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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVI—NO. 18

TORONTO, ONT., FRIDAY, NOVEMBER 3, 1882.

{ SUBSCRIPTION \$1 a Year.

Leading Wholesale Trade of Toronto.

Silk Department.

EXTRA VALUE

—IN—

Blk Gros Grain Silks.

John Macdonald & Co.

21 & 23 Wellington St. East, } TORONTO.
30 & 32 Front St. East,

30 Faulkner St., Manchester, England
Toronto, Oct. 20, 1882.

Rice Lewis & Son

Hardware & Iron Merchants,

TORONTO.

—FULL STOCK—

BAR, SHEET, HOOP, BAND IRON.

SLEIGH SHOE STEEL.

SPRING STEEL.

CUT NAILS.

WINDOW GLASS.

PRICES ON APPLICATION.

RICE LEWIS & SON.

ARTHUR B. LEE.

JOHN LEWIS

Leading Wholesale Trade of Toronto.

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

No. 12 Front Street West,

TORONTO.

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

Toronto 1882

W. INCE.

J. W. YOUNG.

PERKINS, INCE & CO.

IMPORTERS OF

TEAS, SUGARS,
WINES, LIQUORS, &c.
Now landing Ex S.S. "Barcelona"
from Malaga.

Ordinary Layers.	Finest Dehesas in Cartoons.
London do.	Kegs Seedless.
Do. do. ½ boxes.	Boxes White Figs.
Black Baskets.	Matts do.
Finest Vegas.	Also Filiatra, Patras, Vos-
Superior Dehesas.	tizza Currants in brls., hf-
Finest do.	brls. & cases.
	Prunes in Kegs and Cases.

No. 41 Front Street East.

IN STORE!

CANNED Tomatoes, Peaches, Pears
Plums, Corn, Peas, Apples.

FISH—Mackerel kits, Do. tins, Lob-
sters, Boneless fish, White
fish, Trout.

FRUIT—Valencias, Extra selected
do., Eleme Raisins, Cur-
rants, Vostizza Currants in
cases, Malaga Figs, Sultana
Raisins, Lemon, Orange &
Citron Peel.

And a full assortment of Teas, Sugars,
Syrups, and General Groceries.

Smith & Keighley

9 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

AUTUMN 1882.

Have now their stock of

GENERAL

DRY GOODS,

Of this season's importation Completely Assorted
and they will be pleased to have the 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.

Sept., 1882

Twenty-five (25) Cases

CANTON FLANNELS

TO HAND.

EXCELLENT VALUE.

Samson, Kennedy & Gemmel,

44 Scott and 19 Colborne Streets.

TORONTO

Toronto, Nov. 3 1882

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

CAPITAL (All Paid Up) \$19,000,000
RESERVE FUND 5,500,000

Head Office, Montreal.

BOARD OF DIRECTORS.

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

W. J. BUCHANAN, *General Manager.*
A. MACINDRER, *Asst Gen. Man. & Inspector.*
A. B. BUCHANAN, *Secretary.*

Branches and Agencies in Canada.

Montreal—E. S. CLOUSTON, *Manager.*

Almonte, Ont.,	Hamilton,	Pleton,
Belleville,	Kingston,	Port Hope,
Brantford,	Lindsay,	Quebec,
Brookville,	London,	Sarnia,
Chatham, N.B.,	Moncton, N.B.,	Stratford,
Cornwall,	Newcastle, N.B.,	St. John, N.B.,
Goderich,	Ottawa,	St. Marys,
Guelph,	Peterboro,	Toronto,
Halifax, N.S.,	Portage la Prairie,	Winnipeg,

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

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

Agents in the United States.—New York—Walter Watson and Alex. Lang, 60 Wall St. Chicago—Bank of Montreal, 154 Madison St., W. Munro, Manager; J. E. Hebdon, Assistant Manager.

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

Colonial and Foreign Correspondents.—St. John's, Nfld.—The Union Bank of Newfoundland. British Columbia—The Bank of British Columbia. New Zealand—The Bank of New Zealand. India, China, Japan and Australia—Oriental Bank Corporation.

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

THE CANADIAN BANK OF COMMERCE

Head Office, Toronto.

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

DIRECTORS:

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

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

W. N. ANDERSON, *General Manager.*
J. C. KEMP, *Asst Gen'l Manager.*
ROBT. GILL, *Inspector.*

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

BRANCHES.

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

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

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

BANKERS.

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

THE DOMINION BANK

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

DIRECTORS:

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

Wilmot D. Matthews.

Head Office—Toronto.

Agencies at Brampton, Belleville, Cobourg, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby and Queen Street Toronto, corner of Esther St.

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

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

THE DOMINION BANK

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

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

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

The Chartered Banks.

The Bank of British North America.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

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

Branches and Agencies in Canada.

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

Agents in the United States.

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

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

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, Quebec.

BOARD OF DIRECTORS.

JAS. G. BOSS, Esq.,	<i>President.</i>
WILLIAM WITTHALL, Esq.,	<i>Vice-President.</i>
Sir N. F. Belleau, Kt.	Jno. R. Young, Esq.
R. H. Smith, Esq.	William White, Esq.
	Geo. R. Renfrew, Esq.

JAMES STEVENSON, Esq., *Cashier.*
Branches and Agencies in Canada.

Ottawa, Ont.	Toronto, Ont.	Pembroke, Ont.
Montreal, Que.	Thorold, Ont.	Three Rivers.

J. L. SCARTH, *Inspector.*

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

THE ONTARIO BANK.

DIVIDEND NO. 30.

Notice is hereby given that a dividend of three per cent upon the Capital Stock of this institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches, on and after

Friday, the 1st day of Dec. next.

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

By order of the Board.

C. HOLLAND,
General Manager.

Ontario Bank, Toronto, 27th Oct., 1882.

IMPERIAL BANK OF CANADA.

Capital Paid-up \$1,800,000
Reserve Fund 460,000

DIRECTORS:

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

SEVEN 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

Friday, the First day of December next.

The Transfer Books will be closed from the Seventeenth to the Thirtieth November, both days inclusive.

By order of the Board.

GEORGE HAGUE,
General Manager.

Montreal, Oct. 25th, 1882.

THE 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

EIGHT 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

Friday, the 1st day of Dec. next.

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

By order of the Board.

D. COULSON,
Cashier.

Toronto, Oct. 25th, 1882.

STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS

HON. T. N. GIBBS, - - - - - PRESIDENT.
W. F. GOWAN, - - - - - VICE-PRESIDENT.
A. T. TODD, - - - - - DR. MORTON.
JNO. BURNS, - - - - -
R. C. JAMIESON, - - - - -
J. L. BRODIE, CASHIER.

AGENCIES.

Bradford.	Harriston.	Newcastle.
Cannington.	Markham.	Colborne.
Piiton.	Campbellford, Ont.	

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

The Chartered Banks.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, MONTREAL.
 Paid-up Capital, \$2,000,000.
 Rest Fund, - \$425,000.
BOARD OF DIRECTORS:
 THOS. WORMAN, President. J. H. P. BROWN, Vice-President.
 R. W. Shepherd, Hon. D. J. Macleod.
 H. A. Neilson, Miles Williams.
 S. H. Ewing, Inspector.
 F. WOLFFSTAN THOMAS, General Manager. M. HEATON, Inspector.
 BRANCHES—Montreal, Brockville, Clinton, Exeter, Ingersoll, London, Meaford, Morrisburg, Owen Sound, Bidgetown, 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. John.
In Europe.
 London—Alliance Bank (Limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co.; Liverpool, The National Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers.
In United States.
 New York—Mechanics National Bank; Messrs. W. Watson & Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank; Messrs. Kidder, Peabody & Co. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers' & Mechanics' Nat. Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank.
 Collections made in all parts of the Dominion, & returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

EXCHANGE BANK OF CANADA,

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

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.
 Jas. Gibb, Esq.
 Cashier—P. MACLEOD, Inspector—G. H. BALFOUR
 BRANCHES—Savings Bank (Upper Town) Montreal. Ottawa, Three Rivers, Winnipeg.
 Foreign Agents—London—The London and County Bank. New York—National Park Bank.

THE PICTOU BANK.

Incorporated by Act of Parliament, 1873.
SUBSCRIBED CAPITAL, \$500,000.
 HON. R. P. GRANT, President.
 J. B. NOONAN, Esq., Vice-President.
 ISAAC A. GRANT, Esq. DONALD FRASER, Esq.
 JAS. KITCHEN, Esq. JAMES McLEAN, Esq.
 JAMES D. MCGREGOR, Esq.
 THOMAS WATSON, MANAGER.

New Glasgow - D. M. Fraser, Agent.
 Stellarton - " " "
 Antigonish - E. D. Arnaud, "
BANKERS.—Bank of Montreal and Branches;
 Union Bank of Halifax; Imperial Bank, Limited, London.

BANK OF YARMOUTH,
 YARMOUTH, N.S.

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

The Chartered Banks.

THE FEDERAL BANK

Capital Paid-up, - - \$1,500,000.
 Rest, - - - - - 600,000.
HEAD OFFICE, - - - - - TORONTO.
BOARD OF DIRECTORS.
 S. NORDHEIMER, Esq., President.
 J. S. PLAYFAIR, Esq., Vice-President.
 Edward Gurney, Jun., Esq. Benjamin Cronyn, Esq.
 William Galbraith, Esq. Geo. W. Torrance, Esq.
 John Kerr, Esq.
 H. S. STRATHY, Cashier.
 BRANCHES—Aurora, Chatham, Guelph, Hamilton, Kingston, London, Montreal, Newmarket, Petrolia, Simcoe, St. Marys, Strathroy, Tilsonburg and Yorkville.
Agents—London, Eng—The National Bank of Scotland.
 New York—American Exchange National Bank.
 Collections made in all parts of Canada and the U.S. Drafts on New York bought and sold.
 Interest allowed on Deposits according to agreement.

BANK OF OTTAWA.
 OTTAWA.

AUTHORIZED CAPITAL, - - - - - \$1,000,000
 SUBSCRIBED CAPITAL, - - - - - 942,000
 PAID-UP CAPITAL, - - - - - 680,180
 JAMES MACLAREN, Esq., - - - - - President.
 CHARLES MAGEE, Esq., - - - - - Vice-President.
Directors:—C. T. Bate, Esq., R. Blackburn, Esq., Hon. Geo. Bryson, Hon. L. R. Church, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq., GEORGE BURN, Cashier.
 BRANCHES:—Annapolis, 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, - - - - - \$900,000
 RESERVE, - - - - - 180,000
HEAD OFFICE—HALIFAX, N.S.
 THOMAS E. KENNY, Esq., President.
 MICHAEL DWYER, Esq., Vice-President.
 Hon. James Butler, M.L.C. Thos. A. Ritchie, Esq.
 Allison Smith, Esq., J. Norman Ritchie, Esq.
 GEO. MACLEAN, Cashier.
 D. H. DUNCAN, Assistant Cashier.
 BRANCHES.—Antigonish, Bathurst, N.B., Bridgewater, Charlottetown, P. E. I., Dorchester, N. B., Hamilton, Bermuda, Kingston, Kent, N. B., London, Lunenburg, Maitland, Hants Co., Pictou, Port Hawkesbury, Richibucto, N. B., Sackville, N. B., Summerside, P. E. I., Souris, P. E. I., Sydney, Truro, Weymouth.

HALIFAX BANKING COMPANY.

INCORPORATED 1872.
 CAPITAL PAID UP - - - - - \$500,000
 RESERVE FUND - - - - - 30,000
HEAD OFFICE - - - - - Halifax, N.S.
 W. L. FROGATHLY, Cashier.
DIRECTORS:
 Robie Uniacke, Pres't. L. J. Morton, Vice-Pres.
 Thomas Bayne, F. D. Corbett, Jas. Thomson.
AGENCIES—NOVA SCOTIA: Acadia Iron Mines, Londonderry, Barrington, Lockeport, Lunenburg, Oxford, Farrisboro, Pugwash, Shelburne, Truro, Windsor
 New BRUNSWICK: Hillsboro, Petitcodiac, Sackville, St. John.
CORRESPONDENTS: Ontario and Quebec: Molsons Bank and Branches, Merchants Bank of Canada and Branches. New York: Bank of New York, National Banking Association. Boston—Suffolk National Bank. London, Eng., Union Bank of London.

PEOPLES BANK OF HALIFAX

Capital authorized.....\$800,000
 Capital Paid-up.....606,000
Directors:
 GEORGE H. STARR, Esq., President.
 R. W. FRASER, Vice-President.
 THOMAS A. BROWN, Esq. PATRICK POWER, Esq.
 W. J. COLEMAN, Esq. AUGUSTUS W. WEST Esq.
 PETER JACK, Esq., - - - - - Cashier.
 BRANCHES: Lockeport and Wolfville, N.S.
 Agents in London.....The Union Bank of London.
 " New York.....The Bank of New York.
 " Boston.....Williams & Hall.
 " Ont & Que.....The Ontario Bank.

THE PEOPLE'S BANK OF NEW BRUNSWICK.

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

The Chartered Banks.

BANK OF HAMILTON.

DIVIDEND NO. 20.
 Notice is hereby given that a Dividend of Three and one-half per cent for the current half year upon the paid up Capital Stock of this institution has this day been declared, and that the same will be payable at the Bank and its Agencies, on and after
Friday, the 1st day of Dec. next.
 The Transfer Books will be closed from the 15th to the 30th November next, both days inclusive.
 By order of the Board.
 E. A. COLQUHOUN, Cashier.
 Dated 25th October, 1892.

Eastern Townships Bank

AUTHORIZED CAPITAL - - - - - \$1,500,000
 CAPITAL PAID IN 15th MAY, 1890, 1,322,087
 RESERVE FUND - - - - - 200,000
BOARD OF DIRECTORS.
 R. W. HENNEKER, President. A. A. ADAMS, Vice-President.
 Hon. M. H. Cochrane, Jno. Thornton, Hon. J. H. Pope
 G. K. Foster, G. N. Galer, G. G. Stevens,
 T. S. Morey.
Head Office—Sherbrooke, Que
 WM. FARWELL, General Manager
BRANCHES.
 Waterloo, Cowansville, Stanstead.
 Coaticook, Richmond, Granby.
Agents in Montreal—Bank of Montreal.
 London, England—London and County Bank.
 Boston—National Exchange Bank.
 Collections made at all accessible points, and promptly remitted for.

BANK OF NOVA SCOTIA
 Incorporated 1832.

Capital paid up \$1,000,000. Reserve Fund \$325,000
DIRECTORS:—John S. Maclean, President, John Doull, Vice-President, Samuel A. White, James T. Bremner, Daniel Cronan.
 Cashier—THOS. FYSHE.
Head Office, - - - - - Halifax N.S.
AGENCIES AT Amherst, N.S., Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Yarmouth, Campbellton, N.B., Chatham, Fredericton, Moncton, Newcastle, Richibucto, St. Andrews, St. John, St. Stephen, Sussex, Woodstock, Charlottetown, P.E.I., Winnipeg, Man.
 Collections made on favorable terms and promptly remitted for.

UNION BANK OF PRINCE EDWARD ISLAND.

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

LA BANQUE DU PEUPLE.

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

THE MARITIME BANK

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

The Chartered Banks.

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

DIRECTORS:
 Chevalier O. Robitaille, M.D. | U. Tessier, jr., Esq.
 Theophile LeDroit, Esq. | E. Beaudet, Esq., M.P.P.
 J. B. Z. Dubeau, Esq.

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

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

ST. STEPHENS BANK.
 Incorporated 1836.

ST. STEPHEN'S, N. B.

CAPITAL, \$200,000.

F. H. TODD, President.
 J. F. GRANT, Cashier.

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

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

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

BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 R. MURPHY 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.

The Loan Companies.

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

Capital Subscribed, \$1,000,000
 Paid-up Capital, 1,000,000
 Reserve Fund, 205,000
 Total Assets, 2,886,000
 Total Liabilities, 1,655,000

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.

Office: Corner Dundas and Talbot Streets.

SUBSCRIBED CAPITAL..... \$600,000
 PAID UP CAPITAL..... 529,485
 DEPOSITS & DEBENTURES..... 728,880

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

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

JOHN A. ROE, Manager.

The Canada Landed Credit Co'y.
TORONTO,

Is prepared to issue debentures for one or more years in even sums of \$100 and upwards, bearing interest at 5 per cent. per annum, payable half-yearly by coupons attached.

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

The Loan Companies.

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

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

THE COMPANY
 Receives money on Deposit at current rates of interest, payable half-yearly, the principal being repayable on demand or on short notice.

ALSO
 Receives money for more permanent investment for which Debentures are issued with interest coupons attached.

TO EXECUTORS AND TRUSTEES.
 The laws of Ontario authorize the Investment of Trust Funds in the Debentures of this Company. For further information apply to
 J. HERBERT MASON, Manager.
 Office—Company's Buildings, Toronto.

THE FREEHOLD LOAN AND SAVINGS COMPANY,
TORONTO.

DIVIDEND NO. 46.

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 FRIDAY, the first day of DECEMBER next, at the office of the Company.

The Transfer Books will be closed from the 18th to the 30th November inclusive.

By order of the Board.
 CHARLES ROBERTSON,
 Manager.
 Toronto, 27th Oct., 1892.

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

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

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

MONEY ADVANCED on Real Estate on favorable terms of Repayments.

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

Office: Corner King & Hughson St., Hamilton.
 Sept., 1892. H. D. CAMERON, Treasurer.

UNION LOAN & SAVINGS COMPANY.

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

CAPITAL, \$1,000,000
 PAID-UP, 600,000
 DEPOSITS & DEBENTURES, 458,000
 RESERVE FUND, 110,000
 TOTAL ASSETS, 1,072,768

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

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

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

Capital, \$1,000,000.00
 Subscribed, 1,000,000.00
 Paid-up, 883,121.09
 Reserve and Contingent, 185,539.16
 Savings Bank Deposits and Debentures, 768,995.75

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

Municipal and School Section Debentures purchased.

Money received on deposit and interest allowed thereon.
 F. 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. Wort, 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.

LA. M. COBBY, Manager.
 84 King St. East, Toronto.

The Loan Companies.

WESTERN CANADA LOAN & SAVINGS CO.

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

Offices: No. 70 Church St. Toronto.

The Company receives Money on Deposit. 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'PY
LONDON, ONT.

CAPITAL STOCK PAID UP..... \$984,150
 RESERVE FUND..... 300,000

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

Debentures issued in Currency or Sterling.

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

Interest allowed on Deposits.
 WM. SAUNDERS, President.
 R. W. SMYLLIE, Manager.

THE HOME

Office: No. 72 Church St., Toronto

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

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

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

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

HON. FRANK SMITH, JAMES MASON,
 President. Manager

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL, \$731,628
 TOTAL ASSETS, 1,220,455

DIRECTORS.
 Larratt W. Smith, D.C.L., Pres. John Kerr, Vice-Pres.
 Hon. Alex. Mackenzie, M.P. G.R.R. Cockburn, M.A.
 James Fleming. Joseph Jackson.
 W. Mortimer Clark.
 Walter Gillespie, Manager.
 Office—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm Property.

Mortgages and Debentures purchased.
 Interest allowed on deposits.
 Registered debentures of the Association obtained on application.

The Ontario Loan & Savings Co.
OSHAWA, ONTARIO.

CAPITAL SUBSCRIBED..... \$300,000
 CAPITAL PAID UP..... 295,000
 RESERVE FUND..... 45,000
 DEPOSITS & Can. Debentures.. 550,000

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

HON. T. N. GIBBS, Pres.
 W. F. COWAN Esq., Vice-Pres.
 T. H. McMILLAN, Secy-Treas.

THE English Loan Comp'y LIMITED.

HEAD OFFICE, LONDON, CANADA

Subscribed Capital, \$2,044,100.

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

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

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

The Loan Companies.

Ontario Investment Association,
OF LONDON, ONTARIO.

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

—DIRECTORS:—

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

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

HENRY TAYLOR,
Manager.

OFFICE—Richmond Street, London, Ont.

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

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

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

44 King Street West, Toronto.

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

HEAD OFFICE, - - TORONTO.
Subscribed Capital, - \$1,460,000
BOARD OF DIRECTORS.—William Alexander (of Alexander & Stark), President; Hon. J. C. Aikins, Vice-President; J. G. Cooper, A. V. DeLaport, William Galbraith, Edward Gurney, Jr., John Jacques, Newman Silverthorne, Prof. Young, of University College, Toronto.
Money lent at lowest rates of interest. Mortgages purchased.
AND. RUTHERFORD, Manager.

Farmers' Loan & Savings Company,
Dividend No. 21.

Notice is hereby given that a dividend of FOUR PER CENT upon the paid up capital stock of this company has this day been declared for the half year ending 31st inst., and that the same will be payable at the company's office, 17 Toronto Street, Toronto, on and after

Wednesday, the 15th day of Nov. n^{xt}.

The transfer books will be closed from the 1st to the 14th of November, both days inclusive.

GEO. S. C. BETHUNE,
Secretary-Treasurer.

Toronto, Oct. 23rd, 1882.

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

JOHN LOW,
(Member of the Stock Exchange.)

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

Financial.

John Stark. Geo. T. Alexander. Fred. J. Stark.
John Stark & Co.
(FORMERLY ALEXANDER & STARK.)
Members of Toronto Stock Exchange,
Buy and Sell Stocks, Debentures,
&c., for cash or on margin.
Orders promptly attended to.
20 ADELAIDE ST. EAST, TORONTO.

JAS. S. MACDONALD & CO.,
BANKERS AND BROKERS,
MEMBERS OF THE STOCK EXCHANGE,
HALIFAX, N.S.,
Transact a General Banking Business. Exchange purchased.
Drafts on London, New York, Boston and Montreal at lowest rates.
Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.
Collections made on all accessible points.

J. A. MACKELLAR & Co.,
STOCK BROKERS,
(Members of the Toronto Exchange).
Buy and sell Stocks for Cash or on Margin. Orders promptly attended to. Correspondence solicited.
32 KING STREET EAST.

THE TORONTO
General Trusts Co.
27 & 29 Wellington St. East.

This Company is chartered to act as TRUSTEE, EXECUTOR, ADMINISTRATOR, GUARDIAN, ASSIGNEE, RECEIVER, COMMITTEE, &c., &c., under appointment of Courts, Corporations or private individuals, and will also act as AGENT for persons who have undertaken to execute all such duties.
The Company will also INVEST MONEY, COLLECT interest and income of every description, and act as agent for the management or winding up of estates, and will generally transact all such financial business as it is authorized to do by its Charter.
Offers to rent in the Company's fire and burglar-proof vaults. Wills, deeds, bonds, gold and silver plate, &c., received for safe keeping or special guarantee.
HON. EDWARD BLAKE, Q.C., M.P., President.
E. A. MEREDITH, Esq., LL.D., Vice-President.
DIRECTORS.
Hon. Wm. McMaster, Senator.
B. Homer Dixon, Esq.
Emilius Irving, Esq., Q.C.
James Michie, Esq.
Geo. A. Cox, Esq.
Wm. Gooderham, Esq.
J. G. Scott, Esq., Q.C.
James J. Foy, Esq.
J. D. EDGAR, Solicitor.
Bankers—Canadian Bank of Commerce.
J. W. LANGMUIR, Manager.

THE BELL TELEPHONE CO.
OF CANADA.

ANDW. ROBERTSON, Prest. C. F. SISE, Vice-Prest.
C. P. SOLATER, Secretary-Treasurer.

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

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

No. 12 Hospital St., Montreal.

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

Financial.

R H. TEMPLE & CO.,
STOCK BROKERS,
Members of Stock Exchange,
Canadian and American Stocks, Hudson Bay Co.'s Shares, &c., bought and sold for Cash or on Margin.
52 ADELAIDE STREET EAST,
TORONTO.

JACKSON RAE,
General Financial, Investment and Commission Agent.
Municipal or other Bonds and Stocks bought and sold. Loans on Mortgages or other Securities effected.
Advances on Stocks, Merchandise or Commercial paper negotiated.
Royal Insurance Chambers, Montreal.

MOFFAT & CALDWELL,
444 Main St., Winnipeg, Man.,
Bankers, Stock & Real Estate Brokers,
Transact a General Banking Business. Municipal Debentures bought and sold. Collections promptly attended to. Real Estate bought and sold. Correspondence invited.

MANNING & CO.,
BANKERS,
WINNIPEG & BRANDON.

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

ALLOWAY & CHAMPION,
BANKERS,
WINNIPEG & PORTAGE LA PRAIRIE

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

ROBERT ADAMSON & CO.
BANKERS,
WINNIPEG & PORTAGE LA PRAIRIE,
Manitoba.

Collections made on all points in the Province and proceeds remitted promptly by draft.

J. F. RUTTAN & CO.,
Real Estate Agents,
393 Main St., Winnipeg.

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

WALKER, STUART & CO.,
WINNIPEG, MAN.,
Real Estate Agents
AND
STOCK BROKERS.

Properties in Winnipeg and North West Territories bought and sold.

A. W. ROSS,
LAND BROKER.
Dundee Block, Main St. Winnipeg.

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

Lands sold on commission.

Leading Wholesale Trade of Montreal.

Moss & Rushton

MANUFACTURERS' AGENTS,
138 MCGILL STREET, MONTREAL,

SOLE AGENTS FOR

CLARK & COMPY
Anchor Spool Cottons,
PAISLEY.

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

C. A. RICKARDS,
Sewing and Knitting Silk Manufacturer,
BELL BUSK.

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

E. BLANK,
Worsted and Cotton Braids,
LONDON.

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

CANTLIE, EWAN & CO

General Agents and Manufacturers' Agents,
MONTREAL AND TORONTO.

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

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

THOMAS ROBERTSON & CO.,

MONTREAL & GLASGOW,

Metal and Tin Plate Merchants,

MANUFACTURERS OF

WILSON'S CELEBRATED BOILER TUBES

Made from Iron and Steel.

SOLE AGENTS IN CANADA FOR

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

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

THIBAudeau, FRERES & CIE,

Importers and Wholesale Jobbers in

BRITISH, FOREIGN & DOMESTIC

DRY GOODS,

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

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

The Boiler Inspection & Insurance COMPANY OF CANADA,

ALSO CONSULTING ENGINEERS,

Late The Canadian Steam Users Insurance Assoc'n.

Head Office—Mechanics Institute, Toronto.

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

Leading Wholesale Trade of Montreal.

RAMSAY'S N. P. WHITE

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

A. RAMSAY & SON, Montreal.

J. S. MAYO,

9 COMMON ST., MONTREAL,

Importer and Manufacturer of

LUBRICATING OILS

OF EVERY DESCRIPTION.

SPECIALTIES

Cylinder Oil,
Sewing Machine Oil,
Lard Oil,

Bottom prices and liberal terms.

JOHN TAYLOR & CO.,

Manufacturers & Importers of

Hats, Caps, Furs, &c.,

537 St. Paul St., Montreal.

KINLOCH, LINDSAY & CO.,

LATE

KINGAN & KINLOCH,

Direct Importers of

TEAS, ETC.

82 St. Peter St., Montreal.

CANADA LEAD & SAW WORKS,

JAMES ROBERTSON,

METAL MERCHANT & MANUFACTURER,

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

BRANCHES:

Toronto, Ont. | St. John, N. B. | Baltimore, U.S.
J. Robertson & Co. | Jas. Robertson | 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.

CASSILS, STIMSON & CO.,

LEATHER MERCHANTS,

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

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

COMMISSION Dealers in Domestic LEATHER.

18 ST. HELEN ST., MONTREAL.

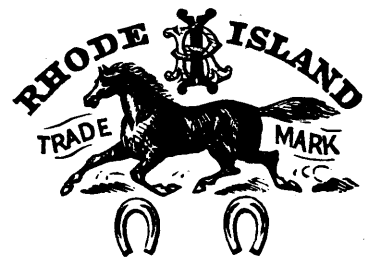
THE CANADIAN RUBBER CO. OF MONTREAL.

Manufacturers of Rubber Shoes, Felt Boots, Belt-
ing, Steam-Packing, Hose, &c.,

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

Branch House, 45 Yonge St., TORONTO

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make

HORSE SHOES,

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

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

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

PILLOW, HERSEY & CO., Montreal.

Cochrane, Cassils & Co.,

(Successors to Smith, Cochrane & Co.)

BOOTS & SHOES

WHOLESALE,

Cor. Craig & St. Francois Xavier Streets,

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

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, &C

317 3/4, 318 St. Paul St., & 253, 255, 257 Com-
missioners St.,

MONTREAL.

W. & F. P. CURRIE & CO.,

100 Grey Nun Street, Montreal,

MANUFACTURERS OF

SOFA, CHAIR & BED SPRINGS.

A large Stock always on hand.

IMPORTERS OF

Drain Pipes, Vent Linings, Flue Covers,
Fire Bricks, Fire Clay, Roman Cement,
Portland Cement, Water Lime, Whiting,
Plaster of Paris, Borax, China Clay.

W. & J. KNOX.



FLAX SPINNERS

And Linen Thread Manufacturers,

KILBIRNIE, Scotland.

SOLE AGENTS FOR CANADA:

WILLIAM NEW & CO.

648 Craig Street, Montreal.

Leading Wholesale Trade of Montreal.

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

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

Excellence in Color, Quality & Finish.

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

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

Sewing.

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal
THE
Grand Prix
Paris Exhibition.
1878.



Received
Gold Medal
THE
Grand Prix
Paris Exhibition.
1878.

Linen Machine Thread, Wax Machine Thread, Shoe Thread, Saddlers' Thread, Gilling Twine, Hemp, T... &c.

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BEST IMPORTED GLOVE
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BOILER PLATE.
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Wellington Chambers, GLASGOW. | Wellington Mills, MONTREAL.

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CRATHERN & CAVERHILL,
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OFFICES. MILLS.
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C. Morand's Valencia; Do. Extra Selected Valencia; Currants—barrels and half-barrels; Choice do., Vostizza in cases; Malaga Figs, mats & boxes; Fine Flame do., in 1 lb., 12 and 20 lb. boxes; Boxes London and Black Basket Layers; Boxes and Qr. boxes Finest Dehesa Layers; Boxes Leghorn Peel, Citron and Orange.

TURNER, ROSE & CO.,
Cor. St. John & Hospital Streets,
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THE COOK'S FRIEND

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

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

Manufactured and for sale to the Trade only by
W. D. McLAREN,
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FACTORIES:—For Jams, Fruits, Pickles, Sauces, &c., LONDON. For Soups, Meats, Scotch Salmon, Herrings, Game, &c., ABERDEEN, Scotland. For The Seville Orange Marmalade, Quince Marmalade, Olives, &c., SEVILLE, Spain.

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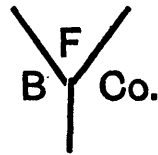
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LINEN GOODS of every kind. BLACK
GOODS, CRAPES, &c., RAWORTH'S
SEWING MACHINES.

Mercantile Summary.

THE semi-annual dividends payable in Boston in November aggregate \$2,383,605.

THE Portuguese Government has signed a contract for a cable from Lisbon to the American coast touching at the Azores Islands.

A COMPANY has been formed to work coal or lignite and other minerals in Manitoba and the North West. Head quarters Ingersoll, Ont., capital half a million.

THE new glove factory of Messrs. Jas. Hall & Co., of Brockville is pronounced by an Eastern paper to be the most complete institution of its kind in the country. The staff now employed comprises fifteen men and fifty girls.

A GENTLEMAN at Niagara writes: "South-downs are all the rage in this section, the wool being the only kind dealers seem to care about buying, and the mutton very much more enquired after by the butchers. I think they are the coming sheep."

ONE Sunday morning recently the switch-board wires in the Western Union telegraph office in Cincinnati, to the number of about 50 melted, supposed to have been caused by the crossing of wires. The wood-work was set on fire but speedily extinguished.

A CORRESPONDENT tells us that the Delhi Canning Company has sold to Messrs. D. McKenzie & Co. of Winnipeg five carloads of their canned goods. This company he says, is now adding to its already large vegetable packing business the manufacture of jams, jellies, &c., and purposes packing corned beef and poultry largely this winter; it is now working night and day to fill orders.

THE important malting and distilling business of Gooderham & Worts is to be carried on by a corporate body, composed of the following gentlemen. Mr. George Gooderham, of the late firm of Gooderham & Worts, and Messrs. J. G. and T. F. Worts, W. H. Beatty, A. M. Cosby, David Smart, E. S. Cox, W. G. Gooderham, A. E. Gooderham. The capital stock is placed at \$2,000,000.

A PECULIAR system of mortgaging farms is used in Switzerland. A farmer may borrow of a dozen men successively, the simple record in an official book showing their order. If he fails to pay, a successor is found for him by beginning at the bottom of the list of creditors, and calling on each in his order to assume all the debts and manage the farm, or step aside and lose his claim.

THE arrivals of shipping in Quebec in 1882 up to close of last week numbered 585 sailing vessels of 447,002 tons, as compared with 689 vessels of 496,656 tons in the like period of 1881. The steamers arriving this year were 205 in number, and 329,269 tons aggregate burthen, an average tonnage of 1,606 tons per steamer. Last year they numbered 218, and their tonnage 854,854 tons.

THE seat of the late Mr. D'Arcy Heath in the Montreal Stock Exchange was sold on Tuesday to Mr. H. S. McDougall for the sum of \$3,250, these figures being the highest figures yet obtained for a seat in the Exchange.

FORTIER & WIPPERT, grocers, Quebec, whose suspension we noted last week, have since assigned and want to compromise at sixty-five cents on the dollar spread over twelve months, but creditors do not seem to favor the arrangement, and think seventy-five per cent. should be got. They owe \$5,408 with assets apparent of \$5,984.

MR. GEO. H. HOWSON, after being in the general store business at Bobcaygeon about ten years, has assigned. Some months ago he changed the situation of his store on the street, removing to new premises, but appears to have suffered thereby a loss in the number of his customers, besides which his expenses were somewhat increased.

THE increasing demand upon the already large amount of space in Messrs. Jno. Macdonald & Co's., dry goods establishment in this city is so great, that the premises adjoining have been secured. These will at once be converted into a warehouse nearly equal in capacity to that now occupied. The estimated cost will be about \$50,000. Work is to be commenced to-day.

A HALIFAX despatch states that counterfeit Prince Edward Island notes, very well executed but on bad paper, are in circulation in that city. Pewter fifty cents pieces are also being passed. The notes can be detected by the softness of the paper, and the fifty cent pieces are lighter in weight than the genuine coin, and without the clear ring of silver when struck.

THE Canada Securities Company is the name of a new concern which applies for incorporation with \$500,000 capital. Messrs. James Scott, A. B. Lee, James Michie, E. B. Osler, Joseph Cawthra and James Till, of Toronto; A. G. Ramsay and Wm. Hendrie of Hamilton, and Robert Moat of Montreal, are the applicants. Head quarters: Toronto. Purposes: loaning money on stock, bonds and debentures.

MR. T. F. WORTS, late of the Bank of Toronto, has associated himself with Mr. Strachan Cox, broker, of this city. The business lately conducted by Mr. Cox alone, will now be carried on under the style of Cox & Worts, in the offices formerly occupied by Messrs. Ryan & Walsh 52 Yonge Street, the untimely death of Mr. Walsh on Monday last having dissolved this firm.

THE Thunder Bay Colonization Railway Company which is to extend about 45 miles in a southwesterly direction from Prince Arthur's Landing, is applying for a charter. As the name indicates, the object of the road is to develop the section of the country through which it passes, and to open timber limits and mines. Among the applicants are Gen. Wyld, S. J. Dawson M. P., Messrs. Thos. Marks, C. W. Bunting, Alf. Boulbee, R. Laird, Geo. T. Marks, Herman Hull and D. F. Burke, banker.

FREIGHT marked "cotton goods" is being received by Pacific mail steamships in San Francisco constantly. Recently one of these cases fell and the break exposed a bolt of red silk. An investigation developed that this and many other packages were made up entirely of silks of the finest quality. The entire lot of 160 cases was at once confiscated. The consignment was to a well-known Chinese merchant who was endeavoring to hookwink the "Melican man" but was accidentally caught.

THE aggregate traffic of the Grand Trunk Railway for ten weeks ended with 21st ult. showed totals of \$3,561,667 in 1882, and \$3,164,775 in 1881, a gain of \$396,892. As there were 2,322

miles open at that date in 1882 against only 2,213 miles in 1881, the ratio of gain is thus about 6½ per cent. The following particulars are given:

	1881.	1882.
Passengers	\$1,193,338	\$1,342,697
Freight and live stock...	1,863,072	2,108,086
Mails and sundries.....	105,215	110,894

WORTH, the celebrated man-milliner, desires to retire from business, but is in a quandary as to who shall succeed him. His two sons, the most likely persons, having developed a taste for military affairs rather than millinery ones, it is not unlikely that a limited liability company will be formed. Although M. Worth is a nationalized Frenchman, it is not generally known that he is an Englishman by birth, hailing from Lincolnshire and having spent his early years in a noted London house.

THE wholesale shoe firm of Wm. McLaren & Co., of Montreal, who have been embarrassed for some time past, have finally assigned to Messrs. John Cassils, H. J. Fisk and A. Gougeon, who will wind up the estate on behalf of creditors generally, the Messrs. McLaren being granted a discharge. Their statement shows liabilities of \$42,000, with assets put down at \$39,000, but liable to shrinkage. Previous to assignment one of the partners made an offer of forty-five cents on the dollar, which was rejected.

R. S. LECHE & Co. general dealers, Moncton ask time, owing \$9,000, an execution for \$2,000 has issued against them. H. H. Welsh of Tiverton N. S. is reported to have left, and there are several attachments out against him, he had given a bill of sale of his boats however. D. H. Raymond, three months in business as a jeweller at Hanover, has assigned to E. & A. Gunther. John Walsh Newcastle N. B. is reported to have left the country, his brother is in charge of the shop.

THE friends of Mr. Nathaniel Ure, of N. Ure & Co., booksellers in this city, will hear with sincere regret of his sudden death, which took place on Wednesday morning. Mr. Ure had been only about a year in Toronto, having come from Montreal, where he was for many years with Dawson Bros., as employe and partner. His remains were taken to Montreal yesterday morning. Mr. Ure was held in high esteem by the trade and by all with whom he had dealings, and was regarded as one of the best informed booksellers in Canada. The business of the firm will, we understand, be continued.

WE have received the statement of the trustee in the Bull & Ross estate, which shows that \$13,509. in cash has been realized from the assets. The disposition of the items has been: stock of Welland store, \$17,174, sold at 76c. in the dollar, \$13,003, one third cash; stock in Thorold store, \$25,797, at 70c. in the dollar = \$18,058, one fourth cash; stock in Merriton sold for cash at 76½ per cent. = \$1,959, proceeds of sale book accounts, and cash \$2,704. The estate will thus realize \$35,635, of which an interim dividend of 20 per cent. has absorbed \$18,859; there is deposited in court, pending the decision of an action attacking the validity of the deed of assignment, and a balance of \$10,454 remains on hand. Mr. Clarkson the trustee, and Mr. Thomson the solicitor of the estate, have shown unusual celerity in getting affairs into this shape.

JOHN MOSES, a cigar dealer now in Toronto, has wandered from city to city, until he has demonstrated the truth of the old adage that "a rolling stone gathers no moss." A number of years ago he failed in London. Afterwards he moved to Hamilton and did business there for nine years, without satisfactory results. In 1877, being dissatisfied with the ambitious city

he came to Toronto. At one time he was thought to have made some money. But not content with the cigar profits he employed a troupe to travel. This venture, we are told, resulted in loss so heavy that he called a meeting of creditors in July last, when he settled by borrowing money to pay one fourth of what he owed in full of claims. Latest reports state that he has left the country and it is now doubtful if there will be sufficient assets to pay the chattel mortgages on his property.

PETER J. LESLIE, of Spry Harbor, Nova Scotia, began a store business about four years ago, and for a time did well in a moderate way, but was not content, and so spread out into lobster packing, a business which has proved the ruin of many others. He started factories at several points, and soon outran his capital; for some time past he has been in uneasy shape, and has now assigned. There are preferences which will cover nearly all the assets. Still another lobster packer has come to grief, Malcolm McFadyen, of Murray Harbor, P. E. I., one of the best known packers, being the unfortunate in this case. He has been carrying a heavy load for some time, having been much harassed by the suspension of the bank of P. E. I., which embarrassed his shipping agent. Parties holding bills of sale have taken possession, and unsecured creditors will get nothing. He is understood to owe about \$25,000, his nominal assets amount to a larger figure, but of very uncertain value, at a forced realization.

ONE of the energetically conducted and successful manufacturing enterprises of Toronto is the Dominion Bolt Works, which, from comparatively small beginnings, three or four years ago, employs to-day 276 hands, and has entirely outgrown its present premises on Front street west. Its capacity is already, we are told, 30 tons per day of bolts, nuts, spikes and other requisites of railways, &c., but so great is the demand for its product, that an enlargement is found immediately necessary. A plot of 200 acres of land on the Humber river, extending from the lake to Bloor street, has therefore been purchased, and the building of new premises has been begun. A joint stock company, of which Mr. Thos. Craig, of Montreal, is the president, proposes to acquire the plant and property of those works. Its name is the Dominion Bolt & Iron Company, capital \$500,000, more than two-thirds of which, it appears, have been already applied for. In addition to continuing the bolt business upon a larger scale, this company intends to establish a rolling mill, and so be able to produce the bar iron which is at present the "raw material" for spikes and bolts. The prospect is a good one for the company, when the advantage it possesses under the tariff, and the demand sure to come from existing and future railways are considered. Mr. Livingstone, who established the Bolt Works here, will be the managing director of the new company, which, we should notice, proposes to divide up part of its 200 acres in building lots to be sold to its employees, a very good step.

IN the last issue of the *Canada Gazette* may be found quite an array of proposed mining companies whose head office shall be Winnipeg. These desire incorporation by letters patent, and they are all limited liability companies. To begin with the one having the most modest title, we notice that the Mining Investment Company of Canada purposes the reduction of ores, the buying, selling or working of lands, quarries, or water power. Capital \$300,000 in shares of \$100 each. A. G. B. Bannatyne, Sedley Blanchard, A. W. Ross, Thos. Howard,

and others, of Winnipeg and W. B. Scarth, of Toronto, to be the first directors. Mining at or near the Lake of the Woods, is the avowed object of the Winnipeg Consolidated Gold Mining Company, capital \$1,000,000, in 20,000 shares. Hon. Mr. Bannatyne is in this also, who with Mr. Duncan McArthur, bank-manager, and Messrs. E. M. Wood, Jas. Austin, J. R. Brave, G. B. Spencer, of the city of Winnipeg, and Peter V. Carroll, of New York, are the applicants. Next comes the Grand Union Gold and Silver Mining Company, whose first directors are intended to be Hugh Sutherland, J. E. Sutton, J. G. Coats, H. B. Hanmore, and F. R. Bryant, all of Winnipeg, and whose objects are to acquire mineral lands, or buy ores in Manitoba or Ontario; to develop these by mining gold, silver or copper; to build or acquire steamers or barges; to build tramways and telegraph wires. Shares only twenty dollars each, capital to be \$2,000,000. Another company, with purposes identically the same as the above, applies for incorporation under the name of the Manitoba Consolidated Gold and Silver Mining Company. Some of the parties to this scheme are the same as are in the one last named viz., Messrs. Sutherland and Hanmore; the additional names being A. R. J. Bannatyne, C. T. Gregory, F. G. Butterfield, and R. F. F. Timms. Yet another is the Lake Winnipeg Mining Co., which desires to operate on Big Island, in that Lake. Also \$2,000,000 capital, but with shares of only \$10 each, the applicants being New York and Winnipeg people.

—There is a struggle going on between the Mutual Union Telegraph proprietors and other parties in the United States, over the securing of a controlling interest in that company's stock. Jay Gould, it appears, owns \$3,000,000 out of \$10,000,000, and a syndicate has been formed composed of Asa Porter, President Warwick Bank, Boston, George F. Baker, President First National Bank, New York, and Geo. W. Ballou, who propose to put fifty-one thousand shares of the Company's stock in a pool, where it will remain for five years, and thus insure the Company's independence for that length of time. But the Western Union Telegraph Company and Jay Gould obtained on Wednesday last a temporary injunction against the transfer of the Mutual Telegraph stock to those trustees. It has been distinctly alleged that the officers of the Mutual have been compelled to borrow money to pay interest on their bonds. This the officers say is utterly without foundation. They declare that the interest in the bank has been fully earned, and that there has been no sale of bonds or stock or other financial trickery in the matter of the company's receipts.

—A company named the Time Telegraph Co. has taken out a charter at Albany, allowing them a capital of \$1,000,000. The object is the manufacture, use, selling and leasing to others for use of electro-magnetism and instruments for the division, distribution and indication of time by telegraph.

MERCHANTS' CLERKS.

The young men engaged in the commercial houses of this metropolis are innumerable; the numbers rise by tens of thousand. The paths which open to their feet and lead to dishonor and failure are numerous. Homely but golden is the old saying of the Spaniard, "Tell me what is your company, and I will tell you what you are." The company to which a clerk really attaches himself often fixes his career. This, however, he often falls into at random, or more frequently has not decision of character to cast off when detected. To shake off injurious comrades is often a herculean task; the ill attachments stick like the shirt of Nessus. Indeed solitary

amendment is often easier than disentangling one's self from corrupting alliance. It is admitted on all hands, young men engage in mercantile pursuits need some associations beyond those which occur in business. If good companionship is not afforded, there will be a resort to that which is seductive and deadly. Whatever difference exist between kinds of business, all men need relaxation after a day's work. You may tell them to forego all entertainment, but you talk against nature; the thing is impossible. Nor are those the best men, who never seek to be amused. It is not an unnecessary caution to advise the young clerk to take care of his evenings. The morality of most young men in the city trade may be judged by the way in which they pass the hours after dark. Happy are those, beyond expression, who have a home where they delight to pass these with domestic friends. Especially is the company of intelligent and refined women a cordial and a medicine, cheering to the jaded spirits, and preventive of a swarm of vices. In default of these are the charms of books, of libraries, of scientific lectures, of music and of meetings connected with any of the fine arts. Almost all the corruption of young mercantile clerks is perpetrated at night. Half the moral downfalls of young men in mercantile houses arise from the want of intellectual excitement. In this view of the case, we set up a great barrier against vice, when we can infuse into any mind a taste for reading. If considered only as a means of amusement, and as countervailing dangerous objects, books may be ranked among the most valuable aids of mercantile discipline. He who is thoroughly awake to the pursuit of knowledge, will be unlikely to roam the streets with swaggerers, or to fuddle his wits at drinking places. The young mer-

chant is not expected to become an erudite scholar or a profound philosopher; but there is one who can not acquire knowledge enough to be his great profit and unspeakable delight.—*N. Y. Dry Goods Reporter.*

Leading Wholesale Trade of Toronto

BRYCE, McMURRICH & CO.

Fall Stock Now Complete,

VALUE UNSURPASSED.

LIBERAL CASH DISCOUNT

Don't buy Goods till you require them

BRYCE, McMURRICH & CO.

84 YONGE STREET

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J. F. EBY.

H. BLAIN.

EBY, BLAIN & CO.

FIRST OF THE SEASON.

- Cartoons finest Dehesa Raisins,
- Quarter Flat " "
- Blue Basket " "
- Black Basket " "
- London Layer " "
- Loose Muscatel " "
- Layer " "
- Sultana " "
- Seedless " "
- Extra Selected Valencia " "
- Finest Elme Figs in 1, 2, 5, and 12 lb. boxes,
- Malaga Figs in Mats.
- Finest French Plums in c ses,
- Finest French Prunes " "
- Fine French Prunes, kegs and cases,
- Tarragona Almonds, Provence do., Barcelona Filberts, Leghorn Lemon Peel, Leghorn Orange Peel, Leghorn Citron Peel. Also a complete assortment of Crosse & Blackwell's Goods.

EBY, BLAIN & CO.,

Wholesale Grocers,

Cor. FRONT AND SCOTT Sts., TORONTO

WM. B. HAMILTON,

Manufacturer and Wholesale Dealer in

BOOTS & SHOES

15 & 17 Front Street East,

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G. B. SMITH & PARTNERS

HAVE JUST OPENED

All the leading colors of Black in their celebrated line of

FRENCH ALL-WOOL CASHMERE

Also the leading colors in

SATINS, PLAIN and EMBOSSED

G. B. Smith & Partners,

WHOLESALE DRY GOODS,

39 Front St. West.

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BRUSHES

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WHISKS

WOODENWARE

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FOR FULLING AND SCOURING.

Send for Sample Barrel.

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FANCY DRY GOODS

Jas. Brayley and Co.

Have one of the BEST BOUGHT STOCKS in the Trade.

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

CALL AND SEE OUR STOCK.

9 & 11 Wellington St. East, TORONTO.

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Wvld, Brock AND Darling,

IMPORTERS OF

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WOOLLENS

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DEALERS IN DOMESTIC,
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MANUFACTURES.Warehouse—Cor. of Bay and Wellington
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IMPORTERS OF

Wines, Brandies & Liqueurs,

FROM THE

VINEYARDS OF FRANCE, SPAIN,
GERMANY, &c.VAULTS—12, 14 and 16 KING STREET
WEST.**J.D. KING & CO**

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NO. 27 FRONT ST. E., TORONTO,

Manufacturers of Fine Boots and Shoes,

Comprising all classes of Peg Work, McKay Sewed
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work made). We also make specialty of Men's and
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are very stylish, and for durability, ease and com-
fort cannot be surpassed. Our goods are made in
sizes and half sizes from two to eight different
widths, warranted to fit the largest number of feet
comfortably. No veneered soles; No shoddy stiffen-
ers; No pancake nor shoddy insoles, but made of
the *Best Solid Leather*. Terms liberal. NO TWO
PRICES.

FISH. FISH. FISH.

*Bbls. Large Split Herrings, do. Labra-
dor Herrings, do. Round Herrings, do.
Bonne Bay Herrings, do. Anticosti Her-
rings, do. Gibbed Herrings, Qlts. Codfish,
Boneless Fish, Bloaters, Extra Scaled
Herrings.*JAMES BURNS,
81 FRONT ST. EAST.**Prang's Christmas Cards.**

ALSO

A new line of

CHRISTMAS & NEW YEAR'S CARDS

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TORONTO NEWS CO'Y.

42 Yonge Street, Toronto.

Leading Wholesale Trade of Toronto.

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Invite special attention to the following

*New Goods just opened.*MILLINERY.—SASH RIBBONS in all the latest
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Full range—Black and Colored
Satin and Plush Damasse.
New York Hats and Shapes.Dress Goods Department.—New Plain and
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Goods.HOSIERY, GLOVES and UNDERCLOTHING DE-
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The latest novelties in Scotch, Irish,
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Reversibles in all the new colors.Orders will receive prompt attention and de-
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Advances made on Consignments of Flour, Grain,
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Now beg to call the attention of

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lbs. per month, a large percentage

of which is selling "to arrive," the

best evidence of value—Every grade,

Every description, Every price—

The best Cotton Warps in the

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Are offering special value in

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43 FRONT STREET WEST.

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ARRIVED THIS WEEK.

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FIRST PRIZE and SILVER MEDAL.

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A large stock on hand or manufacture to any pat-
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Cheapness. Established 25 years.**COPP, CLARK & CO.,**

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American ".....\$2.50 U.S. Currency

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CURRENCY OF THE UNITED STATES.

A surprising increase in the volume of the currency of the United States has taken place since the resumption of specie payments. "Within less than four years," the *Financial Chronicle* points out, "the volume of the circulating medium has risen from \$1,055,000,000 to \$1,482,000,000: an increase of \$427,000,000. The paper currency has increased \$38,200,000, the gold coin and bullion \$285,300,000, and the silver coin and bullion \$103,400,000." Previous to this, during the preparation for resumption, an accumulation of specie had to be made: the stock of metallic currency having been increased about \$60,000,000 in 1878. On the 1st October, 1882, gold and silver coin and bullion, greenbacks and national bank notes reached \$1,482,343,237:

	Jan. 1. '79.	Oct. 1. '82.
Legal tender notes..	\$346,681,016	\$346,681,016
Nat. bank notes....	328,791,674	862,077,630
Gold coin and bul'on	278,310,126	563,631,456
Silver coin and bul'on	106,573,803	209,953,135

Total..... 1,055,356,619 1,482,343,237

The volume of the currency is to a great extent explained by the stagnation of immense amounts in the Treasury department. The increase of the currency consists to a large extent of redundant currency locked up in the Treasury uselessly, thus intensifying the stagnation. The following figures show how this idle accumulation has been going on:

	Sep. 1, '82.	Sep. 1, '81.	Sep. 1, '80
	Millions.	Millions.	Millions.
Gold coin.....	\$95.5	\$82.3	\$127.7
Gold bullion.....	53.7	57.1	
Standard silver dollars	91.2	65.9	47.5
Fractional silver.....	28.0	27.0	25.1
Silver bullion.....	2.7	2.7	6.4
Silver certificates.....	11.7	11.5	5.5
U. S. notes.....	85.9	29.3	31.6
Bank notes.....	7.3	4.0	4.1
In bank depositories...	12.8	12.2	11.8
Total.....	\$398.8	\$322.0	\$259.7

It is a curious fact, considering the tendency which exists in the United States to attempt to regulate everything by law, that the amount of specie to be held against United States notes is left entirely to the discretion of the Secretary of the Treasury; and as a rule these functionaries seem to have assumed that a forty per cent. reserve of specie was necessary, but they have really made the amount much larger. The *Chronicle* estimates that of the \$346,000,000 of notes said to be outstanding, only about \$310,000,000 is really in existence, the rest having been lost. It is a known fact that of \$50,000,000 of fractional currency, \$15,000,000 was not forthcoming when called in. The fractional currency passing through a

larger number of hands would be more liable to be lost than other notes; but the supposition that \$36,000,000 of greenbacks may have been lost, is perhaps not extravagant. "Beyond this," the *Chronicle* remarks, "some \$30,000,000 of the notes usually remains in the Treasury, and therefore need no reserve," so that "only about \$280,000,000 of the notes can be regarded as being strictly required to be protected by a reserve. A reserve of forty per cent. against that amount would require the Treasury to hold say \$112,000,000 of specie on this account;" while the amount actually held on the 1st September was about \$160,000,000 more. Of this amount, however, \$74,000,000 was held against silver and gold certificates of deposit; leaving the amount of the actual reserve about \$86,000,000 over and above the nominal forty per cent.

There does seem here to be a great waste of resources; and the question is what to do with that part of the reserve which may be in excess of a reasonable and prudent amount. Whether the difference ought to be deposited in the banks, is a question which it is really useless to discuss; since there is no probability of its being used in that way. Since the United States established a Treasury of its own, it has not trusted its money to the banks; and it is not likely to do so now. As a depositor, the nation was a heavy loser prior to 1846; and the risk is not likely to be incurred again. Another question asked is, whether the surplus reserve ought not to be used in the redemption of bonds. It seems to us, however, that this would only be a palliative. The mistake is in allowing the Treasury to absorb so much specie; and the specie once in the Government vaults, the difficulty is to get it out. No artificial contrivance for effecting this can give permanent relief. The same constraint which forced the specie into the Treasury would compel its return thither, in a short time. What is wanted is an automatic law by virtue of which the flux and reflux of specie would be regulated. So long as the Government insists on being the only creditor that must be paid in specie, so long will the abnormal state of things induced by this exceptional rule continue to exist.

The *Chronicle* argues that "fully \$100,000,000 of the money continuously locked up in the Treasury, could be safely transferred to the banks, and made available for the purposes of public accommodation." This, as put, is a question of currency. The question of currency ought to be settled in another way. Whether the public money, considered as the equivalent of capital, ought to be loaned by the Government for the purpose of being re-loaned by the banks, is a more substantial question. Would it not be better for the Government to take less from the public in the form of taxes, and leave the difference with the public? That would seem to be the natural way of settling the difficulty. In any case, the artificial plethora in the Treasury, causing artificial scarcity elsewhere, ought to be relieved. This idle money is a loss to the nation of all that it costs to procure; a loss which has no compensation; the incurring of which is a piece of stupidity, which ought not to be cherished in the absence of even plausible reasons to sustain it.

THE UNITED STATES DEBT AND TAXATION.

Different opinions are held as to the amount of taxes which ought to be levied annually for the purpose of paying off the war debt of the United States. The high tariff men are professedly speedy reductionists. But as they have no objection to increase the debt faster than it is reduced, their real object, it is evident, is to keep up an extravagantly high tariff, in the supposed interests of manufacturers. This policy meets objection chiefly from two sources: economic writers like Mr. David A. Wells, and the importers who have to advance the high duties. But their protests have so far not produced any marked practical results. Mr. David A. Wells, in an article in the last number of the *Princeton Review*, on "Tariff Revision, its necessity and possible methods," takes the ground that the unnecessary taxation now levied is one hundred and fifty millions of dollars a year; and that "the war debt has in reality been diminished by a sum which in comparison with the national receipts of revenue is very inconsiderable." The direct "aggregate burdens of the war debt," says Mr. Wells, as measured by taxation and expenditure, were \$164,717,000 in 1867, \$152,713,000 in 1871; "the obligations on the part of the government for interest on the public debt was \$57,360,000 on the 1st July, 1882," while with pensions for the present year they will probably amount to \$150,000,000. The conclusion drawn is that the aggregate burden of the war debt is but little less than it was soon after the close of the war. What is called the "arrears of pensions" act recently passed, will, in the estimation of Mr. Wells, "entail from first to last, a further aggregate expenditure on the country of not less than two thousand millions."

Does the high tariff avail to keep out foreign manufactures? For that is one of its avowed objects, and if it fails in this particular, this object is not realized. As a matter of fact, this object was never so far from attainment as now. The imports of merchandise were larger for the year ending June 30, 1882, than ever before, \$724,623,000. Previous to 1880, the largest amount ever before imported in one year, and that was in 1873, was \$642,136,000. In 1880 a higher figure was reached, \$667,954,000; but in the last fiscal year, the highest tide-mark of imports was reached. As a means of enabling American manufacturers to monopolize the home market the tariff is a failure. Mr. Wells contends that the government collects one hundred and fifty millions of dollars a year beyond the legitimate requirements of the government. And yet all this excessive taxation fails to give home manufacturers a monopoly.

A high protectionist country, even if it could exclude foreign manufactures, could not hope successfully to meet the fire competition of other countries in the markets of the world. The United States, in its exports, is well illustrating this law. The proportion of raw produce to manufactures exported is becoming greater instead of less. unmanufactured products, Mr. Wells shows, have risen from 82.3 per cent. of the total exports, in the decade from 1859-60, to 87.5

per cent. in 1879-80, and manufactures have fallen from 17.7 to 12.5 per cent. As the London *Times* recently remarked, the foreign trade of England is perfectly secure so long as the United States retains its present high scale of import duties. The only thing the States could hope to gain by this tariff would be the restriction of imports; but so far from this object being attained, imports are now larger than ever before.

The effect of practically limiting American manufacturers to that remnant of the home market which imports what cannot be suppressed, leave, is disastrous. The production of domestic manufactures constantly shows a tendency to surpass the local demand. Several injurious results follow. When there is a glut, the only hope of getting rid of the surplus is to find a sacrifice market in a foreign country; the slackening of production leaves capital fixed in buildings and machinery unproductive and labor without employment. The condition of the unemployed or partially employed laborer is made worse by the fact of his living in a country where the cost of the necessaries of life is made artificially dear; and 700,000 imported laborers annually present themselves as competitors with him for employment. The weight of the federal taxes falls upon commodities and is most severely felt by the laborer.

The results of the operation of the excessively high tariff of the United States convey an admonition to us. They bid us keep within moderate bounds, and not yield to the urgent entreaties of interested parties to go on indefinitely increasing the tariff beyond the revenue necessities of the country.

AUSTRALASIA.

The latest batch of Blue Books from Ottawa contains reports upon the Australian International Exhibitions, namely: the Sydney Exhibition of 1879 and that of 1880-81 at Melbourne, issued as an appendix to the Report of the Dominion Minister of Agriculture for the fiscal year 1881. The report of the Sydney Commission was received too late in Canada to be printed with the Report of the Minister of Agriculture for the calendar year 1880 and laid before Parliament in 1881. It consists of a history of the first International Exhibition held in Australia, the one at Sydney N. S. W. It is not needful at this date to do more than recall briefly the origin of so important an event.

This "World's Fair" at Sydney had its origin in 1878 in a public desire to enlarge the scope of the yearly exhibitions held at Prince Alfred Park, by the Agricultural Society of New South Wales (the first pronounced step in this direction having been taken in 1877), as well as in the ambition to emulate the example set by older countries. The public spirit of the colonists was aroused, leading citizens came forward with liberal contributions and the Government of New South Wales stepped in to aid. The year 1878 had by this time nearly closed. Plans were prepared by Mr. James Barnet, the colonial architect, and, the "Garden Palace" of wood, iron and glass, on sub-brick structure, commenced in Janu-

ary, 1879, arose with surprising rapidity, the electric light being used by night to hasten the work.

The buildings were imposing ones. The dome of the Main Palace was 210 feet in height; its nave and transept respectively 700 and 500 feet long, and its total floor space $7\frac{1}{2}$ acres. Two machinery halls were built, each offering 50,000 square feet of space to exhibitors. The show lasted seven months, and the number of awards made exceeded 7,000. Canada received a good share, as has been already noted in these columns. The total attendance of visitors reached 1,117,616 persons, an average of 6,000 per day, and the receipts amounted to £45,000 sterling, both attendance and receipts being according to the report, the largest relatively to population of any International Exhibition ever held.

We come to the report of the Melbourne International Exhibition of 1880-81, made by Roderick William Cameron Esq., F.R.G.S., special Honorary Commissioner for Canada, and a most exhaustive and creditable document it is, replete with information and suggestions. Canada was not among the exhibitors at that Fair, as our readers are doubtless aware, but it was deemed important to have her represented at Melbourne because, following the exhibits of Canadian products made at Sydney in 1877 and 1879 there had been some not inconsiderable imports made by the Australian provinces from the Dominion. "A large part of these has not appeared," however—on the authority of Mr. Cameron, himself an extensive shipper of goods from New York to Australia and therefore in a position to know whereof he writes—"for the reason that they were shipped *via* New York and Boston, and were entered in the imports from those ports." The Commissioner dwells prophetically and with confidence upon the trade which the future is likely to develop between the Australian Colonies and the Dominion when the Canadian Pacific Railway shall be completed. And he deems it well, in view of our coming more intimate relations with the Pacific coast, to give a general description of the resources of those distant colonies of our Mother Empire "as affording the best and most intelligent appreciation of the possibilities of trade." Such a description he is enabled to give from a tour of observation beginning with Victoria in May of last year and including Queensland, New South Wales South Australia and New Zealand, in which last islands he spent some thirteen weeks, "As your Commissioner, I was heartily welcomed and most kindly and hospitably entertained both by the people and the Governments of the various colonies," writes Mr. Cameron, addressing the Hon. the Minister of Agriculture at Ottawa, with what we cannot but consider remarkable modesty, seeing that he must have been warmly received at "the underworld" for his own sake, as a gentleman who had done much to augment the commerce and to foster kindly feeling between the American and Australian continents. When it is remembered that the first ship from America to Australia sailed from New York to Melbourne in 1852, and that the domestic exports to Australia from New York and

Boston for 1881 were \$4,700,000 in value and required 106,500 tons of shipping, much of them being of Canadian production, it will not seem strange that stress should be laid upon the "possibilities of trade in the not distant future."

But we must not omit to devote a little space to the Melbourne Exhibition itself, which opened on the 1st. October, 1880, and closed on the 20th. April following. The success of the United States Centennial and the Paris Universelle Expositions stimulated the go-ahead people of Melbourne and the Government of Victoria to invite all nations to theirs. The holding of the Sydney great show so nearly at the same time might have seemed inimical to the success of the other as an International display, But, says Mr. Cameron's report, firms which might not have thought it worth while to send goods to one exhibition alone, believed it would be profitable to appear at both. Originally, the floor space was intended to be $5\frac{1}{2}$ acres, but so numerous did the applications become that this was enlarged to 20 acres, almost as much as that occupied at Philadelphia. Indeed, it appears that the British, French and German collections were both larger and more comprehensive than those sent by those countries to Philadelphia. Parliament voted £250,000 towards the expenses of the exhibition and the total cost was £320,000.

The subject grows upon us, in pursuing this report, in such a way that we find it impossible to do it justice within the limits of an article. In the 145 pages which comprise with the appendices, the Commissioner's report there is abundant information upon the climate; productions of the soil, the mine and the factory; railways and telegraphs; land, municipal and Educational systems; rate of wages; revenue and expenditure of the group of States which constitute that great modern marvel of successful colonization. More than this, there are added the tariffs of the colonies, making almost a perfect "Year Book" of Australasia. Mr. Cameron and the gentlemen whose assistance he acknowledges have done their work with an admirable thoroughness, and on the part of the Commissioner there is evident throughout the close observation and the intelligence of a business man. Late in the day as it is, the Government has done well to print the report, which we commend to our manufacturers and to any interested as a desirable compendium of information of every possible kind upon the Australian colonies.

BUTTER MAKING.

Canada has not done much to remove the reproach that while her cheese ranks as among the best in the world, the bulk of her butter, at all events of that exported, is among the worst. Not that we can not and do not make good butter. The Brockville district, the Eastern Townships, and creameries in some parts of Western Canada turn out butter which is hard to surpass. Yet the fact remains that from negligence, ignorance, lack of proper appliances, or from all these combined, there are millions of pounds of butter made in the Dominion which is unpalatable at home, unsalable abroad, ex-

cept as "grease" and yet which might just as well be a first class article commanding a far higher price, and so increasing the wealth of the country. It is probably true that the proportion of really *gilt-edged* butter is small, and hence its extremely high price. If the bulk of the product can be raised in quality, by a little care, the average price of choice butter can be brought more easily within the means of the masses.

An address delivered before the Toronto Board of Trade and invited guests, on Wednesday last, by Mr. Lynch of Danville, Quebec, gave some facts about the trade, and some suggestions upon the process of butter-making, which are deserving of consideration. Bad butter, said Mr. Lynch, proceeds more often from the careless or improper treatment of the milk than from any other cause. Too rapid churning, which destroyed the grain, was another common cause of bad butter, or butter that became grease and would not keep. He instanced the well-known Kamouraska butter so named from a county in Quebec, where small cows of a peculiar French breed are used and the butter is delicious when new, but rapidly becomes bad, through defects in making. A third circumstance dwelt upon as hindering our improvement in the dairy was lack of proper appliances. In the counties of Richmond, Compton and Stanstead, said the speaker, were some of the best butter makers in the province of Quebec. And these makers were continually on the look out for the best and newest dairy machinery which they found a great aid to quality. In his answers to questions asked by some members of the Board, Mr. Lynch appeared to imply that good butter-makers were "born not made," and that the farmers of the Townships were a sort of hereditary dairymen. At any rate, not being able longer to do so well in grain-raising as Ontario farmers, they have gone the more extensively into dairying and have large and very complete establishments, both creameries and private dairies.

It is not, however, a very simple matter for Canadians to obtain the requisite utensils or machines for successful dairying. An instance in point is a dairy near Hamilton, visited recently, which possessed a complete set of appliances, everything of the best, but no two procured at the same place or at the same time; showing that the proprietor had to find out gradually where to get his machinery and then write to various parts of the States and Canada to obtain it, bit by bit. The state of things which this illustrates contrasts in a marked way with the numerous and convenient depots for agricultural implements in every town. Where to get the strongest plough, the best seed-drill, the cheapest reaper and mower is easily learned and the articles readily got.

To be enabled to arrange for the manufacture and supply to creameries and to farmers of dairying utensils of a scientific kind, was one object of Mr. Lynch's address. He professes to know what is requisite and to have secured the right sort of appliances. There can be only one opinion as to the importance of the movement. The Ontario Government has, we understand, signified approval of these improved utensils, and a desire to see them introduced generally into

the province. It remains for some enterprising capitalists to examine into the suggestion of a factory in Toronto, by establishing which they may perhaps establish a successful industry and do a lasting good to the country.

LIFE INSURANCE PRACTICE.

It has always been contended, both by fire and life insurance companies, that a policy on which the premium was due and unpaid at the time the property was burned, or at the time the insured died, was vitiated by the non-payment of such premium, and might be declared cancelled and the liability disavowed.

The United States Supreme Court has within a few days decided, however, that if the Company had on previous occasions accepted the premium several days after maturity, thus adopting a course of action which led the insured honestly to believe that by conforming thereto a forfeiture of his policy would not be incurred, followed by due conformance on his part, this "will and ought to estop the company from insisting upon the forfeiture, though it might be claimed under the express letter of contract." Now it has been claimed, on behalf of insurance companies, that notices of the due date of premiums were sent to policy-holders merely as a matter of courtesy on the part of the companies to their patrons. But the court decides that if the insured had a right to expect the customary notice—this right arising from the invariable usage of the companies to send such notices—and was ready upon receipt of it to pay the premium, a failure on the part of a company to transmit such notice was sufficient to defeat the operation of the forfeiture clause. This decision, says a New York journal, greatly strengthens the position of policy-holders, and will operate to protect them and their representatives from a practice which often works cruel injustice.

The case, which involved principle, came before the tribunal named on the 23rd ult. The decision was to the effect that the Phoenix Mutual Life Insurance Company of Hartford must pay a policy in the case of a man who was killed on the railway a few days after payment of the premium was due. The circumstances were these: Mrs. Caroline R. Doster having recovered a judgment against the Phoenix Mutual Life Insurance Company of Hartford, in which her husband was insured, the case was appealed to the Supreme Court. Mr. Doster had been killed by a railway accident, and it was found after his death that the premium for the current year upon his policy was several days overdue and unpaid. The existence of a forfeiture clause in the policy in case of non-payment of premiums punctually was admitted, but plaintiff maintained that on several previous occasions the company had accepted payments of premiums several days late, thereby waiving the forfeiture clause; also that the company had neglected to forward the usual annual notice of the amount of the last premium, thus relieving the policyholder from responsibility in failing to make the payment punctually. The United States Supreme Court, in sustaining the plaintiff's

claim on both points, held, as reported by the Philadelphia Record, "that any course of action on the part of an insurance company which leads a policy-holder honestly to believe that, by conforming thereto, a forfeiture of his policy will not be imposed, followed by due conformity on his part, will and ought to estop the company from insisting upon the forfeiture, even though claimed under the express letter of the contract. The failure to transmit the usual annual notice, if the policy-holder had a right to expect it, was also sufficient to defeat the operation of the forfeiture clause." This decision seems based on good sense as well as on good law. It would seem that policy, no less than justice dictated the payment of this claim. The companies have more to gain by liberality in such circumstances than by rigid exaction of conditions which some of them wink at upon occasion.

FIRE-PREMIUMS AND LOSING COMPANIES.

Probably no business in America which employs so large an amount of capital as that of fire insurance is continued from year to year with such unsatisfactory results. And the worst feature is that the outlook for an improved state of things is as unpromising as ever. Almost any change would be welcome, for the present demoralized condition of the business of fire underwriting has become painfully monotonous. It would seem from present indications that the time is not far distant when it will be simply a question of the survival of the fittest. Insurers who consult their own interests should avoid companies which propose to them to write policies at reduced rates. It is only a question of time with the companies that systematically practice undercutting. Of course the stronger a company the longer it will survive and undersell its policies. But the time must come when its policies will cease to insure those who accept them. And this is what is not only disappointing but often disastrous to those who have risked their property.

Since the suspension and re-insurance of the Manhattan Insurance Co. in New York, last week, which event occurred without any unusual losses or extra pressure, attention has been called to the question of the stability of companies and the present unsatisfactory condition of fire underwriting. The New York Bulletin gives the names of sixty-six companies, in that State alone, that have either retired or failed since January, 1871; and in all the States no less than 355 companies are reported as having failed or ceased to do business. Of this number, more than one-third ceased to exist after the great fires in Chicago and Boston. The aggregate capital of these companies is stated by the Bulletin to be over \$100,000,000. The list covers the withdrawals of companies in 30 States during the period named and down to the present time. Included are also four foreign companies—one each from Canada, France, Germany and Scotland—whose managers thought discretion the better part of valor and withdrew from the United States in the best order possible.

"If anything were needed," says that journal, "to prove the average unprofitable-

ness of fire underwriting, under the low-rate, high-expense, loose-practice methods of management latterly in vogue, such a mortality as this should amply supply such proof. At any rate, the capitalists who risked this \$100,000,000, and have lost most of it, are not likely to insist on any further proof."

It is tolerably clear that the system under which such a death-rate of companies is possible, must be radically wrong and needs reform. Such reform is possible from only a single quarter, and this is in putting rates of premium at a point which will pay losses, expenses, and enough more to compensate capital for the increased hazard of the business. "Until this is done nothing is done; and unless it is done and done soon, there will necessarily be a serious shrinkage in the number of companies, and more trouble to get safe indemnity than has ever yet been known among us."

DIRECTORS' LIABILITIES.

We publish elsewhere a letter from a shareholder on the subject of the liabilities of bank directors. The general Banking Act of 1871, it appears has removed the restriction as to the amount which directors of a bank might borrow. The words of the general Act are: "The shareholders, (or, if the bank be *en commandite*, the principal partners) may also regulate by by-law the amount of discounts or loans which may be made to directors (or, if the bank be *en commandite*, to the principal partners) either jointly or severally to any one firm or person, or to any shareholder or corporation." But though it is proper to make this correction, it will be remembered that we laid no stress on the legal aspect of the question. It is manifestly improper for the directors of a bank to borrow the whole amount, or anything like the whole amount of its capital.

—In our reference, last week, to the meeting of shareholders in the English Loan Company, we made use of the name of Major (now Colonel) Walker as forming one of the Investment Committee. This was unjust to Col. John Walker, who is not connected with that company. Mr. George Walker, of London township, is the gentleman to whom we referred. The manager of the company writes to assure us that the \$19,000 written off as depreciated assets, was taken off the Ontario Bank shares held by the company, and not off mortgages. He also informs us that Mr. George Walker assigned no mortgages to the company. Another stormy meeting of the company has been held at which a resolution was passed declaring a want of confidence in Mr. Le Ruey and asking him to resign his place as director. Whether the difficulties will now be settled without a continuance of the litigation commenced, does not yet appear.

—The week has witnessed an almost daily fall in bank stocks, not however, on the whole, large. Few banks are now willing to lend on margin; and the business, being illegal, must before long come to an end. The conservative banks refuse to touch this kind of loans, and are thoroughly convinced of the mischief which this form of gambling does to regular and legitimate business.

TRANSFER OF BANK SHARES.

A decision was recently rendered by the Supreme Court of the United States in the suit of Cecil National Bank vs. Watsontown Bank. The circumstances of the case are decidedly peculiar and somewhat involved. The bank stock in question, being stock in the defendant Bank, belonged originally to a firm of Powell & Co. doing business at Williamsport, Pennsylvania, as private bankers. The certificate for this stock was by them assigned and delivered to Jacob Tome, president of the Cecil National Bank as collateral security for two promissory notes of \$5,000 each, of which they were the makers, and which had been by them discounted with the Cecil Bank. The Cecil National after the maturity and dishonor of both these notes, transmitted by letter the certificate of stock to R. B. Claxton, cashier of the Watsontown Bank. By this letter the cashier was requested to send a new certificate in Mr. Tome's name, and was asked what the stock was worth.

Claxton replied to Hopkins, cashier of the Cecil Bank acknowledging the receipt of the certificate, stating that a new board of Directors had just been elected and promising to forward the stock certificate, as the president was not at home and the necessary signature could not then be procured. He continued "I think I can find a purchaser for Mr. Tome's stock at from 100 to 102, and possibly more, if you will let me know exact figures I will endeavor to dispose of it promptly, if he so desires. Shortly afterwards Mr. Tome replied authorizing a sale, and in a subsequent letter enclosed a power of attorney to sell and transfer the stock, stating that it would not be necessary to forward him the certificate. The power of attorney was in the usual form and authorized Mr. Claxton "to sell, transfer and assign the two hundred shares of stock of the Watsontown Bank standing in my name and in the books of said Bank," etc. As a matter of fact before that time Mr. Claxton, the cashier, had charged the account of Powell & Co. in the stock Ledger with the item of \$10,000 representing this stock, and an account had been opened in the name of J. Tome crediting him with the amount. Subsequently \$1,000 of stock was sold and the proceeds charged to Mr. Tome's account and credited in the same ledger to the accounts of the purchasers. It appeared that this stock ledger was the only book kept by the Bank shewing the transfers of stock, except a book of certificates, the stubs of which showed to whom the corresponding certificates had been issued. The stock ledger was kept by the cashier who was himself a member of the firm of Powell and Co. Martin Powell another member of that firm was also a director of the Watsontown Bank. It appears to have been the cashier's usual practice to make and keep the account of transfers of stock without consulting the directors in each case.

Powell & Co. subsequently failed, and then the Watsontown Bank notified Mr. Tome that they declined to recognize the transfer to him as it had never been approved by the President and directors, and that they could permit a transfer only after Powell & Co's liability to them had been secured to their satisfaction. In doing this they relied upon a statutory provision in the Bank Act that "no stockholder indebted to a Bank for a debt actually due and unpaid shall be authorized to make a transfer or receive a dividend until such debt is discharged or security to the satisfaction of the directors given for the same." The indebtedness of Powell & Co. to the Watsontown Bank appeared to be over \$5,000.00.

The Cecil National Bank then, applied to the courts for relief and asked to have the defendant

bank compelled to transfer the remaining 180 shares. The case was originally tried in the Circuit Court W. D. Pennsylvania where the plaintiffs are unsuccessful, that court holding that the Watsontown Bank was entitled to hold the stock until the indebtedness of Powell & Co. to them had been satisfied.

The case having been carried to the Supreme Court the judgment was delivered by Mr. Justice Matthews. It is now held that the plaintiff bank is entitled to the relief for which it asks. It is held that the defendant bank having allowed their business to be conducted in the manner they had and having entrusted the cashier with the supervision of the transfers of stock, are bound by his acts. The entries made in the stock ledger are held to be sufficient transfers of stock to bind the bank. It is further pointed out that even if they had not been sufficient to effect a complete legal transfer they were sufficient to confer the equitable right to the stock on the plaintiff bank. The conduct of the defendant bank is taken to have been such as to prevent their setting up any claim at this stage to hold the stock as security for Powell & Co's indebtedness they having permitted Mr. Jones to rest in the belief that his right to dispose of the stock for the purpose of paying the debt due to his bank would not be questioned. This it is said was equivalent to a declaration by the defendant bank that it had no adverse claim. Hence it is permitted now to enforce the claim which had then been held in abeyance, and the enforcement of which now would, in the opinion of the Court, amount to a fraud.

It is further held that the fact of Claxton being a member of the firm of Powell & Co. could make no difference. The defendant bank knew that he was a member of the firm but still entrusted him with the duties in question, besides it was pointed out that he was really not interested, for as he was liable for the debts of Powell & Co. to both banks it would be immaterial to him which of these liabilities the proceeds of this stock went to discharge. This decision is certainly one that must commend itself to every one's sense of justice.

To have allowed the Watsontown Bank to retain the stock under the circumstances would have been to offer a premium upon double dealing and insincerity in business transactions.

TO CORRESPONDENTS.

P. J. F., SARNIA.—We do not know the gentleman, and never heard of the Pye Harvester till receipt last week of the prospectus of the company proposed to be formed to manufacture it. The capital is to be \$250,000, but only \$150,000 is to be issued now, and only \$60,000 of this called up. When, with this amount of capital, as stated in the prospectus, it was deemed possible to make, besides reapers and lawn mowers, 2000 Mowing Machines per annum, the gross profit on which would be \$115,000! we were rather startled, and wrote to make some enquiry as to the possibility of such a bonanza as this in implement-making. Below we give the opinion of one of the largest and most reliable manufacturing houses in Ontario upon the matter.

"The prospectus of the company in question assuredly presents to the sanguine investor an opportunity, rarely to be found, of making money. You will observe that 2,000 mowing machines are to be built annually, the gross profit on which the prospectus states, will be \$115,000, or \$57.50 each. I am somewhat conversant with the cost of mowing machines, and of the price at which they are sold in Canada. Mowing machines are retailed in Canada at from \$60 to \$70 each depending on the merits and popularity of the machines, or say an average of \$65 each. As the mower to be manufactured by this com-

pany is "of an order superior to that of any other now in use," it may be that a better price will be obtained for it; but if not there is only left after deducting the \$57.50 gross profits, the sum of \$7.50 to cover the cost of manufacturing each machine, selling it, the risk of bad debts, &c., &c. I was not aware that the manufacture of mowing machines presented so large a margin of profit, but suppose this new departure will completely revolutionize the established order of things."

The proposed concern is plentifully supplied with directors, bankers, barristers, brokers, auditors, and professes to have "a good thing."

Since the foregoing was in type, we have received a copy of the following letter, which relates to the Pye Harvester Co., and which tells its own story:

THE FEDERAL BANK OF CANADA,
Montreal, 31st October, 1882.

SIR.—The Cashier of this bank informs me that the insertion of its name in the prospectuses of your company, as its Montreal bankers, is entirely unauthorized. I have therefore to request that the issue of prospectuses bearing the name of this bank be at once discontinued. It would not suit us to receive instalments on behalf of the company, from intending subscribers to its stock, nor to act as the bankers of the company in this city. The action of the company in making use of the name of this bank without its consent or authority, renders it, necessary for me to give publicity to this communication in order that the public be not misled by your prospectus into supposing that your company has any dealings with the Federal Bank of Canada.

I am, yours &c.,
W. J. INGRAM
Manager.

MR. G. GRIFFIN,
President of the Pye Improved Harvester Mfg.
Co., Montreal.

MANUFACTURERS' NOTES.

Mr. Ramsay of Orillia, is shipping two car-loads of sleighs and cutters to Winnipeg, per Midland Railway.

Bath, which is the seat of wooden ship-building in Maine, is about to embark in iron ship-building.

The Barrett Paper Mills, in Aiken county, S. C., are making fine paper out of the old field pine trees.

A joint-stock company (limited) has been formed in Washago to build a woollen factory. "Blasting, and other preparations for building have, says the Orillia Packet, been began.

The Brush Electric Light Company has offered to light the streets of Rochester at the price of forty-five cents per night for each lamp.

There are now in the United States fifteen Bessemer steel works, with thirty-seven converters that are capable of producing in the neighborhood of 2,000,000 tons of Bessemer steel annually, according to the capacity converters are made to produce in the United States.

The purchases of barbed wire on the part of the American farmers according to the Washburn & Moen Co., the largest makers, amount in 1874 to 10,000 lbs. made and sold.

In 1875 to	600,000 lbs. made and sold.
In 1876 to	2,840,000 lbs. " "
In 1877 to	12,868,000 lbs. " "
In 1878 to	26,655,000 lbs. " "
In 1879 to	50,337,000 lbs. " "
In 1880 to	80,500,000 lbs. " "
In 1881 to	120,000,000 lbs. " "
In 1882 to	160,000,000 lbs. estimated.

Here is a total of 456,805,000 lbs., representing 414,434 miles of efficient barbed wire fence three wires high and the demand daily increasing. The Canadian demand, too, we are told is steadily on the increase, and the makers are in combination to maintain prices.

The Sherbrooke Water Power Co., is building a new foundry and blacksmith shoe 120 by 40

feet, in connection with its mill building, for S. B. Jencks & Son.

Returns of the British iron furnaces in and out of blast on the 1st inst., show the total at work to be 569, and the number idle 347, while the number furnaces in existence in the United Kingdom is 916. This is an increase since September returns of eight in the number of furnaces at work. In the South Staffordshire district furnaces have been relighted after repairs.

In Europe electric railways are growing rapidly in public estimation, not only on the Continent, but in Great Britain. Already 100 miles of electric transit are in operation, and there is every probability of the total mileage being considerably increased before the end of the present year.

The Rubber Manufacturers of the United States, in session in New York, adopted a resolution to close factories on and after December 23, 1882, and keep them closed until the price of rubber shall fall to a point which warrants us in resuming.

The United States is exporting to Europe about 6,000,000 pounds of evaporated apples where they bring fifteen cents per pound. The process is extremely simple. The fruit is "cored" and sliced into pieces one-sixteenth of an inch in thickness; it is then exposed to sulphur fumes, which arrest all fermentation, and then to a dry and hot blast of air, which reduces it to about half of its original weight. The sulphur fumigation prevents the fruit from becoming dark, and after drying it is almost as white as when first cut. Simple as is this process, it costs about twice as much as drying the fruit in the sun but such is the saving in weight and flavor that it is preferred. Another recent use of the evaporation process applied to food products concerns the preparations of codfish for Europe, and especially for tropical climates. The business has been established in New York city, about six months. The persons who use the process assert that ninety per cent of the weight of fresh codfish consists of water. By evaporating the matter until the fish product becomes a sort of fine dry meal, a substance is obtained which is the real essence of the fish.

The pottery business heretofore carried on at St. Johns, Que., by Messrs. W. Livesly & Co., has changed hands, having been sold to Mr. C. E. Pearson, of Iberville, who has been successfully engaged in the manufacture of Rockingham and cane ware there for some length of time past. The Pottery just acquired by Mr. Pearson is the second largest in the Dominion, running three kilns, and turning out an excellent quality of white stone-chinaware; the pasterns are tasteful, particularly in chamber and tea sets, and the quality is spoken of by the trade generally as being better than the ordinary. A start has been made in a modest way to produce decorated ware, and the favor with which the first lots have been received, lends encouragement to the venture. The pottery interest of the province of Quebec mainly centres in St. John and Iberville.

TORONTO BOARD OF TRADE. — The regular quarterly meeting of the Board was held on Wednesday afternoon last, the president, Mr. G. M. Rose, in the chair. Messrs. W. F. McMaster, W. B. Hamilton, H. W. Darling, John Morison, C. Cumberland, J. D. Laidlaw, Robert Christie, Hugh Blain, Alex. Boyd, Matthew Robins, J. F. Ellis, R. D. Ewing, and Daniel Rose were present. Reports were received and approved from the committees upon the recent trade sales, &c., and the thanks of the Board were tendered to the railway companies for their co-operation in the matter of reduced

fares. It was stated that the number of buyers visiting this market with trade sales tickets, was as great—only the dry goods trade being permitted to issue tickets—as in 1880 when these tickets were issued by the various wholesale traders. Some 1,500 tickets in all were thus issued, and the instances in which advantage was attempted to be taken by those who were not bona fide buyers, were creditably few. Capt. McMaster and Mr. W. B. Hamilton, were appointed the Board's Committee to assist in arranging for the semi-centennial of Toronto in 1884. Messrs. E. Gurney, Jr., and J. T. McNally were then ballotted for and declared elected, and the formal business was over. A number of ladies and gentlemen having been admitted, Mr. Lynch, of Danville, proceeded, by invitation of the president, to give an address on butter-making, and to exhibit various improved dairy-appliances. He was desirous of establishing a manufactory of these in Toronto, if deemed desirable, and stated that the churn shown was approved by Prof. Arnold, and the creamer, strainer and butter-worker had received high encomiums and premiums in the Eastern provinces.

BANK DIVIDENDS.—The declaration of dividends by the banks indicates a continuance of profitable business, several of them having increased the per centage of divided profits for the half-year. The Bank of Montreal pays five per cent. as usual, and the General Manager stated to a reporter that the profits of that bank for the half-year were independent of the unusual sources of profit to which they had been attributed. The current half-yearly dividends of other banks are, of the Toronto four; the Merchants, 3½; the Hamilton 3½; the Federal 3½; the Quebec 3; the Ontario 3; the Ottawa 3; Ville Marie 3.

—A statement issued from the Supervisor of Cullers office at Quebec, shows that the quantity of square and waney white pine measured and culled up to 27th ult. was greater than last year and very much larger than in 1880; oak and elm were less in quantity, birch, maple and tamarac showed an increase. We append the comparison of 1881 with 1882:—

	1881.	1882.
Waney white pine.....	2,637,935	2,786,325
White Pine	5,604,356	7,680,997
Red Pine	1,906,252	1,446,574
Oak	2,756,659	1,149,452
Elm	1,010,395	701,026
Ash	399,625	263,481
Basswood	3,339	1,348
Butternut	2,991	2,639
Tamarac	24,577	51,798
Birch and maple	151,742	268,533
Masts	—	33 pcs
Spars	25 pcs	51 pcs
Std. staves	368 7.2.29	352.6.3.12
W. I. staves	467.6.0.10	1150.9.0.12
Brl. staves.....	.....	75 4.3.23

The Chronicle states that timber transactions in that city are drawing to a close, the shippers being pretty well stocked. But the few rafts remaining for sale are held at good prices. "A raft of white pine, of about 52 feet average, was placed at 27 cents; 47 feet at 24 cents, and a large parcel of 47 to 48 feet average, at 29 cents. A choice parcel of waney board and two or three other rafts, have also changed hands at prices which have not yet transpired. Red pine is rather dull of sale, common and ordinary being worth about 14 to 16c. Good and superior 16 to 18c, in the raft. Oak is in good demand if of choice quality but inferior wood is difficult of sale."

—The value of Canadian produce of manufactures exported to the States from the port of Guelph during last month was \$90,165.

—The solid tables, filling a full page of the *Canada Gazette*, which set forth the Summary Statement of the quantity and value of goods imported into the Dominion, are not regarded as light reading by the average merchant. Nor can we wonder. They are simply an array of facts—those things which so confounded Sissy Jupe in *Hard Times*—represented by figures, and bear this resemblance to a dictionary that “the articles are very short ones.” But there are not a few of our subscribers who find these statistics of interest, especially if they are put in a new setting, and somewhat condensed from the full-page form, and this is what we often do, in order to save the eyesight and the patience of our readers. The principal items in the total of \$8,123,152 worth of dutiable goods imported during July and paying duty to the amount of \$2,105,068 were wool; cotton, iron and steel manufactures in their order, sugar, silk goods, coal, wood goods, fancy goods and wines and spirits. Indeed these constitute three fourths of the totals which we have just given. We give below a dozen of the leading items.

Article.	Value.	Duty.
Woollen manufactures....	\$1,321,132	\$352,647
Cotton ditto	1,116,354	241,538
Iron and Steel goods.....	1,079,335	233,139
Sugar	420,750	210,061
Coal and Coke	511,955	72,736
Silk goods	323,873	95,323
Wool goods	230,974	55,321
Fancy goods	205,234	43,340
Leather and m'f'rs of.....	150,922	33,165
Flour and Meal	135,468	13,196
Provisions	128,988	17,044
Jewellery and Watches....	108,374	23,817

—The total cost of the Provincial exhibition at Kingston, is now figured at \$6,915, and the total grants to expenses only amount to \$2,261, leaving a balance to be provided of \$4,653. This result is the reverse of pleasing, especially when compared with those of the Toronto and London Exhibitions. The Treasurer's report of the latter just submitted shows receipts of \$22,506 and prizes and expenses amounting to \$15,181. This indicates that the Board has been successful in swelling the cash balance, from \$5,857 to \$7,324 during the year, a state of affairs which cannot be otherwise than satisfactory to the officers and directors. Is it not possible that the Provincial Fair has ceased to be useful or to supply the necessity that at one time existed. Is there a lack of appreciation on the part of the public? Is the bad weather or the location to blame for the shortage this year, or what is it?

—Exports from Hamilton to the United States during October last were of the value of \$76,928. The principal items were those following;

Barley	\$35,477
Animals.....	8,369
Eggs	8,637
Wool	8,127
Household goods.....	5,177
Lumber	2,993
Malt	2,366
Sewing Machines.....	1,719

—The Parkhill branch of the Exchange Bank of Canada has been transferred to Mr. T. L. Rogers who was manager of the bank at that point. Mr. Rogers buys the premises and the business taking possession on the 1st instant.

—The quantity of lumber exported from Ottawa during the year ending with June last was not so great as in the previous fiscal year but its value was greater, as the following figures show:

	Quantity.	Value.
1880-81.....	173,797,000 ft.	\$1,956,329
1881-82.....	163,055,000 "	2,202,229

A calculation discovers an improvement in price

equal to 16½ per cent. in 1882 as compared with 1881. The largest monthly shipments during last year from that port were 30,200,000 feet in June, and the smallest 1,535,000 in February.

Correspondence.

BANK DIRECTORS' LIABILITIES.

To the Editor of the *Monetary Times*.

SIR,—The very judicious remarks on this subject in your last number have called attention to what may become a serious abuse in the administration of our banking institutions unless checked in time. It is, however, an error to suppose that any limit on the liabilities of Directors is fixed by the charters of the banks. This is not the case now, though at one time, and before the charters were continued under one general Act of Parliament, such restrictions did undoubtedly act. At present the matter is left with the stockholders, who are empowered to regulate the matter by by-law—if they think fit, But no compulsion exists, and in the absence of the restrictions of their own by-laws, all the restraint that is put upon the administration of banks in the matter is that of publicity. Each bank is compelled to state, month by month, the total amount of the liabilities of its Directors, either direct or indirect, including not only loans to Directors themselves, but discounts to firms in which Directors are partners, and endorsements on behalf of others. This comprehensive statement has rather a tendency to defeat the object aimed at, viz.: to make public the amount that Directors are borrowing of the funds of the bank.

May I be allowed to make a few remarks on the subject generally. The first liability of a Director of a bank, or of any other joint stock company, is to do his duty to the stockholders who elect him to look after their interests. This liability involves another, viz.: that he shall be called to account for the manner in which his duty is discharged. This last liability is supposed to be fairly fulfilled when the stockholders are called together once a year to hear the annual report.

Experience, however, shews that this is often a mere perfunctory matter. But there is another kind of liability which Directors sometimes incur to the bank whose affairs they direct, viz.: a financial liability. Of this financial liability the Government requires an account to be rendered, and one of the most interesting columns of the bank statement is that which records it. The record, of course, gives only the totals for each bank.

These liabilities may, of course, be of different kinds. Thus there may be liabilities of Directors:—

- 1st. For money borrowed.
- 2nd. For business bills discounted.
- 3rd. For Bills of Exchange drawn on Great Britain.
- 4th. For a Director's endorsement or guarantee for other customers.

Now the exigency of liability is very different, indeed, in these different classes.

The first is evidently the most objectionable, the most liable to abuse, and therefore the most dangerous. For a number of gentlemen to sit round the board table of a bank, and agree to lend to one another the funds of the institution is scarcely the function with which they are supposed to be charged. Or if the transaction takes the form of a director or directors approaching the principal manager of the institution and prevailing on him to lend them certain sums of money—this, too, has evidently elements of danger in it, considering that, generally, such principal officer is appointed by themselves.

This consideration, by the way, suggests whether some mode might not be devised for giving the executive officer of an institution a position which will render him more or less independent. If it be said that money is not generally got from banks unless security is given, it may be replied that such security is often merely nominal in its character. Bank securities, indeed, may be, and ought to be in such cases, of a most tangible and reliable character. But they may be, and often are, of the most shadowy and indefinite description, the borrower claiming that he is himself so perfectly sound and good that no security is needed. There is, in fact, nothing so variable as the quality of the security offered to a bank, and nothing in which the exercise of wise discrimination and sound judgment is so imperatively needed. It is hard to believe that when the person offering security is a director, there may not be a bias in his favor, and a disposition to accept security from him which would be rejected were it offered by an ordinary customer.

As to the discounting of business bills for a Director, there is far less risk of danger or impropriety here than in the other case. Many of such bills are perfectly good on their merits, and provided they are *bona fide* and based on actual business there is a natural limitation to their amount. Fraudulent bills or accommodation bills under the guise of the notes or acceptances of customers may be palmed off on a banker, no doubt. But such are easily detected by a skilled officer.

The liability of a Director as endorser of such bills will rarely assume an objectionable character; but cases might undoubtedly arise where grave abuses could creep in under this head.

The same may be said, generally, of bills of exchange on foreign countries; these are almost invariably drawn against specific exports of some description. If the director of a bank is in the export trade, and as such draws bills against shipments of commodities, selling the bills to the bank of which he is a director, the liability is legitimate enough. But bills of exchange may be mere accommodation bills, as banks have sometimes found to their cost. Some of the very heaviest losses sustained by banks have arisen from their cashing these deceptive pieces of paper. Still, unless a director deliberately sets out to deceive his fellow directors, or the Manager of the bank, by floating bills which are practically fraudulent, there is little practical danger from a liability of this kind. And like the other, its amount is limited when *bona fide*, by circumstances.

As to the liability of Directors by endorsing or guaranteeing for their customers, this may be the most legitimate of all.

The directors of our banks are generally substantial men, whose endorsement or guarantee would be freely accepted by any institution. Some of them never borrow or discount a dollar on their own account. Yet they are interested in other customers of the Bank and guarantee the advances made to them. This, however, though most legitimate, swells the total amount of liabilities included in the return to the Government. Let me now go over the ground again,

Of direct money loans to directors there can be no doubt that if any bank has a large amount on its books, it is doing a highly objectionable business.

Of the discount of business bills of customers and of bills of exchange, it may be fairly said that there is far less likelihood of active scrutiny and wise discrimination in bills offered by directors on their firms than would be in ordinary cases.

Experience shows that Directors are not be-

yond the risks of insolvency. And it is to be expected that before facing this undesirable contingency, a Director will use every possible influence with the management of the Bank to obtain supplies of money.

As to the endorsement for others, the same rule undoubtedly applies that has been mentioned before, viz.: that fellow-directors or a manager may be more easily influenced to grant advances when vouched for by a Director than when guaranteed in another way.

The above are, I submit, very obvious considerations.

When, then, the amount of Directors' liabilities in a bank assumes such a portentous form as to amount to more than the whole paid-up capital, it is certainly a case for enquiry.

The Government not long since made enquiries that were universally regarded as unreasonable. Certainly no fault could be found if they enquired into such a remarkable state of affairs as this.

It is largely a question for stockholders, it would be pertinent for them to notice, when liabilities of directors assume unusual proportions what lines of business directors are carrying on, and whether they are likely in a legitimate manner to require much money themselves or to guarantee much for others. Abuses would soon be unearthed, if publicity and enquiry were freely used for their legitimate ends. The case to which attention has been called seems to suggest the desirableness of reviving the former method of limiting these liabilities by Act of Parliament.

Your obdt. servant,
A BANK SHAREHOLDER.

—The call made by the management of the Bank of Hamilton of the subscribed capital of 10 per cent., is made, doubtless, for the purpose of keeping its circulation within the prescribed limits of the law, and at the same time increasing its earning power.

CUSTOMS AND EXCISE RETURNS.

	Oct. '82	Oct. '81	Inc. or Dec
Montreal customs...	\$656,436	\$628,357	28,079 I
“ excise	155,281	132,938	22,343 I
Toronto customs...	273,746	252,893	20,853 I
“ excise	82,101	77,367	4,734 I
Hamilton customs...	2,771	81,371	1,400 I
“ excise	31,488	27,735	3,753 I
Halifax customs...	113,874	121,591	7,717 D
“ excise	22,420	21,959	420 I
St. John customs...	106,088	105,073	1,015 I
“ excise	31,193	27,960	3,233 I
London customs...	38,824	35,079	3,745 I
“ excise	26,238	23,599	2,639 I
Kingston customs...	22,111	16,680	5,431 I
“ excise .....	.....	.....	.....
Belleville customs...	.....	.....	.....
“ excise	8,505	9,283	781 D
Guelph customs...	6,411	4,486	1,965 I
“ excise .....	.....	.....	.....
Brantford customs...	.....	.....	.....
“ excise .....	.....	.....	.....
Ottawa customs...	28,428	18,420	10,008 I
“ excise .....	.....	.....	.....
St. Catharines cust'ms	.....	.....	.....
“ excise .....	.....	.....	.....
Winnipeg customs...	.....	.....	.....
“ excise .....	.....	.....	.....
Victoria customs...	.....	.....	.....

—The Edison Electric Light Company held its annual meeting of the stockholders in New York, on the 24th ult., when the following Board of Directors was elected to serve for the ensuing year: Norvin Green, S. P. Eaton, G. P. Lowrey, Thomas A. Edison, E. P. Fabbri, Henry Villard, James H. Banker, Calvin Goddard, Edward D. Adams, Frederick W. Foote, Jose F. de Navarro, Edward H. Johnston, and William H. Meadowcraft.

BANKS, BANKING AND STOCK GAMBLING.

To the Editor of The Monetary Times:

SIR,—It has given me more than ordinary pleasure to read the several articles contained in your issues of 20th and 27th inst., on financial questions of vital importance. The handling of the subjects referred to evinces a bold and fearless expression of sound views which I sincerely trust your paper will continue to advocate.

The “Banking Review” as contained in your issue of the 20th exposes a state of affairs which must be startling to all, but particularly to those who are not in the habit of watching the monthly statements: and there is no use denying that the Banks have extended their credits to the “utmost farthing”—those who are mixing in financial circles frequently hear of this and the other Cashier or Manager being “at his wits' end” what to do; and why? simply because “credit” seems to have been inexhaustible, but like everything else the people now find it has an end, even if long deferred. It is beyond all doubt that the dispensing of credit within proper limits is an absolute necessity, it is equally certain that in transgressing these limits, credit becomes a positive calamity. Surely the Banks have had warnings enough, and severe ones at that; even within the past few months failures of respectable houses with large liabilities, should act as storm signals, warning the over sanguine and heedless financier of impending danger.

As to “Stock Gambling” I cannot find words sufficiently strong to condemn it; it seems to pervade all classes from the highest to the lowest in all grades of our Merchant and Banking circles. The Loans made “on margin” now amount to such an exceedingly large sum that I question very much if the banks dare generally “call” their stock loans. Of course isolated calls may be made successfully, although it is very probable any one institution calling in a fairly large amount, would seriously depreciate values, and it is all nonsense to suppose the banks could call their loans generally, if they did they would simply “knock the bottom out of” the very securities they hold and ruin those who have borrowed from them—I point out this phase of the question because some institutions, when taxed with making these loans, are apt to claim that they find it well to have a considerable amount “on call” (mostly, if not altogether loans “on margin”) leading one to believe it can be had under any circumstances. Whereas I question if you can now find one cashier to come forward and boldly say that the bank could call their loans and get their money without creating a panic ending in most disastrous results to borrower and lender alike.

And finally, it is really alarming to find how many men of moderate means, nay, even on moderate salaries are engaged in this “gambling on margin.” I leave out of question altogether the wealthy men who have the right, if they wish, to risk their money, dealing only with those whose means do not warrant it or even if they do, whose position of trust forbids the example to their subordinates. Is it reasonable to suppose that if the head of a mercantile house, or the cashier of a bank gambles on the Stock Exchange, his employees will desist? The influence is not often resisted and these examples are very frequently the primary cause of dreadful disasters. I state unhesitatingly and boldly that there are many cases of this kind going on now, nay, even men in high positions of trust openly speculating on margin, with the knowledge of their directors, while it is stated by some that they seek to control the stock of the institution they manage. Astonishment increases when it is known that such men enjoy very large salaries upon which they could not only live well, but save a handsome amount annually.

Thanking you for the space in your valuable columns,

I am sir your obdt. servt.,
R.—

Ontario, Oct. 1882.

—The News and Stock Telegraph Co. of New York was incorporated at Albany last week, with a capital of \$600,000, and with the privilege of increasing it to \$2,000,000. The line is to run through the United States, Canada and Mexico.

—It is stated that prominent holders of stock of the Mutual Union Telegraph, have placed a majority of shares of the company in trust for five years to prevent the possibility of control by the Western Union Telegraph Company.

THE CREDIT SYSTEM.

That a man's worst enemy may be the man who is readiest to grant him favors sounds paradoxical, but nevertheless it is often true. Of its truth no better example need be looked for than in the case of individuals or firms who allow themselves to be cajoled into accepting more credit, in the way of purchases, than is good for them. Nor need anything in this view militate against the wisdom or expediency of using a moderate credit in a moderate way; but the difficulty is, mere character is often given too much weight in establishing credit. That a man, whose character for uprightness indicates him as a man who can be trusted in a monetary way, is a better or safer debtor than one of the different class, no one will dispute. But uprightness of character alone will not make two dollars of assets pay three dollars of debts. And the man or firm who leaves the uncertainties of life and the fallibilities of judgment out of the account in making debts, too often comes to a realizing sense of the impossibility of just that thing.

In the old days, before railroads were introduced, before the telegraph or telephone was thought of, when daily papers were few or feeble, and when the machinery of exchange, as well as the machinery of thought, existed in an embryo condition or not at all, credit within certain limits was in great measure a necessity. Many a man of good character, good ability and sound judgment was, in those days, by the wise use of credit, enabled to establish business, which would have been impossible upon his own unaided means, and many are still doing it. But the changed conditions under which we live too often render such aid more grateful to the imagination than healthy for the purse.—*American Machinist.*

STOCKS IN MONTREAL.

MONTREAL, Nov. 1st, 1882.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price, like Date 1881.
Montreal	205½	209½	2360	205½	206½	.....
“ x.d.	202½	206½	2985	203	203½	.....
Ontario	125½	128½	347	126½	127½	69
People's .....	.....	86	148	85	87	.....
Molson's .....	.....	128½	226	128½	129	.....
Toronto	178½	181½	1051	180	180½	.....
Jac. Cartier	119	120	610	120	120½	.....
Merchants	127½	131	453	128½	129½	127½
Commerce	136	140	3407	137	137½	104
Eastern Tps .....	.....	.....	.....	.....	.....	.....
Union .....	.....	.....	.....	.....	.....	.....
Hamilton .....	.....	.....	.....	.....	.....	.....
Exchange .....	.....	.....	.....	.....	.....	.....
Mon. Tel.	127½	130	2575	128	128½	126½
Dom. Tel. ....	.....	.....	.....	.....	.....	.....
Rich.&O.	74½	75½	1615	75	75½	44
City Pass x.d.	125½	132½	4685	127	128½	.....
Gas	185½	188½	4342	187½	187½	142½
R. C. Ins. Co .....	.....	.....	.....	.....	.....	.....
Mchts.x.d.	126	127	725	126	127	.....

ENGLISH MARKETS.

The market for breadstuffs continues to show a declining tendency, the quotations for red winter wheat showed a fall of 6d. on the week, according to the Mark Lane Express of 29th ult., while California was 9d. easier. Flour also was weaker. Beerbohm's cable of 1st. inst. calls wheat slow, and cargoes especially quiet; red winter off coast 43s. Maize firm, with none offering; fair average mixed American 29s. 6d. to 30s. Liverpool advices of yesterday were that prices at noon were as under: Flour, 10 to 12s.; Spring wheat, 8s. 4d. to 8s. 10d.; red winter, 8s. 2d. to 8s. 6d.; white, 8s. 9d. to 9s. 1d.; club, 9s. 0d. to 9s. 5d.; corn, 7s. 6d.; oats, 5s. 6d.; barley, 5s. 6d.; peas, 7s. 4d.; pork, 102s.; lard, 62s. 0d.; bacon, none on market; tallow, 44s. 9d.; cheese 59s. 6d. Cotton easier; Uplands 62d.; Orleans, 62d.; futures dull; November 6½d.

MONTREAL MARKETS.

MONTREAL, 1st November, 1882.

There appears to be a general feeling that importations have been heavier this year than the wants of trade would justify, and the banks are now issuing words of warning. The fact of the large surplus of about \$15,000,000 in the Ottawa treasury speaks for itself, and shows that duties have been paid to a much larger extent than was

calculated on by the Government. Farmers not having yet disposed of their grain makes money less plentiful in the country than it might have been, and dealers consequently less prompt. No branch of trade is showing the activity usual so near the close of navigation. Flour is declining, and rather more has been doing, but very little grain is reported as changing hands. A better demand exists for butter and cheese. Groceries are quiet, but not much yet reported as being done in fruits.

ASHES.—*Pots*—The market is less dull, but even now receipts are moderate, and a good many changed hands at prices ranging from \$5.52½ to \$5.60, closing quiet at \$5.40 to \$5.50. *Pearls* are much as last quoted, the nominal price being \$8.00. Receipts for the past week were 157 brls *Pots*, and no *Pearls*; deliveries for the same time, *Pots* 152 brls.; *Pearls* 32 brls.; stock now in store, *Pots* 307 brls.; *Pearls* 24 brls.

CATTLE.—Good cattle were scarce yesterday and Monday, while lean animals were in over supply. The best stock found ready buyers at 4½ to 5c. per lb.; the next quality brought from 4¼ to 4½c. per lb.; lean stock bringing 2¼ to 3¼c. per lb. *Sheep* were plentiful, but of poor quality. *Lambs* sold from \$2.50 to \$3.75 each, according to quality. *Fat Hogs* are in good supply. Prices are in buyer's favor. Sales yesterday were pretty numerous, ranging from 7¼ to 7½c. per lb.

DRUGS AND CHEMICALS.—As noted last week this market has been firm and is likely to continue so till the close of navigation, as yet however, we can hardly note any addition to the advance which we then made. Business has been pretty active both for drugs and chemicals and orders are coming to hand freely. We quote *Bi Carb. Soda* \$2.90 to \$3.00; *Soda Ash*, \$2.00 to 2.12½ for high test. *Bi-Chromate of Potash*, per 100 lbs., \$12.50 to ½ \$13.00; *Borax*, refined, 13 to 14c; *Cream Tartar Crystals*, 30 to 31c; do., ground, 31½ to 33c; *Caustic Soda*, white, \$2.35 to \$2.50; *Sugar of Lead*, 12½ to 13c; *Bleaching Powder*, \$1.50 to 1.60; *Alum*, \$1.87½ to \$2.00; *Copperas*, per 100 lbs., \$1.00 to 1.25; *Flowers Sulphur*, \$2.90 to \$3.10; *Roll Sulphur*, \$2.12½ to \$2.25; *Epsom Salts*, \$1.35 to \$1.40; *Sal Soda*, \$1.20 to \$1.25; *Saltpetre*, \$10 to \$11; *Sulphate of Copper*, \$5.50 to \$6.00; *Quinine*, \$2.60 to \$2.70; *Opium*, \$5.00 to \$5.50; *Morphine*, 2.75 to \$3.00; *Shellac*, 32 to 35c; *Castor Oil*, 10½ to 11c.

DRY GOODS.—It cannot be said there is much if any improvement in this line of trade. The fact that money in the country is by no means

plentiful, owing to the farmers not having sold their grain, and the continuance of very mild weather render dealers indisposed to buy heavy winter goods. Travellers report retail stocks of goods in the country as being very little broken in upon, and orders which they have taken are as a rule small, merchants however are hopeful of doing a good business yet, for the harvest has been very abundant. Some sharp, cold weather would have a favorable influence both on the wholesale and retail trade. Everything considered, remittances have been fair for this time of the year.

FURS.—Prime beaver, otter and black bear are in demand for local use, and are worth about the following figures: *Beaver*, \$3; \$10 for *Otter*; \$7 to \$9 for *Bear*, and \$3 to \$5 for *Bear Cubs*, it must be borne in mind that these prices are for strictly fine skins, unprime skins being of little or no use, and they are always plentiful in the market. The prospects for *Red Fox* are very poor, \$1.25 being the best quotation for prime skins, the prospect is also very slim for *Marten*, which is quoted at 75c. to \$1.00; *Mink* will only be used at very low figures, say \$1 for No. 1 prime. Good prime dark *Skunk* are wanted for local use at from 75c. to \$1.00.

FISH.—*Labrador Herrings* are selling freely in large lots at \$6.25 to \$6.37½, but stocks are very light. *No. 1 C. B. Herrings* are worth \$6 to \$6.25; *No. 1 Green Cod* sells at \$5.75 to \$6.00; *Salmon* steady at \$20, \$19 and \$18 for No. 1, 2 and 3 respectively.

FREIGHTS.—The market is firm and advancing and there are now engagements made for grain by steamship to Liverpool and Glasgow at 3/6 to 4/3, and to London and Bristol at 5/- to 5/3; and small steamers for orders to United Kingdom are getting 5/- to 5/6. Rates for produce and provisions are unchanged.

FLOUR.—The stock in store on the 28th inst. was 42,902 brls., against 36,810 brls. on the 21st inst. and 71,255 brls. on 1st Nov. 1881. Receipts for the week 23,692 brls. Total receipts from 1st January 677,345 brls., a decrease of 17 353 brls. on the receipts for the same period of 1881. Shipments for the week 30,912 brls.; total shipments from 1st January 614,261, an increase of 94,882 brls. on the shipments for the like period of 1881. Buyers seem at last to have awakened to the fact that the present price of flour is low, and a large amount has changed hands during the week both publicly and on p.t., a large proportion of which is for shipment to the lower ports. Yesterday the market was rather more active, but prices were somewhat easier, and today there was little animation. Receipts are moderate, but ample for all requirements of trade, prices continuing to favor buyers. We quote *Superior Extra*, \$5.00 to \$5.05; *Extra Superfine*, \$4.90 to \$0.00; *Fancy*, 5.60 \$5.65 nominal; *Spring*

Extra, \$4.80 to 4.85; *Strong Bakers' Flour*, *American*, \$6.75 to 7.25; do. *Canadian*, \$5.75 to 6.25; *Superfine*, \$4.55 to 4.65; *Fine*, \$3.80 to 4.00; *Middlings*, \$3.60 to 3.90; *Pollards*, \$3.40 to 3.60; *Ontario Bags*, new medium, \$2.50 to 2.55; do. do., *Spring extra*, \$2.35 to 2.45; do. do. *Superfine*, \$2.20 to \$2.25; *City Bags*, delivered, \$3.35 to 0.00; *Oatmeal*, \$6.10 to 6.10 for Ontario; *Cornmeal*, \$4.25.

GROCERIES.—*Teas*—The state of the Tea market here has not shown any signs of improvement, but it is certainly no worse. A good deal has changed hands this week at steady prices. New season's *Japans* are arriving while the market is overstocked with old *Teas*, which tends to make prices flat. *Coffee*—There has been a good deal moving during the past week; stocks are firm and sales reported are of Java at 15 to

Leading Wholesale Trade of Hamilton.

Teas, Sugars, Coffees, Syrups.

ONE THOUSAND HALF CHESTS
Choice Japan and Moyune, Young Hyson Teas
ex-steamships "Devonshire" and "Harter,"
and via Pacific Mail and San Francisco.

A full assortment of Pure Scotch and Canadian
REFINED SUGARS.
Rio, Jamaica, and Java Coffees direct from
countries of growth.

A large stock of Syrups—Sugar goods—excellent
values.
ALL OFFERED AT CLOSE PRICES.

BROWN, BALFOUR & CO.,
HAMILTON.



SEASON 1882.

The subscribers have now in store this season crop
Valencias, Morands, Malaga Raisins, Layers, etc.,
Delmas Raisins, Seedless Raisins, in Kegs,
French Prunes in Kegs, Figs, Malaga, in Mats
and Boxes; Figs, Turkey, in small Boxes;
Currants in Barrels and Halves; Currants, Vostizza
in cases. Peels, Candied Lighorn.

JAMES TURNER & CO.,
HAMILTON, Ont.

SIMPSON, STUART & CO.,
IMPORTERS & WHOLESALE GROCERS,

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Offer to the Trade at close figures

NEW SEASON TEAS, SUGARS
& GENERAL GROCERIES,

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

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MANUFACTURERS OF

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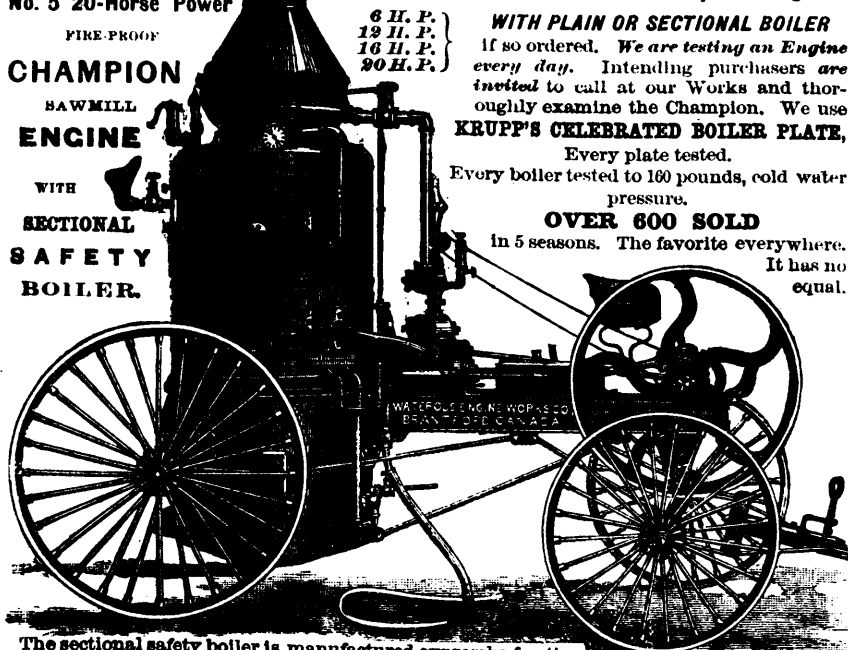
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Platform and Counter Scales of every description.
HAMILTON, ONT.

Represents
No. 5 20-Horse Power
FIRE-PROOF
CHAMPION
SAWMILL
ENGINE
WITH
SECTIONAL
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BOILER.



Build 4 Sizes Fire-Proof Champion Engines

6 H. P.
12 H. P.
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WITH PLAIN OR SECTIONAL BOILER
If so ordered. We are testing an Engine
every day. Intending purchasers are
invited to call at our Works and thor-
oughly examine the Champion. We use
KRUPP'S CELEBRATED BOILER PLATE,
Every plate tested.

Every boiler tested to 160 pounds, cold water
pressure.

OVER 600 SOLD

in 5 seasons. The favorite everywhere.
It has no equal.

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

ADDRESS WATEROUS ENGINE WORKS CO., BRANTFORD, CANADA.

26c. Maracaibo 10 to 15c. Jamaica 10 to 15c.; Mocha scarce at 29 to 31c.; Ceylon Plantation 18 to 20c.; Sugar—The demand for refined is now slow, the preserving season being over prices favor buyers and sales are now made of Granulated at 9 to 9½c.; Yellows are dull, sales from 7½ to 8½c. Raw sugar.—A large sale of Trinidad, about 1000 hhds. has been made on private terms, we quote 7½ to 7¾c. for any in stock. Molasses.—market is dull and prices have remained steady, we have heard of no round lots changing hands. Holders ask for Barbadoes 54 to 55c; Trinidad 48 to 49c. Syrups are still scarce, we quote the refinery price as 4 to 4½c. per lb., and for bright Halifax 5½ to 5¾c. per lb. Rice is firm at steady prices viz \$3.60 to 3.75. Spices continue active, prices unchanged but firm with upward tendency. Fruit.—The market is somewhat demoralized—what with the anxiety of some to sell and some to buy prices have been rather uncertain, but the prices realized at the auction sale of last Wednesday are now considered the fairest quotations, although thought to be on the low side. Valencia raisins 7½ to 8c.; Sultana raisins 12½c. Figs in one pound boxes 15c.; Tarragona almonds 13½ to 14c.; Ivica almonds 14½c.; shelled almonds 19c.; Barcelona filberts 8½c.; a good part of the fruit however was withdrawn, these prices not being quite satisfactory to the importer.

HIDES.—The market remains steady at \$9, \$8 and \$7. Lambskins are steady at 80 to 85c. but an advance is looked for to-morrow, as none took place in the beginning of October.

HARDWARE.—During the past week business has been moderately good, the demand for goods is not great, and the chief object is to get orders taken sometime ago filled previous to the close of navigation. Prices remain about the same, except Bar Iron and Hoops and Bands, which have been advanced equal to about 25c. per 100, the other lines are without change. We quote Pig Iron, per ton, Coltness, \$24.00 to 24.50; Siemens, \$25.00 to 24.00; Gartsherrie, \$24.00 to \$24.25; Summerlee, \$24.00 to \$24.50; Langloan, \$24.25 to \$24.75; Eglinton, \$21.50 to \$22.00; Carnbroe, \$22.00 to 22.25; Hematite, \$26.00 to 27.00. Bars, per 100 lbs., Scotch and Staffordshire, \$2.15 to 2.25; Best ditto, \$2.35 to 2.40; Swedes, \$4.25 to 4.50; Norway, \$5.00 to \$5.25; Lowmoor and Bowling \$5.25 to 6.50. Iron Pipe 55 per cent off best. Canada Plates per box, Glamorgan and Budd, \$3.10 to 3.15 Penn, \$3.20 to 3.25; Hatton, \$3.00 to 3.10; Thistle and Clifton, \$3.25 to 3.30; Tin Plates, per box, Charcoal IC, \$5.25 to 5.35; Charcoal IX., \$7.25 to \$7.35; ditto, DC, \$4.50 to 4.75; ditto, DX., \$6.50, to 6.75; Coke IC., \$4.35 to 4.50; Galvanized Sheets, 7½ to 7¾c.; Tinned Sheets No 26, Charcoal, 9 to 10c; ditto Coke No. 24, 8½ to 9; Hoops and Bands per 100 lbs. \$2.40 to \$2.50; sheets best brands \$2.60 to \$2.75; Boiler Plate per 100 lbs. Staffordshire \$2.50 to 2.75; Russian Sheet Iron 13 to 14c. Lead per 100 lbs: Pig \$4.25 to \$4.50; Sheet, \$4.75, to 5.00; Bar \$4.50 to 5.00; Shot do \$6.50 to \$7. Steel, cast 11½ to 12c; Spring \$3.75 to \$4.50; Tire, \$3.50 to \$3.75; Sleigh Shoe, \$3.00 to \$3.25. Ingot Tin 00 to 26½c.; Bar Tin 26 to 27c.; Ingot Copper 20 to 20½c.; Sheet Zinc \$5.00 to \$5.25; Spelter \$4.75 to \$5. Horse Shoes, \$4.25 to \$4.50. Glass ordinary 4th quality, 25 inches \$1.90; 40 inches \$2.00; 50 inches \$2.30 per 50 feet.

GRAIN.—The stock in store on the 28 inst, was 173,490 bush.; against 136,974 bush. on the 21st inst; and 385,591 bush. on 1st November 1881. Receipts during the week were 272, 322 bush.; Total receipts from 1st January 7,194,779 bush., an increase of 670,124 bush. on the receipts for the like period of 1881 Shipped during the week 201,278 bush. Total shipments from 1st January 6,041,964 bush., an increase of 278,597 bush. on the shipments for the like period of 1881. The market for wheat has been easier, but business has been slow and chiefly confined to car lots for milling purposes; it closes flat at \$1.05 for Canada white, and \$1.06 for Canada red. No Canada spring offering, and price is nominal. In Maize—There is nothing doing, and price is nominally, 90c. Peas—A fair business has been done at prices ranging from 90 to 91c. Oats come forward, but slowly, and are readily bought up at 85c. Rye 68 to 65c., and Barley 60 to 70c.

LEATHER.—Business is still rather quiet for the season. With the exception of Best B. A. Sole, there is a full supply of all descriptions of stock, and prices rule generally in buyers' favor. Notwithstanding the scarcity and high prices of bark and other tanning material, large quantities of Hides are

being worked in, with a prospect of a continued over production in leather. Shipments of Buff and Splits are made weekly to the English markets but the prices realized are not remunerative to tanners and that market is useful only as a means of getting rid of surplus stock. Quotations are nominally unchanged: Hemlock Spanish Sole B. A., 26 to 28c; ditto No. 2 BA, 24 to 25c.; No. 1 Ordinary Spanish, 25 to 26c; No. 2 ditto 23 to 24c; Buffalo Sole, No. 1 21 to 23c; ditto, No. 2, 19 to 21c; Hemlock Slaughter, No. 1, 26 to 28c; Waxed Upper, light and medium, 33 to 38c; ditto ditto, heavy, 32 to 35c. Grained, 33 to 37c. Splits, large 22 to 28c; ditto, small, 17 to 22c. Calfskins (35 to 40 lbs) 65 to 75c.; ditto (25 to 34 lbs) 60 to 70c; Sheepskin Linings, 25 to 50c; Harness, 26 to 34c. Buffed Cow, 15 to 16½c. Enamelled Cow, 15 to 16c. Patent Cow, 15 to 16c. Pebble Cow, 12 to 15c; Rough, 22 to 27c.

OILS.—There is not much doing in a wholesale way in Fish oils. Stocks are light but about sufficient for immediate wants, the tendency of the market however is toward higher prices, and with any activity in the demand we should soon see a further advance in prices. Cod oil—66 to 67½c.; Seal—Pale 67½ to 70c.; ditto straw 65 to 67½c.; ditto steam refined 77½ to 80c. Petroleum—A good distributing business is being done on the basis of 17c. in London. Car lots here 19½c.; broken lots 20c. and single bris 20½ to 21½c. Linseed is quiet and unchanged figures viz. 67 to 68c. for raws and 70 to 72 for boiled; Olive—Is sold at \$1.00 per Imp. Gallon.

PROVISIONS.—Butter.—Receipts for the past week 4576 pkgs.; shipments 4369 pkgs. The market is quiet but firm, a good deal is being bought up on American account at full prices, and altogether there is an improved tone in the market. Prices are firm but nominally unchanged. We quote Creamery from good to fine flavored 23 to 27c.; Eastern Townships 19 to 21c.; Morrisburg 17 to 20c.; Brockville 16 to 18c.; Western 15 to 17 for all round lots. Cheese—Receipts for the week 26,918 boxes; shipments 32,397 boxes. The market is firm and strong, considerable sales have taken place and for fine to choice Sept. and October make we quote 11 to 12c. Pork—Western pork is scarce and \$27.50 is now paid for it. Fine mess is worth \$24.50 to \$25.50. Lard is in good demand and rather dearer being now quoted Canadian at 16c. and Western at 16½c. Hams 15 to 16c. for city cured, and 15½ to 17½c. for canvassed. Bacon 14 to 15c; Eggs 20 to 23c. according to freshness and quality.

SALT.—Most of the stock is now in store and we quote Coarse 82½ to 65c for 11s. No change in factory filled.

WOOL.—Very little has been done this week in wools, prices are steady for Australian 24 to 31c. and for Cape 18 to 21c.; Canadian Lamb super nominally 30 to 33c.

TORONTO MARKETS.

TORONTO, 2nd, Nov. 1882.

The week has not been remarkable for any great volume of wholesale trade, the still too warm weather preventing much movement of winter goods in the country. Breadstuffs are on the decline, and a break in Chicago has sent down the price of hog products somewhat. Colder and stormier weather has been for some days predicted by our "Old Probabilities," but it is still fine, clear and windy, with no sign of a break up.

Bank stocks are again lower, and those who were holders on margin have doubtless suffered, some of them, indeed, confess to having in the language of the street "dropped all their margin." It is not an easy matter now to obtain loans on margin. We compare below the prices of some principal stocks with those of a week or two ago.

	Oct.11.	Oct.24	Nov.5.
Canadian Bank of Commerce	143½	140½	137
Dominion Bank	212	202½	203½
Federal Bank	162½	156½	157½
Hamilton	119	118	115
Imperial Bank	144½	144	142½
Merchants' Bank of Canada	132	131½	—
Montreal	212	209	208½
Ontario Bank	129½	128	126½
Standard Bank	115	112½	112½
Toronto	—	182½	179½

Flour.—The stock in store is 1,200 bbls., where

last week it was the same and at the corresponding date last year 2,311 bbls. There is nothing of moment doing, only the usual retail trade passing. Dealers are in no mood, probably, to pile up stocks for a coming decline. The higher freights and the drop in the British markets have weakened the feeling here. We quote Superior Extra \$4.70, which it brought on Tuesday, and Spring Extra \$4.60. Oatmeal, continues steady, new sold on Saturday at \$5.25 by the car, and at \$5.10 on Monday on track; small lots are worth \$5.30 to \$5.50. Bran is worth \$11.50, and tending upward.

FREIGHTS.—Rail freights per Grand Trunk have been raised this week, to 30c. per barrel for flour hence to Montreal in car lots. To more distant points per G. T. R. and I. C. R. rates are as follows: St. Henri to L'Islet inclusive, 55c.; St. Jean Pt. Joli to Riviere du Loup inclusive, 62c; Cacouna to Moncton inclusive, Salisbury Jet. (for Albert railway traffic), 70c.; Chatham 75c.; Point du Chene (for Gulf ports and P. E. I. traffic only), 65c.; Campbellton (for Bay of Chaleur traffic only, 65c.; Humphries to Amherst and Point du Chene, 75c.; Nappan to Richmond and Fisher's Grant to Valley inclusive (Truro excepted), 75c.; Pictou, Truro, Halifax, New Glasgow Jet., 70c.; Windsor Jet., 65c.; St. John, N. B., 65c.; via Danville Jet. and E. and N. A., and St. John and Maine railways, McAdam Junction and Fredericton Junction, St. Stephen, N. B., and St. Andrews, N. B., 70c. Rates for grain, mill stuffs, sacked flour and sacked oatmeal, in 24,000 lb. car loads, one half flour rate per 100 lbs. If intended for shipment by water to any point beyond the railway, grain and mill stuff must be in bags. Lots of 100 to 110 barrels flour and oatmeal, and grain, flour, oatmeal, and mill stuffs in bulk or sacks in car-loads of 20,000 lbs., and less than 24,000 lbs., will be charged 5c. per bbl. and 2½c. per 100 lbs. higher than above figures, but not to exceed the charge for 120 bbls. or 25,000 lbs. as the case may be.

GRAIN.—The quantity in store at this point is smaller than last week, accounted for by sales of barley, of which there is 30,000 bushels less on hand. Fall wheat—Very little doing and the tendency weaker. Sales of No. 2 were made since our last at 99c, 98c and 97c, on successive days, but to-day 95 is the best figure. Spring wheat has been selling in car lots to millers; to-day it is dull of sale at \$1.00. Barley has been declining during the week; large sales were made at declining prices until yesterday, when there was less demand. We now quote No 1 say 78 to 79c, with 72 to 73c for No. 2, and 66 to 67c for No 3 extra. Oats are lower, with no stock in market, and very little demand. Corn, nominal. Rye, dull and easier.

In reply to a correspondent, "goose wheat" is the same article as "Rice Wheat," and another name for it is "Arnecta." The legendary origin of this grain is, that some grains of it were taken from the crop of a wild goose, and grew and multiplied exceedingly, so that it is now found in considerable quantities. But it is an inferior grain, with too much affinity for tares.

STOCKS IN STORE.

	Oct. 30,	Oct. 23,	Oct. 31
	1882.	1882.	1881.
Fall Wheat Bush.	79,226	70,435	141,861
Spring "	14,398	11,315	89,578
Barley "	188,584	219,600	283,900
Oats "	.....	.....	.....
Peas "	8,720	6,931	6,751
Rye "	4,945	5,043	8,786

Total grain....295,768 313,363 481,653

GROCERIES.—A steady demand from the country continues for staples, but there are not many round lots moving some lines of Japan teas and one Ping Suey changed hands on p. t. Sugars continue quiet at unchanged prices. Fruit is moving fairly, the new fruit is not all in Currants are decidedly firm, Raisins as quoted. No change to note in prices of liquors.

The annual rice crop of Louisiana, which in 1865-6 was only some 12,000 barrels, had grown in 1874-5 to 115,000 whence it fluctuated for some years between 100,000 and 200,000, but in 1881-2 went as high as 240,000 barrels, which is the estimated amount of the crop of 1882-3. The United States import some 62,000,000 pounds per annum, and the home crop is extending although it needs much artificial irrigation. Messrs. Talmage's Sons & Co. calculate the present crop at about 240,000 barrels of good merchantable rice. In speaking of the outlook they say: "With a large crop here and on the

Carolina coast, with the competition from the Sandwich Islands, and, at certain prices, the whole of the East India crop to draw from for supply, together with the fact that a portion of the duty now in force on foreign styles will be removed after January 1st, it is likely that prices will rule at a low range of values, and that consumption will be high."

HARDWARE AND METALS.—The metals market in Britain is decidedly firm with upward tendency. *Pig Iron* is held higher in this market; we now quote Langloan \$26.50 to 27.00; and Summerlee \$26.00 to 26.50. *Bar iron* very firm, also hoop and band. *Cut Nails* are higher; we advance our prices 10c. in accordance with rise in Montreal. *Shot* is steady at 6½c.; chilled shot, Newcastle, 7½c. Shelf goods are moving fairly. Prices of English gunpowder are as under:

Curtis & Harvey	Blasting	\$3.75 per keg.
do.	Sporting F	4.50 "
do.	do. FF	4.75 "
do.	do. FFF	5.00 "
do.	T. P. Rifle	7.50 "
do.	Diamond Grain	75c. per lb.

HIDES AND SKINS.—*Hides*—No change in prices. The supply is equal to the demand, which continues steady. *Calfskins* are nominal; *Sheepskins*—The recent advance has brought skins in more freely, but prices are considered too high and they are not now taken so readily. A drop in price is talked of, but is not yet decided on.

LUMBER.—The general condition is one of continued firmness. The quantity likely to be wintered over in Canada is not large we believe, and the indications are that the overplus stock so held over will be readily purchased, or at least the bulk of it, for spring delivery. In the local market common and dressing sorts are in request. Prices are not notably altered. *Clear pine*, 1½ inch or over, is worth to dealers \$38.00 to \$39.00 per thousand; 1 inch *clear* and *pickings*, \$25.00; *flooring*, 1½ and 1¼ inch \$15.00; *dressing* \$15 to \$16.00; *joists* and *scantling*, \$12.00 to \$13.00; *clapboards*, \$12.50.

PROVISIONS.—This market is still very bare of all hog products, a small trade only is being done, owing to scarcity of stock. The dressed hogs coming to hand are too light for anything but fancy cuts. Quotations are easier, and will still further decline. The Chicago market collapsed on the last day of October; and Mess pork for November is now \$19.15 in that market. *Butter* of inferior quality continues to arrive here freely, with no demand; choice quality is worth 22 to 23c. *Eggs* firm, and scarce. *Dried Apples* wanted, but receipts very limited. *White Beans* declining, two cars sold this week on p. t. *Cheese* firm, only jobbing trade is being done; 12,000 boxes offered at Woodstock yesterday, 10,000 of them September make and balance of season, of this latter quantity 3,400 sold at 12c.

WOOL.—In fleece there is no move, prices continue nominal at 18 to 20c to farmers for selected. Reports from the States show no improvement in the demand for our coarse wools. In supers and all medium and fine wools there is considerable doing, the demand from the factories being steady with no surplus of stock on the market.

NEW BRUNSWICK COTTON MILLS,

ST. JOHN, N.B.

WM. PARKS & SON,

Cotton Spinners, Bleachers and Dyers,

Have been awarded Prize Medals for

— 1882 —

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

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

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

And First Prize for their celebrated

BEAM WARPS,

COTTON YARNS,

CARPET WARPS,

BALL KNITTING COTTONS,

Manufacturers' Knitting Cottons and Apron Checks.

The smoothness and even finish of the Goods.

Brilliance of Colour, resulting from the use of the

"Saint John Waters" cannot be excelled.

AGENTS:

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Lemoule St., Montreal.

WM. HEWETT,
11 Colborne St., Toronto

The Dominion Bolt & Iron Co.

OF TORONTO (Limited,)

To be Incorporated under the Joint Stock Companies' Act.

CAPITAL, \$500,000.

DIRECTORS—Thos. Craig, Esq., Managing Director Exchange Bank of Canada, resident; Hon. P. Mitchell, Geo. W. Craig, Esq., Montreal, R. B. Moodie, Esq., Toronto, Geo. C. Gibbons, London, James P. Cox, Esq., Merchant, Montreal, John Livingstone, Esq., Proprietor Dominion Bolt Co., Toronto. *This gentlemen will join the Board as Managing Director after the formation of the Co.

Five per cent on Application; five per cent on Allotment. Balance as required; but calls will not be made at less intervals than one month, or for more than ten per cent. It is not anticipated that it will be necessary to call up more than \$60 per share.

This Company is to be organized for the purpose of acquiring, working, and increasing the business of the Dominion Bolt Company; to establish a Rolling Mill and Furnaces for the manufacture of Iron from scrap and iron ore; to acquire land for such purposes and for the employes of such a business, and to sell to, aid, or guarantee such employes as may acquire and build on the lands of said Company.

Capital \$500,000, in 5,000 shares of \$100 each. Of this amount already nearly 3,000 shares have been applied for.

It is proposed to pay dividends half-yearly, at the rate of 8 per cent per annum—the excess of profit; thereafter, to be paid to the Shareholders by way of bonus, or otherwise applied as the Directors may determine.

Prospectuses and forms of application may be had at the office of A. J. Close & Co., the Company's brokers, by whom subscriptions for stock will be received.

A. J. CLOSE & CO., Brokers, &c.

32 King Street East, Toronto.

THE Great North-Western Tel. Co. OF CANADA.

The Annual General and Special Meeting

of the shareholders of the Company will be held at the Company's Head Office, Wellington and Scott Streets, in the City of Toronto, on

Wednesday, November 29th, 1882,

at 12 o'clock noon, for the purpose of electing Directors and Inspectors of Election for the ensuing year, and also for the purpose of providing means, by the issue of bonds or otherwise, as may be deemed advisable, for the laying of a cable in Lake Superior, under the provisions of the Company's charter, and extending the facilities and system of the Company, and other purposes and for the transaction of such other business as may be brought before the meeting.

By order of the Board.

Toronto, Oct. 24th, 1882.

F. ROPER, Secretary.

R. STRACHAN COX.

T. F. WORTS.

COX & WORTS, Stock Brokers,

No. 56 Yonge Street, Toronto.

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

56 Yonge Street, Toronto.

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WANTED Four good special agents to work in Toronto and throughout the Province of Ontario, to good experienced men a liberal contract will be given, part salary if desired. Apply, giving references, to

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Applications considered confidential if desired.

Insurance Managers and Others.

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Manufacturers' Agents, &c.

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Flannels, Shawls, Woollen

Yarns, Blankets, &c.

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Brown Cottons and Sheeting, Yarns and Bags.

STORMONT COTTON Co.,

Ducks, Ticking, Checks, &c.
Colored Cotton Yarns.

VALLEYFIELD COTTONS,

Bleached Shirts, Wigans, Silicas,
Shoe Drills, Corset Jeans, &c.

ST. CROIX COTTON MILL,

Fancy Checks, Gingham, Yarns,
Bleached Shirts, &c.

WINDSOR COTTON MILL,

Brown Cottons and Yarns.

The Wholesale Trade only Supplied

Dominion Securities.

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

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ISSUED BY

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LOAN & INVESTMENT CO. Limited,

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Immediate Investment, a Fair Rate of Interest,

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UNDOUBTED SECURITY.

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R. H. TOMLINSON

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30 Adelaide St. East, Toronto,

Sept. 27th. 1882.

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BOOT & SHOE TRAVELLER

for the Lower Provinces and well posted in Boot and Shoe trade. Good references. Address—LOCK BOX 190, MONCTON, N.B.

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First Class Life Assurance Co'y

A competent Inspector of Agencies for the Province of Ontario, to one that can show a first class record, a good contract will be given. Apply stating experience, &c. to P.O. BOX 1998, MONTREAL.
Correspondence confidential

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Exclusive Counter Check Book Manufacturers and sole Patentees on this Continent for the same, will submit on application an extra class 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.

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PRODUCE COMMISSION MERCHANTS,

No. 30 Church St., Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN.

A Business Education.—Where to get it.

A majority of our boys are destined to be employed in business pursuits of one sort or another; and yet, strange to say, few parents seem to think it necessary to direct their education to that specific object. Of course, no objection can be made to the general education given at our ordinary schools or colleges. It is all necessary to develop the mind and to qualify the boy for something that will arise at some time or other in his future manhood. That, therefore, must not be overlooked nor abridged. But, when it is intended that a youth shall follow a mercantile pursuit, it would seem reasonable to suppose that a parent would conclude it to be necessary that a portion of his son's education should be devoted to qualifying him specifically for the experience that will occupy two-thirds of his waking existence. His *practical* intellect must be developed. In order to become a successful merchant the boy must have a thorough business drill.

Educated, practical talent, specially trained for the work, is now more than ever the demand of this practical age and the pre-requisite condition of success. The last twenty years has so increased the volume of business to be done, and has so added to the elements of hazard to be provided against, that no calling or profession in life, if we except that of the law, makes greater, more varied and critical demands for full, accurate and universal education than that of an accountant.

The Counting Room has no Place for Ignorance or Imbecility.

The time has passed when it can be used as an asylum for the unfortunate, or a sinecure for old age, however deserving. Success can only be attained by educated energy and tireless vigilance, coupled with an intimate and practical knowledge of the conditions and constituents of the business itself. New elements of danger, of one sort or another, are yearly being introduced into nearly all the great commercial industries of the country; radical innovations upon old methods are coming in like a flood. Therefore the young man who attends a business school that keeps pace with these changes and innovations is the best equipped to enter the commercial arena, and is the only one for whom the merchant is in search. It is only, of course, in large cities where mercantile reforms occur, and for this reason the

BRITISH AMERICAN BUSINESS COLLEGE

was located, in the year 1861, in Toronto. Here the atmosphere is full of commercial ideas, interests, attractions; and here the best teachers are to be found. In this latter term is included more than the regular staff of a College; the occasional lecturers, men of the highest standing in commerce, literature and law, form supports of the first importance. The students in commercial colleges will form connections, of one kind or another; and it is very desirable that these connections should be of a kind to aid them in their future career. In a large commercial centre only, can such connections be found and formed; in places of inferior importance, they are impossible.

The regular course of studies at a Commercial college claims the first attention of the students; and in the largest and best of such schools, which exist only in the principal cities, the most efficient teachers are to be found. To lure young men from the plough by the attractions of commerce, and to equip them with only the mental furnishings which an inferior school can supply, is to doom them to **disappointment**. The prizes of commerce are not to be won by men who enter the race handicapped in this way. To succeed in anything one must understand his business thoroughly; and where competition is the greatest, the most perfect knowledge of the best methods of business is necessary. This is the *raison d'etre* of commercial colleges. But there are inferior institutions of the kind. At these the student wastes his time, after having sacrificed a career wherein competence might have been won, for one in which only the best trained has a chance of success.

The number of bankruptcies is largely swelled by men who enter the lists of commerce ill prepared for the task. The father, as endorser for the son, shares the latter's ruin; and the farm gone, goes down to his grave in sorrow. At best, commerce has its risks; but these are increased indefinitely by ill-preparation for the life of a merchant of any grade, from the largest importer to the smallest retailer.

Men have made fortunes in commerce who never entered a commercial college, and before any commercial colleges existed. But such had special aptitudes which not one in a thousand possesses, or special opportunities which now-a-days occur to few. Before the modern means of training existed, all were on the same level, and the best men with the best business capabilities succeeded. But now, when a special training is within the reach of all, those who plunge into business without preparation, stand but a poor chance of success.

TORONTO, besides being a political and social centre, is the headquarters of the Ontario Banks, a large number of Loan Societies and Insurance Companies, and the great shipping port for the north. Here every kind of business is carried on with great activity. It is in the great centres that the best business habits are formed; and even students at the commercial college, in Toronto, catch something of the animating spirit by which all this complex commercial and financial machinery is worked. Apart from the solid advantages of the training college, there are gathered in such a centre, certain subtle qualities which may not be easy to define, but which help to form the perfect man of business, and which, once imbibed, become part of a man's moral capital, during the rest of his life. Any one who starts in the race of life with these advantages in his favor, has the means of distancing competitors who are not equally well equipped for the struggle. And such equipment can only be obtained at a commercial college situated in a large centre of business like Toronto. Students may enter at any time.

For information respecting this School, address the Secretary,

112 and 114 KING STREET WEST, TORONTO.

—The New York *Commercial List* thus refers to the gamblers in produce:—"The righteous principle of the common law is now in these cases violated more egregiously than formerly; but under the changed conditions of life it is more difficult, if, indeed, it is not impossible, to reach the speculative manipulators, and as for the moral law or responsibility they care nothing. Legislatures have tried their hand upon checking the huge gambling business, but the subject seems too big for them to grasp. Illinois, indeed, has a law against corners, but for all the good effect it produces it might as well be wiped off the statute books. A committee of our State Legislature last spring investigated the question and gave it up in despair. But it is nevertheless worthy the attention of the broadest-minded statesman. A way will probably be found sooner or later to check the growing evil. Our civilization is not such a bantling that it is to be overthrown by problems of this nature. It is capable of meeting them, and will do it at the proper time. The trouble now is that society has not had time to adjust itself to the wonderful developments of the nineteenth century. But we are accumulating the wisdom which will enable us to abrogate what there is evil in speculative combinations, and to adapt ourselves to circumstances. Mankind is equal to the task, and the doubters, if they live long enough, will learn that there is such a science as political economy, and that its laws can only be temporarily interfered with by combinations or anything else."

—The Committee recently appointed by the City Council to confer as to contemplated erection of blast furnaces and rolling mills, referred to in our last issue, met Mr. Matthew Robins on Monday the 30th ult. Ald. Downey having taken the chair, Mr. Robins was asked as to his object in coming before the Committee, and what proposal he had to make. He stated that he was there by invitation of the Committee, and was not prepared at present either to make or receive any definite proposals,—that he was engaged in obtaining information on various points—chiefly the quantities, quality and accessibility of the ore beds; the quantity of iron and manufactures of iron imported and consumed annually—the present sources of supply;—the cost of fuel and kindred matters. He had addressed letters to the Mayors of several Canadian cities respecting the natural advantages of their respective localities, and the probable inducements which the municipalities would offer. As soon as he had obtained the requisite information it would be submitted without reserve to his principals, who would look thoroughly into the matter, and if there appeared reasonable prospect of success would at once prepare their scheme. The high price of coal presented a very serious difficulty, but he hoped a satisfactory solution might be found.

The capital would probably be from \$1,000,000 to \$2,000,000; and the works would embrace smelting, manufacture of rolled iron of all kinds, machinery, nail factory, &c., to employ a large number of hands. The site of the works would be selected purely on business principles; and it might possibly be found desirable to place the furnaces near the ore bed where charcoal could be had cheaply, and the rolling mills at some point affording both rail and water communication. Mr. Scoles said he had known the gentlemen for whom Mr. Robins was acting, for thirty years, they had a thoroughly practical knowledge of the business, were now largely engaged in it, and were men of undoubted reliability and standing. The Committee thanked Messrs. Robins and Scoles for their attendance and the information afforded, and stated that when the proper time came the Council would be prepared to offer every reasonable inducement for the establishment of the contemplated works in Toronto.

—Telegraphic communication, both submarine and overland, is extending at a marvellous rate in this country. The Central American States, the remotest parts of South America, and the Straits of Magellan and Cape Horn will soon be joined to the telegraph networks of the United States and Canada. The ocean cable completed on the west coast of the American Continent, with transverse connecting wires across it, (down south as far as Valparaiso, and east to Buenos Ayres), will introduce a new era on this side of the Atlantic. The connections of the undertaking within the domain described amount to about 20,000 miles.

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STOCK AND BOND REPORT.

Table with columns: BANKS, Shares, Capital Subscr'd, Capital paid-up, Best, Dividend last 6 Months, CLOSING PRICES (Toronto, Nov. 1, Cash value per share). Includes entries for British North America, Canadian Bank of Commerce, Dominion Bank, etc.

Table with columns: SECURITIES, London, Oct. 31. Includes Canadian Govt. Deb. 6 1/2 ct. stg 1882-4, Dominion Bonds, etc.

Table with columns: RAILWAYS, Parvl Shares, London Oct. 31. Includes Atlantic and St. Lawrence, Canada Southern 5 p.c. 1st Mortgage, etc.

Table with columns: DISCOUNT RATES, London, Oct. 18. Includes Bank Bills, 3 months, Trade Bills, etc.

Table with columns: INSURANCE COMPANIES, ENGLISH—(Quotations on London Market, Oct. 31). Includes No. Shares, Last Dividend, NAME OF COMPANY, Shares par val, Amount Paid, Last Sale.

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The Simonds Saw
Our Circular Saws

MANUFACTURED BY THE
SIMONDS PATENTED PROCESS.

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

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

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JOHN MCKENZIE, Secretary.
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PLAIN & FANCY HOSIERY.

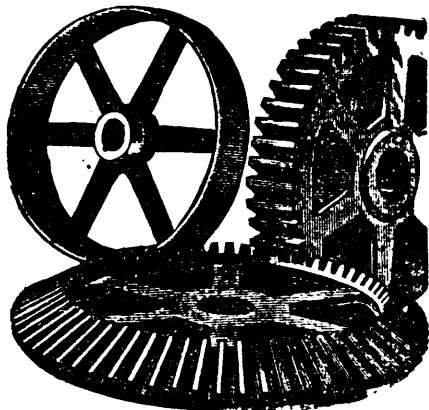
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ALSO
PATENT SCREW WRENCHES,
OSHAWA, ONT.

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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.

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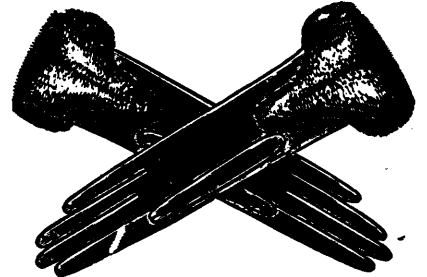
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Manufacturers of Gloves and Mitts,

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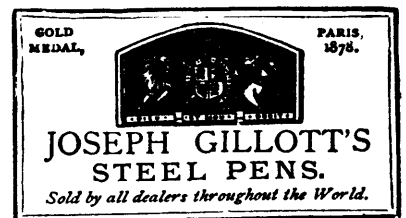
The Salt Manufacturers of Ontario having formed an Association and established a Central Office from which all sales will be made, except Table and Dairy Salt sold by Proprietors, beg respectfully to announce to the trade that all enquiries as to prices and orders addressed to the Secretary will receive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

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

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

JOHN RANSFORD, Secretary.

Address,
CLINTON, ONT.



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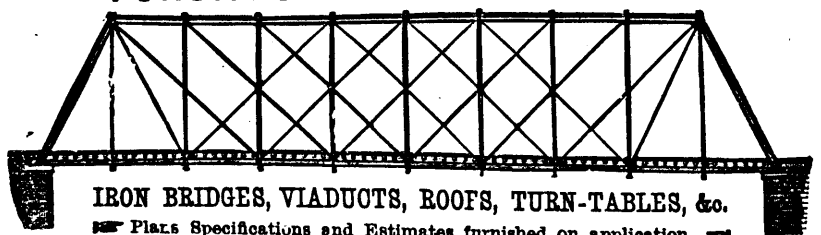
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Supply complete outfits of Machinery for Railway Machine Shops, Locomotive Builders, Car Builders, Implement Manufacturers, Planing Factories, etc. CONTRACTS taken and fulfilled at shortest notice. Tenders given, and Price Lists and Catalogues furnished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

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

Leading Brewers.

ASK YOUR GROCER

FOR

COSGRAVE'S EXTRA STOUT.

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

Recommended by the Medical Faculty as being perfectly Pure, Wholesome, and strengthening. A fair trial of it is all we ask to convince. Put up in quart and pint bottles.

THE TORONTO

Brewing and Malting Company,

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

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

J. N. BLAKE, Frest.

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ALE AND PORTER,

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Globe Tobacco COMPANY,

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The Largest Exclusively Cut Tobacco Concern in the World.

SPECIALITIES:

GLOBE FINE-CUT CHEWING.

A sweet strong lasting chew. Acknowledged the Best in the World.

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A mild and pleasant chew. For twenty-nine years the Standard of Canada.

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The best pipe smoking Tobacco ever made in any country.

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A good smoke for little money.

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MAITLAND & RIXON,
Forwarders & Commission Merchants,
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RE-OPENED on MONDAY, Sept. 4.

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Students may enter at any time.

For terms, &c., address

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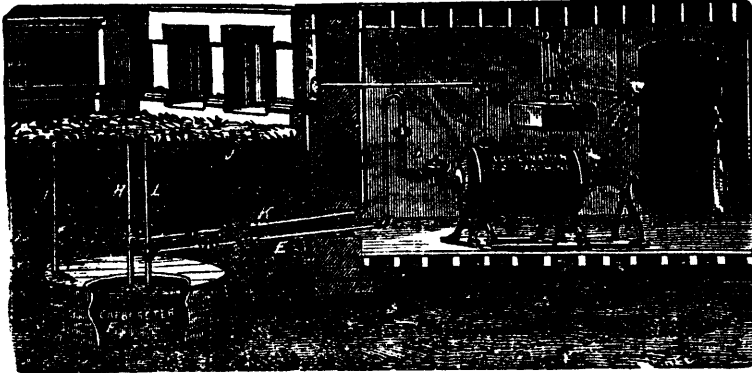
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For Lighting Mills and Factories, Country and Suburban Residences, Churches, Hotels, and Opera Houses. Nearly 4,000 in successful operation. Rates of insurance LOWEST by the use of this Machine, and the cost of illumination less by one-half than the ordinary price of coal gas.

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ESTABLISHED 1847.

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

DEATH CLAIMS.

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

MINIMUM POLICIES becoming claims before 30th April, 1885, are by the allowance of the prospective bonus of 14 Per Cent. Per Annum, made free from the possibility of any reduction.

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

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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

HEAD OFFICE, TORONTO, ONT.

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

LIFE ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

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

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

CONFEDERATION LIFE ASSOCIATION

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

HEAD OFFICE, TORONTO, ONT.

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

Directors:
Hon. JAS. MACDONALD, M.P., Halifax.
Hon. T. N. GIBBS, M.P.
Hon. ISAAC BURPEE, M.P.
W. H. BEATTY, Esq.
EDWARD HOOPER, Esq.
J. HERBERT MASON, Esq.
JAMES YOUNG, Esq., M.P.P.
F. A. BALL, Esq.
M. P. RYAN, Esq., M.P.
S. NORDHEIMER, Esq.
W. H. GIBBS, Esq.
A. McLEAN HOWARD, Esq., late Fellow of St. John's College Cambridge.
Actuary: C. CARPMAEL, M.A., F.R.A.S.

Managing Director: J. K. MACDONALD.

CITY OF LONDON
QUEBEC BRANCH. Head Office, Montreal.
W. R. OSWALD, General Agent.
Quebec City included in this Branch.
Head Office, Halifax.
Nov 8 Scotia Branch.
Head Office, London, England.
S. F. MAGURN, Head Office, Toronto.
New Brunswick Branch.
Head Office, St. John.
H. Chubb & Co., General Agents.

RELIABLE AND ACTIVE AGENTS WANTED in the leading Cities and Towns of the Dominion of Canada.

RESERVE FUND, \$2,000,000 STABLE.

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

All Losses Adjusted and Paid in the various districts as below without reference to England.

CAPITAL, \$2,000,000

Fire Insurance COMPANY, OF LONDON, ENGLAND.

	Successful life insurance agents who have pushed their business under great disadvantages, which they feel may cripple them in their future efforts, would do well to connect themselves with a LIVE company which fosters its agents.
	Others who have been desirous of taking a high rank in the business, but have found themselves surpassed by competitors, should determine whether this may not be due to the tools they have had to work with rather than to any lack of ability or energy on their part.
	The man who has the greatest facilities in business, other things being equal, will surpass all competitors.
	The Equitable Life Assurance Society, 120 Broadway, New York, has unoccupied territory at a number of points throughout Canada, and agents are invited to communicate with E. W. GALE, Montreal, General Agent of the Society for Canada. All communications of this character will be treated with consideration by the officers of the Society.

ROYAL INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government), exceed \$600,000.
Every description of property insured at moderate rates of premium.
Life Assurances granted in all the most approved forms.

Head Office for Canada—Royal Insurance Buildings,
Montreal.

<p>JOHN MAUGHAN, JOHN KAY, ARTHUR F. BANKS,</p>	}	<p>Agents for Toronto and County of York.</p>	<p style="text-align: center;">M. H. GAULT, W. TATLEY,</p> <p style="text-align: right;">} Chief Agents</p>
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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, 1882, \$1,257,168 30
Income during year ending 31st Dec., '81 394,438 37

ANDREW ROBERTSON, Esq., Pres. JAMES DAVISON, Manager Fire Dept.
G. H. McHENRY, Inspector Fire Dept. HENRY STEWART Mgr. Marine Dept.

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.	DANL. SHARP, Vice-President.
HENRY D. SMITH, Secretary.	NICHOLAS DEGROOT, Asst.-Secretary.

Government Deposit at Ottawa, - - - - -	\$115,000 00
Assets, about - - - - -	\$7,000,000
Surplus over all Liabilities, - - - - -	\$650,000 00
Dividends to Policy-holders, to 31st Dec., 1880, - - - - -	\$3,936,118 04
Total Payments to Policy-holders, - - - - -	\$17,421,926 25

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

The guaranteed extensions and cash values do not include the Dividends which will accrue to the Policy.
Agents wanted in unrepresented districts.
For further particulars apply to

G. B. HOLLAND, Manager for Prov. of Ontario, 17 Toronto St., Toronto.
C. L. BOSSE, " " Que., 117 St. Frs. Xavier St., Montreal.
F. B. K. MARTER, " " N.S., Queen's Ins. Bldg, Halifax.

THE FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

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

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

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

S. G. CHAMBERLAIN, Superintendent of Agencies.	DAVID DEXTER, Managing Director.
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BRITISH AMERICA ASSURANCE COMPANY.

FIRE AND MARINE.
Cash Capital & Assets, \$1,329,731.79.

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

GOVERNOR, - - - - -	JOHN MORISON, Esq.
DEPUTY-GOVERNOR - - - - -	H. B. FORBES, Esq.
PETER PATERSON Esq.	JOHN McLENNAN, Esq.
H. S. NORTHROP, Esq.	HON. WM. CAYLEY.
GEORGE BOYD, Esq.	JOHN Y. REID, Esq.
	JOHN LEYS, Esq.

Inspector, - - - - - ROBERT McLEAN.

SILAS P. WOOD, Secretary.

Standard Fire Ins. Co.

HEAD OFFICE: HAMILTON, ONT.

CAPITAL, \$3,000,000.00.

RECORD.

	INCOME.	ASSETS.	SURPLUS.
1877	\$20,987.69	\$152,464.96	\$133,232.42
1880	82,108.96	238,277.67	197,937.85

The LARGEST gain of Business of any Ontario Company.

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

JAS. B. BOUSTEAD & MALCOLM GIBBS,

Secretaries and Managers, Toronto and Co. of York.

Office, No. 14 Adelaide Street East.

Issuers of Marriage Licenses.

Railways, &c.

Intercolonial Railway.

**THE ONLY CANADIAN
ALL RAIL ROUTE**

Between Eastern and Western Canada.

By this route frequent change of cars and all vexatious Customs regulations are avoided. Pullman Cars run through between Montreal, Halifax and St. John.

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

Close connections are made weekly at Rimouski with the Allan Royal Mail Line to and from Liverpool, making the shortest ocean passage between Europe and America. Passengers for Europe leaving Montreal by the Mail Special on Saturday morning will join the Mail Steamer at Rimouski the same evening.

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

Through express trains run as follows:—

GOING EAST.		GOING WEST.	
Leave Toronto 7.12 a.m.	Leave Halifax 6.15 p.m.	Leave Montreal 10.00 p.m.	Leave St. John, N.B., 10.30 p.m.
" Quebec 7.30 a.m.	" St. John, N.B., 10.30 p.m.	" Montreal 7.30 a.m.	" St. John, N.B., 10.30 p.m.
next day.	Arrive Quebec 8.50 p.m.	" Montreal 10.00 p.m.	" St. John, N.B., 10.30 p.m.
Arrive St. John, N.B., 6.00 a.m., day after.	" Montreal 6.30 a.m. day after.	" Montreal 10.00 p.m., do.	" Toronto 11.15 p.m. do.

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

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

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

GRIFFIN & DOUGLAS, COMMISSION MERCHANTS

And Wholesale Dealers in

PRODUCE AND PROVISIONS.

Gerrie's New Block, Princess St.,
Winnipeg, Man.

Agents' Directory.

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

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

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

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

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

Insurance.

QUEEN

INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,
Chief Agents for Canada.

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

QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

CASH & INVESTED FUNDS, \$486,004
GOVERNMENT DEPOSIT, 100,000
AGENTS.

St. John, N.B.—THOS. A. TEMPLE.

Halifax, N.S.—F. D. CORBETT & Co.

Montreal—THOS. SIMPSON.

Toronto—GEO. J. FYKE, General Agent for Ontario.

MUTUAL

FIRE INSURANCE COMPANY.

Of the County of Wellington.

Business done exclusively on the Premium Note system

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

Head Office, - - Guelph, Ont.

PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1783.

AGENCY ESTABLISHED IN CANADA IN 1804.

Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacramento St., Montreal

ROBT. W. TYRE, Manager.

Insurance.

CITIZENS

Insurance Company of Canada.

Established 1864.

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

FIRE, LIFE, ACCIDENT.

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

NOTICE.

The Canada Fire & Marine
INSURANCE COMPANY

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

BOUSTEAD & GIBBS,

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

Offices: 12 Adelaide Street East, Toronto

IMPERIAL FIRE INSURANCE CO.
OF LONDON.

(Established 1803.)

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

Subscribed Capital,£1,600,000 Stg.
Paid-up Capital, 700,000 Stg.
Cash Assets, 31st Dec., 1879, 1,596,014 Stg.

Toronto Agency—ALF. W. SMITH.

Watertown Agricultural Insurance Co

Of Watertown, New York, Organized, 1853

NET ASSETS, \$1,261,781. LOSSES PAID, \$3,187,061.

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

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

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

The largest and strongest residence Insurance Company in the world.

R. F. WILLIAMS, City Agent 48 Front St. East.

J. FLYNN, Gen. Agent, Cobourg, Ont.

IMPORTANT ANNOUNCEMENT!

WE HAVE DECIDED TO RE-ENTER THE DOMINION.

The United States Life Insurance Co.

—) IN THE CITY OF NEW YORK, (—

(ORGANIZED IN 1850.)

261, 262 & 263 BROADWAY, NEW YORK.

T. H. BROSNAN, President.

C. P. FRALEIGH, SECRETARY.

A. WHEELWRIGHT, ASSISTANT SECRETARY.

GEO. H. BURFORD, ACTUARY.

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

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

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

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

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

Insurance.

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

ESTABLISHED 1809.

Subscribed Capital \$2,000,000 Stg
Subscribed Capital Paid-up \$600,000 "
Subscribed but Uncalled Capital..... 1,800,000 "

ESTABLISHMENT IN CANADA.

MANAGING DIRECTORS.

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

DIRECTORS.

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

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

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

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,
THOMAS DAVIDSON,
General Agents.

WANTED

An active

DISTRICT AGENT

FOR TORONTO & NEIGHBORHOOD

for the

Briton Life Association, (Limited.)

Apply to

JAS. E. M. CHIPMAN
Manager for Canada,
Montreal.

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

CAPITAL, fully subscribed, \$666,000
PAID UP IN CASH, (no notes) 290,000
ASSETS, over 350,000
DEPOSIT WITH GOV'T 57,000

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

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

HEAD OFFICE,—280 ST. JAMES ST., MONTREAL.

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

Directors in Toronto:

John L. Blaikie, Chairman, President Canada Landed Credit Co.
The Hon. J. O. Aikins, Minister of Inland Revenue.
C. S. Gzowski, Vice-President Ontario Bank.
Hon. D. L. Macpherson, President of the Senate.
F. Sutherland Stayner.
Jas. Michie, Director Canadian B'k Commerce.
Sir W. F. Howland, C.B., President Ontario Bank.

Agents in Toronto.

JOHN STARK & CO.,
Equity Chambers, Corner Adelaide & Victoria Sts.
EDWARD RAWLINGS,
Managing Director.

Montreal, April, 1882.

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

Insurance.

RATES REDUCED.

THE STANDARD

Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:
Edinburgh, - - - Scotland.
Montreal, - - - Canada.

Total Risks \$95,000,000
Accumulated Funds \$7,500,000
Annual Income.....about 4,000,000
or over \$10,000 a day.
Claims paid in Canada.....over 1,200,000
Investments in Canada....." 1,000,000
Total amount paid in Claims during the last 8 years,
over Fifteen Millions of Dollars, or about \$4,000
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.

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

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.
Hon. H. Starnes, Chairman; T. Oramp, Esq., Dep. Chairman; T. Hart, Esq.; Angus C. Hooper, Esq.; Edward J. Barleau, Esq.

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

JOS. B. REED, G. F. C. SMITH,
Toronto Agent, Chief Agent for the
20 Wellington St. E. Dominion, Montreal.

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.

The LION Life

Insurance Company of London, Eng.

Subscribed Capital \$4,600,000
Paid-up 920,000
British Government Deposit..... 100,000
Canadian " " 50,000

HEAD OFFICE FOR CANADA:
42 ST JOHN STREET, MONTREAL.

**General Agents and active local
Agents Wanted in unoccupied Dis-
tricts upon liberal terms.**

Apply to F. STANCLIFFE,
General Manager.

Insurance.

T H H NORTH AMERICAN Life Assurance Co.

Guarantee Fund, - - \$100,000
Deposited with Dom. Gov. 50,000

Hon. ALEX. MACKENZIE, M.P., President.
Hon. ALEX. MORRIS, M.P.F., } Vice Presidents.
JOHN L. BLAIKIE, Esq., }

The Tontine Investment Policy of The North American Life Assurance Company combines in one form the greatest number of advantages attainable in a Life Insurance Policy. It appeals at once to the intelligence of all who understand the principles and practice of Life Insurance.

All Policies whether on Life or Endowment Rates are subject to no higher charge in Premium Rates, in taking the "Tontine Investment" form. The extra benefits of this class are conditioned only upon continuance of the Policy for a certain specified term or Tontine period of ten, fifteen or twenty years, selected by the insured himself.

Two things most desired in Life Insurance are the certainty of protection in early death and profit in long life. These are combined in the "Tontine Investment Policy" of the North American Life Assurance Company, which also issues Annuities and all the ordinary approved forms of Life Policies.

Agents wanted. Apply to
WM. McCABE, Managing Director.

SUN

Life Assurance Coy. of Canada.

MONTREAL.

CAPITAL, \$500,000.

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

Unconditional Policies.

No other company in Canada issues Unconditional Policies. They are entirely free from all 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.

THE LONDON

Life Insurance Company OF LONDON, ONT.

Licensed by the Ontario Legislature, deposits with the Government \$75,000.

Issues Life endowment and Accident Policies, all the most desirable forms.

Joseph Jeffery, Esq., President.
WM. MARDON,
Manager & Secretary

SCOTT & WALMSLEY,

Fire & Marine Underwriters.

Queen City Fire, Anchor Ins. Co.,
Canada Fire and Marine.

LONDON ASSURANCE CORPORATION, HAND IN HAND FIRE, CANADIAN LLOYDS, ORIENT MUTUAL, N. Y. OCEAN MARINE,

Capital Presented, - - \$19,000,000.

Rates fixed with regard to the Laws of Average and fair compensation for the hazard assumed.

Losses equitably adjusted and promptly paid.

OFFICES:
Queen City Fire Ins. Co's. Building,
Nos. 22, 24 & 26 CHURCH STREET,
TORONTO.