cobourg, Ont.

SOVEREIGN

Fire Insurance Company of Canada.

CAPITAL, \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President for Que.—A. DESJARDINS.

F. A. BALL, Manager.

Insurance effected at reasonable rates.

COUNTER CHECK BOOKS

PRICE LIST REDUCED.

GORDON & MACKAY, STRATFORD, ONT.

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

GORDON & MACKAY,

Stratford, Ont.

Insurance.

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

ESTABLISHED 1806.

Subscribed Capital \$3,000,000 Stg
 Subscribed Capital Paid-up 500,000 "
 Subscribed but Uncalled Capital..... 1,500,000 "

ESTABLISHMENT IN CANADA.

MANAGING DIRECTORS.

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

DIRECTORS.

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

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

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

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,
 THOMAS DAVIDSON,
 General Agents.

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

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

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

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

HEAD OFFICE,—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. Gzowski, Vice-President Ontario Bank.
 Hon. D. L. Macpherson, President of the Senate,
 T. Sutherland Stayner, Director Bank of Commerce
 Sir W. P. Howland, C.B., President Ontario Bank.

Agents in Toronto.

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

Montreal, Aug., 1883.

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

GRAND TRUNK RAILWAY.

OLD STEEL RAILS FOR SALE.

This company invites tenders for about 500 tons of old worn steel rails, in length from a few inches upwards, and including old points or crossings made from steel rails.

Delivery will be made at points on the Grand Trunk Railway convenient to the purchaser.

If the rails are delivered at any point in the United States the purchaser must pay the duty at the frontier.

Tenders to be addressed to the undersigned on or before the 27th October inst.

The Company does not bind itself to accept the lowest or any tender.

JOSEPH HICKSON,
 General Manager.

Montreal, Oct. 13, 1883.

Insurance.

RATES REDUCED. THE STANDARD Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

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

Total Risks \$95,000,000
 Accumulated Funds 37,500,000
 Annual Income.....about 4,000,000
 or over \$10,000 a day.
 Claims paid in Canada.....over 1,200,000
 Investments in Canada " 2,000,000
 Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.

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

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

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

C. HUNTER, Gen. Agent. W. M. RAMSAY, Manager for Canada.
 Office—88 Toronto Street, Toronto.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

JOB. 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
 Canada. {GEO. DENHOLM.

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

Kingston—R. W. VANDEWATER, Ontario Street.

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

British Empire

Mutual Life

ASSURANCE CO. OF LONDON, ENG.

Established 1847.

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

Head Office for Canada, Montreal.

This Company has nearly \$400,000 invested in Canadian Securities. It has paid over \$6,000,000 in claims, and has now 83 per cent of all the premiums received in hand. Its cash bonuses are very liberal, and are declared every three years. General Agents and active Local Agents wanted in unoccupied districts. Liberal contracts made.

Apply to

F. STANCLIFFE,

General Manager,

Agents in Toronto, J. E. & A. W. SMITH. MONTREAL.

Insurance.

(NORTH AMERICAN

LIFE ASSURANCE CO.

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

DIRECTORS:

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

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

Unconditional Policies.

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

R. MACAULAY,
 Manager.

SCOTT & WALMSLEY,

FIRE & MARINE

UNDERWRITERS,

ESTABLISHED 1858.

London Ass'ce Corporation, OF ENGLAND.

Established, - - - 1790.

National Assurance Comp'y OF IRELAND.

Established - - - 1822.

Orient Insurance Company OF NEW YORK.

Established - - - 1854.

Queen City Insurance Co'y OF TORONTO.

Established - - - 1871.

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

Established - - - 1873

The Canadian Lloyds.

Established - - - 1873.

UNDERWRITERS,

SCOTT & WALMSLEY

—OFFICES—

24 Church St., Toronto.