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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVII—NO 23

TORONTO, ONT., FRIDAY, DECEMBER 7, 1883.

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

Leading Wholesale Trade of Toronto.

WOOLLEN DEPARTMENT.

We are showing a very Superior Collection of all the Newest Designs and Colorings in

CANADIAN TWEEDS,
3/4 SCOTCH TWEEDS,
6/4 SCOTCH TWEEDS,
FANCY WORSTED SUITINGS,
COLORED WORSTED COATINGS,
MELTON CLOTHS, all Colors,
VICTORIA CLOTHS, all Colors,

John Macdonald & Co.

WAREHOUSES:

21 23 25 & 27 Wellington St. East, } TORONTO
28 30 32 & 34 Front St. East,
30 Faulkner St., Manchester, England
Toronto, Nov 1883.

HARDWARE

To the TRADE we are now offering at LOW QUOTATIONS,

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

Rice Lewis & Son

Hardware & Iron Merchants,
TORONTO.

ARTHUR B LEE

JOHN LEWIS

Leading Wholesale Trade of Toronto.

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

No. 12 Front Street West,

TORONTO.

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

Toronto 1883

W. INC.

J. W. YOUNG.

PERKINS, INCE & CO.

—ARRIVED AND IN STORE—

New Figs—1 lb., 12 lb. & 50 lb boxes.

New Sultana Raisins,

New Currants,

New Valencia Raisins,

New Malaga Raisins & Figs,

All Season of 1883.

New Walnuts daily expected.

No. 41 & 43 Front St. East.

IN STORE!

No. Herrings, bbls. and half-bbls.
Trout and White Fish.
Large Dry Codfish, prime.
Scaled Herrings, small and prime.
Currants, finest Vostizza in cases.
" " Patras in barrels.
" " Provincial bbls. and half-bbls.
Raisins finest off stock Valencia.
" Eleme, 1883.
" Fine Loose Muscatel, 2 crown.
" London Layers, 2 crown.
" Imperial Cabinet, 3 crown.
" Selected Bunch Dehesa, 4 crown.
" Selected Clusters, 4 crown.
" Finest Dehesa Layers, 4 crown.
Syrups, D. B. V. B., 3 crown, Molasses,
Canned Tomatoes, Peaches, Plums,
Strawberries, Pears, Rhubarb, etc.
Figs—Eleme and Malaga.

Smith & Keighley

9 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

AUTUMN 1883.

Are now receiving their stock of

GENERAL DRY GOODS,

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

AGENCY OF

THE LYBSTER COTTON MANUF. CO.

Sheetings, Shirtings, Tickings, &c.

Up to the Standard!

48 FRONT ST. WEST,

TORONTO.

Toronto, 1883

OUR STOCK

—OF—

WHITE COTTONS

Is large and well assorted in prices.

MAKES—Varied and beautiful.

VALUE—Excellent. (All at old prices.)

QUOTATIONS—By the piece or by the case.

ORDERS—Carefully executed.

Samson,

Kennedy

& Gemmel,

44 Scott and 19 Colborne Streets,
TORONTO

25 Old Change, London, Eng.

Toronto, Nov 7 1883.

The Chartered Banks

BANK OF MONTREAL.

ESTABLISHED IN 1818.
CAPITAL (All Paid Up) \$12,000,000
RESERVE FUND, 6,750,000

Head Office, Montreal.

BOARD OF DIRECTORS.
C. F. SMITHES, Esq. *President.*
HON. D. A. SMITH, Esq. *Vice-President.*
Gibbert Scott, Esq. Alexander Murray, Esq.
Alfred Brown, Esq. A. T. Paterson, Esq.
G. A. Drummond, Esq. Hugh McLennan, Esq.
Hon. John Hamilton.

W. J. BUCHANAN, *General Manager.*
A. MACNIDER, *Asst Gen. Man. & Inspector.*
M. V. Meredith, *Assistant Inspector.*
A. B. BUCHANAN, *Secretary.*

Branches and Agencies in Canada.
Montreal—E. S. GLOUSTON, *Manager.*
Almonte, Ont., Hamilton, Pitou,
Belleville, Kingston, Fort Hope,
Brantford, Lindsay, Quebec,
Brookville, London, Regina, Assna.
Chatham, N.B., Moncton, N.B., Sarnia,
Cornwall, Newcastle, N.B., Stratford,
Goderich, Ottawa, St. John, N.B.,
Guelph, Perth, St. Marys,
Halifax, N.S., Peterboro, Toronto,
Portage la Prairie, Man. Winnipeg, Man.
Agents in Great Britain.—London, Bank of Montreal, 9 Birchin Lane, Lombard Street, C. Ashworth, *Manager.* London Committee—E. H. King, Esq., *Chairman;* Robert Gillespie Esq., Sir John Rose, Bart., K.C.M.G.

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

Agents in the United States.—New York—Walter Watson and Alex. Lang, 59 Wall St. Chicago—Bank of Montreal, 154 Madison St. W. Munro, *Manager;* E. Y. Hedden, *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.

DIVIDEND NO. 33.

Notice is hereby given that a dividend of

FOUR (4) 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

Wednesday, the 2nd day of January next.

The Transfer Books will be closed from the 17th of December to the 31st of December, both days inclusive.

W. N. ANDERSON,
General Manager.

Toronto, Nov. 27th, 1883.

THE DOMINION BANK

CAPITAL, \$1,500,000. RESERVE FUND, \$850,000.

DIRECTORS:

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

Wilmot D. Matthews,
Head Office—Toronto.

Agencies at Brantford, Belleville, Cobourg, Lindsay, Napanee, Ottawa, Orillia, Uxbridge, Whitby and Queen Street Toronto, corner of Water 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.
R. H. BETHUNE, *Cashier.*

The Chartered Banks.

Bank of British North America.

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

J. H. Brodie. H. J. B. Kendall.
John James Oster. J. J. Kingsford.
Henry B. Farrer. Frederic Lubbock.
Richard H. Glynn. A. H. Phillips.
E. A. Hoare. J. Murray Robertson.
Secretary—A. G. WALLIS.

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

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

Branches and Agencies in Canada.

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

Agents in the United States.

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

FOREIGN AGENTS—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand. Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss & Cie., Lyons—Credit Lyonnais. Issue circular notes for Travellers, available in all parts of the world.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1812.

CAPITAL \$3,000,000.

Head Office, Quebec.

BOARD OF DIRECTORS.

JAE G. BOSS, Esq. *President.*
WILLIAM WITBALL, Esq. *Vice-President.*
Str N. F. Balleau, Kt. Jno. R. Young, Esq.
R. H. Smith, Esq. William White, Esq.
Geo. B. Bentrew, Esq.

JAMES STEVENSON, Esq., *Cashier.*

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

THE ONTARIO BANK.

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

RESERVE FUND - - 335,000

HEAD OFFICE, TORONTO.

DIRECTORS.

SIR WM. P. HOWLAND, DONALD MACKAY, Esq.,
President. *Vice-President.*

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

C. HOLLAND, *General Manager.*

BRANCHES.

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

AGENTS.

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

IMPERIAL BANK OF CANADA.

DIVIDEND NO. 17.

Notice is hereby given that a Dividend of Eight per cent. per annum upon the paid-up Capital Stock of this Institution has this day been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after

Wednesday, the 2nd of January next.

The Transfer Books will be closed from the 17th to the 31st December, both days inclusive.

By order of the Board.
D. R. WILKIE,
Cashier.

Toronto, Nov. 29th, 1883.

The Chartered Banks

MERCHANTS' BANK

OF CANADA.

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

Head Office, Montreal.

BOARD OF DIRECTORS:

ANDREW ALLAN, Esq. *President.*
ROBERT ANDERSON, *Vice-President.*
Wm. Darling, Esq. Hector Mackenzie, Esq.
Adolphe Masson, Esq. Jonathan Hodgson, Esq.
John Duncan, Esq. John Casalis, Esq.
Hon. J. J. C. Abbott, M. P.

GEORGE HAGUE, *General Manager.*

J. H. PLUMMER, *Assistant General Manager.*

BRANCHES IN ONTARIO AND QUEBEC.

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

BRANCHES IN MANITOBA.

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

Bankers in Great Britain.—The Clydesdale Bank (Limited), 50 Lombard Street, London, Glasgow and elsewhere.

Agency in New York, 61 Wall Street, Messrs. Henry Hague and John B. Harris, Jr., *Agents.*

Bankers in New York.—The Bank of New York, N.B.A.

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

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

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

THE

BANK OF TORONTO
CANADA.

Incorporated 1855.

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES.

MONTREAL.....J. MURRAY SMITH, *MANAGER.*
PETERBORO.....J. H. ROBER, "
COBourg.....Jos. HENDERSON, "
PORT HOPE.....W. R. WADSWORTH, "
BARBIE.....J. A. STRATHY,
ST. CATHARINES.....E. D. BOSWELL,
COLLINGWOOD.....G. W. RODGETTS,

BANKERS.

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

THE STANDARD BANK OF CANADA.

DIVIDEND NO. 16.

Notice is hereby given that a dividend of Three and One-Half Per Cent.

upon the paid up capital stock of this Bank has this day been declared for the current half-year, and that the same will be payable at its banking house in this city, and at its branches on and after

Wednesday, 2nd day of Jan. next.

The Transfer Books will be closed from the 17th to the 31st December next, both days inclusive.

J. L. BRODIE,
Cashier.

The Standard Bank of Canada,
Toronto, 27th November, 1883.

The Chartered Banks.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, MONTREAL.

Paid-up Capital, \$2,000,000.
Reserve Fund, \$600,000.

BOARD OF DIRECTORS:

THOS. WOLFE, President.
R. W. Shephard, Vice-President.
S. H. Ewing, Hon. D. L. MacPherson.
A. F. Gault, Hon. D. L. MacPherson.
M. HEATON, Inspector.
F. WOLFE, General Manager.

BRANCHES—Aylmer, Ont., Brockville, Ontario, Eastar, Ingersoll, London, Meaford, Montreal, Morrisburg, Owen Sound, Ridgeway, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton, Waterloo, Ont., Agents in Canada.

Quebec—Merchants Bank and Eastern Townships Bank. Ontario—Dominion Bank and Federal Bank and its branches. Nova Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company and its branches. Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. Johns.

In Europe. London—Alliance Bank (Limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co., Liverpool. The National Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers.

In United States. New York—Mechanics National Bank; Messrs. W. Watson & Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants National Bank; Portland—Cascos National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics Bank. Buffalo—Farmers' & Mechanics Nat. Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank.

Collections made in all parts of the Dominion, & returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

UNION BANK OF LOWER CANADA

CAPITAL PAID-UP, \$2,000,000

Head Office, Quebec

DIRECTORS.

ANDREW THOMPSON, Esq., President.
Hon. G. IRVINE, Vice-President.
W. Sharpley, Esq., Hon. Thos. McGreevy.
D. C. Thomson, Esq., E. Giroux, Esq.
K. J. Hale, Esq., Cashier—P. MacEwen, 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.
JAB. KITCHEN, Esq., JAMES McLEAN, Esq.
JAMES D. MCGREGOR, Esq., THOMAS WATSON, MANAGER.

New Glasgow { D. M. Fraser, Agent
Stellarton {
Antigonish { E. D. Arnaud, "
Amherst, N.S. { Jno. McKeen, "
BANKERS—Bank of Montreal and Branches; Union Bank of Halifax; Imperial Bank, Limited, London.

BANK OF YARMOUTH, YARMOUTH, N.S.

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.

ST. STEPHENS BANK.

Incorporated 1836.

ST. STEPHEN'S, N. B.

CAPITAL, \$200,000.

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

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

Capital Paid-up, \$2,810,000.

Rest, 1,450,000.

BOARD OF DIRECTORS.

S. NORDHEIMER, Esq., President.
J. S. FLAYFAIR, Esq., Vice-President.
William Galbraith, Esq., H. Gurney, Jun., Esq.
Geo. W. Torrance, Esq., Benjamin Cronyn, Esq.
John Kerr, Esq.
H. S. STRATHY, Cashier.
J. O. BUCHANAN, Inspector.

HEAD OFFICE, - - - TORONTO.

Branches—Aurora, Chatham, Guelph, Hamilton, Kingston, London, Montreal, Newmarket, Petrolia, Simcoe, St. Marys, Strathroy, Tilsonburg, Winnipeg, Waterford and Yorkville.

Bankers—New York—American Exchange National Bank. Boston—The Maverick National Bank. Great Britain—The National Bank of Scotland.

BANK OF OTTAWA. OTTAWA.

AUTHORIZED CAPITAL, \$1,000,000
SUBSCRIBED CAPITAL, 1,000,000
PAID-UP CAPITAL, 869,718

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—Auriprior, Carleton Place, Pembroke, Winnipeg, Man. Agents in Canada, Canadian Bank of Commerce "New York, Messrs A. H. Goadby and B. E. Walker. Agts in London, Eng. Alliance Bank.

MERCHANTS' BANK OF HALIFAX.

CAPITAL PAID UP, \$1,000,000
RESERVE, 180,000

HEAD OFFICE—HALIFAX, N.S.

THOMAS B. KENNY, Esq., President.
MICHAEL DWYER, Esq., Vice-President.
Hon. James Butler, M.L.C. Thos. Ritchie, Esq.
Allison Smith, Esq., J. Norman Ritchie, Esq.
D. H. DUNCAN Cashier

BRANCHES—Antigonish, Bathurst, N.B., Bridgewater, Charlottetown, P. E. I., Dorchester, N. B., Hamilton, Bermuda, Kingston, Kent, N.B., Londonderry, Lunenburg, Maitland, Hants Co., Pictou, Port Hawkesbury, Sackville, N.B., Summerside, P. E. I., Souris, P. E. I., Sydney, Truro, Weymouth, Georgetown, P. E. I.

HALIFAX BANKING COMPANY.

INCORPORATED 1872.

CAPITAL PAID UP, \$500,000

RESERVE FUND, 35,000

HEAD OFFICE Halifax, N.S.

W. L. PITCAITHLY, Cashier.

DIRECTORS: Robt Unisek, Pres't. L. J. Morton, Vice-Pres.

Thomas Bayne, F. D. Corbett, Jas. Thomson.
AGENCIES—NOVA SCOTIA: Acadia Iron Mines, Londonderry, Barrington, Lockport, Lunenburg, Parrsboro, Oxford, Shelburne, Springhill, Truro, Windsor
NEW BRUNSWICK: Hillsboro, Petitcodiac, Sackville, St. John.

CORRESPONDENTS: Ontario and Quebec: Molsons Bank and Branches. New York: Bank of New York. National Banking Association. Boston—Suffolk National Bank. London, Eng. Union Bank of London.

PEOPLES BANK OF HALIFAX

Capital authorized, \$600,000
Capital Paid-up, 600,000

Directors:

R. W. FRASER, President.
W. J. COLEMAN, Vice-President.
THOMAS A. BROWN, Esq. GEORGE H. STARR, Esq.
AUGUSTUS W. WEST Esq.

PETER JACK, Cashier.

Branches: Lockport and Wolfville, N.S.
Agents in London.....The Union Bank of London.
" New York.....The Bank of New York.
" Boston.....Williams & Hall.
" Ont. & Que.....The Ontario Bank.

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N. B.

Incorporated by Act of Parliament 1866.

A. F. RANDOLPH, President.
J. W. SPURDEN 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.

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

Head Office, - - - Hamilton.

Directors.
JOHN STUART, Esq., President.
JAMES TURNER, Esq., Vice-President.
A. G. Ramsay, Esq., Dennis Moore, Esq.
Edward Gurney, Esq., John Proctor, Esq.
George Roach, Esq.

E. A. COLQUHOUN, Cashier.
H. S. STEVEN, Assistant-Cashier.

Agencies.
Alliston—A. M. Kirkland, Agent.
Boston—W. F. Roberts, Agent.
Georgetown—H. M. Watson, Agent.
Listowel—H. H. O'Reilly, Agent.
Milton—J. Butterfield, Agent.
Port Elgin—W. Corbould, Agent.
Wingham—B. Willson, Agent.

Agents in New York—Messrs. John J. Cisco & Son.
Agents in London, Eng.—The National Bank of Scotland.

Eastern Townships Bank.

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

BOARD OF DIRECTORS.

R. W. HENEKBE, President.
A. A. ADAMS, Vice-President.
Hon. M. H. Oochrana, Jno. Thornton, Hon. J. H. Pope
G. K. Foster, G. N. Galar, Hon. G. G. Stevens.
T. S. Morey.

Head Office—Sherbrooke, Que

WM. FARWELL, General Manager

BRANCHES.
Waterloo, Cowansville, Stanstead, Coaticook
Richmond, Granby, Farnham.

Agents in Montreal—Bank of Montreal.
London, England—London and County Bank.
Boston—National Exchange Bank.
New York—National Park Bank.
Collections made at all accessible points, and promptly remitted for.

LA BANQUE DU PEUPLE.

Established in 1855.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

G. S. CHERRIER, President.
A. A. TROTTER, Cashier.

Foreign Agents.
London—Glyn, Mills, Currie & Co.
New York—National Bank of the Republic.
Quebec Agency—La Banque Nationale.

THE MARITIME BANK

OF THE DOMINION OF CANADA.

Head Office, - - - St. John, N.B.

Paid up Capital, \$686,000.

THOS. MACLELLAN, President.
ALFRED RAY, Cashier.

BOARD OF DIRECTORS—Jer. Harrison (of J. & W. F. Harrison, Flour merchants), Thos. Maclellan, (of Maclellan & Co. Bankers), John McMillan, (of J. & A. McMillan, Booksellers), John Tappin (of Tappin Bros., Indiantown, N.B., D. Troop, (of Troop & Son, Ship owners), A. A. Sterling, Fredericton, and Josiah Wood, M.P., Sackville.

Agency—Fredericton—A. S. Murray, Agent.
Woodstock, N.B.—G. W. Vauwart, Agent.

BANK OF NOVA SCOTIA

Incorporated 1833.

Capital paid up \$1,114,000. Reserve Fund \$488,000

DIRECTORS.—John. S. Maclean, President, John Doull, Vice-President, Samuel A. White, James Bremner, Daniel Cronan, Adam Burns.
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, Warristock, Charlottetown, P. E. I., Winnipeg, Man., Montague, P. E. I., Summerside, P. E. I.
Collections made on favorable terms and promptly remitted for.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHTAWA, ONT.

CAPITAL AUTHORIZED..... \$1,000,000
CAPITAL SUBSCRIBED..... 500,000
CAPITAL PAID-UP..... 200,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq., W. F. Allen, Esq.
Robert McIntosh, M.D., J. A. Gibson, Esq.
Thomas Peterson, Esq.

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

The Chartered Banks.

LA BANQUE NATIONALE
 CAPITAL PAID UP, \$2,000,000
 HEAD OFFICE, QUEBEC.
 HON. ISIDORE THIBAUDEAU, President.
 JOB. HAMEL, Esq., Vice-President.
 P. LAFRANCE, Esq., Cashier.
DIRECTORS.
 Theophile LeDroit, Esq. U. Tessier, jr., Esq.
 Hon. P. Garneau. E. Beaudet, Esq., M.P.P.
 M. W. Baby, Esq.
 (Hon. Dir., Hon. J. E. 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 Bevere Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick, The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Merchants Bank of Canada.

The Loan Companies.

THE ONTARIO LOAN AND DEBENTURE CO.
 OF LONDON, CANADA.
 Capital Subscribed, \$1,000,000
 Paid-up Capital, 1,000,000
 Reserve Fund, 225,000
 Total Assets, 2,705,000
 Total Liabilities, 1,487,000
 Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.
WILLIAM F. BULLEN Manager.
 London Ontario, 1880.

AGRICULTURAL SAVINGS & LOAN COMPANY,
 LONDON, ONTARIO.
 Pres. WILLIAM GLASS, Sheriff, Co. Middlesex.
 Vice Pres. ADAM MURRAY, Co. Treas.
 SUBSCRIBED CAPITAL \$300,000
 PAID UP CAPITAL 575,000
 RESERVE FUND 61,000
 TOTAL ASSETS 1,339,000
 The Company issues debentures for two or more years in sums of \$100 and upwards, bearing interest at highest current rates, payable half-yearly by coupons. Executors and Trustee are authorized by law to invest in debentures of this Company.
 For information apply to
JOHN A. ROE, Manager

The Canada Landed Credit Co'y.
 DIVIDEND NO 45.
 Notice is hereby given that a dividend of four per cent on the paid-up capital stock of this company has been declared for the current half year, and that the same will be payable at the company's office, 23 Toronto Street, on and after the
2nd Day of January Next.
 The Transfer Books will be closed from the 17th to the 31st December, both days inclusive.
 By order of the Board.
D. MCGEE, Secretary.
 Toronto, 28th November, 1883.

The National Investment Company OF CANADA, Limited.
 Dividend No. 15.
 Notice is hereby given that a dividend of three and a half per cent on the paid-up capital stock of this company has been declared for the current half year, and that the same will be payable at the office of the company on and after the **SECOND DAY OF JANUARY, 1884.**
 The Transfer Books will be closed from the 17th to the 31st prox., both days inclusive.
 By order of the Board.
ANDREW RUTHERFORD, Manager.
 Toronto, 28th Nov., 1883.

The Farmers' Loan and Savings Co.
 OFFICE: No. 17 Toronto Street, Toronto.
 Capital \$1,057,350
 Paid-up 611,430
 Assets 1,195,000
 MONEY advanced on improved Real Estate at lowest current rates.
STERLING and CURRENCY DEBENTURES issued.
 MONEY received on Deposit, and interest allowed payable half-yearly. By Vic. 42, Cap. 21, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
Wm. MULOCK, M. P., Gzo. S. C. BETHUNE,
 President, Secretary-Treas.

The Loan Companies.

Canada Permanent LOAN & SAVINGS COMPANY.
 Incorporated A.D. 1855.
 PAID UP CAPITAL, \$2,000,000
 RESERVE FUND, 1,000,000
 TOTAL ASSETS, 7,850,000
Office: Coy's Buildings, Toronto St. Toronto.
 DEPOSITS RECEIVED at Current Rates of Interest, paid or compounded half-yearly.
 DEBENTURES ISSUED in Currency or Sterling, with Interest Coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.
 MONEY ADVANCED on the security of Real Estate on most favorable terms.
 Mortgages and Municipal Debentures Purchased.
J. HERBERT MASON, Manager.

THE FREEHOLD LOAN AND SAVINGS COMPANY,
 TORONTO.
 ESTABLISHED IN 1859.
 SUBSCRIBED CAPITAL \$1,050,400
 CAPITAL PAID UP 690,080
 RESERVE FUND 261,500
 CONTINGENT FUND 6,872
 President, HON. WM. McMASTER
 Manager, HON. S. C. WOOD.
 Inspector, ROBERT ARMSTRONG
 Money advanced on easy terms for long periods repayable at borrower's option.
 Deposits received on Interest.

THE HAMILTON PROVIDENT AND LOAN SOCIETY.
 PRESIDENT: G. H. GILLESPIE, Esq.
 VICE-PRESIDENT: JOHN HARVEY, Esq.
 Capital Subscribed \$1,500,000
 Paid-up 1,100,000
 Reserve and Surplus Profits 97,000
 Total Assets 2,800,000
 MONEY ADVANCED on Real Estate on favorable terms of Repayments.
 The Society is prepared to issue DEBENTURES drawn at THREE or FIVE YEARS with interest coupons attached payable half-yearly.
 Office: Corner King & Hughson St., Hamilton.
H. D. CAMEBON, Treasurer.

LONDON AND CANADIAN Loan & Agency Co.
 (LIMITED).
 PRESIDENT—SIR. W. P. HOWLAND, C.B., K.O.B.
 VICE-PRESIDENTS:
 Col. C. S. GZOWSKI, A.D.C. to the Queen
 A. T. FULTON, Esq.
 Money lent on security of Improved Farms, and productive City and Town Property.
 Mortgages and Municipal Debentures purchased.
J. G. MACDONALD, Manager.
 44 King Street West, Toronto.

Dominion Savings & Investment Soc,
 LONDON, ONT.
 INCORPORATED, 1872.
 Capital \$1,000,000.00
 Subscribed, 1,000,000.00
 Paid-up, 885,181.09
 Reserve and Contingent, 125,599.18
 Savings Bank Deposits and Debentures, 768,905.75
 Loans made on farm and city property, on the most favorable terms.
 Municipal and School Section Debentures purchased.
 Money received on deposit and interest allowed thereon.
F. B. LEYS, Manager.

THE LONDON & ONTARIO Investment Co., Limited.
 OF TORONTO, ONTARIO.
 President—HON. FRANK SMITH.
 Vice-President—WILLIAM H. BEATTY, Esq.
 Directors—Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, J. G. Worts, Jr., Alexander Nairn, George Taylor, Henry Gooderham, Frederick Wyld and Henry W. Darling.
 Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.
 Mortgages and Municipal Debentures purchased.
A. M. COBBY, Manager.
 84 King St. East, Toronto.

The Loan Companies.

WESTERN CANADA LOAN & SAVINGS CO.
 SUBSCRIBED CAPITAL, \$2,000,000
 PAID UP CAPITAL, 1,200,000
 RESERVE, 570,000
 Offices: No. 70 Church Street, 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 \$1,000,000
 RESERVE FUND 320,000
 Money advanced on the security of Real Estate on favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.
 Interest allowed on Deposits.
WM. SAUNDERS, President.
R. W. SMYLIE, Manager.

THE HOME SAVINGS AND LOAN COM'PY.
 (LIMITED.)
 Office: No. 72 Church St., Toronto
 AUTHORIZED CAPITAL, \$2,000,000.
 SUBSCRIBED CAPITAL, \$1,000,000.
 Deposits received, and interest, at current rates allowed thereon.
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.
Hon. FRANK SMITH, President.
JAMES MASON, Manager.

BUILDING & LOAN ASSOCIATION
 DIVIDEND No. 27.
 Notice is hereby given that a Dividend of three per cent. has been declared for the half-year ending 31st December inst., and that the same will be payable at the offices of the Association, 13 Toronto Street, on and after
WEDNESDAY, 2nd JAN., 1884.
 The transfer books will be closed from the 17th to the 31st December,—both days inclusive.
 By order of the Board.
WALTER GILLESPIE, Manager.

The Ontario Loan & Savings Co.
 OSHAWA, ONTARIO.
 CAPITAL SUBSCRIBED \$800,000
 CAPITAL PAID UP 800,000
 RESERVE FUND 50,000
 DEPOSITS & Can. Debentures.. 601,000
 Money loaned at low rates of Interest on the Security of Real Estate and Municipal Debenture Deposits received and Interest allowed.
HON. T. N. GIBBS, Pres.
W. F. COWAN Esq., Vice-Pres.
T. H. McMILLAN, Secy-Treas.

NOTICE.
 Notice is hereby given that the Board of Trade of the city of Toronto, to and the Toronto Corn Exchange Association will apply to the Parliament of the Dominion of Canada, at its next session, for an Act to amalgamate the said two Corporations, under the name of the Board of Trade, of the City of Toronto, and for granting to such amalgamated Corporation so to be formed such additional powers besides those already enjoyed by the said two Corporations as may be requisite and in the public interest; effectually to promote the objects and functions of the said two Corporations, and to repeal such sections of their respective Acts of Incorporation and amendments thereto as may be deemed expedient for the like purposes.
W. H. BEATTY, Solicitor for Applicants.
 Toronto, 13th Nov.'83.

The Loan Companies.

Ontario Investment Association,
LIMITED.

OF LONDON, ONTARIO.

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

DIRECTORS:

CHAS. MURRAY, Manager Federal Bank, President.
SAMUEL CRAWFORD, Esq., Vice President.
BENJ. CRONYN, Barrister. W. R. MEREDITH, Q. C.
DANIEL MACFIE, Esq. C. F. GOODHUE, Barrister.
JOHN LABATT, Brewer. J. B. STRATHE, Esq.
JNO. ELLIOTT, Manufac'r HUGH BRODIE, Esq.
ISAIAH DANKS, Secretary F. A. FITZGERALD, Presi-
Water Commissioner. dent Imperial Oil Co.

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

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

Financial.

GZOWSKI & BUCHAN

50 King Street East, Toronto,

BANKERS & STOCK BROKERS.

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

C. S. GZOWSKI, JR.

EWING BUCHAN.

PETER RYAN,

TRADE AUCTIONEER, &c.,

29 Front Street West,

TORONTO.

Fortnightly Sales to the Trade only.

B. STRACHAN COX.

T. F. WORTS.

COX & WORTS,
Stock Brokers,

No. 26 Toronto Street, Toronto,

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

26 Toronto Street, Toronto.

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

Members of Toronto Stock Exchange,

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

59 ADELAIDE STREET EAST,
TORONTO.

Financial.

John Stark & Co.

Stock Brokers & Financial Agents,

Members Toronto Stock Exchange.

Buy and Sell Canadian and American Stocks.

Money Loaned on City and Farm Property.

28 & 30 Toronto St.

MOFFAT & CALDWELL.

444 Main St., Winnipeg, Man.,

Bankers, Stock & Real Estate Brokers,

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

MANNING & CO.,

BANKERS,

WINNIPEG.

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

JACKSON RAE,

General Financial, Investment and Commission Agent.

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

Royal Insurance Chambers, Montreal.

JOHN LOW,

(Member of the Stock Exchange.)

STOCK & SHARE BROKER,

58 St. Francois Xavier Street,

MONTREAL.

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.

THE BELL TELEPHONE CO.
OF CANADA.

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

C. P. SCLATER, Secretary-Treasurer.

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

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

No. 12 Hospital St., Montreal.

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

Miscellaneous.

! BUSINESS MEN !

If you desire to give your sons a

A Thorough Mercantile Training,

Send them to the

BRITISH AMERICAN

BUSINESS COLLEGE,

TORONTO, ONT.

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

THE SECRETARY,
Toronto.



ST. LAWRENCE CANALS.

NOTICE TO CONTRACTORS.

The letting of the works at the upper entrance of the CORNWALL CANAL, and those at the upper entrance of the RAPIDE PLAT CANAL, advertised to take place on the 18th day of NOVEMBER next, are unavoidably postponed to the following dates:

Tenders will be received until TUESDAY, the FOURTH day of DECEMBER next.

Plans, specifications, &c., will be ready for examination at the places previously mentioned on and after TUESDAY, the TWENTIETH day of NOVEMBER.

For the works at the head of the Galops Canal tenders will be received until TUESDAY the 18th day of DECEMBER. Plans and specifications, & can be seen at the places before mentioned on and after TUESDAY the FOURTH day of DECEMBER.

By Order,

A. P. BRADLEY,

Secretary

Department of Railways & Canals,
Ottawa, 20th October, 1883.



GRAVING DOCK.

British Columbia.

SEALED TENDERS, addressed to the undersigned and endorsed "Tender for Graving Dock, B. C." will be received at this office until Friday, the 8th day of February, 1884, inclusively, for the construction and completion of the partially finished

Graving Dock at Esquimalt Harbor,
British Columbia,

According to plans and specifications to be seen on and after Monday, the 24th December next, at the Department of Public Works, Ottawa, and on application to the Hon. J. W. Trutch, Victoria, B.C.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied and prices affixed to the whole of the items stated therein, and signed with their actual signatures.

Each tender must be accompanied by an accepted bank cheque for the sum of \$7,500.00 made payable to the order of the Honorable the Minister of Public Works, which will be forfeited if the party declines to enter into a contract when called upon to do so or if he fails to complete the work contracted for. If the tender be not accepted the cheque will be returned.

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

By order,

F. H. ENNIS,

Secretary.

Department of Public Works, }
Ottawa, 19th Nov., 1883.

Established 1845:

L. COFFEE & CO.,
PRODUCE COMMISSION MERCHANTS,

No. 30 Church St., Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN

Leading Wholesale Trade of Montreal.

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

FIRST PRIZE, Silver Medal awarded

**The Merchants' Manufacturing Comp'y.
OF MONTREAL,**

For Superior Bleached Shirtings.

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

Londonderry, N. S. Iron Works.

Brand "Siemens,"

Pig Iron, Bar Iron,

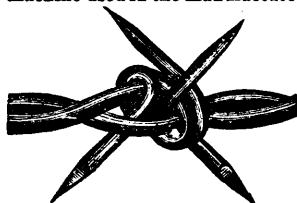
Nail Plate, Car Wheels,

The Steel Company of Canada (Ltd)

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

BARB WIRE FENCING.

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



THE MANITOBA Four Point Barb Galvanized Steel Wire Fencing. Ordinary fencing barbs 7/8 in. sp. rt. Hog wire for bottom line, barbs 4/8 in. sp. rt. Plain Twisted Wire Fencing, without barbs, at reduced

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

SPENCERIAN PENS

These famous Steel Pens combine the essential qualities of Elasticity, Durability and real Swan Quill action suited to all styles of writing. For Sale Everywhere.

BUNTIN, BOYD & CO., Montreal.

Dominion Line.

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

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|----------------|-------------|-----------------|-------------|
| Farnia | 3,850 Tons. | Oregon | 3,850 Tons. |
| Brooklyn ... | 4,500 " | Montreal | 3,900 " |
| Toronto | 3,800 " | Ontario | 3,200 " |
| Dominion ... | 3,200 " | Texas | 2,710 " |
| Mississippi .. | 2,800 " | Quebec | 2,700 " |
| | | Vancouver | 5,700 Tons. |

Sail from PORTLAND for LIVERPOOL direct every THURSDAY.

*SARNIA 6th DEC. ONTARIO..... 27th DEC.
MONTREAL.....13th " TORONTO ... 3rd JAN.
*OREGON.....20th " DOMINION... 10th "

*These steamers have Saloon, Music Room, Smoking Room and State-room amidships where but little motion is felt, and are luxuriously fitted up. Rates from Toronto—Cabin \$61, \$72 and \$82. Return \$108, \$128 and \$148 all outside rooms and comfortably heated by steam. Intermediate and Steerage at very low rates.

The last train connecting with steamer leaves Toronto Wednesday morning.

For further particulars apply to S. OSBORNE & CO., 40 Yonge St., GEO. W. TORRANCE, 45 Front St., Or to

DAVID TORRANCE & CO., Montreal.

COUNTER CHECK BOOKS

PRICE LIST REDUCED.

**GORDON & MACKAY,
STRATFORD, ONT.,**

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

Stratford, Ont.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



FLAX SPINNERS

And Linen Thread Manufacturers

KILBIRNIE Scotland.

SOLE AGENTS FOR CANADA

WILLIAM NEW & CO.

648 Craig Street, Montreal.

PAINT.

Ramsay's Concentrated Zinc

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

A. RAMSAY & SON, Montreal.

Should be sold by all paint dealers.

—J. S. MAYO,—

Manufacturer of Lard Oil

—AND—

Importer of Pure Olive Oil,

9 COMMON ST., MONTREAL.

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

Are prepared to contract for Shaffing, 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 Shaffing, Hangers and Pulleys.

R. GARDNER & SON.

CASSILS, STIMSON & CO.,

LEATHER MERCHANTS,

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

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

COMMISSION Dealers in Domestic LEATHER.

18 ST. HELEN ST., MONTREAL.

**The Canadian Rubber Company
OF MONTREAL,**

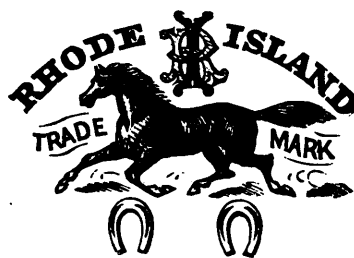
Manufacturers of Rubber Shoes and Felt Boots, Rubber Belting, Steam, Brewers and Lawn Rubber Cotton and Linen Hose, all sizes, Rubber Springs, Valves, Gas ets, all designs, shapes and thicknesses, Steam Packings, Wringer Rolls, etc., also Ladies' & Misses Gossamer Clothing and heavy Rubber Coats, Star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

Offices and Warerooms: 335 St. Paul St.,

MONTREAL;

and 45 Yonge St., Toronto.

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of

HORSE SHOES,

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

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

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

PILLOW, HERSEY & CO., Montreal.

Cochrane, Cassils & Co.,

(Successors to Smith, Cochrane & Co.)

BOOTS & SHOES

WHOLESALE,

Cor. Craig & St. Francois Xavier Streets,

M. H. Cochrane,
Charles Cassils,

} MONTREAL, Q.

McARTHUR, CORNEILLE & CO.

OIL, LEAD, PAINT

Color and Varnish Merchants,

Importers of

ENGLISH AND BELGIAN WINDOW GLASS

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, & O

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

MONTREAL.

W. & F. P. CURRIE & CO.

100 Grey Nun Street, Montreal,

IMPORTERS OF

Portland Cement, Canada Cement,

Chimney Tops, Roman Cement,

Vent Linings, Water Lime,

Flue Covers, Whiting,

Fire Bricks, Plaster of Paris,

Scotch Glazed Drain Pipes, Borax,

Fire Clay, China Clay, &c.

Manufacturers of Bessemer Steel

SOFA, CHAIR & BED SPRINGS.

A large Stock always on hand.

CANADA LEAD & SAW WORKS,

JAMES ROBERTSON,

METAL MERCHANT & MANUFACTURER,

Office: } MONTREAL { P.O. Box 1500.

30 Wellington St

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.

Leading Wholesale Trade of Montreal.

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

This Thread is the only make in the CANADIAN MARKET that received an Award at the CENTENNIAL EXHIBITION for Excellence in Color, Quality & Finish.



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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

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| Received | | Received |
| Gold Medal | | Gold Medal |
| THE | | THE |
| Grand Prix | | Grand Prix |
| Paris Exhibition. | | Paris Exhibition. |

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WALTER WILSON & COMPY,
Sole Agents for the Dominion,
1 & 3 ST. HELEN STREET,
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- Tin Plate**
Coke and Charcoal.
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Caledonian Tube Company's.
At Toronto and Montreal. For sale by

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

- HOCHELAGA COTTON CO.,**
Brown Cottons and Sheeting, Yarns and Bags.
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Ducks, Ticking, Checks, &c.
Colored Cotton Yarns.
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Bleached Shirtings, Wigans, Slittias,
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Fancy Checks, Gingham, Yarns,
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The Wholesale Trade only Supplied

Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL,
IMPORTERS OF
Hardware, Iron, Steel, Tin, Canada Plates,
Window Glass, Paints & Oils. Manufacturers
of Cut Nails, Clinch & Pressed Nails, and the
celebrated "C.C." Horse Nails.
AGENTS VIELLE MONTAGNE ZINC CO.
59 St. Peter Street, Stores: 13, 14, 16, 18 Colborne St.
Union Nail Works St. Gabriel Locks,
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SILK THREADS,
Change of Standard Shade Cards.

We take pleasure in notifying the trade that we have issued a "NEW STANDARD SHADE CARD" largely increasing the number of colors in which our goods are produced. Retail merchants desiring a card for their convenience will be furnished with one by applying to their wholesale house or to us direct.

BELDING, PAUL & CO.,
MONTREAL.

THE COOK'S FRIEND

Baking Powder is a pure FRUIT-ACID POWDER. It contains neither Alum, Lime, nor Ammonia, and may be used in food by the most delicate constitutions with perfect safety. Its great success, arising from its being intrinsically the best value in the market. No addition to or variation from the simple name, COOK'S FRIEND, is genuine. Trade Mark on every package.

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

ROSS, HASKELL & CAMPBELL,
Buttons, Laces, Frillings, &c.
No. 43 RECOLLET STREET,
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MANUFACTURER OF
WHITE LEAD,
COLORED PAINTS
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Specialties:
MASURY'S JAPAN OIL
" RAILROAD " LIQUID
" MARSEILLES GREEN."
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FACTORY: 573 William St., Montreal.
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CORNWALL, ONT.
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Cottonades, Woven Ducks, Dyed Ducks,
White Ducks for Sails, Tents, in
7, 7½, 8, 9, 10 and 12 oz.
Canton Flannels, Bleached, Unbleached,
and Colored.

—GRAIN BAGS, SUGAR BAGS.—

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

E. W. MUDGE,
Manufacturers
—Agent,
459 St. Paul Street,
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Leading Wholesale Trade of Montreal.

S. GREENSHIELDS, SON & CO.,
WHOLESALE
DRY GOODS
MERCHANTS,
17, 19 & 21 Victoria Square,
—AND—
730, 732, 734, 736 Craig St.,
MONTREAL.

Mercantile Summary.

MR. B. SHEPHERD, formerly accountant in the Bank of Commerce at Woodstock, and recently relieving agent, has been appointed to the charge of the Dunnville branch of that bank.

MESSRS. Laing & Campbell sold the confectionery stock of the W. H. French estate to Mr. Mountjoy, of London, for twenty-seven cents on the dollar. The inventory amounted to \$1,540.

THE Coldbrook rolling mills at St. John, N B., have been purchased by Mr. Isaac Burpee and Mr. E. R. Burpee, for the purpose of rolling from 15,000 to 20,000 tons of iron rails into bar iron and nail plates. These gentlemen intend to commence operations in the works in a short time.

We have before referred to counterfeit five dollar bills on the Bank of British North America. They are still in circulation, and may be distinguished from the genuine "V" by wanting the exact date of issue, the day of the month being absent. The date given is "July, 1877."

S. R. DALE, a general storekeeper at Drayton, sold his stock to Fawcett & Adams at a reduction of one-fourth. A private banker being on the spot, secured \$1,000 of the purchase money, it is stated, before Dale cleared out. However, afterward, the latter was induced to assign, with liabilities of \$14,000, and assets nearly \$6,000.

SOME dissatisfaction was expressed with the statement submitted to creditors some time ago by the failed firm of Field & Davidson, Hamilton. The estate now shows liabilities of \$62,456, and assets \$44,596, showing a deficiency of \$17,860. Another meeting of creditors will be held on Monday next, and meantime a committee of four has been appointed to report upon the estate.

MR. A. MICHIE, general storekeeper, who has been in business in Harriston some six or eight years, and up to May last was supposed to be doing well, complained about that time of dull business and was unable to meet his payments as they become due. An extension of time was asked for and granted. A chattel mortgage being given as security. Mr. Michie has now assigned with liabilities of several thousand dollars.

THE Forty-Eighth Congress of the United States assembled on Monday last, Dec. 8. The two houses are divided politically as follows:—The Senate is composed of Republicans, 38; Democrats, 36; Readjusters (from Virginia), 2. Among the more important matters which will claim the attention of Congress may be mentioned the tariff and internal revenue taxes, a uniform system of national bankruptcy, a basis for national bank circulation, and the limitation of the coinage of silver dollars.

A SMALL general store man, of Routhier Ont., named J. O. Poirier, has assigned in trust to W. T. Lindsay, liabilities and assets small.

T. H. LACKEY, an Ottawa confectioner, who called a meeting of creditors at the beginning of November, has now assigned in trust to M. A. Bunnell of Ottawa.

L. DEQUOY, of Montreal, who opened a shoe store only a short time since, has closed up and is said to have left the city. Liabilities only small but assets nil..

THE firm of Authier, Freres & Co., who started a saw mill and opened a general store at Danville, last spring, has got into difficulties and called a meeting of creditors.

A GROCERY firm of St. John, Que., Larocque & Langelier, have after a career of a few years assigned. They do not owe much, only about \$1,800 and show assets somewhat less.

ROBERT CLARK has been struggling along as a book dealer in London for several years. The other day his stock was sold under an execution in favor of a Montreal creditor, and realized about thirty five per cent.

A GROCER in a small way in Montreal, Jos. Picard, who commenced business only a few months ago, has run "the length of his tether," and has been obliged to close up. His liabilities are small, but it would seem that he has eaten his stock up by degrees; there are little or no assets left.

A GENERAL dealer in St. Camille, Que., L. G. Gendreau, by name, who went thither a couple of years ago, has been unable to make business a success, and has assigned in trust, with liabilities of about \$4,000 and assets about the same. His estate is to be wound up, as he does not wish to continue business.

THE New York *Commercial Bulletin* makes a strong demand to have salt and lumber put by the U. S. Government upon the list of free goods. MR. CARLISLE is said to be committed to this demand, and hence "salt" as well as "lumber" constitute something of a cry in the speakership contest.

A MONTREAL cigar manufacturing firm J. G. Fischel & Co., have assigned in trust, owing some \$22,000, of which \$12,000 is due the Exchange Bank, which, however, holds security in the shape of collaterals. Their assets are not yet known, but are believed small outside of what the Bank holds.

J. O. V. GIASSON, of L'Islet, Que., stopped payment and offered 20 cents on \$, payable in 18 months, without security, which creditors would not accept, and he has assigned in trust. He shews liabilities of about \$10,000 and assets of \$5,000 of somewhat uncertain value. His estate, which is that of a general storekeeper, is likely to be wound up.

ALFRED LE BEL, of St. Aisene, Que., who got into difficulties last winter, and who then succeeded in effecting a settlement, has again got into trouble, and has assigned to D. Lortie of Quebec. He is offering fifty cents per dollar, but it is not known whether this will be accepted. Inattention to business and too ardent a fondness for the cup of Bacchus, may probably have had something to do with the present state of affairs.

ROBERT MCKIM, M. P. P., has been in business in Parker, Wellington Co. for a quarter of a century. In 1875 he lost heavily by fire, having no insurance. After this his creditors granted him an extension of two years which was paid. This loss, with a recent loss on cattle shipped to Britain and possibly, too much politics in business hours, has at length obliged him to assign. His liabilities are about \$40,000. To meet this large sum he shows assets of \$10,000, certainly a poor showing after so many years of toil.

FOR many years Mr. John Morrish, of Chatham, industriously struggled to make his way in the world by selling books and fancy goods. But the process seems to have been too slow for him. He undertook the manufacture of organs on a small scale about two years ago. This has resulted in the sheriff taking possession of the premises and the estate will it is feared, prove to be a bad one.

A FIRM of furniture manufacturers, of Montreal and Coaticook, Que., are offering 65c. on the dollar, payable in four, eight and twelve months. The liabilities of the concern are shown to be \$35,000, and the nominal assets \$37,000. The firm has been interested in nearly all the failures of small furniture men of the vicinity which have occurred during the year, and they claim to have lost some \$12,000 by these. They attribute their failure to this cause. Having the sympathy of their creditors generally, their offer is likely to be accepted.

MANY will hear with regret of the assignment of Messrs. John Edgar & Son, crockery and glass merchants of this city, who removed hither in 1880, from Brantford, where they were in the same business. It would seem that they had not capital adequate for the venture of removal, and the heavy expenses of a jobbing business ate up their profits. Nothing was wanting in the way of economical living and careful working, and offers of assistance have been made them, we understand should they have resolved to compromise and continue. From something like \$16,000 three years ago, the firm's surplus has been reduced to less than \$6,000 now.

MR. LORING, the United States Commissioner of Agriculture, declares that, by personal experiment, it costs \$1.60 per pound to make sugar from sorghum. His failure need not be conclusive evidence, however, for at Rio Grande, N.J., it is made cheaply, and in the Carolinas the farmers make good molasses from that cane. Besides these, we could take him to places in the County of Essex, in our own Ontario, where sorghum syrup is made. But the Philadelphia *Record* insinuates that if Mr. Commissioner Loring were to set about raising even wheat, at the Agricultural Department, it would have cost Uncle Sam \$5 per bushel.

MAILLOUX BROS., general storekeepers, of Valleyfield, Que., have assigned in trust, with obligations of about \$16,000, and assets \$17,600 as per their own statement. They opened in Valleyfield in the spring of 1881, coming from St. Timothe, where they were traders in a small way, but shortly after opening at Valleyfield, commenced to "push things," and tried to do a large trade by cutting prices in many articles. This has resulted disastrously to them, as it has to many others who have tried the same method. One of the brothers is said to have travelled considerably, and at one time to have been a clerk in Paris, France, where he probably got his ideas of doing a large business.

If you are a merchant, study to please the person you expect will buy your goods; study the golden rules of square dealing; study system and study the price-lists of an independent mercantile paper. Of course success will not always attend every effort made. The location you have selected may not be one where a satisfactory business can be done. But one thing, says an exchange, may be depended on, viz: "You cannot put your goods helter skelter on your shelves and counters, and then sit down and expect the dollars to roll into your money drawer, any more than a farmer can expect, after putting in his seed potatoes, to sit in his parlor and let them grow. They will not do their own plowing and hoeing, and when ripe they will not jump into barrels and start for the market."

MESSEES CHARLESWORTH & Co. wholesale dealers in boots and shoes in Toronto have admitted Mr. G. M. Clarke as partner.

A SMALL shopkeeper of St Andre, Que, Mrs. J. Dumont, has assigned in trust to G. Bouchard of Quebec, where her principal creditors are.

YOUNG LADY: The word "call" in poker has a different significance from what it does in society. In poker, if your opponent "calls," you have got to "see" him, without any excuse of sickness or "not at home."

THO'S MUIRHEAD, a dealer in millinery in Simcoe, is badly involved; several times he has been sued, and it now is thought his creditors will not be paid in full.—R. W. Dutton, who has been blacksmithing in Tilsonburg for several years, is said to have left his creditors in the lurch.

—Armson & Stone, dealers in silk goods in this city have obtained an extension of time for one year.

AMERICAN flour is being imported into the Dominion in considerable quantity; a Montreal dealer declares "that never before was Canadian market so glutted with American flour as at present. One dealer it is said, has recently purchased about 160 carloads of American flour for that market, and dealers in St. John N.B., are reported to be getting round supplies from Boston.

THE use of steel in the construction of screw steamers, which during the last few years has been steadily increasing in favour on the Clyde but makes slow progress on the Tyne. There are, however, orders now and again for steel vessels booked by Tyne shipbuilders. At present Palmer's Company at Jarrow are building a large screw steamer entirely of steel, the plates being obtained from the Consett works. This extensive firm had a trial trip and three launches this week.

AN Invermay blacksmith, J. D. White, who has been doing a small business in that line for twenty years has assigned in trust.—Mitchell Bros., grocers, Kincardine, made a loss by fire in March last; since then they have been unable to meet their bills as they matured, and in consequence were compelled to assign to a leading firm in Hamilton.—A general storekeeper at Norwich, Geo. W. Murton, who formerly did business in York, is in difficulties; his partner died in September last and he has assigned.

It is estimated by the *Railway Age* that 850 trains arrive and leave Chicago daily. This includes 34 suburban trains each way on the Chicago & North-western railway; and 75 on other roads, 89 regular passenger trains each way, and 146 regular freight trains each way. That paper goes on to boast that Chicago is "the world's greatest railway centre." But when we count the trains leaving New York, says the *Public*, we find of passenger trains alone 443 each way daily, without getting time tables of nearly all the railroads. As Chicago boasts only 425 each way, of both passenger and freight trains, her claim would seem to be "slightly invalidated."

MR. JAMES SPENCE, an hotel keeper at Warton, being pressed for payment of an old judgment, is reported to have left.—Both David Plewes of Brantford, and Plewes & Snider, millers, Hamilton, have compromised at 40 cents in the dollar. It is thought that the lumber business of Plewes & Mann will be wound up.—The stock of E. J. Benedict, Buckhorn, is advertised, by a trustee, to be sold to-day. W. W. House, at Caistorville, is reported to have sold, a week ago to-day, some cheap goods: the prices in each case being fixed by the buyer. During this sale a representative of one of his creditors, is said to have entered the premises and obtained a settlement. Next day House is alleged to have left the country.

A. MESSNER, formerly at Formosa, Ont., and now in business at St. Leon, Manitoba, is asking an extension. His estate shows a relatively good surplus, but principally locked up in goods and land.—At Virden, Man., Downs Bros., general storekeepers, are trying to compromise at 60 per cent. This proportion their Winnipeg creditors are reported as willing to accept, but they are waiting for a decision in the east.—A. J. Fawcett, an hotel keeper in Winnipeg, is reported as having left the country. Before doing this he made many changes in location, but without succeeding.—D. G. Gray, formerly a carpenter, tried storekeeping, and after ten months, experience, he compromises at 50 per cent.

Among the items in the Canada Gazette, last issue, are the following:—The Railway Trust and Construction Company intends to apply for an amendment to its charter. Application will be made at the next session of Parliament for an Act to incorporate the Mutual Marine Insurance Co., the Atlantic Marine Insurance Co., and the Nova Scotia Mutual Marine Insurance Co., all of Halifax. J. Stairs and others, of Halifax, desire an Act to incorporate the Halifax Steam Navigation Co. The Atlantic and North-Western Railway Co., will apply for sanction for its arrangements with the Canada Pacific and Ontario & Quebec Railway Companies. The Manitoba and South-Western Railway Company will apply for an extension of the period for the construction of the road, and for authority to sell or lease it, and the Canadian Pacific Railway Co. states its intention to apply for power to buy, build, or guarantee the securities of branch lines of railway.

THE STEEL COMPANY OF CANADA.

Proceedings are being taken at law, by creditors of the Steel Company of Canada (Limited) whose extensive works are at Londonderry N. S., to compel payment of a heavy claim. Indeed we learn that the Sheriff of Colchester County last week attached some of the company's property. Application being made of the Supreme Court, Halifax, Judge Rigby granted a restraining order preventing the Merchants' Bank of Halifax, (not the Merchants' Bank of Canada, which never had the account) from proceeding with their attachment for \$103,744. A winding up order having been moved for, it was granted on the 1st instant. At the instance of Messrs. Gillespie, Moffatt & Co, Montreal, Mr. Jas. D. Duffus was appointed provisional liquidator until the appointment of a permanent one shall be made by the creditors after notice prescribed by the Court. Mr. Duffus gives bonds to the amount of \$20,000. The present financial difficulties of the company have their origin, probably, in transactions of former years under previous management. As is often the case in enterprises on so large a scale, much of the money expended was neither economically nor cautiously used. In fact, heavy sums were locked up in buildings and plant, and in development, where it would seem to have been the part of wisdom to proceed less boldly. Much of the original capital stock, amounting to £375,000 stg., was sunk in its early years. After a change of management, first mortgage preference bonds were issued, and about £80,000 stg., thereby raised. Since then we are told, the company has been holding its own, but without paying any dividend. Being constantly at a heavy expense for coal, the Company purchased a mine of its own at Maccan, at a cost of about \$60,000, and spent as much more in their development. This, of course, tied up a large portion of their working capital.

The Company has been and still is doing an active business; it makes admirable iron and sells quantities of pig and bar, as well as car wheels and nail plate and it is hoped and

believed that the legal proceedings described will not necessitate the stoppage of the works. The probable outcome of the present position will probably be the formation of a new company, with a reduced basis of capital, whose prospect of making money and paying dividends for years to come will be good. Our readers will remember, that we gave a year or two ago a full description of these extensive premises.

BANK RESTS.

Dear Sir,—

I have read your various editorials on financial affairs with very great pleasure and I feel sure that much reform and profit must have resulted and will further result from the careful perusal of your elaborate and faithful expositions on Banking and commercial affairs.

Will you permit my drawing your attention to what I consider a very grave matter in connection with our Canadian Banks. I should like you to show up forcibly the nature and worth of what I conceive to be often a gigantic myth viz. what our bankers style *Rest of the Bank*.

It appears to me that common sense business men would never have the authority to call the profits of a past year's business carried on into capital account a Rest.

Certain bank managers and Directors have been holding up before the eyes of the public and shareholders that they (The Bank) have an enormous Rest when in reality they have no such thing. The so called rest has been added to their capital and by which they have been enabled to do a larger and inflated business in the way of discounting and as has been frequently the case much of this immense (falsely called) Rest has been melted down and vanished on worthless discounts and the shrinkage of values.

I believe banks ought to have Rests, but let them be *bona fide* Rests, say in consols or Government bonds, and which could be made available in time of great emergency.

Trusting you will excuse me for trespassing so long on your time, believe me to be
Yours truly,

SUBSCRIBER.

Quebec, 27th November, 1883.

Leading Wholesale Trade of Toronto.

MILLINERY OPENING.

Jas. Bravlev and Co.

WILL SHOW THEIR NEW

French, English, American & Canadian
Pattern HATS & BONNETS,
Pattern MANTLES, COSTUMES,

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

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

9 & 11 Wellington St. East.
TORONTO.

WM. J. McMASTER & CO.,
TORONTO,

Have just opened shipment of choice

WORSTED COATINGS

In all the latest Colorings.

—Also—

3-4 STRIPED TROUSERINGS

And a large assortment of

SEALLETES & ASTRACANS

WM. J. McMASTER & CO.,

41 Front St. West.

STOCKS IN MONTREAL.

MONTREAL, December 6, 1883.

| STOCKS. | Lowest Point in Week. | Highest Point in Week. | Total Transac'n in Week. | Buyers. | Sellers. | Average Price, like Date 1883. |
|-------------------|-----------------------|------------------------|--------------------------|---------|----------|--------------------------------|
| Montreal x.d. | 177½ | 174½ | 2836 | 171½ | 172 | 201 |
| Ontario x.d. | 94 | 101 | 428 | 171 | 103 | |
| People's | | 61 | 149 | 60 | 61 | |
| Molson's | | 111 | 85 | 119½ | 112½ | |
| Toronto x.d. | 161 | 163½ | 730 | 162 | 168 | 174 |
| Jac. Cartier | | | | 60 | 80 | |
| Merchants x.d. | 104 | 106½ | 1448 | 104½ | 105½ | 122½ |
| Commerce | 118 | 120 | 2310 | 118½ | 119½ | 136½ |
| Eastern Tps | | 110 | 30 | | 115 | |
| Union | | 72 | 1 | | 70 | 92½ |
| Hamilton Exchange | | | | | | 172 |
| Mon. Tel. | 115½ | 118 | 990 | 117 | 117½ | 126½ |
| Dom. Tel. | | | | | | |
| Rich. & O. | 53½ | 55 | 744 | 54 | 55 | 74 |
| City Pass | 10½ | 108 | 620 | 109 | 109½ | 128 |
| Gas | 163 | 168 | 5999 | 165 | 165½ | 184 |
| R. C. Ins. Co | | | | 50 | 55 | 54½ |

Leading Wholesale Trade of Toronto

BRYCE, McMURRICH & CO.

We are now closing out the balance of our

FALL GOODS,

—Such as—

TWEEDS, DRESS GOODS,
WINCIES, PRINTS, &c.

At greatly reduced prices.

All Departments Fully Assorted.

BRYCE, McMURRICH & CO.

34 YONGE STREET,
TORONTO.

IN STORE.

Currants—Vostizza, cases.

Currants—Patras, cases, brls. & hf. brls

Currants—Provincial, brls. & hf. brls.

Raisins—Valencia "C. Morand."

Raisins—Valencia "Extra Layer."

Peels—Citron, Lemon & Orange, "Leg-horn."

Teas—Finest New Season's Kaisow and Pakling Congous; New Season's Pim Suey Young Hyson, hf. chests and caddies.

EBY, BLAIN and CO.

Importers and Wholesale Grocers,

Cor. FRONT AND SCOTT Sts., TORONTO

McKinnon,

Proctor & Co.,

Wholesale Millinery

—AND—

FANCY DRY GOODS.
TORONTO.

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

McKinnon, Proctor & Co.,

50 FRONT ST. WEST,
TORONTO.

14 RUE ST. MARC, PARIS.

Leading Wholesale Trade of Toronto.

Wvld, Brock AND Darling,

IMPORTERS OF

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WOOLLENS

AND GENERAL

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

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Represented in Montreal by Mr. R. HARBOWER,
133 St. James Street.**Quetton St. George & Co**

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

86, 88 & 40 Front Street West,

JAMES COOPER,
JOHN C. SMITH.

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A.&T.J. DARLING & CO

TORONTO.

SPECIALTIES—"Darling" Axes,
Saws, Cutlery, "Black Diamond"
Files.**HARDWARE****DANIEL McLEAN**

IMPORTER AND DEALER IN

Leather, Findings,

HIDES, OILS, Etc., Etc.

32 YONGE STREET,
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Leading Wholesale Trade of Toronto.

HUGHES BROTHERS.

Stock very Complete throughout the House

—NEW GOODS JUST TO HAND.—

Fancy Wool Goods, Jersey Collarettes Two
Cases Colored Union Cashmeres, in all the
leading shades. Four Cases Winceys extra
value. One Case Blk. Gros. Silks New Dress
Buttons and Dress Trimmings.MERCHANT TAILORS' GOODS.—Blk.
and Colored Twilled Worsted Suitings, New
Overcoatings, New Trouserings.MILLINERY DEPARTMENT.—Dis-
count Sale Continues. We are showing the
following scarce lines:—Black Velvet Rib-
bons, Black Velveteens, Colored Velveteens,
Brocade Velveteens, Ottoman Ribbons, &c.,
&c.Letter orders will have our prompt attention.
Travellers all out on their various routes. SEE
OUR SAMPLES.**HUGHES BROTHERS,**62 Yonge, Melinda & Jordan Streets,
TORONTO.**CANADA SOAP AND OIL WORKS,**
TORONTO, ONT.**RODGER, MACLAY & CO**

MANUFACTURERS OF THE

"Lily White" Floating Soap,
Queen's Own Perfection Soap,
English Mottled Soap,
And other celebrated brands
OF**FINE LAUNDRY SOAPS,**Fulling Soaps. Toilet Soaps.
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SEND FOR PRICE LIST.

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Works: Defries St., Toronto.

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British & Foreign Dry Goods

—WHOLESALE—

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TORONTO.**BROWN BROS.**

PREMIUM

ACCOUNT BOOK

MANUFACTURERS.

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

JOHN BACON.

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MANUFACTURERS OF

Mouldings, Frames & Looking-Glasses.

IMPORTERS OF

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

Leading Wholesale Trade of Toronto.

Ogilvy & Co.

—Have in stock a full range of—

**BLACK VELVETEENS,
BLACK VELVET RIBBONS,
BLACK & COLORED****CASHMERES,
CANTON FLANNELS,
WINCEYS.****PLAIN AND FANCY FLANNELS.****OGILVY & CO.,**

43 FRONT STREET WEST.

Toronto, Nov 26, 1888.

D. McCALL & COMP'Y.Wholesale Millinery, Mantles, and
FANCY DRY GOODS,Have removed to larger and more commodious
premises,**12 AND 14 Wellington St.
EAST.**

lately occupied by R. CARRIE & CO.

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

Portage avenue, Winnipeg.

THE MORSE**Soap and Chemical Company.**

Dyes, and Dye Stuffs.

Anilines and Chemicals.

Fulling and Scouring Soaps.

TORONTO.

M. & L. SAMUEL, BENJAMIN & CO

56½ & 58 YONGE ST.,

**General Hardware, Metal & Tin-plate
MERCHANTS.**A complete assortment of Shelf & Heavy Hardware
House Furnishing Goods,
Tinsmiths and Plumbers Supplies
Kept constantly on hand.**Lamp and Lamp Goods Department,**

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, DEC. 7 1883

PRESIDENT ARTHUR'S MESSAGE.

The fishery articles of the Treaty of Washington, the President reminds us, will in pursuance of notice served by the United States, cease to be operative on the 1st of July, 1885. A commission to consider the general question of the rights of the United States in the British American fisheries is suggested. The object would be to make some lasting settlement of an ever-recurring dispute; and if an acceptable basis for such settlement could be found, it would be the best thing for all parties interested.

Against pauper immigration the message mildly protests. This objection comes at a time when the public lands of the United States are nearly all taken up. It could not come before; though pauper immigrants are not nearly so numerous as they were in 1847. Immigration from China was first prohibited; now that from Ireland is a subject of complaint. Immigration is no longer the great need of the United States, as it once was: hence the change of attitude in reference to it. The Irish element in American politics is destined to grow weaker and weaker, as the national forces become stronger and more compact.

The President does not recommend a further large reduction of duties. He is inclined to halt until the full effect of the reductions of last Session can be seen. He does not however doubt that large reductions may hereafter advantageously be made. He points out new uses for the surplus revenue; the rehabilitation of the navy, provision for coast defences and protection of harbors. The U. States is almost absolutely free from the danger of having to meet a powerful enemy on the continent. She gets along well with a small navy; and, as for coast defences, the extended line is practically incapable of defence, and, in case of war, anything like fortifications would only invite attack, from which undefended commercial towns are free.

Both the President and the Secretary of the Treasury object to substitute any other securities for national bonds as security for the national bank note circulation. There is a sense in which the objection is good; but if the three per cent. bonds are to be called for payment at the present rate, some substitute for them must be found.

The retirement of the trade dollar is recommended; but the Silver Ring blocks the way, and while the president is likely to be powerless in the premises, Congress is almost certain to be complaisant to the silver kings.

The subject of railway monopoly is touched on; but the President does not clearly see in what way it can be effectually dealt with. Forest preservation obtains attention; and forest reserves are wisely recommended.

INDIAN WHEAT IN COMPETITION.

Within the short space of five years, the great eastern country of India has won for herself in the wheat market of the world a position second only to Russia. This astounding fact has brought much discomfort to the merchants of Chicago, who look upon India with feelings of jealousy and anxiety; a year or two ago a well known firm of millers in London and Manchester was requested by the India Office to report on the milling character of the Indian wheats. The results showed that English wheat gave a milling yield of but 65.2 per cent. of flour; American, (in which Canada is probably included), 72.2 per cent. while the thin-skinned, plump wheats of India rendered from 77.46 to 80.52 per cent. according to their kind. These wheats are dry and sound, and therefore are admirably adapted for mixture with the moist and badly gotten grain of the English grower. The prices of the new competitor are much below those of other wheat, being in 1882 an average price as compared with other wheats of 6s. 7d. per quarter lower, in London and Paris, a difference of twenty cents per bushel. India could supply almost all the wheat needed for United Kingdom consumption, as of her total exports not more than fifty per cent. goes to British ports; but this proportion already forms 43.75 per cent. of the English import of wheat. It is only eight years since India began to send wheat to British ports, and the rapidity of increase in her exports shown by the returns is most remarkable. Thus the exports of wheat were:

| | | |
|----------------|------------|----------|
| In 1875..... | 1,500,000 | Bushels. |
| " 1876..... | 4,000,000 | do. |
| " 1877..... | 12,000,000 | do. |
| " 1878-9*..... | 2,500,000 | do. |
| " 1880-1..... | 15,000,000 | do. |
| " 1881-2..... | 37,000,000 | do. |

*Famine year.

The exports of the year 1881-2, it will be seen amount to nearly half the British imports. For the three months ending June 1883 the quantity imported by England was no less than 7,690,890 cwts; for the same period in 1882 4,263,170 cwts, and in 1881, 3,604,967 cwts, showing an increase of 78 per cent. over 1882 and 113 per cent. over 1881. In France, Egypt, Belgium and Italy this wheat has taken high rank; it bids fair to outdistance Russia in all her markets, and to make close competition with Canada and the United States. Beerbohm's recently published estimate of the probable needs of the European markets this year and the probable supplies, gives the following figures:—

| | Probable Requirements. | Probable Supplies. |
|--------------------------|------------------------|--------------------|
| | Qrs. | Qrs. |
| 1 U. S. and Canada..... | ..... | 11,500,000 |
| 2 United Kingdom..... | 15,000,000 | ..... |
| 3 France..... | 10,000,000 | ..... |
| 4 Belgium..... | 2,000,000 | ..... |
| 5 Germany..... | 2,500,000 | ..... |
| 6 Holland..... | 750,000 | ..... |
| 7 Austria & Hungary.. | ..... | 1,000,000 |
| 8 Russia and Danube.. | ..... | 7,000,000 |
| 9 Switzerland..... | ..... | ..... |
| 10 Italy..... | 1,750,000 | ..... |
| 11 Spain and Portugal | 1,000,000 | ..... |
| 12 India..... | 500,000 | 5,500,000 |
| 13 Australia and Chili.. | ..... | 1,500,000 |
| 14 W. India and China | 2,250,000 | ..... |
| 15 Sundries..... | ..... | 750,000 |

Russia is expected to furnish 56 millions of bushels, against 44 millions from India, while the supply from the whole of the North American continent will be 92 millions, rather more than double the supply from India.

| | |
|--|-----------------------------|
| Exports to British ports in 1882, from | |
| United States..... | 35,059,623 Cwts. (112 lbs.) |
| Russia..... | 9,571,021 " |
| Canada..... | 2,684,828 " |
| Australia..... | 2,475,127 " |

These figures are exceedingly instructive and suggestive and should induce every Canadian Farmer to consider, first, to what extent he can improve the yields of his acres under wheat to compensate for the extra competition with which he is threatened by the East Indian wheat growers, and second, how far the continuance of wheat farming will pay. Major Baring, the Finance Minister of India, estimates the capacity of Indian wheat produce for export at 80,000,000 bushels. Judging from recent exports and the unfavorable conditions under which the trade is carried on, this estimate errs a good deal on the safe side. It is more likely to be 100,000,000 bushels or more. Now we are told that the Indian farmers are poor and much enslaved by the village money-lenders; and that the rates of interest paid to these parasites vary from 12 to 36 per cent, the average rate being 24 per cent.

The cost of Indian wheat is 7/ per quarter within 400 miles of Calcutta, the average acre yield being 700 lbs. as compared with 850 lbs. of American. The wheat is rather dirty, the percentage of loss from this cause being from 5 to 8 per cent. in the shipments. It is not graded, and is very much in need of improvement. The sowing of better seed has been urged on the farmers, for at present not only is none hand-picked (notwithstanding the cheapness of labor), but it is not even machine-cleaned. Freights are much higher in India than with us, and land-borne wheat costs dear for 400 to 500 miles; but these disadvantages are fully compensated by the low cost of growing and the low freight for ocean shipment. The steamer *Faraday* recently carried 45,000 quarters at 2d. per quarter. Only one half cent per bushel is a favorable showing as compared with the Atlantic freights. Usually, however, freights are much higher than those on the Atlantic but never above those charged from San Francisco and neighbouring ports, from which about one third of the American shipments is taken. A movement is on foot in England to establish land-banks in India to aid the farmers to buy their seed and implements on better terms. Already 80 per cent of the machinery bought recently was through the agency of these financial auxiliaries. The government is encouraging the farmers to buy implements and machines to enable them to improve their positions. A large Agricultural Engineering house recently sent a representative to India to study the requirements of the people, that he may report in time for next season's trade. The Harvester is already known and other improvements in Indian farming are expected.

Thus what is sauce for the Manitoba and Dakota geese serves also for the Indian gander. It must be stated too that since 1867 India has increased her imports of British goods from £42,000,000 to £82,000,000 showing an increase of 47 per cent. Australia in

the same time increased her's from £29,000,000 to £53,000,000 or 80 per cent. India has a tariff of low rates; in fact it may be said her trade is practically free. English capitalists are working might and main to improve India's harbour accommodation, to increase her railway mileage (at present only 12 or 13,000 miles) and lengthen her canals. With such a large expansion of British enterprise it may confidently be predicted that at no distant day the exports of Indian wheat will be second only to those of the United States, and the pressure of competition will be severe and long on all who enter the wheat market. India will sow better seed, use better tools and before long will have cheaper modes of inland transit, and the American elevator with which to handle her grain. Both English and French houses are making a very light system of railway of from 20 to 30 inches gauge, which is very much used in countries south of the Equator. This system can be laid down at \$1,000 to \$1,200 per mile of 30 inch gauge. Much of it has been in use in Queensland on the sugar plantation, and it has also been introduced in India by private enterprise. The Department of Agriculture and Commerce has again been revived, so that nothing remains to complete the conditions of Indian success in this new branch of her industry. The outlook for wheat growers on this side of the Atlantic is, to say the least about it, not inviting.

AMERICAN FOREIGN COMMERCE.

The enormous productiveness and the splendid resources of the United States are made more manifest year by year. The variety of products of which the country is capable is so great, the field for their cultivation or manufacture so wide, and the market abroad or at home for her raw products has been so certain, that the general prosperity of the Union has been marked to a degree which is almost unprecedented. The adoption of a system of protection, which stimulated manufactures in some lines to the plethoric point, has not aided the country to obtain a hold in the markets of the world for her manufactures. We find that the exports of manufactured goods from the United States for the fiscal year 1882-3 amounted to only the small fraction of 2 per cent. of their total value in the census year. Furthermore, the policy of protection has not helped American shipping, whose share in her foreign commerce declined from 2,968,290 tons in 1881-2 to 2,834,681 tons in 1882-3. As far back as the year 1856, the American vessels doing her carrying trade from abroad constituted 71½ per cent. of the whole tonnage; in 1868, three years after the war closed, the proportion fell to 44.26, and last year it was only 21 per cent.

The report of Mr. Nimmo, Chief of the Bureau of Statistics, upon the foreign commerce of the United States for the year ended 30th June, 1883, is a very interesting one. We gather from it that the aggregate value of the imports and exports of merchandise during the year was \$1,547,020,316, being larger than during any previous year in the history of the country. The exports of merchandise exceeded the imports of them in value by \$100,658,488, or 6.46 per

cent., as against a similar excess during the preceding fiscal year of \$25,902,683.

EXPORTS.

The value of the exports of domestic merchandise was \$804,223,632 in 1882-3 as against \$733,239,732 during the preceding year, an increase of \$70,983,900, or nearly nine per cent. The heavy crops of 1882, as compared with 1881, accounts for this mainly. The report dwells upon the growth of the export of agricultural products as being the most important feature in connection with their foreign commerce. In the fiscal year 1881, for example, particulars of domestic merchandise exported shew the following proportions: Bread and breadstuffs, \$270,332,000; provisions and tallow, \$158,328,000; cotton and manufactures, \$261,267,000; live animals, \$16,412,000; leather and manufactures, \$8,088,000; wood and manufactures, \$18,600,000. The total of these forms 82.12 per cent. of the whole export. Where cotton export has only increased 15 per cent. in ten years, (from 221 millions in 1871 to 261 millions in 1881) breadstuffs and provisions export nearly quadrupled in that period and live animals export became sixteen times greater. Where in 1850 the value of such exports amounted to only \$108,605,713, it had risen in 1860 to \$256,560,972, in 1870 to \$361,188,483, and in 1883 to \$619,269,449, as against \$552,249,819, during the preceding fiscal year. For many years the value of the exports of the products of agriculture has ranged from 72 to 83 per cent. of the total value of exports of domestic merchandise. Last year it was 77 per cent., as may be discovered from the following table comparing the value of products of agriculture, of manufacture, of mining, of forestry and of the fisheries during the last fiscal year:

| Products of— | Value. | p.c. of total. |
|---------------------------------------|---------------|----------------|
| Agriculture | \$619,269,449 | 77.00 |
| Manufactures | 111,890,001 | 13.91 |
| Mining (including mineral oils) | 51,444,857 | 6.40 |
| Forestry | 9,976,143 | 1.24 |
| The fisheries | 6,276,375 | .78 |
| All other commodities .. | 5,366,807 | .67 |
| Total | | 100.00 |

Of the field products, cotton shows the greatest money value, and is still "king," as the phrase goes, breadstuffs next, then meats and tobacco. The value of exports of cotton during last year was \$247,328,721, as against \$199,812,644 during 1882; exports of bread and breadstuffs, reached \$208,040,850, as against \$182,670,528; exports of provisions amounted to \$107,388,287, as against \$120,655,701; exports of tobacco and manufactures thereof amounted to \$22,095,229 as against \$21,430,869 during the preceding fiscal year. It may be worth while to place side by side the proportions of the different classes of products exported by the United States and Canada. Lacking Canadian figures for the later years, we have to use those of 1882 for Canada. Mr. Nimmo does not separate, as our official figures do, "animals and their produce" from "agricultural or field products," hence we add these two items together for the Canadian proportion below:

| | U. S. 1883. | Canada. 1882. |
|-----------------------------|-------------|---------------|
| Products of the field | 77 p.c. | 57.18 p.c. |
| " " forest | 1.24 | 26.65 |
| " " fisheries | .78 | 8.53 |
| " " mine | 6.40 | 3.34 |
| Manufactures | 13.91 | 3.70 |
| Miscellaneous | 67 | 60 |
| Total | 100.00 | 100.00 |

The value of the exports of mineral oils during the last fiscal year amounted to \$44,913,079, as against \$51,232,706 during the preceding fiscal year.

A comparison of the value of American manufactured products exported last year with previous years shows according to the report that it was greater last year than during any previous year in the history of the country. The value of the exports of products of manufacture amounted to only \$45,658,873 during the fiscal year ended June 30, 1860. It rose to \$103,132,000 in 1881-2 and to \$111,890,000 last year. This indicates the growth of the exportation of manufactured articles.

We now come to an important and growing industry, that of mining. Mineal exports were valued at \$51,419,149 last year, as compared with \$56,278,887 during the preceding fiscal year. The export value of products of the forest was \$9,976,143 last year, as against \$9,138,934 during the preceding year, and the value of the exports of products of the fisheries was \$6,276,375, as against \$6,197,752 during the fiscal year 1881-2.

IMPORTS.

While the exports of the Republic increased, as we have seen, her imports diminished slightly during the year. The value of the imports of merchandise into the United States during the last fiscal year was \$723,180,914, as against \$724,639,574 during the preceding twelve months, showing a falling off equal to \$1,458,660. The most important items of import may be mentioned in order of amount, thus:

Sugar and molasses were brought in to the value of \$99,326,395, of wool and woollen manufactures \$55,224,183. Silk and silk goods rose in two years from 42 millions to \$50,807,000. Chemicals, drugs, dyes and medicines from the respectable total of \$43,126,287 in value. Imports of coffee were in value \$42,050,513, iron and steel and manufactures thereof \$40,796,007; and the value of the imports of cotton goods was \$36,853,689.

The proportion of the total foreign trade done by the States with the British Islands continues to be about the same. In 1881, it was 42 per cent.; to-day it is about 40 per cent., reaching the sum of \$614,046,793. Fifty-one and a half per cent. of the imports were from, and twenty-six per cent. were to that country. The United Kingdom took 60.53 per cent. of the value of exports of cotton, 62 per cent. of wheat and wheat flour, 71.45 per cent. of corn and corn meal, 64.39 per cent. of the provisions and 77.76 per cent. of the live animals from the United States. The value of commerce with France was \$156,671,387; with Germany \$123,547,657; with the West Indies, \$121,609,923; and with British North America it was \$91,321,120. We presume that the official phrase "British North American Provinces" includes Newfoundland; and when that province joins the Dominion we shall probably find the heading changed. The proportion of American trade done with Canada, which in 1881 was 5.02 per cent. is now about 6. Next after the Dominion in extent of commerce with the States, probably ranks the Empire of Brazil.

On the subject of "direct trade between

interior points in the United States and foreign countries" the report touches, giving the value of the imports of merchandise at interior points of the United States without appraisal at ports of first arrival at \$16,594,934, as against \$13,360,066 during the previous year. The direct exports from Chicago to foreign countries, amounted to \$33,750,000 in value during the year 1882. "Merchandise is shipped direct from St. Louis, Minneapolis and from many other interior points to foreign countries, but the statistics of such movements cannot in all cases be procured."

"As the exports of breadstuffs and provisions from the United States are almost entirely the product of the Western and Northwestern States," Mr. Nimmo continues, "the cost of transportation from the interior to the seaboard has a very important bearing upon the foreign commerce of the country. The rates which prevail from Chicago to New York serve to illustrate generally the rates from the West to the Atlantic seaboard."

During the ten months ended Oct. 31, 1883, the average rates per bushel for the transportation of wheat from Chicago to New York were by lake 9.16 cents; by lake and canal, 12 cents; and by "all rail," 16.1 cents; as against the following average rates during the calendar year 1882, viz.: By lake and canal, 8.7 cents; by lake and rail 10.9 cents; and by "all rail," 14.6 cents. The increase in the average rates is due to the fact that the grain movement during the year 1883 has been much greater than during the year 1882.

During the calendar year 1872, the rates were by lake and canal, 26.6 cents; by lake and rail, 28 cents; and by "all rail," 33.5 cents. In a word, the average rates are now less than half what they were only eleven years ago. This remarkable decrease in the cost of inland transportation has been the chief cause of the increase in the value of our exports of breadstuffs from \$84,586,273 in 1872 to \$208,040,850 in 1883; and of the increase in the value of the exports of provisions from \$59,696,670 in 1872 to \$107,388,287 in 1883."

Railroads have become the chief avenues of commerce between the interior and the seaboard. Freights of the higher classes are transported almost entirely by rail, and during the year 1882 about 80 per cent. of the shipments of grain and flour from the West to the Atlantic seaboard were by rail and only 20 per cent. by the lakes, the Erie Canal and the Hudson River."

Now the eagle screams a little when the report comes to mention transportation. Probably with reason too. We quote:

The United States now enjoys the advantages of the cheapest and most efficient system of internal transportation of any country on the globe. During the last fiscal year 21.4 per cent. of the exports from the United States of wheat and wheat flour was from the Pacific coast.

The rates of transportation by sea from Pacific coast ports to Europe have been exceptionally low during the season of 1883. The current rate on the 5th of November, 1883, from San Francisco to Liverpool was only £1 12s 6d per ton of 2,240 pounds. This was lower than the average monthly rate during any month since 1872.

THE EXCHANGE BANK.

Every new development puts the affairs of this bank in a worse light. Thomas Craig, the manager, who owes the bank something like \$226,000, has absconded, or at least he is not to be found. To the moment of his departure, he continued in charge. There can be no doubt he ought to have been displaced long ago. But it now comes out that the bank has never been inspected since he was placed in charge. A resolution has been come to by the stockholders to wind up the business of the bank; and Messrs. E. K. Greene, A. W. Ogilvie and Archibald Campbell were, on Tuesday, appointed liquidators: But this appointment was only got by voting

on the shares of the absconded manager. Against Mr. Green's name stood an item of \$16,000, which he said properly belonged to the late President. This is of course a matter for enquiry, and Mr. Greene is not, pending that enquiry, in a position properly to act as liquidator. It may be, as Mr. Greene alleges, that he has no interest in the matter whatever; but till that point is placed beyond doubt, Mr. Greene owes it to himself and the shareholders not to accept the position of liquidator. It would have been better if none of the old directors were to act as liquidators. These directors are legally responsible for the wreck; and they cannot expect, however good their personal record, to inspire the same confidence that would be placed in new men. Mr. Campbell not having been a director, is free from this objection.

The directors, in a statement which comes down to the 17th November, still figure out a surplus over liabilities to the public. The assumed surplus is only \$10,810.46; and the chances are that there will be a deficiency, and that there will be a necessity for falling back on the double liability of shareholders. And yet, so little did the public know about the affairs of this bank that within one year, its stock sold for 179. How far this figure was due to manipulation is a question; but the bank had been trafficking in its own stock, through the late manager. Or the manager speculated on his own account with the money of the bank. In either case, a wrong was done. The bank's money was, contrary to law, loaned on or invested in its own stock. This is, perhaps, the point of most importance in connection with the failure; for it is to be feared that the practice has not been confined to the Exchange Bank.

Here is the statement of the directors on the 17th of November:

| | |
|--|-----------------------|
| LIABILITIES DIRECT TO THE PUBLIC. | |
| Notes of the bank in circulation..... | \$ 235,401 00 |
| Due to depositors..... | 1,009,392 76 |
| Due to Governments (Dominion and Provincial)..... | 397,856 24 |
| Due to local banks on balances.. | 2,674 46 |
| Due to local banks on loans..... | 495,486 92 |
| Due to foreign agents..... | 97,760 36 |
| Reported due to outside holders of guarantees by the bank (not in the books)..... | 41,200 00 |
| Mortgage on bank premises..... | 50,000 00 |
| Total..... | \$2,329,961 74 |
| Special notes of the bank held as collateral security by the Federal Bank for loans..... | 92,555 00 |
| Indirect endorsements on paper rediscounted by local banks still unpaid as reported by respective holders..... | 228,089 43 |
| TO THE SHAREHOLDERS. | |
| Capital stock..... | \$ 500,000 00 |
| Reserve and Contingent fund, less profit and loss account..... | 320,019 17 |
| Unclaimed overdue dividends.... | 324 00 |
| Total..... | \$3,470,959 34 |
| ASSETS. | |
| Cash cheques on and bills of other banks..... | \$ 22,068 37 |
| Balances due by local banks..... | 21,962 44 |
| Due by agents in New York..... | 76 98 |
| Debentures (municipal)..... | 161,835 82 |
| Notes and bills discounted current | 986,001 29 |
| Notes and bills discounted overdue | 671,963 72 |
| Overdrawn accounts estimated by directors secured..... | 440,000 00 |
| Directors unsecured..... | 670,358 18 |
| Claims for guarantees of the bank | 41,400 00 |
| Real estate and mortgages..... | 29,638 16 |
| Bank premises..... | 105,000 00 |
| Total..... | \$3,150,804 91 |

| | |
|--|-----------------------|
| NOTE.—Of the above the directors estimate: | |
| Good..... | \$2,340,772 45 |
| Doubtful..... | 166,600 00 |
| Bad..... | 642,932 46 |
| Total..... | \$3,150,304 91 |
| Federal Bank circulation held by them as collateral for balance of loan returnable when loan is paid | 92,555 00 |
| Bills receivable rediscounted by local banks endorsed by Exchange Bank estimated by the directors as good..... | 228,099 43 |
| Total..... | \$3,470,959 34 |
| Result of the assets as above (available)..... | 3,150,304 91 |
| Direct liabilities as above..... | 2,329,962 74 |
| Nominal surplus..... | 820,343 17 |
| The directors estimate the losses as..... | 642,932 46 |
| Doubtful..... | 166,600 00 |
| Total..... | \$ 809,532 46 |
| Apparent surplus available assets over liabilities to the public.... | \$10,810 71 |

The item of nearly half a million "due to local banks on loans" was absent from some previous statements; though it is obvious that some amount under this head ought to have appeared. The loan of \$220,000 to Sam. W. Beard could never have had any ground of justification. Craig, as manager, was incapable; he had not a trained banker's experience, and therefore should never have been placed in such a position. That he deceived the directors, in more than one particular, is probably true. Acting on his statements, Mr. Buntin bought \$40,000 of the bank's stock, within the six months of its failure. Craig took care to sell to Mr. Buntin 100 shares at something over 170. Directors' liabilities, which were not on the whole exceptionally large, were increased within one month, September, from \$19,000 to \$157,000. Director and manager joined in the purchase of the bank's shares; and now these shares are going a-begging, nobody cares to own them, though Mr. Greene admits that the double liability may fall on him.

The bank was, we have said, never audited since Craig was in charge. It is strange that a number of business men, acting as directors of an institution, should have consented to do business in so loose a way; much must be left to a manager; and once get the right man, much may safely be left to him. But that Craig should have allowed the Beard account to assume the proportions it did—some of the directors not knowing there was such an account in existence—shows great recklessness on the part of the manager. When the directors saw Craig building a house at a said cost of \$55,000, it would have been natural for them to enquire where he got the money, and whether he was wealthy enough to justify the expenditure. The fact of the house being in the wife's name should not bar the claim of the bank. Craig, being absent, may have more than his share of the blame thrown upon him, but in the light of the facts now before us, he must have been the chief sinner.

Is there no lesson to be learned from this failure? There is one important lesson; and that is that bank managers and directors should not speculate in the stock of the institution they control; a lesson which sadly needs to be enforced, for if it is not enforced more trouble is sure some day to crop up.

THE SPECULATIVE SPIRIT.

"The boys will speculate," was the triumphant response of a broker to a by-stander the other day, "and how are you going to stop them?" Who were meant by 'the boys' we are not told, but there can be no doubt that the speculative spirit is abroad amongst us as well as amongst our neighbors to an extent much increased compared with former years.

We find the *Shoe and Leather Review* saying: "An element of danger to the commercial world that is all the more to be dreaded because it is secret and difficult of discovery, is the tendency on the part of country merchants and dealers to indulge in speculative ventures outside of their regular business. The Chicago Board of Trade offers a tempting field for such ventures, and the victims are numbered by the thousand. It is well known that hundreds of firms are accumulating fortunes simply from the commissions on the orders received from correspondents in all sections of the country. Careful and conservative business men, whose credit is unquestioned, are induced to invest in a margin on grain or provisions, and the appetite for this kind of speculation grows until it becomes a passion. It is not only the direct losses, (and the losses are almost the invariable rule), but the fact that the merchant is carrying on such deals, entirely unfits his mind for his regular business." That journal goes on to describe how even such a transparent fraud as the man Fleming, who was captured and taken back to Chicago some days ago, numbered among his dupes hundreds of merchants in good standing, whose credit was considered unquestioned; and alleges that a casual inquiry among the commission dealers on the Board of Trade develops the fact that from one-half to two-thirds of their dealings are on the orders from country merchants.

The number of traders in Canada to-day who are systematically dabbling in bank and other stocks may be guessed from the panicky feeling created in several of our cities by the recent decline in prices of shares. Why, if no one but brokers were affected by the ups and downs of the stock market, should so wide an interest be taken, and such dire predictions of "hard times" and "a bad winter" be indulged in, proceeding from no more serious circumstance, that we can discover, than a decline from prices which were inflated, and a so-called scarcity of money which is not severely felt by any who are not over-trading or speculating on margin? It is true in Canada as well as in the United States, that "the number of business failures that can be traced directly to this cause is alarmingly large, and such failures are precipitated at the times least expected." The merchant who persists in such speculation is almost certain to end in bankruptcy; and it is this feature, as our contemporary says, which constitutes the danger. "The manufacturer or wholesale dealer makes all possible inquiries about the financial standing of the merchant buying goods, and having received the assurance that the buyer is 'good for the amount,' they do not hesitate to forward him the goods. Now, if that merchant is secretly speculating on the Board of Trade, or in the stocks, there is

absolutely no security for the creditors, because a single venture may sweep away the entire capital of the speculator."

"It should be the aim of every house granting credits to inquire as far as possible into the disposition of the buyers in the matter of speculation; and when it is discovered that a merchant is making such deals his account should be closed up with the least possible delay. No matter what his business capacity may be, or how flourishing his condition may appear, there is no safety or no security when these speculative ventures are indulged in. The instances of failures from what might be called legitimate business causes are extremely rare. In most cases there is some outside scheme calling for the money that belongs to the business and swallowing it up. This passion for speculating is working evil in every direction, and business men must unite in opposing it in every possible way." The practice is not confined to traders: professional men, clerks, mechanics, are all seeking a rapid road to wealth, and are increasingly averse to the patient toil and economy which is the surest road to it. Manitoba lots, North-west town sites, bank stocks, gold mines, grain margins, pork 'deals,' bubble companies—all these have been tried, as rapid money-making schemes, by those who could ill afford the trial. And the amount sunk in margins of one kind and another even in Canada would, if it could be ascertained, astonish a statistician. Those in high places who have encouraged it must, in addition to the losses they sustain by the collapse of their air-castles, be held to account for the demoralization they have helped to create and to sustain.

MARITIME MINERAL RESOURCES.

It is unfortunate that, at a time when renewed interest is being taken in mining and minerals in Nova Scotia, the step of winding up the company which carries on the Londonderry Steel Works should be taken. But the establishment named appears to have been originated at too great an expense, and the investment of something like \$100,000 in a coal mine for the purposes of the works was too heavy a draft upon its monetary resources. It remains to be seen whether, if the works come to the hammer, they will be conducted by subsequent owners at a profit. But the works are carried actively on.

Meanwhile, there are other Nova Scotia mining enterprises that are receiving fresh impulse. The Coxheath copper mine, the Spring Hill coal mines, and more than one gold mine are receiving the attention and working for which they have waited for years.

It is not yet ten years since work was begun in the coal fields at Spring Hill, some ten square miles in extent, situate in the county of Cumberland, on the isthmus connecting Nova Scotia with New Brunswick. Outcrops of various seams were traced, trial pits made, and slopes sunk from these outcrops to various depths up to 1200 feet. Levels were driven out, we are told, for more than a mile, and the steady thickness of the seams and a uniform quality of coal established. In Mr. Edward Gilpin's report

on the mines of Nova Scotia, describing a section of the formation at this colliery, he mentions eight coal seams, ranging from 2 feet 4 inches to 13 feet 6 inches in thickness, occurring at intervals in the course of 1,000 feet, the lowest being 2 feet 9 inches in thickness, at 966 feet depth. Three of these seams are being worked: one on the main seam, the slope having been sunk to 800 feet, another on the underlying seam, 1,300 feet, a third on an overlying seam 13 feet thick. The thickness of workable coal is, according to the report, 62 feet 9 inches, but the owners of the mines say there are other workable seams on the property untouched, indicating a quantity equal to over 20,000,000 tons per square mile.

Dr. Percy, F.R.S., made an analysis of the main seam, with the following result:

| | |
|----------------|-------|
| Carbon | 78.51 |
| Hydrogen | 5.19 |
| Oxygen | 5.98 |
| Nitrogen | |
| Sulphur | 1.12 |
| Ash | 5.20 |

It is thus shown to be as rich in carbon as the average Lancashire or Scotch coals, and but little surpassed by those of Staffordshire and Wales. In appearance it is bright and compact, and in cleanness and firing character bears a good name with both steamer and locomotive engineers. These mines have recently been purchased by the Cumberland Coal and Railway Company, which has also bought the railway, 27 miles long, which connects them with the harbor of Parrsboro, on the Bay of Fundy. This line was relaid, only the other day, with fresh ties and steel rails. The mines are also connected by rail with the main line of the Intercolonial R.R. which uses large quantities of the coal. The output of these mines for the past five years has increased from 88,000 tons in 1879 to about 250,000 tons in 1883; but the energetic manager Mr. Leekie, expresses the intention to increase it in a very short time to 1,000 tons per day. The market for this quantity appears to be secure, since the demand for this quality of product is constant. From 500 to 700 hands have been employed at these collieries this year, the appliances are complete, and for the most part, of the best description. From the reputation of the influential men who compose the proprietary of the Cumberland Company, it may be concluded that nothing will be left undone to keep it up to the mark.

—A correspondent calls attention, in a letter which we print elsewhere, to the use made of the Rests of the banks, and suggests that they should be placed beyond the contingencies of business. The suggestion has something good in it, but it is too sweeping. When undivided earnings are added to capital, they have to share the risks of the mother capital. But the portion that is really intended to be used as a "Rest,"—a handy reserve for any contingency—would perhaps be best kept in the shape least liable to accident. In this view, the Dominion Bank has done a wise thing in investing, from time to time, a part of its Rest, so-called, in Dominion securities. The example will probably be followed by other banks in time.

TANNERS AND MILLERS.

For many a day, hides, both in the United States and Canada, were too high in price for the comparative price got for the leather made from them. Tanning was consequently a losing business. But, strange to say, the tanners kept on buying hides and paying too much for them rather than close their tanneries or restrict their product. Now, at least, hides are down, and the tanner is getting a chance to live. "Now, that tanners have come to their senses in the matter of hide buying" as an American exchange puts it, "there is no reason why the business should not be profitable."

But our Canadian millers are beginning where the tanners left off! While the price obtainable for their flour is coming down, their anxiety to buy wheat is, as we elsewhere note, sending the price of that grain up. No one is buying wheat in this market against the miller, and there is no good reason why he should offer, as he does, \$1.16 per bushel for No. 1 Spring (sixteen cents higher than Chicago) with Superior Extra flour at \$5.10 the barrel. He goes on paying too much for his wheat, grinds at no profit, if not at a loss, and then calls on Government, like the waggoner on Hercules, to help him. It was but a left-handed lift or "a lift over the left" he got, when a duty was put on breadstuffs, as both the farmer and he are now finding out. A number of our flour mills are shutting down, we are told, and but few of them are running to their full capacity. The pinch of the situation ought to prove to them that it is the repeal of the absurd duty on grain and flour, and not its reduction, that is needed.

TO CORRESPONDENTS.

A. L.; Southampton.—Exchange Bank bills were selling on Tuesday in Montreal for 95 cents in the dollar.

"MIDLAND."—The fall price of shares of late is not in all cases in the same ratio, but there is a decided fall. Comparing the prices of some stocks this week with the like week last year we find Bank of Montreal at 201 then and 172 now; Toronto 174 then, 163 now; Merchants 122½ then, 105 now; Commerce 136½ then, 119 now; Richelieu & Ontario Navigation, 74 then, 55 now; Montreal Telegraph, 126½ then, 117 now.

—Unusual activity characterized the season of 1883 on the New York canals, which closed on Saturday night last. No extraordinary break occurred during the season, and the taking off the tolls benefited the boatmen. The number of vessels shut in by ice will be much smaller it is said, than for any season for years past. The total number of boats that cleared up to Friday night was 6,796, as against 6,571 in 1882. The quantity of grain carried was as under, in two years:—

| | 1883. | 1882. |
|-------------------|------------|------------|
| Wheat.....bush. | 17,824,272 | 19,506,766 |
| Corn..... | 18,473,004 | 8,618,045 |
| Oats..... | 2,949,375 | 565,377 |
| Barley..... | 541,773 | 316,297 |
| Rye..... | 2,821,780 | 677,395 |
| Total bushels.... | 42,209,204 | 29,690,798 |

The quantity of flour transported was in 1883, 4,349, and in 1882, 6,918 barrels. This shows that scarcely any flour is now transported by canal, for the total receipts in Buffalo in 1883 were 2,057,731 barrels, against 1,791,353 barrels in 1882. The following percentages given by the *Bulletin*, show the variation between this season and the last, the quantities of the last year being estimated at 100: Flour received by lake, 114; grain received by lake, 134; boats cleared, 103; moved by canal—grain, 142; flour, 63; wheat, 110; corn, 212; oats, 522; barley, 170; rye, 416.

—A test was made on Saturday last of the water pressure in the northern end of the city. The first test was made from the city reservoir. Hose was laid from three hydrants, and with a pressure of 20 pounds two streams were thrown 57 feet, and one 48 feet. The second test was made from the old Yorkville and city reservoirs combined, and a pressure of fifty pounds was obtained, and two streams thrown 69 feet and one 60 feet. With the use of the Yorkville engine a pressure of seventy pounds was reached, a stream being thrown completely over the top of the St. Paul's hall flagstaff, and from one of hydrants, with the engine still running, the water was thrown 156 feet, the pressure having reached a hundred pounds.

—What is termed "The Hay-fork Swindle" forms the subject of a lively paragraph in the *Lindsay Post*. Several farmers in that neighborhood, it seems, have been victimized by this dodge, and the *Post* declares it serves them right, "they will patronize any stranger that comes along with hay-fork, shoddy cloth, tea, etc., before going to the legitimate dealers. Let them have a dose of it, a few \$100 now and then and they will patronize their neighbors and give the outside of the house to those itinerant tramps."

The *Advocate* says the plan of operations is about as follows:—A well dressed gentleman arrives at the farmer's house, shows the fork and points out its merits as a labor-saver. The offer is then made to the farmer to put one in his barn free, all that is asked being that he will show it to his neighbors. This looks reasonable and the unsuspecting victim is furnished. He is then asked to become an agent for the sale of the fork. He is induced to purchase ten of these forks at \$20 each, which are to be retailed at \$25, a clear profit of \$5.00 on each transaction. In process of the bargain a document is produced in which he is called upon to pay the sum of \$200.00 on demand, which of course he duly signs. In a few days another party presents the order and demands payment, which being refused, the unfortunate farmer is threatened with law, and in the majority of cases settles the affair by paying the demand and getting rid of the transaction.

—At a meeting of the Commercial Travellers Association held in this city on the 2nd instant, Mr. W. F. McMaster was re-elected president by acclamation, Mr. J. C. Black was chosen at the same time first vice-president; Mr. F. D. Mou'son, second vice-president; and Mr. Robert H. Gray, Treasurer. Nominations for directors were made at the meeting, the election to take place later in the month, the election to be complete by the 27th.

—During the last fiscal year the value of American foreign commerce at the port of New York amounted to \$857,430,637, and constituted 55.43 per cent. of the total value of the foreign commerce of the United States. The value of the foreign commerce at Boston was \$134,908,824; at New Orleans, \$104,704,076; at San Francisco, \$90,661,950; at Philadelphia, \$71,886,300, and at Baltimore, \$69,602,539.

—The exports from Hamilton to the United States, during the month of November, 1883, were of the value of \$104,020. The principal items were:—

| ARTICLES. | VALUE. |
|-----------------------------|-------------|
| Animals..... | \$37,965 50 |
| Barley..... | 26,367 76 |
| Wool..... | 15,076 00 |
| Bones..... | 544 50 |
| Christmas Cards..... | 273 51 |
| Cottonwaste..... | 282 85 |
| Eggs..... | 5,592 30 |
| Hides..... | 5,685 11 |
| Lumber..... | 1,808 51 |
| Malt..... | 2,180 56 |
| Apples..... | 2,115 00 |
| Settlers' Effects..... | 4,313 00 |
| Tobacco, Cuttings, etc..... | 308 40 |
| Turnips..... | 718 00 |

In our article of last week on the Electrical Exposition and kindred matters, an error crept in which needs to be corrected. About the middle of the article, the line reading "746 of these VOLTS=one horse-power" should read: 746 of these WATTS=one horse-power as will be seen from the calculation.

—The declared earnings of the Federal Bank for the half year ending Nov. 30th., where a fraction over six per cent.

"HOW HAVE YOU FOUND BUSINESS?"

The proprietor of this journal, desiring to ascertain the views of the mercantile classes upon the character of the business done in the year now drawing to a close, sent out to all parts of Canada, during November, a circular containing the enquiry "How have you found business?" Out of several hundred replies received thus far, we submit the following:—

A leading wholesale dry-goods house in Montreal, Messrs. Jas. Johnston & Co., replies:—"Business has been very fair during the year. Sales not large at present as we could wish, remittances during November never better, but will likely fall off somewhat this month (Dec.) Messrs. Paterson, Kissock & Co., wholesale millinery dealers, Montreal. "We have found our business increased over last year, and collections thus far this season have been very satisfactory."

Messrs. James Whitham & Co., manufacturers of boots and shoes in the same city state, in reply to our enquiry, that "there was a tendency to expansion in the first part of the year, which gave us all we could do, but during the latter part we have found it somewhat difficult to dispose of all our manufactures safely."

The well-known firm of H. A. Nelson & Sons, fancy goods dealers, Montreal, write:—"With regard to your enquiry "How have you found business?" we would say that the season opened well and bid fair to be in excess of last year's trade; but in October a feeling of distrust and apprehension of dull times seemed to come over the whole country, and since then business has not been up to what it was last year, or what we had expected it to have been, so that the close of trade shows less bulk done and fears for the meeting of payments in the country during the winter."

A wholesale house in Hamilton favors us with the following:—"We have found payments very fair up till now, but during the past two months the volume of business has materially decreased among good risks, owing to the prudent conservative spirit abroad. The passing about February of a bankruptcy law providing for equal distribution of assets would prevent some slow but honest men being pounced upon by the smaller traders, and would prevent "scare" during spring, when collections will be more difficult to make. Stocks in retailers hands as a rule have been bought at prices from which there can be little shrinkage as compared with 7/3 7/6.

A banker in Strathroy thus expresses himself:—"Business dull and money hard to get. Crops have threeshed out very poorly, and farmers are not in funds. The 'N. P.' is very sick, I fear, and has been a sell on our people here. Feed for animals is very scarce and dear: hope we will have a good crop next year."

A wholesale hardware dealer in Ottawa writes briefly:—"We have found business fairish during the year."

Writing on the 8rd December, a bank manager in Cornwall describes the local situation thus:—"Business here has been fair. The stoppage of the Stormont Cotton Co. for some weeks had, of course, an effect on the local trade, but on the whole, less than was anticipated; and as they are again starting their wheels, dealers have more confidence. The Toronto Paper Co. is said to be full of orders and is of great benefit to the town. Crops in this vicinity are somewhat less than the average but prices are good and the farmers making money."

Finch Brothers of Hamilton express their experience of their special line, dry goods, as under: "We beg to state that we have found business quite satisfactory. Our October business was 25 per cent. ahead of last year; November about 10 per cent. ahead. We believe there is a very large business yet to be done. Good cold winter weather will bring it forward."

The following is from the Manager in Montreal of the *Ætina Life Insurance Company*:—"The business outlook in this Province (Quebec) is not encouraging. There seems to be a great scarcity of money, and people are afraid to invest. Of course the cotton depression has been felt here and that may have a great deal to do with it."

Testimony as to the condition of things among the manufacturers of Agricultural implements is given by the well known *Watson Mfg. Co.*, of Ayr, as under:—"We have found business very satisfactory during the past year, having sold all that we manufactured."

A merchant in the same thriving village, Mr. *William Baker* simply says:—"Business fair to middling."

The reply of Mr. R. F. Lacy, maker of uppers, in London, is as follows:—"Our sales for the year have not quite equalled that of the year 1882, but on the whole remittances have been better. I find your paper of great value to me, and could not afford to do business without it. The timely cautions and comments on the non success of many business attempts, are, in my opinion, invaluable, and probably save many from financial ruin. I hope the present somewhat depressed state of trade may soon improve."

James O'Brien, flour and feed dealer, *Hamilton*, writes: "In reply to your enquiry, business with me has been fair to middling."

L. C. Leonard, wholesale importer of crockery and glassware in London says his experience has been "Business and collections fairly good."

Mr. R. Mackenzie, hardware merchant and dealer in Railway supplies in Montreal, while he has no time to write explanations of the condition of business, adds the satisfactory sentence "I consider yours the best commercial paper in the Dominion."

Mr. O. Migner, manufacturer of boots and shoes, Quebec relates his experience of the year in the following words:—"Business has not been bad this year last past, although I have had more failures among my customers. There are however, prospects of a good spring trade."

From the *Hamilton Agricultural Works*, Messrs. L. D. Sawyer & Co. proprietors, we obtain the following:—"The business of the past year, so far as we are concerned, has been good. But our collections this fall are slow, and there are now unmistakable indications of depression in trade."

"In regard to your enquiry concerning business for the present year," write Messrs. *Whitney, Wardlaw & Co.*, wholesale leather dealers, Montreal, "we have found it harder than ever to get a legitimate profit on goods purchased at the lowest possible prices for cash. And when we take into consideration that a large portion of the leather trade is done on a basis of 6 months credit, it is hardly necessary to point out the unsatisfactory state of affairs. We are glad to report, however, that payments in short dates such as 30 and 60 days are increasing year by year."

J. B. & J. S. Grafton, dry good merchants at Dundas, writes: We are pleased to say that our season's trade has been very good indeed, but not quite up to same, last year."

From *Rockingham* in the county of *Renfrew* Mr. J. S. Watson sends some memoranda as to trade and crops, which we reproduce:—"I have found business very good this year, with a gradual increase for the first ten months over last year. There has been a slackening off the last six weeks, owing to the harvest not turning out as expected. Wheat has been seriously damaged by frost, and oats are very light from the same cause. Prices for produce are lower this year than last. For these reasons farmers will not have so much to spend, and we must expect business to be curtailed. There is however a healthier tone and payments made in shorter time than was the custom a few years since. If merchants would set their faces resolutely against long credits, great benefit would be reaped by their customers as well as themselves. Thanking you for your efforts in this direction."

Commercial.

MONTREAL MARKETS.

MONTREAL, Dec. 5, 1883.

The weather has of late been unpropitious for all branches of trade, and there is little room for movement on its own situation as compared with a week ago. No department has been exempt from the unusual inactivity which pre-

vails. We find that remittances from the interior in the various departments of trade are reported satisfactory. The depression in the securities market, and the material decline which has taken place on all securities reflects adversely upon trade generally for this decline. There can be no special season assigned, warranted by the actual situation, further than that manipulators have control of the market, which lacks altogether outside support. No special feature in the money market which is easy and quiet, rates of discount are 7 to 7½ per cent. and for call loans 5 to 5½ per cent is charged. 60-day Stg. Exchange dull at 2½ prem. between banks, 8½ to 8¾ cash over counter; for demand bills 8½ to 8¾. Drafts on New York par to 1-16 discount. Stocks are weak all round, with very little enquiry either for investment or speculation.

ASHES.—The receipts for the week have been light, and the transactions very limited. We quote *Pots* at \$4.70 to \$4.80. *Paris* are nominal at \$6.75 to \$7.

BOOTS AND SHOES.—Trade is seasonably dull, and the movement is seasonably slow. Manufacturers are busy on future work and values are steady.

DRY GOODS.—There have been few buyers in the market, and these from near-by points. The retailers had a little spurt, and a consequent demand from wholesalers in some degree consequent on the approaching holiday season; but in the main trade is unsatisfactory. Cotton goods are quiet and steady, in light demand, and the order trade partakes of a sorting-up character.

DAIRY PRODUCE, &c.—The butter market is nominally unchanged, sellers being firm in their views, and stocks within moderate compass. Creamery is quoted at 26 to 27c., with a sale for English account of 100 packages at 26c.; choice Townships 21 to 22c.; ditto fair to good 18 to 20c.; Morrisburg, fair to choice, 19 to 21c.; Brockville, 18 to 21c.; Western, 16 to 18c.; Kamouraska, 15½ to 17c. The cable quotes cheese 61s. in Liverpool, and although quiet the feeling is pretty strong; fine to finest is quoted at 11½ to 12c. for fine to finest, other grades 10 to 11c. Eggs in light supply, fresh bring 26 to 27c.

FURS.—Receipts have been fair, and the demand but moderate excepting for special selections. We quote *Beaver* at \$2.50 to \$3; *Bear Cub*, 4 to \$5; *Fisher*, 4 50 to \$6.50; *Red Fox*, 75c. to \$1; *Cross do* \$2 to \$3; *Lynx*, \$2 to \$2.50; *Marten* 75c to \$1; *Mink*, \$1 to \$1.25; *Muskvat*, 8 to 10c.; *Otter*, \$8 to \$11; *Raccoon*, 50 to 60c.; *Skunk*, 45 to 65c.

FLOUR.—The market is unsatisfactory; very few transactions are reported, buyers not caring to purchase even if sellers would concede. Values are about as under; Superior Extra \$5.55 to 5.60 Extra \$5.40 to \$5.45; Spring extra \$5.25 to 5.30; Superfine \$4.75 to 4.80. Fine \$3.85 to 4.00, Strong bakers' Canadian \$5.50 to 5.75, do. American \$5.75 to 6.25, middlings \$3.75 to 3.80, Pollards, \$3.50 to 3.60.

GRAIN.—There is very little doing, the movement being confined to car lots. Prices are but slightly changed if at all and the situation is without feature. We quote:—Wheat, Canada red winter \$1.20 to 1.22, do. white winter \$1.16 to 1.18, Canada spring, \$1.20 to 1.21, peas, 90 to 91c., oats 35c. rye 60c., and barley, lower Canadian 50 to 64c., Ontario 67 to 72c.

GROCERIES.—The volume of business is small, orders from either city or country dealers being light. The market for sugar has been dull and prices shaded; yellows quiet, granulated 8½ to 8¾c., round lots having sold at former figure. Teas, although quiet at present are steady in price; cables state that London market is advancing. Japan cable advices note an advance of 1 to 1½c per lb. on all above common grades, with a firm market; a lot of low-grade Japans was placed here at 14c. Coffee unchanged, prices steady. Rice firm at \$3.50 to 4.00. Molasses and syrup quiet and easy. Fruit has moved fairly. Valentias principally, from 6½ to 6¾c being obtained, this latter price for choice; currants, easier; cables from Greece showing weakening sales at 6 to 6½c for round lots, 6¾c for smaller quantities.

HIDES.—Receipts have increased, and the market is easier. The reduction being ¼c. per lb. for green butchers'. We quote as follows:—Green butchers' 7½c., 6½c., and 5½c., for Nos. 1, 2, and 3, respectively. Inspected are one cent higher. We quote Western as follows:—No. 1 buff 9 to 9½c., No. 2, 8 to 8½c.; Dry salted, No.

1, 16c. No. 2, 14½c. Lambskins are 60c. Calfskins 10 cents per lb.

HAY AND STRAW.—A moderate supply of Hay offers and is selling at \$5 to \$8 per 100 bundles as to quality, extra choice bringing as high as \$8.50. Straw quiet but firm at \$4.50 to \$5.50 per 300 bundles.

IRON & HARDWARE.—Business is very quiet, and the latest advices announcing prices lower in Britain with warrants at 44s. 2d., does not help feeling. Sales are of a retail character and mostly of car lots. Coltness and Calder have sold at \$20.50 to \$21.00; Siemens \$20.00; Sumnerlee and Gartsherrie, \$20; Dalmellington, \$18.25 to 15.50, and Eglington, \$18; but the last four prices are being shaded. Bar iron firm at \$1.90 to 2.00, and an advance not unlikely. Tin plates are slow in movement, prices for IC Charcoal are \$4.50 for Ccke. Ingot tin, which is firmer in London at £87 10s., is held here at 22½ to 23½c. Cabled price of ingot copper being £67, we quote it in this market 17 to 18c. In hardware the movement is principally of shelf goods; window glass is firm and looking higher.

PROVISIONS.—The dullness is pronounced. Hog products are very slow of movement, and dressed hogs continue at about \$6.00 to 6.50. Pork being weaker in Britain, and until yesterday variable in the West, holders here were not reassured, but are firmer to-day and their views higher. We quote Western Mess, \$15.50 to 16.00; Lard, western, 11 to 11½c; do. Canadian, 10 to 10½c; Hams, uncovered, 14 to 14½c; Bacon 13 to 15c; Tallow, refined, 8 to 8½c.

The American Government having taken off the duty on apples, fruit dealers in this city are agitating for a similar move on the part of the Canadian Government. The trade has been complaining of the excessive tariff on imported fruit which Canada does not produce, such as oranges, lemons, &c., and a reduction of the present duty will probably be asked for on such kinds.

ENGLISH MARKETS.

LONDON, Nov. 28th, 1883.

Berberohm's report is to the following effect:—"Floating cargoes—Wheat very little demand; maize, none offering. Cargoes on passage—Wheat very inactive, perhaps cheaper, maize, not much demand. English and French country markets, quiet. Imports into United Kingdom for week—wheat, 225,000 to 230,000 qrs; maize, 95,000 to 100,000 qrs; flour 195,000 to 200,000 bbls. Liverpool—Spot wheat, downward tendency; maize, upward tendency. Flour and wheat steady."

LIVERPOOL 4.30 p.m. 5th Dec.

Moderate enquiry for cotton at somewhat lower than this day week. Quotation 5 and 15/16d. for Uplands, 6 and 1/16d. for Orleans; sales 10,000 bales; receipts 3,500, of which 3,400 were American; futures dull, at 1/16d. lower January. Flour steady at 11/6d., 8/6d. for spring wheat and 9/1d. for red winter; corn ¾d. better, barley 1d. better, Lard & bacon unchanged from last week, bacon 6d., better at 40/6d. Tallow 39/6d.; Cheese advanced to 61s.

Henderson & Glass, of Liverpool and Birmingham, report in their circular of 15th November as follows: *Iron*.—Trade remains quiet in Malleable Iron. The Miners are agitating all over the country for advances in wages; this keeps prices in a condition of uncertainty, as Makers state that at present rates they cannot see their own money back. Pig Iron has been gradually falling,—confidence appears to be lost although shipments from Glasgow and Middlebro are good and Stocks reduced. *Tin Plates*.—Quiet without much change in value. Coke Wasters continue in demand. *Tin*.—Has sustained a sudden drop of £4 per ton during past week, closes firmer. *Copper*.—Dull, though a better enquiry expected. *Pig Lead*.—Shares in the general depression in Metals, but remains steady. *Linseed Oil*.—In fair demand at our quoted prices.

AMERICAN MARKETS.

CHICAGO, Dec. 5th.

Wheat opened weak and is generally lower; Dec., 95 to 96½c; Jan., 95½ to 96½c; No. 2 Spring, 95½ to 96½c; No. 2 red, 96½ to 98c. Corn feverish, and closed barely steady; cash, 56½ to 57c; Jan., 55½ to 57½c. Oats steady; cash, 31 to 31½c; Jan., 31½ to 31½c. Rye weak, at 56½c. Barley weak, at 64½c. Pork, active demand; cash at \$12.87 to 13.00 for old, \$13.50 to 13.75 for new; Jan., \$13.50 to 13.85. Lard

in active demand; cash at \$8.35 to 8.50. Bulk meats—Shoulders, \$5.75; short ribs, \$7.00; short clear, \$7.25. Whiskey, steady and unchanged. Flour easier, receipts 30,000 brls.

NEW YORK, 5th, 1 p.m.

Cotton easy at unchanged prices. Flour weak, with sales of 15,000 brls.; common, &c., quoted at \$3.45 to \$4.00. Spot wheat weak and lower; No. 2 Chicago \$1.04½ to 1.06½; No. 2 red Jan., \$1.12½. Corn firm at 63½c for No. 2; barley, firmer; No. 1 Canada 91c. Hops, firm; old 22 to 27c, new 20 to 28c. Coffee dull at 12c. Sugar, quiet and unchanged. Beef and cut meats firm. Lard, higher. Cheese, steady. Petroleum, unchanged.

TORONTO MARKETS.

Toronto, Dec. 6, 1883.

Wholesale trade is quiet in all branches. There is scarcely any movement in provisions or breadstuffs; leather is extremely dull. In hardware circles, dealers are making preparations for stock-taking. Dry goods and grocery houses find some enquiry for Christmas goods, but for little else. This favorable feature is admitted by all, however, viz. that while there are complaints of dulness from all parts of the country, payments are as a rule good.

The share market, which has been dull and depressed all week, was particularly so at the close last night, when active stocks were several points lower, which rendered necessary the call of "more margin" in not a few cases. On Monday, 173½ had been bid for Bank of Montreal and 174½ asked; but the best bid made yesterday p.m. was 170. Commerce sold at 120 on Monday and Tuesday, closing at 118½ yesterday. Federal was pressed to sale and 40 shares sold at 121 and 120, while at the close 30 shares brought only 119½, a decline of 8 per cent. in the week. Dominion was pretty steady all week at 187½ bid and 189 asked. Imperial rose slightly with the declaration of dividend. Standard, for which 111 was offered on Monday, sold on Tuesday and yesterday at 113. Loan company shares quiet, and insurance weak. Western Assurance sold at 121½ and 122, while bids for British America rose from 110 to 111.

DRY GOODS.—A marked quietness prevails in wholesale circles, the demand for staples and "Canadian goods" is very slight, although for fancy goods and Christmas articles some enquiry is heard. But while most houses admit the dulness, and some are puzzled by it, every one tells the same story about remittances, viz., that they are good. The feeling of caution which prevails among country storekeeper, defeats the liveliest efforts of the commercial traveller to "load him up" with goods; and the prudent wholesale dealers, who can afford to wait, will approve the attitude of the man who is disposed to do with few goods, although they may not see, as we do not, any reason for his getting frightened because business is less brisk than it was. Storekeepers should rather work to get rid of their old stock than be eager to buy new, although some new goods are necessary to the country customer who wants to keep up with the times. However, he can be well employed this month collecting his outstandings and moving his old stock.

DRUGS AND CHEMICALS.—Business is reported to be a little improved during these two weeks past. There is not a large movement of heavy goods, but sundries have been moving and Christmas goods are in demand. There are some changes in quotations, mostly in a downward direction. Morphine we quote \$2.40 to \$2.65; Quinine, \$2.15 to \$2.25; Tartaric Acid, 63 to 70c.; Cod Oil, best, for druggists' prescriptions 8½c. per Imperial gallon in 5 gallon lots. Soda steady, Indigo unchanged.

FLOUR AND MEAL.—The breadstuffs market is extremely quiet, and it is a noteworthy matter and "rough on the millers" that while flour is coming down in price wheat is going up. There are very few sales of flour during the fortnight, no superior is moving; what there is in market is held at \$5.10 for ordinary brands, for special brands \$5.15 to 5.20 is asked. Some cars of extra sold on Tuesday at \$4.85, holders are asking \$4.90. Spring Extra can be bought at \$4.75

to 4.80, but no demand. Oatmeal is dull and lower, we quote car lots \$4.10 to 4.20 per bbl. and for small parcels \$4.25 to 4.40. Bran.—There is not much offering, now that so many mills are partly closed or closing down, the price is steady at \$12 per ton.

GRAIN.—The supply of grain in this market is extremely light, the stocks in store being smaller than they have been for years at this date. Wheat, being a light crop is especially scarce, and so our millers appear to find it, for they are paying excessive prices for it in the face of declining prices of flour. No. 1 fall is not to be had; for No. 2 buyers pay \$1.10 to \$1.11, sales have been made this week of car lots at these figures. Spring wheat is asked for at as high as \$1.15 and \$1.16 for No. 1 very little of which can be got; car lots of No. 2 sold early in the week at \$1.12 and \$1.13. Very little is doing in barley; all that comes forward is being taken, but there is very little coming forward, the stock on hand now is about half of last year's supply, the like week. Prices are as quoted elsewhere. Oats are plentiful and have come down to 33 and 34c. Peas are not offering freely; when snow comes, more will arrive; we quote 73 to 74c. for No. 2; Rye is steady at about 60c.

Receipts of barley at Oswego up to 27th Nov., were 2,138,552 bushels, against 3,557,620 bushels up to same date last year.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and Atlantic ports, and on rail and on the Mississippi River and afloat on New York canals, destined for tide-water:—

| | 1883. | 1882. | 1881. |
|---------------|------------|------------|------------|
| | Nov. 24. | Nov. 25. | Nov. 26. |
| Wheat, bush.. | 32,251,158 | 20,118,542 | 13,816,284 |
| Corn, " " | 8,884,165 | 4,679,511 | 20,634,056 |
| Oats, " " | 5,937,660 | 3,497,843 | 2,912,186 |
| Barley, " " | 3,271,227 | 3,351,005 | 3,339,027 |
| Rye, " " | 2,234,056 | 1,159,294 | 1,399,006 |

Total bush. 52,637,266 32,806,195 48,100,559

The following, from Messrs. Stuart & Browne, of Chicago, under date Dec. 4th., is interesting: "The situation at present is in our opinion the worst that could prevail. The visible supply in the United States and Canada amounts to nearly 33,000,000 bushels, with stocks increasing at an enormous rate, and the storage capacity here and elsewhere being taxed in an unprecedented manner. At Duluth cars are loaded on track, for which, at present, storage room cannot be found owing to the closing of the Minneapolis Mills, and being the highest market in the States we may expect to see our market deluged with their stocks. The tremendous losses sustained by wheat importers in Europe have demoralized and broken the backbone of operators there, and small wonder when they are hampered with equivalently as large stocks as our own. At present then and for some time to come we cannot look for any help from there, and such being the case we may fairly look to see January wheat sell at ninety cents or even lower."

| | STOCKS IN STORE. | | |
|---------------------|------------------|----------------|---------------|
| | Dec. 3, 1883. | Nov. 26, 1882. | Dec. 4, 1882. |
| Flour, brls | 125 | .... | .... |
| Fall wheat, bush .. | 35,985 | 32,442 | 106,902 |
| Spring " " .. | 37,353 | 34,990 | 40,218 |
| Oats " " .. | 750 | 700 | .... |
| Barley " " .. | 98,512 | 172,329 | 187,749 |
| Peas " " .. | 2,459 | 9,408 | 1,000 |
| Rye " " .. | .... | .... | 4,247 |
| Grain Total.. | 175,009 | 249,769 | 340,986 |

Leading Wholesale Trade of Hamilton.



James Turner & Co.,

ARE NOW OFFERING

- No. 1, Bay Split Herrings, in half barrels.
- " " " " in barrels.
- Very Choice Cape Breton Herrings in b'ls.
- Strictly Medium Scaled Herrings in Boxes.
- Prime Large Hard Dried Table Cod in Q'rs.
- " " " " Cask "
- Canned Mackerel, 1 lb. Tall Tins.
- " " " " 1 lb. Flat Tins.
- " " Lobsters, 1 lb. Tall Tins.

HAMILTON.

Leading Wholesale Trade of Hamilton.

BROWN, BALFOUR & CO.,
Wholesale Grocers & Importers

Teas, Sugars, Coffees, Syrups
HAMILTON.

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

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

Sugars

ON HAND AND TO ARRIVE

SUITED TO

Christmas Trade

Imperial Cluster, Malaga Fruit, Black Basket, London Layers, Loose Muscatels, Sultan and Vale, Raisins, Currants, Prunes, Malaga and Turkey Figs, Malaga Grapes, Lemon, Orange, and Citron Peel; LEGHORN Extracts and Essences; Canned Fruit, Fish and Vegetables; together with the usual assortment of Teas, Sugars, Coffees, Tobaccos, and Grocers' sundries which we offer to the trade at close figures.

SIMPSON, STUART & CO.,
Wholesale Grocers,
HAMILTON, ONT.

C. J. HOPE.

R. K. HOPE.

ADAM HOPE & CO.
HAMILTON,

Hardware and Metal Merchants.

CUTLERY—A large stock of Joseph Rodgers & John Moulson and other make.

AXES—"Gladstone" all Steel, and "Choppers Hope."

LEATHER BURLING—Oak tanned "Goodhue's" superior manufacture and Lace Leather.

GALVANIZED SHEET IRON—"Radcliffe Crown Co." quality very superior.

FIRE BRICK—"Ramsay" Ex "Brinkburn."

November, 1883.

ADAM HOPE & CO.

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

MANUFACTURERS OF

STOVES, HOLLOW WARE, &c.

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

Manufacturers of

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

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

E. & C. GURNEY & CO
Rupert St., Winnipeg, Man.,
Jobbers of Stoves and Hollow Ware

GURNEY & WARE,

MANUFACTURERS OF

Platform and Counter Scales of every description.

HAMILTON ONT.

HARDWARE.—Payments have been fair, renewals are not absent but there is no serious complaint to make on that score. There is small alteration in values. Metals are for the most part steady. Pig iron is quiet and our quotations would be a little shaded. Bar and hoop moving fairly, galvanized dull. Nothing doing in barbed wire, the farmers making no repairs till Spring. Canada plates are unchanged. Glass is in limited supply in some sizes. Tin plates steady, cut nails uncharged.

HAY AND STRAW.—Both hay and straw are plentiful, but first class hay is not too abundant, best timothy brings \$12 to \$12.50, but sales are made as low as \$10; There is plenty of clover hay going at from \$6 to \$9. Straw brings from \$8 to \$10.25

HIDES AND SKINS.—Trade quiet this week, and no changes in prices to note.

LEATHER.—Business is dull; for years it has not been so quiet as now at this time of the year. Manufacturers are buying but little, and the orders from country shoemakers are few and small. Sole leather is plentiful and easy, we quote No. 1 Spanish 28 to 29c., and slaughter ranges from 25 to 29c.; prime heavy harness is not in over-abundant supply, and prices are fairly well maintained, but light is neglected, prices being very weak. We quote heavy 30 to 33c.; light 26 to 29c. Upper is weak, there being little or no demand from manufacturers, and but a very light one from the country shoemakers. While no very large stock is on market, still purchasers would find no difficulty in supplying themselves at rates below our quotations. Kips are not plentiful, but there are said to be plenty in the vats to satisfy the market presently. Domestic calf is in fair supply, enough to meet all present or prospective demands; parties purchasing round lots would probably be able to procure them at less than we quote. French calf is in fair supply, and prices maintained; the only foreign stock of which there is not now a full quantity is French kips, which are in short supply there having been a great demand for them in Europe, where the price has advanced some months ago. This has prevented the importation of the usual supplies. There is a fair stock of splits at our quotations. Buff and pebble are not in brisk request. Russets and linings of all kinds are in plentiful supply; prices have a tendency to be weaker, though there is no decided break. In materials, gambier is in short supply, and from statistics carefully gathered the amount in stock in United States and Canada will not more than supply tanners' wants up to middle of March; prices are very strong with an upward tendency. Oil is abundant within our quotations, both cod and straits, with no appearance of higher prices. Payments have been good.

SALT.—There is no over supply of Liverpool coarse, which is still held at 75 to 85c. Eureka fine, steady at 62 to 70c, per 56 lbs. Washington 50 to 52c. Rice's dairy, 48 to 50c.

SEEDS.—There has been no movement as yet, of seed, and there is consequently nothing on which to base quotations. In a week or two we may be able to quote closer, and Timothy, when cold weather has come and farmers have had time to thresh out. Only one sample lot of clover has as yet been offered, and something

like \$6.00 named for it. \$1.70 to 2.00 would be about a fair nominal quotation for Timothy in this market, in the absence of business. It is going to be plentiful, no doubt. Flax, seed, screened, is held here at \$3, if unscreened it would be worth 75c. to \$1 less. Chicago quotations this week are \$1.33.



NOTICE TO CONTRACTORS.

Sealed tenders, addressed to the undersigned, and endorsed "Tender for Morpeth Works," will be received until

WEDNESDAY, the 2nd DAY of JAN. 1884

inclusively, for the construction of

A PIER AT MORPETH, Kent County, Ontario,

according to a plan and specification to be seen on application to Mr. John Duck, Customs' Officer, Morpeth, from which printed forms of tender can be obtained.

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

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

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

By order,

F. H. ENNIS,
Secretary.

Department of Public Works, }
Ottawa, 29th Nov., 1883.



SUPPLIES

FOR

Public Institutions.

The undersigned will receive tenders up to noon of

FRIDAY, 14th December Inst.

FOR THE SUPPLY OF

*Butcher's Meat, Butter,
Flour, Oatmeal,
Potatoes, and Cord-
wood,*

To the following institutions for the year 1884,

VIZ:—

The Asylums for the Insane at Toronto, London, Kingston, Hamilton and Orillia; the Central Prison, and Reformatory for Females, Toronto; the Reformatory for Boys, Penetanguishene; the Institution for the Deaf and Dumb, Belleville; and the Institution for the Blind, Brantford.

Two sufficient sureties will be required for the due fulfilment of the contracts.

The lowest or any tender not necessarily accepted.

**W. T. O'REILLY,
R. CHRISTIE,**

Inspectors of Prisons and Public Charities,
Parliament Buildings, Toronto, }
1st December, 1883.

N. B.—Butcher's meat is not required for the Asylums at Toronto, London, Kingston, and Hamilton, nor for the Central Prison and Reformatory for Females.

Specifications and conditions of contract can only be had on making application to the Bursars of the respective institutions.

MACKINTOSH & PETERS, Business Transfer Brokers, —AND— LAND AGENTS.

Negotiate Sales of Businesses, Business Property, Partnership Interests,
FARM LANDS AND CITY PROPERTY.

**CANADA PERMANENT BUILDINGS,
No. 20 TORONTO ST. TORONTO**

The oldest established Business Transfer Brokers in Canada.

NOTICE.

A special general meeting of the Shareholders of the

Ontario and Quebec Railway Company

will be held at the Office of the Company, in Toronto, on the 28th DECEMBER next, at 2 o'clock p. m., to consider the propriety of leasing the consolidated railway of the Company to the Canadian Pacific Railway Company, and if determined upon, to consider a draft indenture embodying the terms and conditions upon which such lease is to be made.

H. W. NANTON,
Secretary-Treasurer.

Dated at Toronto, 28th November, 1883.

Notice to Creditors.

The creditors of ALEXANDER MICHIE, lately carrying on business as General Merchant, in the town of Harriston, are hereby notified that the said Alexander Michie has made an assignment of his estate and effects, to William Forrest Findlay, of 25 James Street South, in the city of Hamilton, Accountant in trust for his creditors; and they are further notified to deliver their accounts with the vouchers upon which they are based, to the said Trustee at the above address, on or before the 5th day of January next, as the Trustee will then forthwith proceed to distribute the proceeds of the assets of the said estate, and will not be liable to any person or persons of whose claim he shall not then have had notice.

Dated at Hamilton this 5th day of Dec. 1883.

W. F. FINDLAY, Trustee.

BANKRUPT STOCK FOR SALE.

TENDERS WILL BE RECEIVED
BY THE UNDERSIGNED

UP TO THE 14th INSTANT,
FOR THE
STOCK-IN-TRADE

Belonging to the Estate of

D. MACBEAN, FOREST

COMPRISING:

| | |
|-----------------------------------|------------|
| Dry Goods (mostly staples)..... | \$5,419 89 |
| Hats and Caps | 584 57 |
| (Clothing | 690 54 |
| Boots and Shoes | 1,346 33 |
| Groceries | 894 13 |
| Crockery and Glassware | 219 79 |
| Shop Fixtures and Furniture | 264 25 |

\$8,919 50

Also for his two-storey brick block, with excellent full-sized cellars, divided as follows:—First storey, one store, 29 x 52; post office, 16 x 44; banking office, 16 x 44. Second storey divided suitably for offices, mostly well rented.

Separate tenders received for stock and brick block.

The stock is in good condition and mostly staple goods. In a good business town, Forest being one of the most prominent stations on the G.T.R., and offers a good opening to begin business.

The brick block is substantial and well built.

Terms for stock—One-third cash; balance in two and four months, to be secured. Real estate on easy terms.

Stock and inventory may be seen on the premises on application to

N. TRIPP, Assignee.

E. B. EDDY,
MANUFACTURER

OF ALL KINDS OF

Woodenware.

BRIMSTONE & PARLOUR

Matches

The best and most reliable Goods in
Canada.

Orders solicited from the jobbing
trade only.

Mammoth Works, Hull, Q., Canada.

BAILEY, WOON & CO.
Oshawa, Ontario,
MANUFACTURERS OF
REFINED MALLEABLE IRON
CASTINGS

For Agricultural and General Machinery,
Carriage and Wagon Malleables.

All description of Malleables made to order.
Orders solicited and promptly filled.

\$34,000 DEBENTURES
TOWN OF ALMONTE.

Tenders, enclosed in a sealed envelope, marked "Tenders for Debentures," and addressed to the Chairman of the Finance Committee, will be received by the undersigned until noon, the

14th December Next,

for the purchase of the whole or any portion of the following Debentures of the Corporation of the Town of Almonte, bearing date the 1st December, 1883, viz.:-

Three hundred and forty Debentures of \$100 each, (issued for the erection of a town hall and engine-house, and the purchase of a steam fire-engine, and for other expenditure on capital account,) redeemable in from one to twenty years, with coupons attached representing interest at five per cent. per annum, payable half-yearly, on the first days of June and December.

Purchase money to be paid to the credit of the Corporation of the town of Almonte, at the Bank of Montreal here, by whom the Debentures will be delivered.

The only debt upon the town is \$3,100 for Public School buildings and no part of said debt is in arrear. By order,

LEWIS COULTER,

Clerk of the Town of Almonte.

Council Chamber,
Almonte, 26th Nov., 1883.

BY PETER RYAN.

WHOLESALE STOCK
-OF-

Raw AND Dressed Skins

-AND-

MANUFACTURED FURS

The undersigned has received instructions from E. R. C. Clarkson, Trustee, to offer for sale by Public Auction at the Warehouse, 29 Front-street West, Toronto, on

TUESDAY, 11th INST.,

At Two o'clock, P.M.,

IN ONE LOT.

the stock in trade belonging to the estate of

C. T. MEAD & CO.,

CONSISTING OF:

- Raw and Dressed Persian Lambs,
- Raw and Dressed Grey Lambs, Astrachans, O. to B.—Sealskins, 7 xx to 4 x
- Persian Lamb, Grey Lamb, Seal, Astrachan, and Coney Caps. Beaver, Wedges, Seal, and Mink Sets. Astrachan, Baltic Seal, and Coney Sets
- Astrachan Mantles, Silks and Satins, Italians and Linings, Imitation Black and Grey Lamb, and Br. Plush, &c., &c. Valued at about \$25,000.

This stock is all new and in first-class condition. TERMS—One-third cash, balance in 3, 6, and 9 months, with 6 per cent. interest, secured to the satisfaction of the trustee; \$3,000 deposit required at the time of sale.

Stock and inventory may be seen on application to the undersigned.

E. R. C. CLARKSON,

Toronto, Dec. 4th, 1883.

PETER RYAN,
TRADE AUCTIONEER.

ÆTNA LIFE-----
-----**INSURANCE CO.**

CHEAPEST AND BEST.

COMMENCED BUSINESS IN CANADA 1850.

ASSETS, - - - \$28,102,886.79.

A few years ago the Dominion Government published the common life rates of all companies then doing business in Canada, from which it may be seen that the

ÆTNA'S

rates for \$1,000 "without profits," compare with the average footings of the other fifteen companies as follows:

| Ages: | 30 | 40 | 50 | 60 |
|---------------------------------------|---------|---------|---------|---------|
| Fifteen Companies | \$20 69 | \$27 53 | \$39 76 | \$63 98 |
| The Ætna Life Insurance Company | 17 20 | 27 53 | 37 70 | 61 98 |
| The Ætna cheaper by | 3 49 | 3 16 | 2 06 | 2 00 |

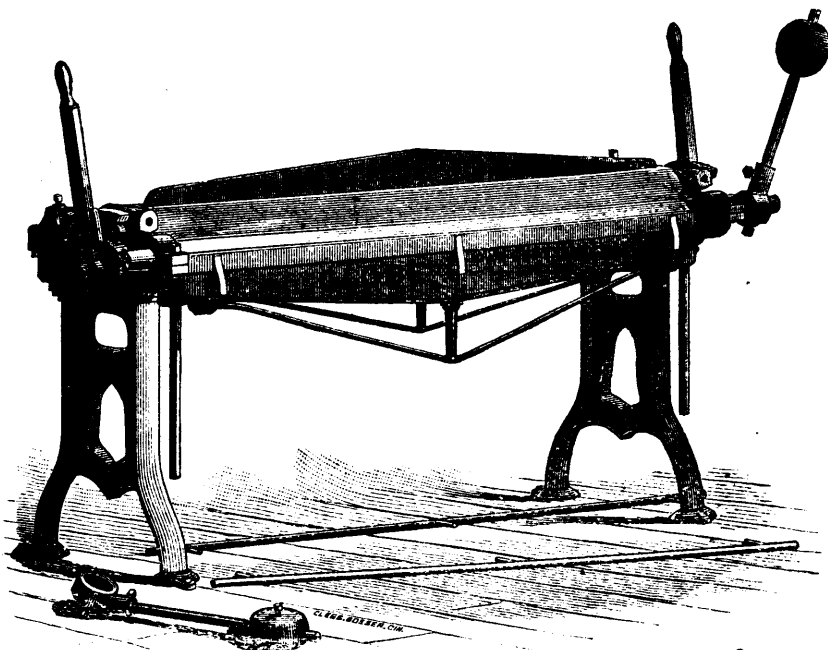
And every such Policy, of the Ætna Life, has its surrender value printed on the second page of it in plain figures, which is usually considerably more, in paid-up insurance, than the total premiums paid to the Company.

Write to the undersigned for particulars before insuring elsewhere.

—OFFICE REMOVED TO—

YORK CHAMBERS, No. 9 OPPOSITE OLD POST OFFICE, TORONTO STREET.

WILLIAM H. ORR, Manager.



IMPROVED CORNICE BRAKE

FOR BENDING SHEET METAL.

—AGENTS FOR CANADA—

M. & L. SAMUEL, BENJAMIN & CO.,

TORONTO.

FIRE RECORD.

ONTARIO.—Deseronto, Nov 29th.—Rathbun's gas-works, where gas was made from sawdust, destroyed, except the gasometer. Loss \$12,000, insured for \$6,000.—Owen Sound, 27th.—R. Wightman's storehouse partly burned, part of the contents saved: loss \$500 partially covered.—Ottawa, 29th.—Stephen, Morse & Co's., lumber, to the value of \$3,000 burned.—Cobourg, 29th.—Duody's brick building on Dime St., burned, loss \$4,000, insured in Royal \$2,500.—Belleville, 28th.—Hugh McDonald's barns in Murray burned, with implements and grain, loss \$1,000.—Hamilton Township, 20th.—The barns of Mr. Wm Westington, township of Hamilton, were set on fire by lightning, and with the season's crop, consumed. Loss about \$1,500; no insurance.—Brantford, Dec. 4.—At midnight fire broke out in J. Cockshutt's frame building, occupied by Wm. Strowger as a grocery, also by Mrs. Strowger and Mrs. Davis. Loss on building about \$7,800, no insurance. Wm. Strowger was insured for \$500.—Paris, Ont., Dec. 5.—Turnbull & Thompson's block took fire before daylight. James Muir, dry goods merchant suffers total loss of stock, \$13,000; insured in Hartford \$5,000, and in the Western \$5,000; building insured in Waterloo Mutual for \$4,100. James McRae, shoe maker, adjoining, loss \$4,000, insured for \$1,500. Chas. L. Newell, fruit dealer, loss \$1,000, insured in Hartford for \$600. The Paris Transcript office, loss \$3,000, insured in the National of Ireland for \$700 and the Gore Mutual for \$1,800.

OTHER PROVINCES.—Quebec, 29th Nov.—Upper part of Montcalm market gutted; loss \$25,000, covered in Royal; Trudel & Co., loss \$500 on furniture covered in American Co.; the Rifle Band loss \$100, covered in Phoenix, Gymnasium loss \$400 in Sovereign.—Rat Portage, 27th.—A fire broke out in a barber shop near the lake and spread to adjoining buildings, of which were destroyed: Morse's barber shop, Mulligan's saloon, Connell's saloon, Coates' drug store, Phillibert's bakery and McDonald's confectionery store. As the town has no fire appliances, efforts to check the flames were of little avail. At last McDonald's confectionery store was blown up with powder and at 10.30 a. m. the flames were mastered. Some of the losses are heavy, and none have any insurance.—Montreal, 1st Dec.—Stone premises of R. Beaulac, maker of church ornaments, took fire, and spread to Dufresne & Mongenais' grocery upper flat, containing cigars valued at \$5,000; here it was stayed. Beulaac loses perhaps \$10,000, covered by insurance; the other firm loses several hundred dollars: the Salvage Corps did them good service.

DOES IT PAY.

To sell goods at cost?
To keep impure goods in stock?
To refuse your clerks a vacation?
To keep your store open on holidays?
To trust indiscriminately?
To undersell your neighbors?
To buy goods of unreliable houses?
To force sales on customers?
To make one price to the rich and another to the poor?
To employ "cheap" help?
To let your clerks run your business?—N. E. Grocer.

—The action of Commissioner Tarbox, in revoking the license of the Union Mutual Life insurance company of Maine, was undignified and unwarranted. The study of motives by which men are actuated is a curious one. Commissioner Tarbox's motive as it suggests itself to most minds, reminds one of the old nursery rhyme: "So I do massa, as fas' as I can." The petulance, discourtesy, and arrogance of the Massachusetts' commissioner, seem to reveal no better or loftier motive than a petty attempt, by expiring Butlerism, to prosecute an honest and respectable institution. Thirty-five years ago the Union Mutual began business, and its career has been one of steady growth. To-day its assets represent millions of dollars, and no manifestation of Butlerian or Tarboxian spite can shake its hold on the confidence of the people.—Insurance Chronicle.

ST. JOHN CENTENNIAL EXHIBITION

OCTOBER, 1883.

First Prize Silver Medal

—FOR—

FANCY WOVE SHIRTINGS

—: AWARDED :—

WM. PARKS & SON,

New Brunswick Cotton Mills,

ST. JOHN, N.B.

These goods are manufactured with great care, are FAST COLORS and of perfect strength, and will give better satisfaction to the wearer than any other make in the market. They are suitable for all seasons of the year, and persons wishing to get good honest goods, and good value when purchasing should look for

Park's Shirtings, Carpet Warps & Yarns, as they are kept by all FIRST-CLASS DRY GOODS ESTABLISHMENTS.

AGENTS: WM. HEWETT,
Lemoine St., Montreal. 11 Colborne St., Toronto

TO MANUFACTURERS.

THE Town of Penetanguishene is the best place or manufacturers on the Georgian Bay, and has been selected for such purpose during past two years by parties who had thoroughly looked into advantages of the other ports on the Georgian Bay before deciding on locating here. The harbour is the only really sheltered one for manufacturing, and is in addition unsurpassed for shipping. The water front is extensive, and has railway facilities.

Every encouragement given to new enterprises.
Address W. J. KEATING,
Mayor.

CITY OF BRANDON.

TENDERS FOR DEBENTURES.

TENDERS are invited for the purchase of Debentures of the City of Brandon, to the amount of twenty thousand dollars, or a part thereof, bearing interest at the rate of seven per cent. per annum and maturing on the thirty-first day of December, A. D. 1908, payable at any place in Great Britain or Ireland, the United States of America, or the Dominion of Canada.

Interest payable at the same place, on the last days of June and December in each year, until matured.

Debentures issued in sums of not less than five hundred dollars each, with coupons for interest. Proceeds of Debentures to be applied to the bonusing of certain industries, the erection of a Registry Office, the purchase of a cemetery site, and a site for a nuisance ground, the grading and levelling of streets and for drainage purposes, the construction of tanks for fire protection purposes, the completion of a hose tower, the construction of sidewalks and the purchase of appliances for fire protection purposes in the city of Brandon.

The city revised assessment for the year is three million seven hundred and forty-three thousand eight hundred and forty-five dollars, and the total indebtedness, including this issue of Debentures, is one hundred and seventy thousand dollars, spread over periods of twenty and twenty-five years.

Tenders will be received for the purchase of the whole or part of the Debentures, up to the 24th December, 1883, by the undersigned, on behalf of the City Council.

Dated at Brandon, Manitoba, this 22nd day of November, 1883.

W. WINTER,
Mayor.

E. MARTINDALE,
City Clerk.

CREDITORS' NOTICE.

In the matter of the distribution under a trust deed, executed on the twenty-sixth day of November, 1883, of the estate of George Booth of Toronto, coppersmith. The creditors of the said George Booth, are hereby notified that he has made an assignment of all his assets real and personal to Lewis Samuel of 55 Yonge Street, in the city of Toronto, as Trustee for the creditors of the said George Booth; and are further notified to deliver their accounts with the vouchers upon which they are based, to the said trustee, at the above address, on or before the 29th day of January next, as the trustee will then forthwith proceed to distribute the proceeds of the assets of the said estate so far as the same shall then be realized; or to transfer said estate according to any directions that may be received from the creditors thereof, and will not be liable to any person of whose claim he shall not then have had notice.

Dated at Toronto, this twenty-seventh day of November, 1883.

BEATTY, CHADWICK, THOMSON & BLACKSTOCK,
Solicitors for said trustee

Town of Orangeville.

TENDERS FOR DEBENTURES

Tenders are invited for the purchase of Debentures of the Town of Orangeville, to the amount of six thousand dollars, bearing interest at the rate of six per cent. per annum, and maturing on the first day of September, A. D. 1891, payable at the Canadian Bank of Commerce, in Orangeville. Interest payable at the same place on the first day of September in each year until matured.

Debentures in sums of five hundred dollars each with coupons for interest.

Proceeds of Debentures to be applied to the bonusing (by way of loan) of a certain industry

The town assessment for the year is six hundred and thirty-six thousand, six hundred dollars and the debenture Debt of the Town, including this issue, is as follows:

| | |
|--|----------|
| Toronto, Grey & Bruce Railway, due in 1888,.... | \$14,500 |
| Town improvement, due in 1895 | 20,000 |
| Credit Valley Railway, due in 1899 | 15,000 |
| Present issue, bonus by way of loan to certain industry, due in 1881 | 6,000 |
| Total | \$55,500 |

Tenders will be received up to the 15th December, 1883, by the undersigned, on behalf of the Town Council.
FRANCIS IRWIN,
Orangeville, Nov. 30th, '83 Town Treasurer.

The Canadian Pacific Railway Co.

NOTICE is hereby given that the Canadian Pacific Railway Company will make application to the Parliament of Canada, at its next Session, for an Act confirming the sale to the Ontario and Quebec Railway Company of that part of the Canadian Pacific Railway lying between the towns of Perth and Smith's Falls, in the Province of Ontario; also the lease by the Ontario and Quebec Railway Company to the Canadian Pacific Railway Company, and of its consolidated line, with its leased lines appurtenances; granting the powers required to give effect to all the provisions of the said lease; and authorizing the Company to make provision for the construction, or acquisition, by purchase, lease or otherwise of branch lines of railway, with power to issue or guarantee securities thereon.

By order of the Board,

CHARLES DRINKWATER.

Secretary.

Montreal, 30th November, 1883.

CAST IRON

Steam Fittings,

Elts, Ties, Manifolds, Bushes,

&c., &c., &c.

NASON STEAM RADIATORS.

SOIL PIPE AND FITTINGS,

SINKS, &c.

E. & C. GURNEY & CO.,

TORONTO.

THE LATEST

THE BEST



SEND FOR QUOTATIONS.

CHAS. BOECKH & SONS

80 YORK ST., TORONTO.

**THE LAW PARTNERSHIP OF
CROOKS, KINGSMILL & CATTANACH.**

Was dissolved in July last and
NICOL KINGSMILL, A. J. CATTANACH
and **HARRY SYMONS,**
Have formed a partnership under the name of
KINGSMILL, CATTANACH & SYMONS.

RAE & WATSON,
CUSTOMS BROKERS & FORWARDERS,
AGENTS FOR
Geo. W. Wheatley & Co., General Shipping and
Forwarding Agents, London & Liverpool.
23 Church St., Toronto.
Storage—Consignments Solicited.

INSURANCE NOTES.

It appears, from the most recent blue book upon building societies, that there are 1,687 of these societies in England and Wales, and that their assets amount to more than £47,000,000. In 1,223 societies there is a balance of unappropriated profit amounting to £1,567,942, and in 266 societies there is a balance deficit of £57,353.

It is worthy of note, as indicating how futile has been the attempt of the Massachusetts Insurance Department to inaugurate a scare respecting the Union Mutual Life Insurance Company, that, up to Thursday, only two (of the thousands of the company's policy holders) have taken the trouble to ask what all the Butler-Tarbox-Plympton hubbub is about. President De Witt and his company need not borrow any trouble as to the final result of the game attempted to be played on them.

The Ohio assessment life companies are dying off fast. The Ohio Mutual Union of Canton collapsed last week. Since the appearance of the Ohio insurance report of this year, the following co-operatives have failed: The Crawford Mutual Relief Association of Bucyrus, Northern Ohio Mutual Relief Association of Loudonville, Eureka Life Association of Alliance, Ohio Valley Mutual Protection Association of Greenville, Mutual Aid and Life Association of Greenville, and Empire Mutual Relief Association of Greenville. The Ohio insurance report has a list of twenty four co-operatives which went to the dogs last year in that state.

The appealed case of the Globe Mutual Life Insurance Company, came up for trial in the Court of Queen's Bench in Montreal last week. The question was whether the Canadian policy-holders of the Globe Mutual Insurance Company, a foreign corporation which is being wound up, is entitled to be paid the full valuation of its policies out of the deposit with the Dominion Government, before the United States policy-holders can draw on the deposit. The chief Justice said the Court was unanimously of opinion that the Company was not doing business on the mutual principle, and the section of the Insurance Act cited by appellant did not apply. The judgment of the Court below was therefore confirmed.

A case of much importance to all members of beneficial and mutual relief associations has been on trial in the circuit of the Supreme Court at Corning, N. Y. Judge Charles C. Dwight of Hornellsville, N. Y., now deceased, was a member of the Northwestern Masonic Aid Association of Chicago. He failed to pay certain assessments, for death claims, and was accordingly (by the laws of the Association) no longer a member. But after the alleged forfeiture of membership the company continued to assess him the same as before, and stated that he would be restored to membership on payment of all arrears and the passing of another medical examination. He paid the arrears, but refused to try another medical examination. After his death the association refused to pay his insurance on the ground that he was not a member. Plaintiff's claim was that the company's continuing to assess him substantially made him a member, and that he was entitled to all benefits, the same as the other members. The case was contested quite warmly. The sum which the heirs of deceased claim is \$4,000.—*The Commercial Bulletin.*

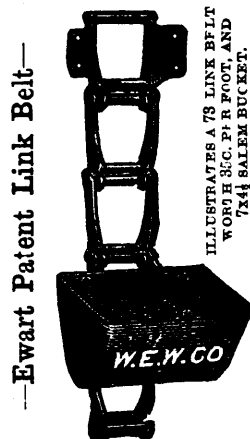
MASSACHUSETTS'S PROSPERITY.—The wealth of Massachusetts, as assessed for tax purposes, is \$1,781,297,061, an increase of 47,000,000 on the valuation of 1882, but \$109,000,000 below the inflated estimates of 1875. The growth of the Commonwealth is indicated far less by the valuation for tax purposes than by the increase in the number of polls, and the net gain of 5,618 houses. On the whole, the state has grown very fairly, money at interest and stocks have increased and the purchasing value of the money has advanced so much as to outweigh the apparent decline in the amount of money reported on hand. It would be strange if the ready money actually in Massachusetts, or under Massachusetts's control, were much less than \$150,000,000, as the money in the entire country is in excess of \$1,500,000,000. At any rate Massachusetts is richer in population and wealth than it was a year ago.—*Boston Advertiser.*

WATEROUS ENGINE WORKS COMPANY, BRANTFORD, CANADA.

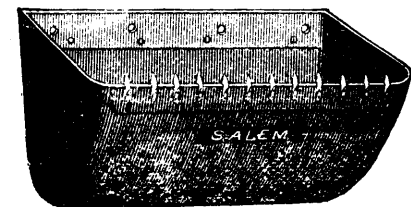
SEND 15¢ (STAMPS) FOR SAMPLE AND **PRICE LIST** OF THE **SALEM ELEVATOR BUCKETS**

SOLID WOVEN COTTON BELTING
—FOR ELEVATORS—
2, 3 & 4 Ply
FOR
ELEVATORS KEPT IN STOCK.
LOWEST PRICES.

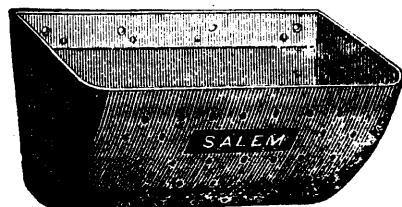
We recommend as infinitely better



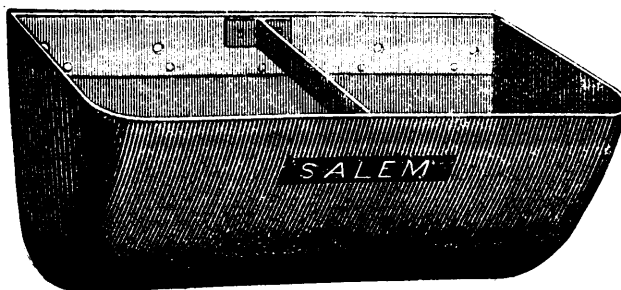
—Ewart Patent Link Belt—
ILLUSTRATES A 75 LINK BELT
WORKS 30 C. P. R. FOOT, AND
7x4 SALEM BUCKET.
Single Strand Elevators
up to 8x5 Buckets.
DOUBLE STRAND
of Lighter Belts, for Longer
Buckets.
LINK BELTS
of all sizes, to suit all work
and positions.



SALEM BUCKET, WITH TOOTHED EDGE.



SALEM BUCKET, PERFORATED.



GIANT SALEM BUCKETS—ALL SIZES UP TO 24"x8.

**WE make a Specialty of
ELEVATORS AND CONVEYORS**

For Grain, Coal, Wood, Sawdust, Earth, Stone,
Barrels, Boxes, Packages, &c.

Either Perpendicular or Horizontal.

**SOLID MALLEABLE IRON BUCKETS, AND
WROUGHT IRON BUCKETS, WITH
MALLEABLE IRON ENDS.**

LINK BELT CONVEYORS

Guaranteed the Best and Cheapest.

Clean the Trough Thoroughly.

All Capacities; for all Materials.

SEND FOR
**Link Belt and Elevator
CIRCULAR.**

CALDWELL'S WROUGHT IRON CONVEYOR



Leading Barristers.

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 Corner of St. Peter and St. Paul Streets,
 VICTORIA CHAMBERS, QUEBEC.
Solicitors for the Quebec Bank.
 FRED. ANDREWS, Q.C. FRED. W. ANDREWS, Q.C.
 A. P. CARON, B.C.L., Q.C. C. A. PENTLAND, B.A., B.C.L.

BEATTY, CHADWICK, THOMSON & BLACKSTOCK,
 Barristers, Solicitors, &c.
 Mr. W. A. BEATTY, Counsel.
 Offices, Bank of Toronto, cor. Wellington and
 Church Streets, Toronto.
 W. H. BEATTY. M. M. CHADWICK.
 D. E. THOMSON. T. G. BLACKSTOCK.

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

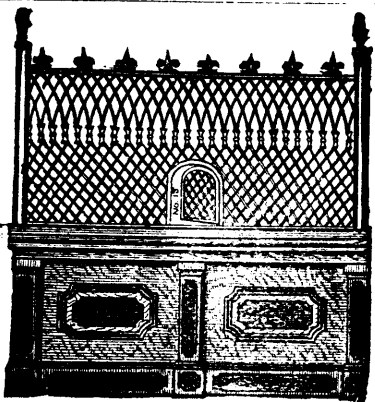
DELAMERE, BLACK, REESOR & ENGLISH
 BARRISTERS, ATTORNEYS, SOLICITORS,
 ETC.
 OFFICE—No. 17 Toronto Street,
 Consumers' Gas Company's Buildings TORONTO.
 T. D. DELAMERE, DAVIDSON BLACK,
 H. A. REESOR. E. TAYLOR ENGLISH.

GIBBONS, McNAB & MULKERN,
 BARRISTERS & ATTORNEYS,
 OFFICE—Corner Richmond & Carling Streets,
 LONDON, Ont.
 GEO. G. GIBBONS. GEO. McNAB.
 F. MULKERN. FRED. F. HARPER.

MACDONALD & TUPPER,
 Barristers, Attorneys, &c.
McARTHUR & DEXTER,
 Barristers, Solicitors, &c.
 OFFICES—HARGRAVE BLOCK,
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 WINNIPEG.
 J. B. McARTHUR, HUGH J. MACDONALD,
 J. STEWART TUPPER, H. J. DEXTER.

ROSE, MACDONALD, MERRITT & COATSWORTH,
 Barristers, Attorneys, Solicitors, Proctors,
 Notaries Public, etc., etc.
 Offices: Union Loan Bldgs. Nos. 26 & 28 Toronto St
 P. O. Drawer 3626, Toronto.
 * J. B. ROSE, Q.C. J. H. MACDONALD.
 W. M. MERRITT. E. COATSWORTH, JT.
 * A Commissioner, etc., for taking affidavits to be
 used in Quebec.

T. H. GILMOUR,
 Barrister-at-Law, &c.,
 WINNIPEG, MAN.
 Office—372 Main St.



E. T. BARNUM, Wire & Iron Works.
 Windsor, Ont.
 Make a specialty of Iron and Brass Counter Railings
 and Office Enclosures, and will be pleased to
 submit plans and estimates for this class of
 work. Architects, Bankers, Builders, In-
 surance Managers & others intere-
 ted send for catalogue.
 Address—E. T. B., W. & I. Works, Windsor, Ont.
 Toronto Agency—35, 37 & 39 Queen St. E.

STOCK AND BOND REPORT.

| BANKS. | Shares | Capital S'bscr'b'd | Capital paid-up. | Rest. | Dividen- last 6 Months | CLOSING PRICES. | |
|--------------------------------------|--------|-----------------------|---------------------|-----------|------------------------------|--------------------|--------------------------|
| | | | | | | Toronto, Dec. 6 | Cash value per share. |
| British North America..... | \$243 | \$4,866,666 | \$4,866,666 | \$869,718 | 3 p.c. | | |
| Canadian Bank of Commerce..... | 50 | 6,000,000 | 6,000,000 | 1,907,000 | 4 | 119 | 119 1/2 |
| Commercial Bank, Windsor, N. S. | 40 | 500,000 | 260,000 | 78,000 | 4 | | 59.50 |
| Dominion Bank..... | 50 | 1,500,000 | 1,500,000 | 850,000 | 5 | 169 1/2 | 190 |
| Eastern Townships Bank..... | 50 | 1,500,000 | 1,399,739 | 830,000 | 3 1/2 | 110 | 115 |
| Exchange Bank..... | 100 | 500,000 | 500,000 | 800,000 | 4 | | 94.62 |
| Federal Bank..... | 100 | 2,966,800 | 2,787,810 | 1,450,000 | 3 1/2 | 121 1/2 | 122 |
| Halifax Banking Co. | 20 | 500,000 | 500,000 | 30,000 | 3 | | 121.75 |
| Hamilton..... | 100 | 1,000,000 | 976,510 | 200,000 | 3 1/2 | | 112 1/2 |
| Imperial Bank..... | 100 | 1,500,000 | 1,500,000 | 650,000 | 4 | 134 1/2 | 135 |
| La Banque Du Peuple..... | 50 | 2,000,000 | 1,800,000 | 940,000 | 3 1/2 | 61 | 65 |
| La Banque Jacques Cartier..... | 25 | 500,000 | 500,000 | 140,000 | 3 1/2 | 60 | 80 |
| La Banque Nationale..... | 100 | 2,000,000 | 2,000,000 | 150,000 | | | 15.00 |
| Maritime Bank..... | 100 | 686,000 | 685,000 | | | | |
| Merchants' Bank of Canada..... | 100 | 5,798,267 | 5,714,508 | 1,150,000 | 3 1/2 | 104 1/2 | 106 |
| Merchants Bank of Halifax..... | 100 | 1,000,000 | 1,000,000 | 180,000 | 3 1/2 | | 104.50 |
| Molsons Bank..... | 50 | 2,000,000 | 2,000,000 | 500,000 | 4 | | 66.25 |
| Montreal..... | 900 | 12,000,000 | 12,000,000 | 5,750,000 | 5 | 172 | 172 1/2 |
| New Brunswick..... | 100 | 1,000,000 | 1,000,000 | 400,000 | 4 | | 344.00 |
| Nova Scotia..... | 100 | 1,000,000 | 1,000,000 | 400,000 | 4 | | |
| Ontario Bank..... | 100 | 1,500,000 | 1,500,000 | 335,000 | 3 | 106 1/2 | 106 1/2 |
| Ottawa..... | 100 | 1,000,000 | 899,718 | 60,000 | 3 | | 116.25 |
| People's of Halifax..... | 20 | 800,000 | 600,000 | 50,000 | 3 | | |
| People's Bank of N. B. | 50 | 150,000 | 150,000 | | | | |
| Pictou Bank..... | 40 | 500,000 | 200,000 | 50,000 | 3 | | |
| Quebec Bank..... | 100 | 2,500,000 | 2,500,000 | 325,000 | 3 1/2 | 109 | 109.00 |
| St. Stephen's Bank..... | 100 | 200,000 | 200,000 | 50,000 | 4 | | |
| Standard Bank..... | 50 | 764,600 | 764,600 | 140,000 | 3 1/2 | 113 | 115 |
| Toronto..... | 100 | 2,000,000 | 2,000,000 | 1,063,000 | 6 | 162 1/2 | 164 |
| Union Bank, Halifax..... | 50 | 500,000 | 500,000 | 80,000 | 3 | | 66.00 |
| Union Bank, Lower Canada..... | 100 | 2,000,000 | 2,000,000 | | 3 1/2 | 60 | 70 |
| Union Bank P.E.I..... | 100 | 400,000 | 400,000 | 20,000 | 4 | | |
| Yarmouth..... | 100 | 400,000 | 383,970 | | | | |

LOAN COMPANIES.

| | | | | | | | |
|---|-----|-----------|-----------|-----------|-------|---------|---------|
| Agricultural Savings & Loan Co..... | 50 | 600,000 | 569,486 | 61,000 | 4 | | |
| Brant Loan & Savings Co..... | 50 | 190,000 | 121,000 | 6,000 | 3 1/2 | | |
| British Can Loan & Invest. Co..... | 100 | 1,850,000 | 287,066 | 27,000 | 3 | | |
| British Mortgage Loan Co..... | 100 | 450,000 | 181,313 | 27,000 | 3 | | |
| Building & Loan Association..... | 25 | 750,000 | 747,574 | 53,000 | 3 | 100 1/2 | 102 |
| Canada Landed Credit Company..... | 50 | 1,500,000 | 668,960 | 125,000 | 4 | 121 1/2 | 122 1/2 |
| Canada Perm. Loan & Savings Co..... | 50 | 2,000,000 | 2,000,000 | 1,000,000 | 7 | | 25.12 |
| Canadian Savings & Loan Co..... | 50 | 700,000 | 650,410 | 120,000 | 4 | | 60.75 |
| Dominion Sav. & Inv. Society..... | 50 | 1,000,000 | 833,121 | 140,000 | 4 | | |
| English Loan Co..... | 100 | 2,044,100 | 295,847 | 8,500 | | | |
| Farmers Loan & Savings Company..... | 50 | 1,057,250 | 611,490 | 92,383 | 5 | | |
| Freehold Loan & Savings Company..... | 100 | 1,050,400 | 690,080 | 261,500 | 4 | 162 1/2 | 162 1/2 |
| Hamilton Provident & Loan Soc..... | 100 | 1,500,000 | 1,100,000 | 95,000 | 4 | 123 1/2 | 125 |
| Home Savings and Loan Co..... | 100 | 1,000,000 | 1,000,000 | 25,000 | 3 | | 123.50 |
| Huron & Erie Loan & Savings Co..... | 50 | 1,000,000 | 1,000,000 | 320,000 | 5 | | 81.75 |
| Huron & Lambton Loan & Savs. Co..... | 50 | 350,000 | 230,090 | 92,000 | 4 | | |
| Imperial Loan and Investment Co..... | 100 | 629,850 | 612,400 | 81,000 | 3 1/2 | | |
| Landed Banking and Loan Co..... | 100 | 700,000 | 310,977 | 30,000 | 3 | | |
| London & Can. Loan & Agency Co..... | 50 | 4,000,000 | 560,000 | 940,000 | 5 | 135 | 139 |
| London Loan Co..... | 50 | 659,700 | 413,800 | 49,547 | 4 | | 67.50 |
| London & Ont. Inv. Co..... | 100 | 2,000,000 | 400,000 | 50,000 | 3 1/2 | | |
| Manitoba Investment Assoc..... | 100 | 400,000 | 100,000 | 3,000 | 4 | | 108.00 |
| Manitoba Loan Company..... | | | | | | 108 | 120 |
| Montreal Building Association..... | 50 | 1,000,000 | 471,718 | 45,000 | | 69 | 71 |
| Montreal Loan & Mortgage Co..... | 100 | 1,000,000 | 550,000 | 64,000 | 3 1/2 | 50 | 70 |
| National Investment Co..... | 100 | 1,460,000 | 292,092 | 15,000 | 3 1/2 | 106 | 106.00 |
| Ontario Industrial Loan & Inv. Co..... | 50 | 306,900 | 84,735 | 10,000 | 3 1/2 | | |
| Ontario Investment Association..... | 50 | 2,650,000 | 500,000 | 500,000 | 4 | | 64.00 |
| Ontario Loan & Debenture Co..... | 50 | 1,000,000 | 1,000,000 | 226,000 | 4 | 128 | |
| Ontario Loan and Savings Co Oshawa..... | 50 | 300,000 | 300,000 | 50,000 | 4 | | |
| People's Loan & Deposit Co..... | 50 | 500,000 | 487,048 | 42,000 | 3 1/2 | | |
| Real Estate Loan and Debenture Co..... | 50 | 500,000 | 346,213 | | 3 1/2 | | |
| Royal Loan and Savings Co..... | 50 | 400,000 | 299,603 | 24,000 | 3 1/2 | | |
| Union Loan & Savings Co..... | 50 | 1,000,000 | 600,000 | 160,000 | 4 | 132 | 66.00 |
| Western Canada Loan & Savings Co..... | 50 | 2,000,000 | 1,104,962 | 570,000 | 4 | 195 | 97.50 |

MISCELLANEOUS.

| | | | | | | | |
|---------------------------------------|-----|-----------|-----------|--|-------|---------|---------|
| Canada Cotton Company..... | 100 | | | | | 50 | 50.00 |
| Montreal Telegraph Co..... | 40 | 2,000,000 | 2,000,000 | | 4 | 116 1/2 | 117 1/2 |
| New City Gas Co., Montreal..... | 40 | | | | | 165 | 165 1/2 |
| N. S. Sugar Refinery..... | 100 | | | | | 54 | 54 1/2 |
| R. & O. Navigation..... | 100 | | | | | | 14.0 |
| Starr M'fg. Co., Halifax..... | 100 | | | | 2 1/2 | | |
| Toronto Consumers' Gas Co. (old)..... | 50 | 800,000 | 800,000 | | 5 | 145 | 146 |

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market, Nov. 17)

| No. Shares. | Last Dividend. | NAME OF COMPANY | Share par val. | Amount Paid. | Last Sale. |
|-------------|----------------|-----------------------|----------------|--------------|---------------|
| 20,000 | 5 | Briton M. & G. Life | £10 | £1 | |
| 50,000 | £1 | C. Union F. L. & M | 50 | 5 | 18 19 |
| 5,000 | 10s | Edinburgh Life | 100 | 15 | |
| 50,000 | | Fire Ins. Assn | 10 | 9 | 1 1/2 2 |
| 20,000 | £3-10 | Guardian | 100 | 50 | 62 64 |
| 12,000 | £7 yrly | Imperial Fire | 100 | 25 | 134 137 |
| 100,000 | 8s | Lancashire F. & L. | 20 | 2 | 4 1/2 5 |
| 35,862 | £3 | London Ass. Corp. | 25 | 12 1/2 | 54 56 |
| 10,000 | 1s4d | Lon. & Lancash. L. | 10 | 27 | |
| 40,000 | 0-5-0 | Lon. & Lancash. F. | 25 | 2 1/2 | 4 4 1/2 |
| 87,504 | 18s | Liv. Lon. & G.F. & L. | 20 | 9 | 20 21 |
| 30,000 | £2-10 | Northern F. & L. | 100 | 5 | 44 46 |
| 40,000 | £1 | North Brit. & Mer. | 50 | 6 1/2 | 24 26 |
| 6,722 | | Phoenix | | 220 | 225 |
| 200,000 | 3s6d | Queen Fire & Life | 10 | 1 | 1 1/2 2 1/2 |
| 100,000 | £1-5 | Royal Insurance | 20 | 3 | 28 1/2 29 1/2 |
| 50,000 | 7 1/2 | Scottish Imp. F. & L. | 10 | 1 | |
| 20,000 | 10 | Scot. Prov. F. & L. | 50 | 3 | |
| 10,000 | £2-10 | Standard Life | 50 | 12 | |

SECURITIES.

| | | |
|--|---------|--|
| Canadian Govt. Deb. 6 1/2 p.c. stg. 1892-4..... | 162 | |
| Do. do. 6 1/2 p.c. Inscribd Stk..... | 103 | |
| Do. do. 6 1/2 p.c. stg., 1895..... | 103 | |
| Dominion 5 p.c. st. stock 1906 of I. E. E. loan | 114 | |
| Do. 7 do. do..... | | |
| Dominion Bonds 4 p.c. 1904 Ins. Stock..... | 104 1/2 | |
| Montreal Harbour Bonds 6 p.c..... | | |
| Do. Corporation 6 1/2 p.c..... | 104 | |
| Do. 5 p.c. st. 1874..... | 104 1/2 | |
| St. John City Bonds..... | | |
| Toronto Corporation 6 1/2 p.c..... | 115 1/2 | |
| Toronto Cor. 7 p.c. st. 1904 Water Wks. Deb..... | 116 | |
| Township Debentures 6 1/2 p.c..... | | |

RAILWAYS.

| RAILWAYS. | Parvl Shares | London Dec. 4 |
|---|--------------|---------------|
| Atlantic and St. Lawrence..... | £100 | 132 |
| Canada Southern 5 p.c. 1st Mortgage..... | 100 | 100 |
| Grand Trunk ordinary stock..... | 100 | 90 |
| 5 p.c. perpetual debenture stock..... | 100 | 113 |
| Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c..... | 100 | |
| Do. Eq. Bonds, 2nd charge..... | 100 | 121 |
| Do. First Preference..... | 100 | 103 |
| Do. Second Pref. Stock..... | 100 | 90 |
| Do. Third Pref. Stock..... | 100 | 49 1/2 |
| Great Western ordinary stock..... | £30 10 | 14 |
| Do. 5 p.c. Preference..... | | 113 |
| Do. 6 p.c. Bonds, 1890..... | | 108 |
| International Bridge 6 p.c. Mort. Bds..... | | |
| Do. 6 p.c. Mort. Bds. 2nd series..... | | |
| Midland Stg. 1st Mtg. Bonds 1906..... | 100 | 95 |
| Northern of Can. 5 p.c. First Pref Bds..... | 100 | 103 |
| Do. do. 6 p.c. Second do..... | 100 | 102 |
| Toronto, Grey & Bruce 5 p.c. Bonds..... | 100 | 65 |
| Wellington, Grey & Bruce 7 p.c. 1st M..... | 100 | 96 |

DISCOUNT RATES.

| DISCOUNT RATES. | London, Nov. 16 |
|---------------------------|-----------------|
| Bank Bills, 3 months..... | 3 1/2 p.c. |
| Trade Bills, 3 "..... | 2 1/2 " |
| Trade Bills, 6 "..... | 2 1/2 " |
| Trade Bills, 9 "..... | 3 1/2 " |

Leading Manufacturers.

—THE—

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

JOHN R. BARBER, (President and Man'g Director.)
CHAS. RIORDON, (Vice-President.)
EDWARD TROUT, (Treasurer.)

Manufactures the following grades of paper:

ENGINE SIZED SUPERFINE PAPERS.

WHITE AND TINTED BOOK PAPER,
(Machine Finished and Super-calendered),
BLUE AND CREAM LAID AND WOVE
FOOLSCAPS, POSTS, ETC. ACCOUNT
BOOK PAPERS.

Envelope and Lithographic Papers.

Colored Cover Papers, superfinished.
Apply at the Mill for samples and prices.
Special sizes made to order.

Steam Pumps.

NORTHEY & CO.,

TORONTO.

—SEND FOR CIRCULAR.—

THE OSHAWA

MALLEABLE IRON Co

Manufacturers of

MALLEABLE IRON,

CASTINGS

FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS, &c.

ALSO

PATENT SCREW WRENCHES,
OSHAWA, CANADA.

JOHN PERKINS,

Manufacturer of

ENGINES, BOILERS,

Shaftings, Pulleys, Etc.

153 & 155 Front St. East,

TORONTO.

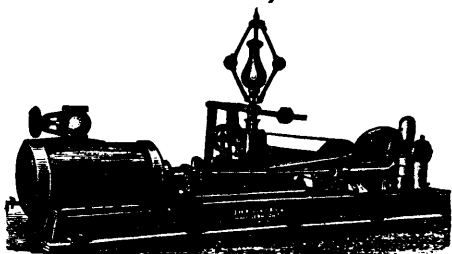
McKECHNIE & BERTRAM,

Canada Tool Works,

DUNDAS, ONTARIO.

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

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

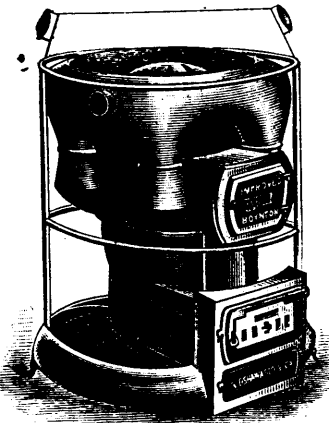


Builders of the most Simple, Economical and
Modern of all OUT-OFF ENGINES.
C. H. No. 1 Iron and Steel Boilers
of all sizes in stock ready for
delivery!

Leading Manufacturers.

OSHAWA STOVE CO.,

Our improved Gas Tight



Self Cleaning Boynton Furnace.

OSHAWA, ONT.

COBOURG CAR WORKS.

ALL KINDS OF

RAILWAY CARS

Manufactured

At the

SHORTEST NOTICE.

Warranted to give satisfaction. Applications re-
garding terms may be sent to

JAMES CROSSEN,
Cobourg, Ont.

TO THE RETAIL TRADE!

OSHAWA KNITTING WORKS,

Manufacturers of

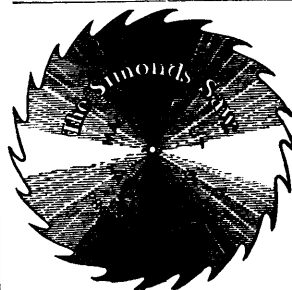
WOOLLEN and COTTON HOSIERY,
CARDIGAN JACKETS,
BOYS' JERSEY SUITS,
KNITTED SACQUES & GAITERS.

Lumbermen's Heavy Knit Goods a specialty.

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

To any one purchasing not less than \$200 worth of
goods, from the factory sample rooms in the factory,
one half of their railway fare will be refunded.

H. C. GIBBS, Manager.



ST. CATHARINES SAW WORKS

R. H. SMITH & CO.,

ST. CATHARINES, ONTARIO
Sole Manufacturers in Canada of

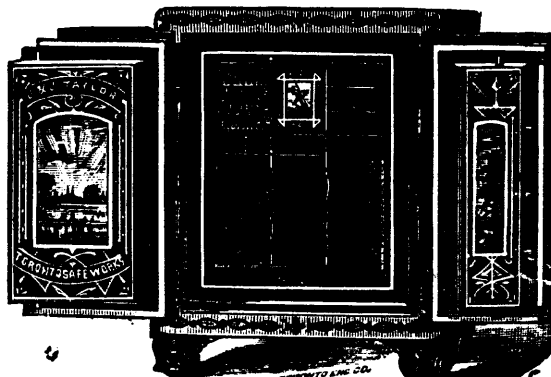
THE "SIMONDS" SAWS,

All our Goods are manufactured by the "Simonds" process.
Our CIRCULAR SAWS are unequalled. We manufacture the
Genuine HANLAN, LANCE TOOTH, DIAMOND, NEW IMPROVED
CHAMPION, and all other kinds of CROSS-CUT SAWS. Our Hand
Saws are the best in the Market and as cheap as the cheapest. Ask
your Hardware Dealer for the St. Catharines make of saws.

The Largest Saw Works in the Dominion.

J. & J. TAYLOR,

TORONTO SAFE WORKS.



ESTABLISHED 1855.

During the past 28 years upwards of THIRTY THOUSAND of our Safes have been distributed
throughout the Dominion from BRITISH COLUMBIA and MANITOBA to Newfoundland, and in the
many tests they have been called upon to stand NOT ONE OF THEM has proven a failure.
Such a record is surpassed by none, if equalled by any other manufacturer on this Continent.

Leading Manufacturers.

1828.

Established

1898.

J. HARRIS & CO.

(Formerly Harris & Allan.)

ST. JOHN, N. B.,

New Brunswick Foundry,

Railway Car Works,

Rolling Mill.

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

ELLIOTT & SON,

Manufacturers of all kinds of

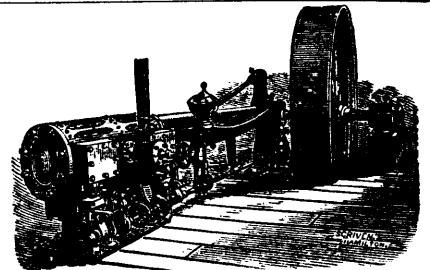
CHURCH & DOMESTIC

Ornamental Glass,

Church & House Decorators.

IMPORTERS AND DEALERS IN PLATE GLASS.

94 Bay Street, Toronto.



THOS. WORSWICK,

GUELPH, ONT.,

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

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

Leading Manufacturers.

THE PENMAN MANUFACTURING CO., Limited.

Manufacturers of Ladies', Misses', Gent's and Boys' Underwear, Glove and Rubber Lining, Yarns, Horse Blankets, &c.

Also, The Celebrated PATENT SEAMLESS HOSIERY, smooth and equal to hand knitting, in COTTON, MERINO, WOOL, with three-ply heels, double toes for Ladies, Misses Gents and Boys.

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

Agents:—D. MORRICE & CO., MONTREAL AND TORONTO.

Paris Manufacturing Co. Limited.

MANUFACTURERS OF

SHIRTS, DRAWERS, HOSIERY, YARNS, CLOUDS, &c., &c.

WORKS AT PARIS, ONT.

R. J. WYLIE, Agent.

TORONTO.

The Wholesale Trade only supplied.

BLIGH & CO.,

ST. CATHARINES, Ont.,

PAINT & COLOR MANUFACTURERS.

SPECIALTIES

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

McCRAE & CO., WOOL & WORSTED Spinners, featuring a unicorn logo.

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

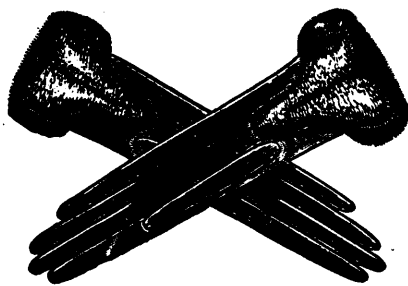
McCrae & Co. would call special attention to their Cotswold Knitting Yarns—the strongest in the world—made from Canadian Cotswold wool.

WM. BARBER & BROS. PAPERMAKERS,

GEORGETOWN, - - ONT

—News, Book and Fine Papers.—

JOHN E. BARBER.



JAMES HALL & CO., BROCKVILLE, Ont.,

Manufacturers of Gloves and Mitts, And Dealers in Indian Moccasins. S.B.—FINE CALF and BUCK GOODS a Specialty

TORONTO PRICES CURRENT.—December 5, 1883.

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

THE EQUITABLE

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

Preliminary Statement of Business Jan. 1, 1883.

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

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

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

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

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

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

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

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

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

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

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

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

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

ROYAL

INSURANCE COMPANY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings
Montreal.

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

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

MANAGER—CHAS. G. FOTHERGILL.
SUB-MANAGER—J. B. MOFFATT.

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

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

Office—Mail Buildings, Toronto.

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

Agent for Toronto — T. M. PRINGLE.

THE ROYAL CANADIAN Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

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

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

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

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

THE

UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

JOHN E. DEWITT, President.

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

| | |
|--|-----------------|
| Government Deposit at Ottawa, - - - - - | \$130,000 00 |
| Assets, Dec. 31, 1882, - - - - - | \$6,279,379 77 |
| Surplus over all Liabilities, (N. Y. Standard) - - - - - | \$700,911 39 |
| Dividends to Policy-holders, to 31st Dec., 1882, - - - - - | \$4,068,886 15 |
| Total Payments to Policy-holders, - - - - - | \$19,354,271 76 |

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

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

Agents wanted in unrepresented districts.

For further particulars apply to

R. H. MATSON,

Supt. for Canada, 17 Toronto St.

THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

| | |
|---|-----------|
| Capital Subscribed, - - - - - | \$700,000 |
| Deposited with Dominion Government, - - - - - | \$1,100 |

President: JAR. H. BEATTY, Esq., Hamilton.
Vice-Presidents: WILLIAM KERNS, Esq., M.P., ROBERT BARBER, Esq., SHEPPARD HOMANS, Esq., Consulting Actuary.

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

DAVID DEXTER,
Managing Director.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1838. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

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

Inspector, - - - - - ROBERT McLEAN.

SILAS P. WOOD, Secretary.

TROUT & TODD,
TORONTO.

INSURANCE, COMMERCIAL AND JOB PRINTERS.

Every description of INSURANCE POLICIES, APPLICATIONS and OFF CE REQUISITES furnished in first-class style. We have for years satisfactorily supplied the leading Canadian Underwriters

SEND FOR ESTIMATES.

TROUT & TODD,

62 & 66 Church Street.

Railways.

Intercolonial Railway.

THE GREAT
CANADIAN ROUTE!
TO AND FROM THE OCEAN.

FOR SPEED, COMFORT AND SAFETY
IS UNSURPASSED,

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

No Custom House examination.

Passengers from all points in Canada and Western States to Great Britain and the Continent, should take this Route, as hundreds of miles of Winter Navigation are thereby avoided.

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

Through express trains run as follows:—

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

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

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

- R. ARNOLD, Ticket Agent, Cor. King & Yonge Streets, and 20 York St., Toronto.
- R. B. MOODIE, Western Freight and Passenger Agent, 33 York St., Toronto, Rossin House Block.
- GEORGE TAYLOR, General Freight Agent, Moncton, N.B.
- A. S. BUSBY, General Passenger & Ticket Agent, Moncton, N.B.
- D. POTTINGER, Chief Superintendent, Moncton, N.B.
- Railway Office, Moncton, N.B., July 3rd, 1883.

Toronto, Grey & Bruce Railway Co'y.

Notice is hereby given, that application will be made to the Parliament of Canada, at its next session for an Act to amend the Acts incorporating the Toronto, Grey and Bruce Railway Company, and to authorize the Company to re-arrange its bonded debt by calling up the present issue of "Preference Terminable Bonds," and "Terminable Bonds," or either of such issues and issuing new bonds for the same or a larger amount in place of either or both of such issues, and to declare the Railway of the Company to be a work for the general advantage of Canada, and for such other powers as may be required, relative to the objects aforesaid.

By order of the Board,
W. SUTHERLAND TAYLOR,
Sec.-Treas.

Toronto, 25th Oct., 1883.

The Midland Railway of Canada.

Notice is hereby given that a Special General Meeting of the shareholders of the Midland Railway of Canada will be held at the offices of the Company in the town of Peterboro' on Tuesday, the Eleventh Day of December, 1883, at the hour of two o'clock in the afternoon, to consider, and, if deemed proper, to approve of an agreement between the Midland Railway of Canada and the Grand Trunk Railway Company of Canada, providing for the operating of the lines of the Midland Railway of Canada by the Grand Trunk Railway Co. of Canada, and securing out of the gross revenues of the Midland Railway the interest upon the mortgage debt of the Midland Company, with a contingent interest in the earnings to the shareholders of said Midland Company, and for other purposes.

By order,
GEO. A. COX, President,
H. READ, Secretary.

Dated this 3rd day of November, 1883.

Insurance.

NEW YORK LIFE INSURANCE COMPANY,

346 & 348 Broadway,
NEW YORK.

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

Canadian Branch Office,
120 St. Francois Xavier St., Montreal.
DAVID BURKE,
Superintendent.

QUEEN INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,
Chief Agents for Canada.

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

The Oldest Canadian Fire Insurance Co.

QUEBEC FIRE ASSURANCE COMPANY.

Established 1818.

GOVERNMENT DEPOSIT, \$75,000

AGENTS.

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

MUTUAL FIRE INSURANCE COMPANY.

Of the County of Wellington.

Business done exclusively on the Premium Note system

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

Head Office, - - Guelph, Ont.

PHENIX Fire Insurance Company of London

ESTABLISHED IN 1782.

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

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

GORE DISTRICT FIRE INSURANCE COMPANY.

Head Office, Galt, Ontario.

Established 1836.

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

Insurance.

Value of an Accident Policy IN THE CITIZENS

CARD OF THANKS.

Hamilton, June 7th, 1883.

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

(Signed)

OSLER, GWYN & TEEZEL,
Solicitors for said Executors.

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

FREE Permits in Great Britain on all Annual Policies.

\$56,000 Deposited with the Dominion Government.

AGENTS EVERYWHERE.

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

IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

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

Subscribed Capital,\$1,600,000 Stg.
Paid-up Capital, 700,000 Stg.
Cash Assets, 31st Dec., 1879, 1,586,014

Toronto Agency—ALF. W. SMITH.

Watertown Agricultural Insurance Co

Of Watertown, New York, Organized, 1853

NET ASSETS, \$1,491,624. LOSSES PAID, \$8,725,252.

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

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

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

The largest and strongest residence Insurance Company in the world.
R. F. WILLIAMS, City Agent, 50 Yonge St.
J. FLYNN, Gen. Agent Cobourg, Ont.

Agents' Directory.

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

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

R. C. W. MACQUAIG, Licensed Auctioneer, Broker, General Insurance, Passenger and Estate Agent, 53 Sparks Street, Ottawa.

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

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

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

Insurance.

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

ESTABLISHED 1809.

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

ESTABLISHMENT IN CANADA.

MANAGING DIRECTORS.

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

DIRECTORS.

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

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

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

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,
 THOMAS DAVIDSON,
 General Agents.

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

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

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

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

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

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

Directors in Toronto:

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

Agents in Toronto.

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

Montreal, Aug., 1868.

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

VOLUME SIXTEEN

OF THE

"MONETARY TIMES"

Is Now Ready

PRICE \$3.50 PER COPY.

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

Insurance

RATES REDUCED. THE STANDARD Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

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

Total Risks \$95,000,000
 Accumulated Funds 27,500,000
 Annual Income.....about 4,000,000
 or over \$10,000 a day.
 Claims paid in Canada.....over 1,300,000
 Investments in Canada " 2,000,000
 Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.

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

FIXED SURRENDER VALUES.—See report submitted to Annual General Meeting of the Company, held 29th of April, 1870.
 LOANS ADVANCED on Mortgage of Policies to the extent of the office value.

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

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

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

GUARDIAN

Fire and Life Assurance Company, OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

Gen. Agents for {ROBT. SIMMS & CO.} Montreal
 Canada. {GEO. DENHOLM.}

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

Kingston—R. W. VANDEWATER, Ontario Street.

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

British Empire

Mutual Life

ASSURANCE CO. OF LONDON, ENG.

Established 1847.

ASSETS nearly \$4,500,000
 INCOME over 750,000
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