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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVI—NO. 8

TORONTO, ONT., FRIDAY, AUGUST 25, 1882.

SUBSCRIPTION
\$2 a Year.

Leading Wholesale Trade of Toronto.

Staple Department

SPECIAL LINES FOR THE SEASON.

STRIPED Linen Drills.
BROWN Linen Terry.
BLEACHED Cotton Terry.
BLEACHED Honeycomb Cloths.
ZEPHER Dress Cloths.
FINE Oxford Shirtings.
GENUINE French Regattas.

John Macdonald & Co.

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

30 Faulkner St., Manchester, England

Toronto, July 7, 1882.

Rice Lewis & Son

Hardware & Iron Merchants,

TORONTO.

— FULL STOCK —

BAR, SHEET, HOOP, BAND IRON.

SLEIGH SHOE STEEL.

SPRING STEEL.

CUT NAILS.

WINDOW GLASS.

PRICES ON APPLICATION.

RICE LEWIS & SON.

ARTHUR B. LEE.

JOHN LEYS

Leading Wholesale Trade of Toronto.

A. R. McMASTER
& BROTHER,

DRY GOODS

IMPORTERS.

No. 12 Front Street West,

TORONTO.

Offices—24 Clement's Lane, Lombard St., London, E.O.

Toronto 1882

W. INCE.

J. W. YOUNG.

PERKINS,
INCE & CO.

IMPORTERS OF

TEAS, SUGARS and
GENERAL GROCERIES,
WINES, LIQUORS, &c.

No. 41 Front Street East,
TORONTO.

IN STORE

Hhds. Fair to Choice Porto Rico; Prime Grainey
Barbados Sugars.
Also Ex S.S. "Glenavon," New Seasons Kaisow and
Moring Congous.

IN STORE!

A large assortment of this Season's

Young Hyson's, Japans & Congous.

SUGARS—Porto Rico.

Refined—Moncton, Hal-
fax, Redpath's.

SYRUPS—Dark, Medium, Bright,
Very Bright, in barrels &
half barrels.

MOLASSES.

CODFISH.

Malaga Figs and Canned Lobsters,
Salmon and Mackerel.

Smith and Keighley

9 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

IMPORTERS OF

GENERAL

DRY GOODS,

MANUFACTURERS OF

Sheetings, Shirtings, &c

AGENCY OF

The Lybster Cotton Manuf'g
Company,

48 FRONT ST. WEST,

TORONTO.

Toronto, 1882

WE ARE SHOWING

Ten Thousand Pieces

—OF—

NEW PRINTS.

The Choicest Styles ever Offered
in this Market.

Samson,
Kennedy
& Gemmel,

44 Scott and 19 Colborne Streets.

TORONTO

Toronto, July 28 1882

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.
 CAPITAL AUTHORIZED, \$19,000,000
 CAPITAL PAID-UP, 11,999,900
 RESERVE FUND, 5,500,000

Head Office, Montreal.

BOARD OF DIRECTORS.
 C. F. SMITH, Esq., President.
 HON. D. A. SMITH, Esq., Vice-President.
 Edward Mackay, Esq., Gilbert Scott, Esq.
 Alexander Murray, Esq., Alfred Brown, Esq.
 A. T. Paterson, Esq., G. A. Drummond, Esq.
 Hugh McLennan, Esq.

W. J. BUCHANAN, General Manager.
 A. MACNIDRER, Asst Gen. Man. & Chief Inspector.
 Branches and Agencies in Canada.
 Montreal—E. S. CLOUSTON, Manager.
 Almonte, Ont., Hamilton, Picton.
 Belleville, Kingston, Port Hope,
 Brantford, Lindsay, Quebec,
 Brookville, London, Sarnia,
 Chatham, N.B., Moncton, N.B., Stratford,
 Cornwall, Newcastle, N.B., St. John, N.B.,
 Goderich, Ottawa, St. Marys,
 Guelph, Perth, Toronto,
 Halifax, N.S., Peterboro, Winnipeg.

Agents in Great Britain—London, Bank of Montreal, 9 Birch Lane, Lombard Street, G. 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 Street. Chicago—Bank of Montreal, 154 Madison Street.

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

Colonial and Foreign Correspondents.—St. John's, Nfld.—The Union Bank of Newfoundland. British Columbia—The Bank of British Columbia. New Zealand—The Bank of New Zealand. India, China, Japan and Australia—Oriental Bank Corporation.
 (Issue Circular Notes and Letters of Credit for Travellers, available in all parts of the world.)

THE CANADIAN

BANK OF COMMERCE

Head Office, Toronto.

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

DIRECTORS:

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

Noah Barnhart, Esq., James Michie, Esq.
 Hon. Adam Hope, T. Sutherland Stayner, Esq.
 George Taylor, Esq., Jno. J. Arnton, Esq.
 W. N. ANDERSON, General Manager.
 J. C. KEMP, Ass't Gen'l Manager.

ROBT. GILL, Inspector.

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

BRANCHES.

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

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

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

BANKERS.

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

THE DOMINION BANK

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

DIRECTORS:

JAS. AUSTIN, President.
 PELEG HOWLAND, Vice-President.
 James Crowther, Edward Leadlay.
 E. B. Osler, James Scott

Hon. Frank Smith,
 Head Office—Toronto.

Agencies at Brampton, Belleville, Cobourg, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby and Queen Street Toronto, corner of Esther St.
 Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

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

R. H. BETHUNE, Cashier.

The Chartered Banks.

The Bank of British North America.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, General Manager.

W. H. NOWERS, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK—D. A. McTavish & Wm. Lawson, Agts.

CHICAGO—R. Steven, Agent.

SAN FRANCISCO—A. McKinlay, Agent.

PORTLAND, OREGON—J. Goodfellow, Agent.

LONDON BANKERS—The Bank of England; Messrs. Glyn & Co.

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

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, Quebec.

BOARD OF DIRECTORS.

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

JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada.
 Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
 Montreal, Que. Thorold, Ont. Three Rivers.

J. L. SCARBTH, Inspector.

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

THE ONTARIO BANK.

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

HEAD OFFICE, TORONTO.

DIRECTORS.

SIR WM. P. HOWLAND, President.	LT.-COL. C. S. GZOWSKI, Vice-President.
Hon. C. F. Fraser.	G. M. Rose, Esq.
Donald Mackay, Esq.	A. M. Smith, Esq.
	C. A. Massey, Esq.

C. HOLLAND, General Manager.

BRANCHES.

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

AGENTS.

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

IMPERIAL BANK OF CANADA.

Capital Paid-up \$1,500,000
 Reserve Fund..... 460,000

DIRECTORS:

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

D. R. WILKIE, Cashier.

HEAD OFFICE—TORONTO.

BRANCHES.

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

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

The Chartered Banks

MERCHANTS' BANK OF CANADA.

CAPITAL paid-up \$5,700,000.
 RESERVE FUND, 750,000.

Head Office, Montreal.

BOARD OF DIRECTORS:

SIR HUGH ALLAN, President.	ROBERT ANDERSON, Vice-President.
Andrew Allan, Esq.	Hector Mackenzie, Esq.
Wm. Darling, Esq.	Jonathan Hodgson, Esq.
Adolphe Masson, Esq.	John Cassils, Esq.

GEORGE HAGUE, General Manager.

J. H. PLUMMER, Superintendent of Branches.

BRANCHES IN ONTARIO AND QUEBEC.

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

BRANCHES IN MANITOBA.

Winnipeg, Emerson, Brandon.

Bankers in Great Britain.—The Clydesdale Bank (Limited), 30 Lombard Street, London, Glasgow and elsewhere.

Agency in New York, 48 Exchange Place, Messrs. Henry Hague and John B. Harris, jr., Agents.
 Bankers in New York.—The Bank of New York, N.B.A.

Chicago Branch—158 Washington Street. J. S. Meredith, Manager.

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. ROPEL,
COBORG..... Jos. HENDERSON,
PORT HOPE..... W. R. WADSWORTH,
BARRIE..... J. A. STRATHY,
ST. CATHARINES..... E. D. BOSWELL,
COLLINGWOOD..... G. W. HODGETTS,

BANKERS.

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

STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS:

HON. T. N. GIBBS, President.	W. F. COWAN, Vice-President.
A. T. TODD,	W. F. ALLAN,
JNO. BURNS,	DR. MORTON,
	R. C. JAMIESON,
	J. L. BRODIE, Cashier.

AGENCIES.

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

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

The Chartered Banks.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, MONTREAL.
Paid-up Capital, \$2,000,000.
Best Fund, - \$250,000.

BOARD OF DIRECTORS:
 THOS. WORMAN, President.
 J. H. R. MOLSON, Vice-President.
 B. W. Shephard, Hon. D. L. MacPherson.
 H. A. Nelson, Miles Williams.

S. H. Ewing, Inspector.
 M. HEATON, Inspector.
 F. WOLFFSTAN THOMAS, General Manager.

BRANCHES—*Montreal, Brockville, Clinton, Eastern, Ingersoll, London, Meaford, Waterloo, Morrisburg, Owen Sound, Ridgeway, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton.*

Agents in Canada:
 Quebec—Quebec Bank, Eastern Townships Bank, Ontario—Ontario Bank, Dominion Bk, Federal Bank and their branches. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company and its branches. Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. John.

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

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

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

EXCHANGE BANK OF CANADA,

HEAD OFFICE, MONTREAL.
 THOMAS CRAIG, Cashier.

CAPITAL.....\$500,000
 SURPLUS.....200,000

BRANCHES:
 HAMILTON, Ontario, C. M. Counsell, Manager.
 AYLMER, " J. G. Billett,
 PARKHILL, " T. L. Rogers, Jr.,
 BEDFORD, P.Q., " E. W. Morgan,

transacts a general BANKING BUSINESS.
 Collections receive Special and Careful attention, and remittances made on day of payment.
 Sterling Bills of Exchange bought and sold, also Drafts on New York and Boston.

UNION BANK OF LOWER CANADA

CAPITAL PAID-UP, - - - \$2,000,000
Head Office, - - - Quebec

DIRECTORS.
 ANDREW THOMPSON, Esq., President.
 Hon. G. IRVINE, Vice-President.
 W. Sharples, Esq., Hon. Thos. McGreevy
 D. C. Thomson, Esq., E. Giroux, Esq.
 Jas. Gibb, 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.
 JAS. KITCHEN, Esq., JAMES MOLEMAN, Esq.
 JAMES D. MCGREGOR, Esq.
 THOMAS WATSON, MANAGER.

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

BANK OF YARMOUTH,

YARMOUTH, N.S.

L. E. BAKER, President.

Directors:
 C. E. BROWN, Vice-President.
 John Lovitt, Hugh Cann, J. W. Moody.
 T. W. JOHNS, Cashier.

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

The Chartered Banks.

THE FEDERAL BANK

Capital Paid-up, - - - \$1,488,780.
 Rest, - - - - - 525,000.

HEAD OFFICE, - - - TORONTO.
BOARD OF DIRECTORS.
 S. NORDHEIMER, Esq., President.
 J. S. PLAYFAIR, Esq., Vice-President.
 Edward Gurney, Jun., Esq. Benjamin Cronyn, Esq.
 William Galbraith, Esq. Geo. W. Torrance, Esq.
 John Kerr, Esq.
 H. S. STRATHY, Cashier.

Branches—Aurora, Chatham, Guelph, Hamilton, Kingston, London, Newmarket, Petrolia, Simcoe, St. Marys, Strathroy, Tilsonburg and Yorkville.
Agents—London, Eng.—The National Bank of Scotland.

New York—American Exchange National Bank. Canada—Merchants' Bank and its Branches. Collections made in all parts of Canada and the U.S. Drafts on New York bought and sold. Interest allowed on Deposits according to agreement.

BANK OF OTTAWA.

OTTAWA.

AUTHORIZED CAPITAL, - - - \$1,000,000
 SUBSCRIBED CAPITAL, - - - 746,000
 PAID-UP CAPITAL, - - - 614,600

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, Esq., Cashier.

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

MERCHANTS' BANK OF HALIFAX.

CAPITAL PAID UP, - - - \$900,000
RESERVE, - - - - - 180,000

HEAD OFFICE—HALIFAX, N.S.
 THOMAS E. KENNY, Esq., President.
 MICHAEL DWYER, Esq., Vice-President.
 Hon. James Butler, M.L.C. Thos. A. Ritchie, Esq.
 Allison Smith, Esq., J. Norman Ritchie, Esq.
 GEO. MACLEAN, Cashier.
 D. H. DUNCAN, Assistant Cashier.

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

HALIFAX BANKING COMPANY.

INCORPORATED 1872.

CAPITAL PAID UP - - - \$500,000
 RESERVE FUND - - - 80,000

HEAD OFFICE - - - Halifax, N.S.
 W. L. FITZPATRICK, Cashier.

DIRECTORS:
 Robt Uniacke, Pres't. L. J. Morton, Vice-Pres.
 Thomas Bayne, F. D. Corbett, Jas. Thomson.

AGENCIES: Acadia Iron Mines, Londonderry, N.S. Shelburne, N.S. (with sub-agencies at Barrington, N.S., Lockeport, N.S.) St. John, N.B. Lunenburg, N.S. Parrsboro, N.S. Truro, N.S., and Sackville, N.B.

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

PEOPLES BANK OF HALIFAX

Capital authorised.....\$800,000
 Capital Paid-up.....606,000

Directors:
 GEORGE H. STARR, Esq., President.
 R. W. FRASER, Vice-President.
 THOMAS A. BROWN, Esq. PATRICK POWER, Esq.
 W. J. COLEMAN, Esq. AUGUSTUS W. WEST, Esq.
 PETER JACK, Esq., Cashier.

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N. B.
 Incorporated by Act of Parliament 1864.

A. F. RANDOLPH, President.
 J. W. 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.
 Hon. D. Molnes, Dennis Moore, Esq.
 Edward Gurney, Esq. John Proctor, Esq.
 George Roach, Esq.
 E. A. COLQUHOUN, Cashier.
 H. S. STEVEN, Assistant-Cashier.

Agencies.
 Boston—W. P. Hobart, 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 16th MAY, 1880, 1,322,077
 RESERVE FUND 900,000

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

Head Office—Sherbrooke, Que.
 WM. FARWELL, General Manager

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

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

BANK OF NOVA SCOTIA

Incorporated 1832.

Capital paid up \$1,000,000. Reserve Fund \$325,000

PRESIDENT—JOHN S. MACLEAN.
CASHIER—THOS. FYBEE.

John Doull, Samuel A. White.
 James J. Bremner, Daniel Cronan.

Head Office, - - - Halifax, N.S.

Branches:
 Amherst. Digby. North Sydney. Annapolis.
 Kentville. Pictou. Liverpool, N.B. Bridgetown.
 New Glasgow. Moncton, N. B. St. John, N.B.
 Yarmouth. Newcastle, N.B. Woodstock.
 St. Stephen, N.B. Charlottetown, P.E.I.
 Winnipeg, Manitoba.

UNION BANK OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament, 1868.

CHARLES PALMER, Esq., President.
GEORGE MACLEOD, Cashier.

HEAD OFFICE.....CHARLOTTETOWN.
BRANCHES.....SUMMERSIDE AND MONTAGUE

AGENTS IN
 Montreal.....Bank of Montreal.
 New York.....National Park Bank.
 Boston.....Merchants' National Bank.
 London, England.....Union Bank of London.

LA BANQUE DU PEUPLE.

Established in 1855.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

C. S. OUBRIER, President.
 A. A. TROTTIER, Cashier.

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

THE MARITIME BANK OF THE DOMINION OF CANADA.

Head Office, - - - St. John, N.B.
Paid up Capital, \$664,000.

THOS. MACLELLAN, President. ALFRED RAY, Cashier.

BOARD OF DIRECTORS—LeB. Botsford, M.D., Vice-President; Robt. Cruikshank, (of Jardine & Co., Grocers); Jer. Harrison (of J. & W. F. Harrison, Flour Merchants); Thos. Maclellan, (of Maclellan & Co., Bankers); John H. Parks (of Wm. Parks & Son, Cotton Manufacturers); John Tapley (of Tapley Bros., Indiantown); How. D. Troop, (of Troop & Son), Ship-owners.

The Bank, under new management and with fresh Capital, is now open and transacting a general Banking Business. Correspondence solicited. Business transacted for Banks and Mercantile Houses on favorable terms.

The Chartered Banks.

LA BANQUE NATIONALE

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

DIRECTORS.

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

Hon. Dir., Hon. J. B. Thibaudou, Montreal.

BRANCHES—Montreal—O. 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 Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick, The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Merchants Bank of Canada.

ST. STEPHENS BANK.

Incorporated 1836.

ST. STEPHEN'S, N. B.

CAPITAL, \$200,000.

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

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

The Loan Companies.

THE ONTARIO LOAN AND DEBENTURE CO.

OF LONDON, CANADA.

Capital Subscribed,	\$1,000,000
Paid-up Capital,	1,000,000
Reserve Fund,	205,000
Total Assets,	2,205,000
Total Liabilities,	1,255,000

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.

Office: Corner Dundas and Talbot Streets.

SUBSCRIBED CAPITAL.....	\$600,000
PAID UP CAPITAL.....	569,485
DEPOSITS & DEBENTURES	723,390

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

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

JOHN A. ROE, Manager.

The Canada Landed Credit Co'y.

IS PREPARED TO MAKE

STRAIGHT LOANS

—and to—

PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property,

ON THE MOST FAVOURABLE TERMS

Forms of Application and full particulars may be had on application

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

THE HOME

Office: No. 72 Church St., Toronto

AUTHORIZED CAPITAL, \$2,000,000.

SUBSCRIBED CAPITAL, \$1,000,000.

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

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

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

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

The Loan Companies.

Canada Permanent LOAN & SAVINGS COMPANY.

Incorporated A.D. 1855.

PAID-UP CAPITAL.....	\$2,000,000
RESERVE FUND.....	1,000,000
TOTAL ASSETS,	6,860,000

THE COMPANY

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

ALSO

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

TO EXECUTORS AND TRUSTEES.
 The laws of Ontario authorize the Investment of Trust Funds in the Debentures of this Company.

For further information apply to
 J. HERBERT MASON, Manager.
 Office—Company's Buildings, Toronto.

THE FREEHOLD

LOAN AND SAVINGS COMPANY,

TORONTO.

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
 Secretary-Treas., CHARLES ROBERTSON
 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: HON. ADAM HOPE.

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

Capital Subscribed.....	\$1,000,000
" Paid-up	90,000
Reserve and Surplus Profits	174,000
Total Assets.....	2,425,000

MONEY ADVANCED on Real Estate on favorable terms of Repayments.

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

Office: Corner King & Hughson St., Hamilton.

H. D. CAMERON, Treasurer.

UNION LOAN & SAVINGS COMPANY.

THIRTY-FIFTH DIVIDEND.

Notice is hereby given that a dividend at the rate of eight per cent. per annum on the capital stock of this Company has been declared by the Directors for the half-year ending 31st inst., and that the same will be paid at the Company's Offices, 28 and 30 Toronto Street, Toronto, on and after FRIDAY, the 8th SEPTEMBER prox. The transfer books will be closed from the 24th to the 31st inst., both days inclusive. By order,

W. MACLEAN, Manager.

Dominion Savings & Investment Soc.,

LONDON, ONT.

INCORPORATED, 1872.

Capital Subscribed,	\$1,000,000.00
Paid-up	1,000,000.00
Reserve and Contingent,	683,121.09
Savings Bank Deposits and Debentures,	135,539.16
Total Assets,	768,995.75

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

Municipal and School Section Debentures purchased.

Money received on deposit and interest allowed thereon.

F. B. LEYB, 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.

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

Offices: No. 70 Church St. Toronto.

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

Debentures issued in Currency or Sterling.

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

WALTER S. LEE, Manager.

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

CAPITAL STOCK PAID UP.....	\$284,150
RESERVE FUND.....	300,000

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

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

Interest allowed on Deposits.

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

LONDON AND CANADIAN

Loan & Agency Co.

(LIMITED).

PRESIDENT—SIR. W. P. HOWLAND, C.B., K.E.C.

VICE-PRESIDENTS:

C. S. GZOWSKI, Esq., C.E.

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.

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL,	\$721,025
TOTAL ASSETS,	1,290,465

DIRECTORS.

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

W. Mortimer Clark.

Walter Gillespie, Manager.

Offices—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm Property.

Mortgages and Debentures purchased.

Interest allowed on deposits.

Registered debentures of the Association obtained on application.

The Ontario Loan & Savings Co.

OSHAWA, ONTARIO.

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

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

HON. T. N. GIBBS, Pres.

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

T. H. McMILLAN, Secy-Treas.

THE English Loan Comp'y LIMITED.

HEAD OFFICE, LONDON, CANADA

Subscribed Capital, \$2,044,100.

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

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

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

The Loan Companies.

Ontario Investment Association,

OF LONDON, ONTARIO.

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

—DIRECTORS:—

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

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

HENRY TAYLOR,
Manager.

OFFICE—Richmond Street, London, Ont.

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

HEAD OFFICE, - - TORONTO.

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

AND. RUTHERFORD, Manager.

Farmers' Loan & Savings Company,

OFFICE: No. 7, Toronto Street, Toronto.

Capital - \$1,057,250
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. MULLOCK, M. P., President.
Geo. S. C. BETHUNE, Secretary-Treas.

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, Ja. EWING BUCHAN

ARCH. CAMPBELL
STOCK & SHARE BROKER,

(Member of the Stock Exchange)

MERCHANTS BUILDINGS,
Hospital and St. Sacrament Sts.,
MONTREAL.

Financial.

John Stark. Geo. T. Alexander. Fred. J. Stark.

John Stark & Co.

(FORMERLY ALEXANDER & STARK.)

Members of Toronto Stock Exchange,
Buy and Sell Stocks, Debentures, &c., for cash or on margin.
Orders promptly attended to.
20 ADELAIDE ST. EAST, TORONTO.

JAS. S. MACDONALD & CO.,
BANKERS AND BROKERS,

MEMBERS OF THE STOCK EXCHANGE,

HALIFAX, N.S.,

Transact a General Banking Business. Exchange purchased.
Drafts on London, New York, Boston and Montreal at lowest rates.
Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.
Collections made on all accessible points.

J. A. MACKELLAR & Co.,
STOCK BROKERS,

(Members of the Toronto Exchange).

Buy and sell Stocks for Cash or on Margin. Orders promptly attended to. Correspondence solicited.

32 KING STREET EAST.

THE TORONTO

General Trusts Co.

27 & 29 Wellington St. East.

This Company is chartered to act as TRUSTEE, EXECUTOR, ADMINISTRATOR, GUARDIAN, ASSIGNEE, RECEIVER, COMMITTEE, &c., &c., under appointment of Courts, Corporations, or private individuals, and will also act as AGENT for persons who have undertaken to execute all such duties.

The Company will also INVEST MONEY, COLLECT interest and income of every description, and act as agent for the management or winding up of estates, and will generally transact all such financial business as it is authorized to do by its Charter.

Safes to rent in the Company's fire and burglar-proof vaults. Wills, deeds, bonds, gold and silver plate, &c., received for safe keeping or special guarantee.

Hon. EDWARD BLAKE, Q.C., M.P., President.
E. A. MEREDITH, Esq., LL.B., Vice-President.

DIRECTORS.

Hon. Wm McMaster, Senator.
B. Homer Dixon, Esq.
Emilius Irving, Esq., Q.C.
James Michie, Esq.
Geo. A. Cox, Esq.
Wm. Gooderham, Esq.
J. G. Scott, Esq., Q.C.
James J. Foy, Esq.
J. D. EDGAR, Solicitor.
Hon. Alex. Morris, M.P.F.
William Elliot, Esq.
James MacLennan, Esq., Q.C.
J. K. Kerr, Esq., Q.C.
J. Sutherland Stayner, Esq.
W. B. Search, Esq.
Robert Jaffray, Esq.
A. B. Lee, Esq.

Bankers—Canadian Bank of Commerce.

J. W. LANGMUIR, Manager.

THE BELL TELEPHONE CO.
OF CANADA.

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

This Company having an exclusive license to use or let for use the instruments of the CANADIAN TELEPHONE COMPANY, LIMITED, 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.

This Company will 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.

Attention is respectfully invited to this matter and any further information relating hereto can be obtained from the Company.

No. 12 Hospital St., Montreal.

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

Financial.

R H. TEMPLE & CO.,
STOCK BROKERS,

Members of Stock Exchange,

Buy and Sell Stocks, Bonds, &c., for Cash or on Margin.
59 ADELAIDE STREET EAST,
TORONTO.

JACKSON RAE,

General Financial, Investment and Commission Agent.

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

Royal Insurance Chambers, Montreal.

MOFFAT & CALDWELL,

444 Main St., Winnipeg, Man.,

Bankers, Stock & Real Estate Brokers,
Transact a General Banking Business. Municipal Debentures bought and sold. Collections promptly attended to. Real Estate bought and sold. Correspondence invited.

MANNING & CO.,

BANKERS,

WINNIPEG & BRANDON.

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

ALLOWAY & CHAMPION,
BANKERS

WINNIPEG & PORTAGE LA PRAIRIE.

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

H. T. CHAMPION.

W. F. ALLOWAY.

GORDON, ADAMSON & CO.
BANKERS,

WINNIPEG & PORTAGE LA PRAIRIE,

Manitoba.

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

J. F. RUTTAN & CO.,
Real Estate Agents,

MAIN STREET,

WINNIPEG, MAN.

Real Estate bought and sold on commission.

Money invested.

WALKER, STUART & CO.,
WINNIPEG, MAN.,

Real Estate Agents

AND

STOCK BROKERS.

Properties in Winnipeg and North West Territories bought and sold.

MAITLAND & RIXON,
Forwarders & Commission Merchants,

OWEN SOUND,

DEALERS IN

PRESSED HAY, GRAIN AND SUPPLIES.

Lumbermen and Contractors Supplies a Speciality.

REFERENCES BY PERMISSION:

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

Leading Wholesale Trade of Montreal.

Moss & RushtonMANUFACTURERS' AGENTS,
188 MCGILL STREET, MONTREAL,

SOLE AGENTS FOR

CLARK & COMPY
Anchor Spool Cottons,
PAISLEY.**FINLAYSON, BOUSFIELD & CO.,**
Linen Thread Manufacturers,
JOHNSTONE.**C. A. RICKARDS,**
Sewing and Knitting Silk Manufacturer,
BELL BUSK.**H. MILWARD & SONS,**
Needle and Fish-hook Makers,
REDDITCH.**E. BLANK,**
Worsted and Cotton Braids,
LONDON.Also on hand, assortment of Shirt
Pearls on Duplex Cards.**CANTLIE. EWAN & CO**General Agents and Manufacturers' Agents,
MONTREAL AND TORONTO.Merchants Manufacturing Co., Bleached Shirtings.
Cornwall Manufacturing Co., White and Colored
Blankets. A. Lomas & Son, Sherbrooke, Plain and
Fancy Flannel. Almonte Knitting Co., Shirts and
Drawers. Thorold Knitting Co., Shirts and Draw-
ers. Canadian Tweeds and Etottes, Cotton and
Wool Hosiery, &c., &c.{ 88 St. Joseph Street, Montreal.
{ 13 Wellington St. E., Toronto.**THOMAS ROBERTSON & CO.,**

MONTREAL & GLASGOW,

Metal and Tin-Plate Merchants,

MANUFACTURERS OF

WILSON'S CELEBRATED BOILER TUBES

Made from Iron and Steel.

SOLE AGENTS IN CANADA FOR

William Baird & Co., Glasgow, "Gartaherrie,
"Eglinton," pig iron.**Lonsdale Hematite Iron Co., "Lonsdale,"**
"Luken's" famed Charcoal Boiler Plate.
Fox, Head & Co., Middlesborough.**THIBAudeau, FRERES & CIE,**

Importers and Wholesale Jobbers in

BRITISH, FOREIGN & DOMESTIC
DRY GOODS,41 & 43 Dalhousie Street,
QUEBEC, P. Q.Branches—Thibaudau, Brothers & Co., Montreal,
Thibaudau, Brothers & Co., Winnipeg, Manitoba,
Thibaudau, Brothers & Co., London, E. C., England**THE CANADIAN RUBBER CO.**
OF MONTREAL.Manufacturers of Rubber Shoes, Felt Boots, Belt-
ing, Steam-Packing, Hose, &c.,**Office & Warerooms, 335 St. Paul St.,**
MONTREAL.

Branch House, 45 Yonge St., TORONTO

Leading Wholesale Trade of Montreal.

RAMSAY'S N. P. WHITEHas much greater covering power than Lead, and is
suitable for all work, either inside or out. It is the
best and most brilliant WHITE PAINT
made. It is prepared from stone, and is as dur-
able. For sale by dealers, or**A. RAMSAY & SON, Montreal.****J. S. MAYO,****No. 9 COMMON ST., MONTREAL,**

Importer and Manufacturer of

LUBRICATING OILS

OF EVERY DESCRIPTION.

SPECIALTIES:

Cylinder Oil,
Sewing Machine Oil,
Lard Oil,

Bottom prices and liberal terms.

JOHN TAYLOR & CO.,

Manufacturers & Importers of

Hats, Caps, Furs, &c.,

537 St. Paul St., Montreal.

KINLOCH, LINDSAY & CO.,

LATE

KINGAN & KINLOCH,

Direct Importers of

TEAS, ETC.

82 St. Peter St., Montreal.

BOILER PLATE.**BOILER TUBES.****SHEET IRON.**

Also Canada and Tin Plate.

FOR SALE BY

COPLAND & McLAREN,Wellington Chambers, | Wellington Mills,
GLASGOW. | MONTREAL.**THE COOK'S FRIEND**Baking Powder is a staple article with every store-
keeper and Grocer in the Dominion.The many attempts to take advantage of the high
and well earned reputation of the COOK'S FRIEND,
by imitating its name and style, are the strongest
evidence of its popularity.

Manufactured and for sale to the Trade only by

W. D. McLAREN,

55 & 57 College St., Montreal.

TEES, COSTIGAN & WILSON,

(Successors to James Jack & Co.)

IMPORTERS OF TEAS
AND GENERAL GROCERIES.

66 ST. PETER STREET, - - - MONTREAL

HODGSON, SUMNER & CO'Y

IMPORTERS OF

DRY GOODS, SMALLWARES,
AND FANCY-GOODS.

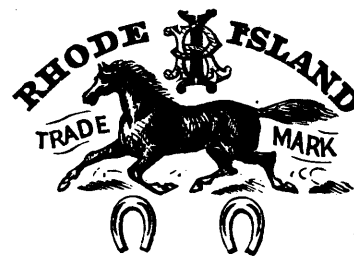
347 & 349 St. Paul Street, MONTREAL.

CASSILS, STIMSON & CO.,**LEATHER MERCHANTS,**Importers of Calfskins, Kipskins, Fancy Kid &
Sheepskins, English Oak Sole.Agents for Canadian and American Leather Board &
Leather Board Counters.

COMMISSION Dealers in Domestic LEATHER.

18 ST. HELEN ST., MONTREAL.

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make

HORSE SHOES,made from selected Wrought Scrap Iron, which
for general excellence, both as regards quality and
uniformity, are unsurpassed.The Rhode Island Horse Shoes are preferred
over all others. They are used entirely by the prin-
cipal Farriers and Horse Railway Companies
throughout the United States.Orders solicited, which will be promptly executed.
We also manufacture every description of Nails
Tacks, Brads, &c. Railway and Pressed Spikes.**PILLOW, HERSEY & CO., Montreal.****Cochrane, Cassils & Co.,**

(Successors to Smith, Cochrane & Co.)

BOOTS AND 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 GLASSPlain and Ornamental Sheet, Polished, Botted
and Rough Plate, &c.**PAINTERS' & ARTISTS' MATERIALS, BRUSHES, & C**317 314, 316 St. Paul St., & 253, 255, 257 Com-
missioners St.,**MONTREAL.****W. & F. P. CURRIE & CO.,**

100 Grey Nun Street, Montreal,

MANUFACTURERS OF

SOFA, CHAIR & BED SPRINGS.

A large Stock always on hand.

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Drain Pipes, Vent Linings, Fine Covers,
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Portland Cement, Water Lime, Whiting,
Plaster of Paris, Borax, China Clay.**W. & J. KNOX,****FLAX SPINNERS****And Linen Thread Manufacturers,****KILBIRNIE, Scotland.**

SOLE AGENTS FOR CANADA:

WILLIAM NEW & CO.,

648 Craig Street, Montreal.

Leading Wholesale Trade of Montreal.

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

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

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Mercantile Summary.

The Molson's Bank, building at Ridgetown is about ready to move into. It is a nice building, built at a cost of \$5,000, and would do credit to a larger town.

Mr. R. M. CALDER, who has long been in the dry goods business in Chatham is in difficulties. He has been sued by several firms and the bailiff in possession.

It is stated by the Summerside Journal, that the price paid by the bank of Nova Scotia for the banking premises of the bank of Prince Edward's Island was \$14,875.

Mr. THOMAS PLUMMER for several years with the Bank of Montreal in Belleville left on Wednesday for Portage la Prairie where he enters upon his duties as agent for that bank. His many friends in Belleville wish him much success.

Mr. WM. CORBOULD, lately manager of the Bank of Hamilton at Wingham, has been presented with a handsome gold watch, chain and charm, accompanied by an address at the hands of his friends on the occasion of his removal to Port Elgin.

The largest sailing ship that ever was built has just dispatched from Belfast, Ireland. She is made of steel, 299 feet long, will carry 9,600 tons dead weight, has four masts, and is called the *Lorn Downshire*. She will make her first voyage to San Francisco.

The bee crop in Ontario is a failure this year. The reason is probably the wet weather which has characterized this season. Mr. Jones of Beeton and other intending exhibitors at the Toronto and Provincial exhibitions will not exhibit in the apiary department this year in consequence.

The new loan society formed in St. Thomas will be known as the "St. Thomas Savings' & Loan Society." The provisional directors;—M. Gilbert, president; John E. Smith, vice. Directors—W. E. Idardi, J. H. Wilson, Ald. Moore, Cole and Hunt, D. McLaws, E. G. O'Donnell, A. J. Leitch, reeve of Dunwich, J. S. Upper, C. Whitman: with A. McCrimmon, sec-treas.

The water-melon trade is a lively one in New York city during the season. It is estimated that the city can consume 200,000 melons in a week, while fully 300,000 melons a week are shipped to the watering places and to New England from the metropolis. The first supply came from Florida, and the Florida melons command an average price of one dollar apiece. The next came from Georgia.

Mr. W. B. TORRENCE, lately performing the duties of accountant in the Bank of Commerce, Brantford, has been transferred to a like position in the head office of that institution in this city. His old associates in Brantford, regretting his departure, and rejoicing at his well-merited promotion, presented him, on Saturday last,

with an elegant silver-plated water pitcher, cup, and fish-knife and fork.

The Herdic Coach system in the city of Philadelphia, has been discontinued. It did not pay.

The aggregate traffic of the Midland Railway to Aug. 12th shows an increase of \$153,932 over last year.

Of the \$10,000,000 worth of bonds issued by the Canada Pacific Railway Co., more than four-fifths has already been taken up.

The arrangement to establish a connecting link between the Grand Trunk Railway Co. and the North Shore Railway Co. was confirmed at a meeting held on Tuesday last.

An increase of \$1,541 in the week's traffic receipts of the Toronto, Grey & Bruce railway, is indicated by a return made on August 19th. The Northern & North Western shows an increase of \$613 for a like time.

The N. Y. Times in describing an encounter at fisticuffs between two members of the Produce Exchange, alluded to the defeated man in these terms "Mr. Fox, as before stated, is a broker, and his cheek sustained no injury.

The ratepayers of Pictou, N. S., have voted a bonus of \$50,000 to the Great American and European Short line Railway Co. The grant will be paid over when Oxford and New Glasgow are connected by the rails of that company.

The good results of the deepening of the ship channel between Montreal and Quebec have been noticeable in a most gratifying manner this season, the shipping companies being saved large amounts in lighterage, etc. As an evidence of the success of the work accomplished, it may be stated that the Allans have decided to sell their iron Glasgow-built lighters, also the powerful tug used for towing.

Messrs. WURTELE & Co., wholesale dealers in dry goods in Winnipeg have assigned to Messrs. Moffatt & Bathgate of that city. Their liabilities are about \$44,000 with assets of a similar amount. They had not sufficient capital to succeed in Manitoba, where expenses of all kinds are so very high. However it is thought that if their affairs are not complicated with the old Quebec house they may get a settlement with creditors.

It would seem a little strange that the Underwriters' Association should increase the rate of premium in Winnipeg, just at a time when the water works are being completed. The fact that many new buildings are being erected in all parts of the city, without any regard to the building law, will no doubt to some extent account for this action on the part of the companies. This is like some of the sanitary regulations in that city, which are good, were they not permitted to practically become a dead letter.

The result of the annual meeting of the Credit Foncier Franco-Canadian, held in Paris last week, is looked for with considerable interest, the special business to be laid before the meeting being the advisability of making further loans in Canada, and the consideration of the recent amendments to the act of incorporation. The company has loans out to the amount of about one and a half millions, but has done no new business since last December, and the local management is awaiting further instructions on this point.

The report of the St. Paul, Minn. & Manitoba Railway Co. presented at the late annual meeting indicates that the Company is in a most prosperous position. The surplus net revenue for the year, after paying the fixed charges and dividends on stock is \$985,000. The following

gentlemen were unanimously elected directors for the ensuing year. Geo. Stephen, D. A. Smith, Jas. J. Hill, R. B. Angus, John H. Kennedy, D. Willis, Jas. and R. B. Galusha.

The town of St. Johns, Que., and its transfluvian sister town of Iberville are likely to become the Staffordshire of Canada. Besides the six potteries, some of them on a very extensive scale, already in operation there, two other similar concerns are now preparing for work. The larger of these will make a specialty of drain pipes and tile goods generally, the other will run on Rockingham and can-ware. Messrs. Wm. Livesley & Co., who have only been a short time in operation, are now adding a third kiln to their establishment, and are going into the production of decorated ware, samples of which have been highly spoken of.

CAP. SHAW, the chief of the London (Eng.) Fire Department arrived in New York on Tuesday of this week. In an interview with a Times reporter he remarked "if we had such building laws as you have here we should never have a very disastrous or destructive fire in London, in my opinion. Your building laws are the best in the world, and ought to give you almost absolute safety against destructive conflagrations." "Providing they were carried into execution, they probably would," interjected the reporter. "Ah, but you ought not to say that; it is a reflection on your commissioners. You have a most absolutely perfect law and Commissioners to enforce it. Why shouldn't that give you safety?"

We have received from the British American Bank Note Company, which has a capital of \$200,000, a circular setting forth some facts in connection with its history during the past sixteen years. The work of engraving and printing bank notes implies great responsibility as well as great care and skill in workmanship. When all this is assured, it is well that the work should be entrusted to one establishment, for it is evident that the more you multiply the printing material, such as plates and dies used in this work, the greater opportunities you give rogues to make counterfeit paper. At all events, no change should be made while the work is well done and at a reasonable price. This company, in the language of the circular, has been entrusted with the engraving and printing of all the Dominion Notes, Postage and Revenue Stamps, &c., required by the Government, under the several Administrations for sixteen years past, and has at present the printing of *ninety-nine* per cent of all the Bank Note circulation of the Dominion. The President and Manager may, with some degree of pride, be permitted to point out that he has personally had the management of bank note engraving and printing since the first note was printed in Canada, and the continued responsibility of supplying the notes to the Bank of Montreal for the last *thirty years*, and all the other Banks (with two or three exceptions) since they were incorporated.

The affairs of the old grocery firm of T. W. Robinson & Co., Peterboro, are in a very bad shape and it has suspended payment. About two years ago Mr. James Elliott became a partner. He was then supposed to be worth over \$20,000 but the addition of his capital was not sufficient to save the firm from ruin. There is now a contest between creditors as to who will get the first chance. Messrs. Lightbound, Ralston & Co., Montreal, have a claim of \$14,000 which they are pushing; one of the banks claims about double this amount. In any event the general creditors need not expect much as the liabilities are estimated from \$80,000 to \$100,000 and assets about one fourth the latter sum. The

real estate owned by the firm is heavily mortgaged.

Among the business changes of the week is the admission of Mr. Peter Ryan into the firm of Messrs. J. J. Walsh & Co., brokers in this city; the new style is to be Walsh & Ryan. In Guelph O'Donnell & Hazleton, grocers, &c., have dissolved; George W. Hazleton continues. In Hamilton Thos. Irwin, dealer in stoves, &c., has admitted John T. Irwin a partner: the style is now Thos. Irwin & Son. King & Harrison, tailors, have dissolved partnership; the former continues the business. John E. & A. Rogers, dealers in boots and shoes in Jarvis have dissolved partnership; Andrew Rogers continues. In Millbrook Philp & Kirkpatrick, stoves and tins have dissolved; Thos. H. Philp continues. Husband & Horswell, dealers in dry goods in this city have dissolved; the former continues under the style of A. C. Husband.

The daily papers contain long accounts of the defalcations of Mr. James Hunter, a Montreal broker. The first fact brought to light was that he had borrowed, for his own use, \$85,000 on Bank of Montreal stock, entrusted to his keeping, under power of attorney, by Mrs. Phillips. The excuse was that he had reason to believe Mrs. Phillips had made her will in his favor, and he anticipated the assumed bequest in this way. Inadequate as was this plea, the statement soon followed that he had converted other people's money to his own use; and now Mr. Hunter is missing. None of the statements are made before a court, though that relating to the Phillips' estate was admitted by Hunter. It is a vulgar case of defalcation, in which extravagant living is said to have played a part. Should Mr. Hunter be found, he will undoubtedly have to face a criminal prosecution. If half the reports we hear are true, the delinquent merits severe punishment.

A circular tells the lucky recipient of it, that "The American Grain Company is content to do business on sound business principle, and to make from 50 to 500 per cent. yearly without assuming large risks of loss, paying its shareholders monthly cash dividends of such money as can be made." Moderate indeed, easily content, only 50 to 500 per cent! But then the hope of something beyond these paltry gains is encouraged. The circular winds up with this delicious prospect: "Any month may give you a 25 to 100 per cent. dividend." Indeed! The stock has been increased to \$250,000, and the circular tells that about one-half of it is for sale. It is added that bank men in eleven different States have bought. Nevertheless, we must ourselves decline such tempting offers, while we leave others to their own judgment. A very little of that commodity ought to suffice for direction.

JOSEPH MARTIN, jr., a Toronto tailor, has cleared out, and Messrs. Gault Bros. in Montreal have possession of the stock.—The assets of S. Martin & Co., engaged in the salt trade in this city were to be sold on Tuesday last.—Ardagh & Meredith, dealers in gent's furnishings have assigned to Wm. Petley; stock is now being taken and the real condition of the firm is not yet known.—A few days ago, Mr. J. A. Nelles of Guelph, bookseller, presented his creditors with a statement of his affairs and was then granted an extension of time. Since then it is stated that his wife sold her property in Clinton, and about \$2000 was put into the business. It is now thought that with a little more attention to his affairs he may succeed.—Campbell & Lindsay, a waggon making firm at Glencoe, are in trouble. The bailiff has been put in possession of their premises. Liabilities are said to be between \$3,000 and \$4,000; assets about \$1,000.

—The president of the Midland Railway, Mr. Geo. A. Cox, and Mr. R. Jaffray, returned from London, England, a few days ago. While there, they were successful in placing on the market, at '95, some \$610,000 of the Company's bonds. These bear five per cent. interest. In round numbers the total indebtedness of the different lines forming the Midland system is now \$8,000,000. And what is satisfactory is the fact that already the net earnings of the present mileage is more than sufficient to pay the interest on the Company's indebtedness. This is in marked contrast with its condition a few years ago. The work of construction on the connecting links between the different lines is being rapidly pushed forward, and those in control are entitled to much credit for the vigorous manner in which the Company's affairs are administered.

—A correspondent calls attention to what he considers an inaccurate statement of the ratio of expenses of American Life Insurance Companies. In our yearly summary of life insurance business by leading companies, which for 1881 appeared on page 183 of this volume, we quote the management expenses of the American companies without including taxes. This, says our correspondent, "makes their expenses appear smaller than they are, and is unjust to Canadian companies." We find the expenses of the four American Life Companies to be, including taxes, as under:—

Company.	Year.	Per \$100 Income.
Etna.	1879.....	\$10.47.
	1880.....	11.87.
	1881.....	13.49.
Equitable.	1879.....	15.20.
	1880.....	16.82.
	1881.....	16.12.
Union Mutual.	1879.....	25.13.
	1880.....	26.55.
	1881.....	25.88.
Travellers.	1879.....	16.75.
	1880.....	13.61.
	1881.....	8.00.

FIRE RECORD.

ONTARIO FIRES.—Farmersville, Aug. 20.—T. G. Stevens' furniture factory and dwelling house burned, loss \$8,000, factory not insured, house insured for \$1,000.—St. George, 10th.—Dr. Patten's house, barn, 70 loads of barley, 40 tons of hay, and 20 pigs; insurance \$500; loss fully \$3,000.—Enniskillen, 14th.—The barn and contents of Geo. Dennis destroyed; insured \$1,000 in London Mutual.—Belleville, 16th.—Wm. Alford's store and dwelling on Cannington road destroyed; loss \$3,000; insured \$1,800.—Elizabethtown, 17th.—S. M. Falkner's barn and contents burned; loss 1,500; not insured; supposed incendiary.—Smith's Mills, 11th.—The barns and outbuildings of Geo. Gibbons were struck by lightning and completely destroyed; loss \$500; partly insured.—Tilsonburg, 15th.—Mr. McDonald's barn with 500 bushels wheat destroyed; not insured.—Tweed, 16th.—Mr. Arthur Williams' barn burned, loss about \$1,000; insured \$600; supposed incendiary.—Orangeville, 16th.—The stables of the Gordon House with contents completely destroyed; loss about \$2,000; not insured.—Sharbot Lake, 11th.—Newman's saw mill burned; loss about \$2,000; not insured.—Tawworth, 12th.—Jones' woollen mill and nearly all the contents destroyed, Friday last; loss estimated \$6,000; no insurance.

OTHER PROVINCES.—St. John N.B.—The drying-room of Park's cotton mill damaged \$400. Quebec, 14th.—Losses by late fire as follows: J. Plamondon's store and residence, \$8,000, partly insured. J. M. Pelletier's block, \$6,000. Mr. Gagnon's building and stock of furniture, \$9,000, insured \$5,000. Mr. Mecleries boot and shoe store, \$6,000, insured \$4,500 in Royal and \$1,200 in Queen. McHugh, wooden house, \$600. Blouin, butcher, \$1,000, and Dion, grocer, \$3,500 or over.—St. Roch's, Que., 19th.—Roy's packing case, factory, Richard's leather tip factory, the residences of Messrs. Chevret, Roofier, Drolet, and Cote destroyed; loss will exceed \$40,000; Mr. Roy losing \$30,000, with only an insurance of \$7,000. The following companies are interested, Lancashire \$3,400, Citizen's \$1,000, Canada Fire and Marine \$600, Fire Insurance Ass'n \$500; the Quebec loses nothing.

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Provision and Commission Merchant,
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BACON, MESS PORK, DRIED APPLES,
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Consignments solicited. Liberal advances and prompt returns.

YORKSHIRE SOAP

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Send for Sample Barrel.

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FISH. FISH. FISH.

Bbls. Large Split Herrings, do. Labrador Herrings, do. Round Herrings, do. Bonna Bay Herrings, do. Anticosti Herrings, do. Gibbed Herrings, Qtls. Codfish, Boneless Fish, Bloaters, Extra Scaled Herrings.

JAMES BURNS,
81 FRONT ST. EAST.



Chamblly Flannels

WARRANTED ALL WOOL.

None Genuine unless
Stamped with the above
Trade Mark.

Buyers will please note
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Fall Stock Now Complete,
VALUE UNSURPASSED.

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IMPORTERS AND
WHOLESALE GROCERS.

COR. FRONT & SCOTT STS,
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IN STORE:

TEAS, ex "Oceanic," "Coptic," "City of Tokio,"
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Japan.

ON THE WAY:

TEAS, ex "Strathleven," "Benlow," "Gaelic," and
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Greasy Cape Wool.

100 Bales Just Received,

VERY CHOICE LOT, 20c. per Lb.

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13 CHURCH STREET,
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Have now their stock about complete in ALL DEPARTMENTS, and as their stock is now about double its usual size they are correspondingly anxious to sell and have marked prices so close for September that they expect to make a sensation in the Dry Goods Trade.

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CONSTANTLY ARRIVING.

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OUR FALL STOCK

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GENERAL DRY GOODS

Which is now complete, is LARGER
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than any we have ever
before offered.

Inspection Invited.

OGILVY & CO.,

COR. FRONT AND BAY STREETS.

Toronto, 25th Aug., 1892.

D. McCALL AND CO.

Wholesale Millinery

FANCY DRY GOODS.

Stock for Fall Complete.

OPENING DAYS: 29th, 30th and
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Inspection Invited.

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51 & 55 YONGE ST., | 18 PRINCESS ST.
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Blk. Gros Silks, Colored Gros Silks,

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Full range Staple Goods.

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TORONTO, CAN. FRIDAY, AUG. 25 1882

THE QUEBEC LOAN AND THE NEW TAXES.

The result of the recent offer of the new loan to the public shows that the credit of the Province of Quebec, in spite of the rapid accumulation of the public debt, still remains good. If we may believe the unofficial statements which have been made on the subject, several times the amount asked for were offered, and it was made known in advance that no offer below par would be made. The rate of interest to be paid is five per cent. The loan is made payable in Canada, a condition of which it is difficult to see the advantage. There might be an apparent saving in exchange, but it would be only apparent, except for any part of the loan which may be taken in Canada; any foreign house making a bid for the loan would take into account the expense of obtaining the interest from Canada. The statement has been made that in Canada, a million and a half being asked for, two millions were offered, and that three times the amount required was offered in England. Several offers it seems, come from England; some English houses were willing to pay a premium for the loan provided it were made payable in England. This fact shows that a loan payable in Canada could not be made in the English market on the same terms as one payable there. An equal premium on a loan payable in Canada would of course be more advantageous; but without being able to make a comparison of the different tenders it is impossible to say whence the best offers come. While there is no dispute that no part of the loan has been taken below par, conflicting statements have been made as to the precise price; some statements say the sale was at par, others made before the division had been determined on, that a premium would be realized.

The general fact that the Province of Quebec is able to make a five per cent. loan remains. This, the appeal to capitalists has demonstrated in the most practical way. Mr. Wurtele may fairly be congratulated on the result. Under other circumstances, such as a temporary scarcity of loanable capital, the result might have been different; but it is not the less true that the debt of the Province has, under confederation, been increasing too rapidly. We are told indeed, that new loan adds nothing to the debt, since it is merely the conversion of floating liabilities into funded debt. But this does not mend matters; the objectionable thing was the increasing of this floating debt-

And further railway obligations have been assumed just at the moment when the sale of the Provincial railways brought a partial measure of relief. No one who looks on in cool blood can convince himself that this is prudent, whatever may be the feelings of the actors in this particular. Borrowing for railway purposes was pushed to a dangerous extent; and although the serious complications which were at one time threatened, have been avoided by the sale of the roads, there is much need that the lessons of the past should be allowed to influence the future policy of the government. But the same restless desire to push railway construction beyond the limits of prudence and the means of the Province, seems as if it might, in the end, force the Province to its fate. The clergy who laudably interest themselves in colonization, bring pressure to bear on the Government and the legislature in favor of grants for colonization railways. The House forcing the Government compels a continuation of the dangerous course. The clergy may be excused for not understanding financial questions, but not for pushing things too far in an absence of the knowledge which should govern the decision.

Despite the sale of the railways and the new loan, it will depend entirely upon the legality of the new taxes whether there will be revenue enough to meet the expenditure. Payment of the taxes on the banks and the insurance companies is being resisted; and by the time that the Privy Council can decide on the legality of these taxes, some substitute may have been found. The Government is in immediate want of the money which these taxes would yield; and unless it can compel payment in the meantime, some financial shift will once more have to be made. Of course the Government will collect the taxes, in the meantime, if it be in its power to do so. The legality of the new taxes will probably turn upon the question whether they are direct or indirect; the Provinces having power to levy only direct taxes, except some others which are specified. If a tax on an insurance company falls ultimately on its clients, that would make it indirect, and therefore such as the Province has no power to levy; and the same would be true in the tax on the banks. The incidence of a tax is sometimes difficult to prove. As a general principle, it must be assumed that no one would sell insurance without requiring the purchaser to pay all the costs incident thereto and the question is whether the courts could assume this principle, which would seem to be self-evident, or whether special proof would be required. Competition sometimes makes insurance companies do very irrational things; but even if it could be shown that no special charge was made to cover this tax, it would still follow that it ought to be covered in this way and might reasonably be assumed to be. With the banks, the matter is more complicated. An insurance Co. is merely a seller of insurance; the business of a bank is extremely multifarious. If insurance companies found it difficult to apportion the amount of tax chargeable to each customer, a bank would find it quite impossible. But the principle that the customers both of the bank and the insurance companies must pay all expenses of all kinds, remains.

There is something like a sign of relenting on the part of the Government for having passed this law, though the confession of repentance is not direct. The treasurer, Mr. Wurtele, is credited with expressing the hope that the reign of this tax might be short; not that he objects to its form or incidence, but because he thinks the necessity for it may soon cease to exist. Mr. Wurtele defends this tax, so long as it is a necessity, on the ground that it falls on people well able to pay. But bank stocks are largely held for investment by widows and other persons who are by no means exceptionally well to do; and the same is true, to some extent, of insurance stocks. As for the equity of the tax, no tax on capital without respect to its productiveness, can be equitable. If, as sometimes happens, too often with insurance companies, there is no profit, any tax on the capital is a confiscation. Taxes ought to be arranged, whenever possible, as to be payable out of revenue and not out of capital. A tax which takes the exceptionable form of being levied upon capital may be paid out of the product of the capital; but where there is no product, as will happen in exceptional cases, there is properly nothing to tax. We cannot agree with Mr. Wurtele that this tax is unexceptionable in form; and we trust that his prediction, that, whether constitutional or not, it will prove to be only of a temporary character.

AMERICAN SHIPPING.

Under the modest title of "A Glance at American Maritime Affairs," Lieut. Kimball, of the United States Navy, enters, in the *International Review* for July, with some feeling and not a little sarcasm, into an enquiry as to the causes of the decline of his country's merchant shipping. One can scarcely wonder that an American should write feelingly upon this subject, when from carrying 92 per cent. of her own imports and exports in American ships fifty years ago and 70 per cent. twenty-five years ago, United States bottoms now carry only 16.2 per cent. of her own ocean trade.

The causes of this decline Lieut. Kimball considers to be: Lack of legislative protection in a protectionist country and lack of armed protection during the war of the Rebellion. The preventives to its revival have been: Excessive local taxation; excessive prices (in America we presume) of iron ships; exorbitant consul fees; oppressive measures as to advance pay for distressed seamen; high wages of crew owing to general high prices. The writer takes the ground very strongly that judging from the statistics which he finds in Blue Books, in order "to revive the merchant marine of our country, we must regain our foreign carrying trade; and to do this last we must own and employ in the trade iron and steel ships." Before we state the remedies he suggests, it may be well to note a few of the writers' figures and statements.

The beginning of the decline of the United States foreign carrying trade was simultaneous, it appears, with the beginning of the withdrawal of protection from the United States mercantile marine. "To be of anterior occurrence," acknowledges the Lieuten-

ant, "does not prove any event to be a cause;" but he, nevertheless, appears to think the decline "the effect of baneful legislation," for "by 1830 all important maritime countries, except France, had been released from discriminatory duties laid by us upon their shipping." It was in that year that a treaty was made with Great Britain, giving her certain advantages in favor of her colonies which were to be reciprocated by like advantages to our colonies," says the essayist, "when we had none, and when it would seem, under our form of government, we never could have any." With a few spasmodic stoppages the foreign carrying trade of our neighbors across the great lakes, has gone on losing, more or less rapidly ever since the year last mentioned.

As long ago as 1815 was begun the withdrawal of protection to the United States mercantile marine. In that year the United Kingdom was released from discriminatory *ad valorem* duties, and the release of other important countries followed: Spanish North American Colonies, 1819; Russia, Netherlands, Sardinia, and Republic of Columbia, 1824; Denmark, 1826; Bremen, Hamburg, etc., Sweden and Norway, and dominions of the Pope, 1827; Brazil and Prussia, 1828; Austria, 1829; and in 1830 "we made the famous treaty, before alluded to, by which we gave up these duties on merchandise in British Colonial bottoms in return for like favors for our own colonial shipping—save the mark!"

From 1830 to 1855, being able to produce the material cheaply for wooden ship-building, having skilled labor, capital and seamen, the American ocean marine was doing pretty well, losing ground but slowly— $\frac{1}{5}$ of 1 per cent. annually—and that was the time of the fast American tea clippers and of American ocean packets. In 1855 about one-fifth of the world's ocean carrying trade was done in steamers, and in that year the States put forth 243 steamers and 507 square-rigged sailing-craft, 750 in all. By 1860, however, while the steam-carrying ships of the world had reached 30 per cent. of the total, the States launched but 410 craft, of which 264 were steam and 145 square-rigged sailers. The majority of the steamers, however, was for the coast-wise trade, so that American ocean carriers were on the decline.

Official statistics show the total tonnage of the United States in 1860-1, the first year of the civil war, to have been 5,385,000 tons, of which 2,496,000 tons was employed in the foreign trade; 2,704,000 tons in the coasting trade; and 283,000 tons in the whale and cod fisheries. By 1865, from various causes, mostly arising out of the rebellion, the total tonnage had declined to 4,082,000 tons. The coast-wise tonnage had increased slightly it is true, but foreign trade tonnage had lost 60 per cent., the whale fishery 25 per cent., and the cod fishery about 8 per cent.

Year.	Foreign trade.	Coasting trade.	Whale and Cod fisheries.
1861	2,496,894	2,704,544	283,580
1865	1,009,151	2,865,323	117,638
Loss....	1,487,743	839,211	165,942

Lieut. Kimball, to a great extent, mistakes the nature of the difficulty. American shipping does not require to be hemmed in by restrictive laws—of these it has more than

enough—it wants to breathe the air of freedom. The heavy consular fees which he points to are a discredit to the American nation, and they ought to be reduced to a reasonable figure. If American ships, as is alleged, truly we believe, cost so much more than English as to make competition impossible, the remedy is to remove the restriction which prevents Americans buying foreign vessels. If the interest on capital invested in American ships is greater than that on capital invested in English ships, the case is not exceptional; the same comparison would hold in any other kind of enterprise. That American vessels, in New York, should be burthened with a tax of $2\frac{1}{2}$ per cent., while English vessels are taxed only one per cent. on their net earnings, is discreditable to American finance. Another difficulty stated is that seamen's wages are higher in the States than in England; to which we answer, that, in an international competition, the Americans cannot afford to pay more, since to do so is incompatible with success. And Mr. Lieut. Kimball assures us that plenty of labor can be got in the States at English prices. Protection will never revive American shipping. Bounties, which the writer recommends, would never make a self-sustaining commercial marine. Lieut. Kimball's figures are useful as showing the decline of American shipping; but his proposed remedies are useful only so far as they recommend the removal of burthens; they are mischievous when they encourage the hope of bounties, which are not likely to be got.

FIRE PROTECTION AND FIRE INSURANCE.

The true relationship between water supply and fire insurance is that the former should lessen the hazard to be protected by the latter, and that, in consequence thereof, the rates of premium should be reduced. But an ample water supply is merely a means to an end, and it is essential that there should be promptitude, power and judgment in its application, else it is a deception and a snare.

1. Some towns provide the apparatus without the water, some the water without the apparatus, and some both water and apparatus without judgment in their care and application. And yet all these towns demand reduction of insurance rates, however imperfect may be the considerations they offer as inducement.

2. There is, however, in connection with fire protection, another snare equally deceptive and fatal to the fire insurance companies, viz: the practice, by some proprietors, of reducing the amount of insurance carried in consequence of their presumed safety from total losses.

3. In addition to these there is the self-deception which trusts so implicitly to the fire protection as to discard the protection of fire insurance altogether.

4. In turn there are fire insurance companies which have avoided or have discontinued business in places whose fire protection has proved delusive or has been proven ineffective because some other of the companies have been induced to reduce rates

below those warranted by the facts of the places.

5. There are many towns whose fire protective arrangements, however perfect, are rendered unreliable by the laxity or favoritism of the authorities in the enforcement of building laws and laws for the storage of inflammables and explosives.

6. In some of the provinces the fire insurance companies are specially taxed in various towns and cities for the maintenance of fire departments, not one of which is reliable in case of need.

In reference to all these places and these differing lines of conduct it should be enough to say that the successful prosecution of the business of fire insurance is dependent on a proper appreciation of the risks to be carried, the collection of proper rates, the issue of proper forms of policies, and the proper adjustment of losses. The basis is the proper appreciation of the hazards. If the insurance company is deceived by an appearance of fire protection which proves ineffective, then of course, the rates of premium it has charged will have proved inadequate, whether a fire has occurred or not, because to all the companies, except those whose business is confined to very small circles, the actual fire hazard of its whole business will assert itself in due proportion, just as effectually as though each risk could be measured in a liquid measure, and a certain proportion of the whole must run over the general receptacle.

It is therefore evident that the mere fact of fire protection is of no importance whatever, to the fire insurance companies if the hazards of the risk be accurately estimated and adequate premium collected, indeed, if the motto "the more risk, the more premium," were really in vogue, as it should be, then the companies would be interested in the increase rather than the decrease of hazard, because it would bring them a larger income with presumably larger profit on the same number of risks, and, consequently, with less labor and expense. The only limit in this direction is when an aggregation of risks causes a "conflagration hazard." Indeed, if the presence of this hazard were comprehended and rated, its existence would be for the interests of the companies.

It may surprise and offend some people to be told that all efforts on the part of managers of insurance companies, for the improvement of fire protection in any place, arise from either that patriotism which overcomes their business instincts, or from that ignorance which prevents them from properly estimating and assessing the hazard of risks as presented to them, or from that want of firmness which prevents them from insisting upon such rates as are adequate to the risks, or from the inability of the proprietors to pay adequate rates of premium. But we could not by any other process arrive at a proper demonstration of the point we wish to impress upon our readers, which is, that it is of absolute importance to the fire insurance companies that they should not be deceived by the appearance of fire protection where it does not truly exist, but it is not of importance to them whether there is any fire protection or not, so that it is a violation of all the rules of common sense either to ask an insurance company to sub-

scribe for the procurement of fire protective apparatus, or to tax them for its maintenance, or for them to busy themselves in such matters.

It is the want of business tact and management which causes any action on the part of the insurance companies in connection with fire apparatus or fire departments, except in the shape of declarations such as "The fire department and appliances of the city of L. having been so improved as to warrant a reduction of rates of premium now current there, it is now determined that such reduction shall at once be made on all new risks and all risks presented for renewal of policies," or "The fire department and appliances of the city of M. having been demonstrated to be less effective than was allowed for in the computation of rates of premiums, it is resolved that increase of such rates will at once be required on all new risks and renewals."

Those who, defending on the supposed efficiency of a fire department, obtain amounts of fire insurance so small as to be disproportionate to the amount at risk, perpetuate a fraud which may act like a boomerang to them. They cause the insurance company to be in peril of a total loss of the amount of the policy by any small fire, and they expose themselves to the danger of the total ruin in case the fire gets beyond the control of the fire department. They get the benefit of a reduction of premium by reason of the fire department, but, not content therewith, they seek an undue advantage over the insurance company and are properly served when their dishonest calculations lead them astray. The fire insurance companies are fast losing control over this very important factor in the calculation of fire insurance without notice until required.

As for those who rely on the supposed efficiency of the fire department to go without insurance altogether, we have nothing to do with them if they are rich enough to make insurance companies of themselves.

There only remains for our consideration the action of some of the companies in so reducing rates of premium as to cause sensible companies to avoid or withdraw their agencies from such places, as was done by the Liverpool London & Globe, and Scottish Imperial to the destruction of the Stadscona some years ago. As, however, such avoidances or withdrawals must be matters of judgment and would appear sensible, there can be no discussion as to their advisability. It therefore only remains for all places, whether towns, villages, or cities, to be sure they have that protection which they think, and assert, they have, and for the fire insurance companies not to be deceived by appearances.

LUMBER.

At all points we find the prevailing impression to be that prices of lumber are at as low a point as they can be expected to reach, and so far from going lower, that they are much more likely to go up. Western dealers, according to Chicago papers, hold very firm views, which appear justified by the active request for lumber; while in the Eastern markets a prospect of activity, arising from the remarkable yield of the

United States crops, renders holders sanguine, and stimulates purchases. As was stated in our columns last week, the feeling among mill men on the Ottawa is one of confidence as to prices; their only apprehension appears to be that their stock of logs will not hold out.

The crop of logs in Canada was not a large one, the crop floated to the mills we mean, for those "hung up" cannot be taken into the account. The Manitoba demand has been remarkable, shelter being needed for the thousands who are flocking thither, and there is no sign of its abatement. Then the advance in lake freights on Wisconsin and Michigan lumber, rendering that article dearer to the buyers in Albany and Buffalo, makes an increased draft upon Ontario's limited stock. For, presumably, they find ours cheaper,—since the freight on the Michigan article counter-balances the duty upon the Canadian article, at all events they can get it more conveniently—from the Georgian Bay, across Lake Ontario or from the Ottawa tributaries down the St. Lawrence and Richelieu, than the American lumber carried along the whole length of Lakes Michigan, Huron, St. Clair and Erie. Respecting present prices, compared with those of former years, a well-informed dealer in Ontario, Mr. J. C. Miller, has this to say:

"The price of Lumber fell so low during the depression, that the Retail Traders appear to view the rapid advance made since the fall of 1879 as inordinate, and have unwisely allowed their stocks to run down to a very low point, contending for the last two years that prices must drop. The answer to this contention has been an increase in the price of Timbered Lands, of Labour and supplies of all kinds, much greater than the advance in the price of lumber."

We observe here a contention, which has been maintained by a number of other dealers, this year, that the advance in the selling price of lumber at the mills is not equal to the enhanced cost of making it; labor, limits, and supplies having increased in price at a greater rate than the manufactured article. Estimates of the percentage of this difference vary, some regarding it as trifling and others as by no means inconsiderable, but opinions agree as to the fact. The natural desire of the manufacturer to retain his former ratio of profit adds another element to those which make for higher prices. Activity in business, here and in the States; extending railway construction; large and increasing immigration; besides the natural increment of the population, all these are features which tend to confirm the view that lumber is likely to advance in price.

THE FORESTRY CONGRESS.

The Forestry Congress held at Montreal this week will serve to fix public attention to the growth of trees in old settlements and treeless wastes and the preservation of existing forests. To the Congress, many members of the Forestry Association went, with a view of bringing about a union of the two bodies. This latter society was organized at Chicago in 1875, and from the situation of its head-quarters, its members

must comprise many who have a strong conviction of the necessity of tree planting in the almost treeless region of the Western prairies. The congress divided into three sections, and as there were sixty-one papers, some of considerable length, to read, this division of labor was necessary.

On the third day, Wednesday, the Congress concluded its business with the following practical recommendations: "1. The reservation of all pine and spruce lands unfit for settlement for lumbering purposes exclusively. 2. The prohibition of burning brush by settlers in the vicinity of fir trees during May, June, September and October. 3. The division of timbered country into districts, and the appointment of forest police under a Superintendent with magisterial powers, whose duty it shall be to detect and punish offenders, and provide for the extinguishing of fires. 4. The cost of maintenance of this protective force might partially be met by the imposition of a moderate tax on the parties owning or leasing timber lands." It is easy enough to legislate on this subject, but very difficult to enforce the laws. The arm of the law is feeble almost to paralysis in the depths of the forest. The reservation of all pine and spruce lands unfit for settlement is a judicious recommendation, and one which it would seem easy to carry out. But experience shows that this is not always so easy as it seems. The late Mr. Sandfield Macdonald had a strong impression that such a reservation was desirable in many parts of Muskoka; but though he was at the head of the Government, he was not able to make that view prevail. A clamor for free grant in the Muskoka district was raised, and so strong did it become that the Government was unable to resist. One member of the House, unmoved by the popular cry, declared, just as the bill was being passed, that if there were a place of future punishment, those who seduced, poor ignorant settlers into rocky and sterile regions, would suffer for their sin. There is no doubt that many a settler there is merely wasting his time in that region and preparing a heritage of poverty for his children. And it is scarcely less than criminal to entice ignorant men who desire to farm, into a region unfit for agriculture. There are many good spots in Muskoka; but a large proportion of the settlers had better have gone elsewhere.

But even a reservation of timber, on non-agricultural land, would be useless without some guarantee for its preservation from fire. The congress calls for legislation to prohibit farmers from starting bush fires in the months of May, June, September and October. This restriction it is, of course, desired to extend to agricultural districts, properly so called. To this the farmer might raise an objection. To him, the primeval forest is a plague and a hindrance; if he could not remove it, agriculture would be impossible, and the country must have remained a wilderness. It is desirable, of course, to interfere with the operations of clearing as little as is possible, consistent with the general safety; but the general safety must here be our guide. If this restriction were imposed, the result would be to add another reason to the sum of those

which inclines the preference of farmers for prairie lands.

It is admitted that such a law could not be carried out without the aid of a forest police force. Farmers would shrink from encountering this force, while the choice of location was still open to them; and when it was not, collisions, possibly disastrous, between farmers and forest police would occur. Valuable as our forests are, agricultural lands when denuded of the forest, are worth more than when clothed with it; not only it is desirable to preserve our timber, it is no less desirable to bring our rich forest lands under cultivation. What is wanted is a reasonable compromise between the two interested, if absolute reconciliation be impossible. And we fear the forestry congress has scarcely hit upon a practical compromise.

Tree-planting interests very large sections of country, the new north-west and the old settlements. The planting of forests *en bloc* is not the most desirable thing or the most likely to take place. There are many gaps in old settlements that would be the better for being filled: road-sides, spaces around the farmstead, bits of inferior land and other spots where shelter from the sun is desirable. On the naked prairie there are still more spots for planting, without attempting to create forests. The Western States have become alive to the necessity of planting and steps been taken to ensure it, including both premiums and penalties. In the north-west, where land is abundant and trees rare, there is no reason why plantations of several acres in extent should not be made. The selection of trees must first of all have reference to the climate, since a large tree, in its natural home, dwindles to a shrub farther north. The requirements of the section of country where the trees grow must be considered. If a rapid growth be of more importance than quality of wood, as it may be where shade is required, inferior trees which soon mature, must be preferred. But where it is possible to make a selection, this operation should be done with care. As a matter of course, the best timbered trees must recommend themselves, unless arbitrary selection or an indolent want of care about what is accepted, gain away.

Our most valuable trees are black walnut, butternut and hickory. Limitations of climate must of course be taken into account; but most trees can be raised much further north than where they grow naturally. The English walnut, as we now call it, is a native of Arabia; and it is now found that the Canadian walnut, to which no writer has assigned a further natural growth than Cobourg, can be successfully grown in Quebec. Butternut grows naturally at least a hundred miles further north. Both these trees would, it is believed, succeed in the North West. But there is no excuse for Ontario farmers not growing them along their fences; and they might with equal preference grow hickory. Besides the wood of these trees, the nuts are valuable and would become more so if more generally sown.

In our streets, we want more variety among the shade trees. The horse-chestnut and the maple, though good in their way, can here prefer no claim to monopoly. That variety

of linden tree which is cultivated in Prussia, notably Berlin, has more perhaps than any Canadian tree to recommend it as a shade tree; and in Halifax, N. S., the fashion of growing it in the streets has been, we think very wisely set. In private grounds also, we want variety, and suffer much from not getting it. The tulip tree, which is seldom seen, and the leaf of which Ruskin excludes from the list of the beautiful, is nevertheless a fine tree with a fine flower, and it grows naturally sometimes—it is seldom met with in great numbers any where in Canada—a hundred miles north of Toronto. At least three of the southern magnolias will grow well, in favorable situations, in Toronto. While selecting the best trees for general growth, in the places where they will be of most use, let us not neglect variety.

THE HARVEST.

After all, the English harvest is better than the average of the last few years, the best in three years. The home yield will be between ten and eleven millions of quarters, while the consumption is twenty-five million quarters, of eight bushels each. The acreage under wheat in France is over five times, in Russia ten, in Italy four, in Spain over three, in Austro-Hungary three, in Germany one and a half, in Turkey and Bulgaria twice as great as in England; but in none of these countries is the English average per acre—latterly fallen to twenty-eight bushels—attained. The estimates of the United States wheat crop vary from 550,000,000 to 570,000,000 bushels. The English crop has decreased from 4,000,000 to 3,000,000 acres; and as the average cannot exceed 11,000,000 quarters, unless the area now annually planted with this crop be increased, and as this cannot suddenly occur to any great extent, the English deficiency which may be counted on, 14,000,000 quarters, is a known quantity.

In the supply there is not the same element of certainty, though that has perhaps a tendency to be an increasing quantity in view of the United States production and that of our own North-West. The competition is coming to be more and more among the sellers of wheat, while the buyer is surer of a supply at a moderate or decreasing price. The Canadian surplus, which may be expected rapidly to increase in the future, is not sufficient to make much impression on the world's market price. In future, this may cease to be true; for we are one day destined to be one of the great wheat-growing countries of the world.

—Like Winnipeg, the principal towns in Manitoba can boast of a fair share of trade. People in every department of business are very busy. This is especially true of Brandon. It has, probably, made more progress in the one year of its existence than any other place in Canada. The town is beautifully located on the sloping bank of the Assiniboine River. In a sanitary point of view, it ought to be one of the healthiest places in the province. There can be no difficulty in having a perfect system of drainage. Its residents, too, seem determined

to make the most of the situation. A few weeks ago they voted \$50,000 for street improvements; and this sum is to be expended as rapidly as possible. Some months since, a couple of our chartered banks located there, and already there are about twenty stores of various kinds, which supply goods to settlers sometimes two hundred miles distant. Of course it is not expected that people will long travel so far to get their hardware, groceries, etc.; other towns will spring up westward. Northward, already, are Rapid City and Minnedosa, neither more than thirty miles distant; both will secure a fair share of trade in that direction.

—In point of growth, while Portage La Prairie may not have made quite such rapid strides as Brandon, it has a remarkably substantial and finished appearance considering its age. It resembles an Ontario town in many respects. Miles of graded streets and broad sidewalks may be driven or walked over. It does not seem out of place to call it the garden city of the province. Already it appears to have accumulated some surplus capital, no less than three joint stock companies having been organized there by local men. The Milling Company will have its large elevator and flouring mill completed as soon as the growing crop is ready for grinding. The Biscuit Manufacturing Company has its building completed and the machinery is now being placed; no doubt it will be ready quite as soon as the milling company can supply it with flour for baking. The Knitting company has secured a site and is collecting the material for building. Buildings for the felt paper mill are ready for the machinery. Brickmakers expect a large demand for their product. There are no less than four brick yards, and in at least one of them steam-power is used for grinding the clay. While all these signs of substantial progress exist, one cannot but think that building lots are held at too high prices. Last spring's prices probably discounted the rates that may reasonably be expected for years to come. Lots a little east of the town, say half a mile, located in a low, wet marsh, were sold by speculators at prices varying from \$20 to \$50 a foot frontage. These will require several feet of earth to bring them up to the prairie level, which is there very flat and difficult to drain. If the purchasers were sane men, it is but fair to assume that they had not seen the property before buying.

—When the Pacific Railway is running regular trains from Thunder Bay, Emerson will practically cease, at least in the summer season, to be the gateway of the Province. The St. Paul, Minneapolis and Manitoba Railway, when completed from Fargo northward, on the west side of Red River, will also carry its freights past that town, connecting with the C. P. R., Winnipeg and Pembina Mountain branch road. In view of this prospect, the residents are making great efforts to get a line built north-west from there, a distance of eighteen miles, to connect with the Pembina Mountain branch also, with a view of drawing trade from the far west to the boundary line. At Emerson a good healthy business is done by the principal shops. In addition to

this there is a saw mill, implement factory and a good lumber yard, largely, if not entirely, owned by a well-to-do Torontonion. There are also two bank agencies and a private bank. The curiosity of a stranger is somewhat excited here when he sees about sixty feet of a bridge, in a perfect condition, standing on the top of the highest bank, about thirty or forty feet above the water now in the river. He is told that it floated there, and it would seem is allowed to stand as a monument of the great freshet that flooded that part of the country last spring. No person would think it possible that the streets in that nice little town had been so recently covered with water to the depth of several feet. West Lynne is now reached by a floating bridge, which takes the place of the old one on the bank of the stream.

—At present the Southwestern Railway is built only as far as Carman, a distance of fifty miles from Winnipeg, and trains occasionally pass over it. But it is not known when it is to be extended beyond that point. It is stated that the delay is caused by the Dominion Government not locating the road and not making the promised grant of land to the Company. Thus far the line is of but little value, as it passes over a low, flat prairie which will not be cultivated for years to come. Beyond the present terminus the country is very much better, and along the proposed line a considerable acreage of grain was sown with the expectation of having the railway to carry the surplus grain to market. But in this expectation the farmers will be disappointed, and will not be able to turn their crops into money so readily as they expected.

MANUFACTURERS' NOTES.

There are now employed regularly at the Knitting mill of Messrs. Ellis & Stokes at Port Dover, more than one hundred hands. The firm is adding new machinery to keep pace with an expanding business.

At Plattsville—which has two new wooden bridges besides one of iron—the flouring mills are doing a very active business. That of Messrs. Snider & Stickle is running night and day. It has besides the water-power, a forty-horse-power steam engine; there are now five sets of rollers and more of the new improved ones called the "Boston rollers" are about to be put in.

Messrs. Tew & Marshall are just now overhauling their flouring mills says the Woodstock *Sentinel*. They are putting in eight sets of rollers, and four new water wheels, "The Arcum-eatian," manufactured by Goldie & McCulloch of Galt, and other new machinery.

A St. Thomas Manufacturing Co. has had an excellent season in Manitoba so far, having disposed of no less than 90 mowers. They intend shipping 300 sleighs to the Prairie Province for the winter trade.

The Lindsay *Post* hears that an order for the construction of the new iron bridge for the Midland Railway has been given to the Toronto Bridge Company. The bridge will cross the river east of the town, and will form a part of the new arrangement connecting the Omemece and Wick links.

There were 27,275 tons of refined copper taken from the mines at Houghton, Keweenaw, Isle Royal and Ontonagon counties Michigan, during the year 1881. The Commissioner of

Mining Statistics places the total production of refined copper from the mines of Lake Superior ending with the year 1881, at 328,238 tons 1,370 pounds, representing a value of \$151,571,458.

The Lindsay Paper Mill Company is wanting a large quantity of rye, wheat, oat and barley straw, delivered at the mill. "Raw material" we presume.

The memorandum of association of the Moncton N. B. Knitting Company has been forwarded to Fredericton. About half the capital stock of \$30,000 has been subscribed, and among the names appended are good responsible men.

Joshua Adams' woollen mill in Sarnia operated by Mr. Totten has been bought by Mr. Ross, of Schomberg, Ont., formerly of Exeter, for \$6,000. The new proprietor comes into possession on the 1st of October.

The hub, spoke and bent stuff factory of Messrs. Vanstaden & Co. which was removed to Sarnia from Strathroy in February last, is stated to have doubled the extent of its out-put. It is also claimed that a great saving is effected from the advantageous position of Sarnia. One of the proprietors gives the *Observer* the following instance:—"It costs, to carry 180,000 spokes from Leamington to Strathroy, by rail at \$4 per M. \$720.00, 180,000 spokes from Leamington to Sarnia by water \$225.00. Hence the direct saving on this one shipment is \$495. Their works comprise a two storey stone and brick building 105x30 feet, and a wing also of brick and stone 60x25 feet, besides the store houses, blacksmith shop, and drying room. The principal market for their manufactures is Montreal, but they dispose of large quantities in other places and contemplate breaking ground in the Northwest.

BRITISH AMERICA ASSURANCE COMPANY

Since the publication of this journal began, fifteen years ago, its readers have been accustomed to find in our pages the annual report of this company, in the month of August. But this time they must postpone the pleasure until February next, the time authorized by Parliament, which is more convenient, as the report is then made to the Government. However, as we do not publish the report, we will refer to some of the changes that have taken place in the affairs of the company during the year. It is generally known that a gradual change has been effected in the proprietorship, followed by an entire alteration in the policy and management of the company. Mr. John Morrison, who has taken an active part in the control and working of the company for more than a year, was, a few weeks ago, appointed Governor, in place of Mr. Peter Patterson, resigned. Mr. Morrison's policy has been to make a general reduction in the extent of the risk assumed on any particular property. And this policy the board has carried out. The company has also ceased underwriting in Europe.

Mr. Boulton, manager, is now over there endeavoring to wind up that part of the business. The Governor thinks that he will find an abundance of territory on this side of the Atlantic, if proper exertions be made. In the United States, with about two exceptions, the general agency system has been abolished and "specials" are employed who are to report directly to the chief office here. These reports will be passed directly into the hands of Mr. Silas P. Wood, the newly appointed secretary who has earned a good reputation in connection with the Niagara Fire Insurance Company, and who must necessarily have a good general knowledge of the business across the border. Among the special agents employed are Mr. S. W. Eastman, who will report on the risks in

Eastern States, and Mr. Charles H. Hibbs for New York and Pennsylvania. The western home of the company will be in Chicago. Mr. Frank Van Voorhis will select the specials to do the work in the Western States. They will report directly to him. Some change will be made in Montreal as Mr. M. H. Gault has resigned his position as manager for the Province of Quebec, and at the end of the year will cease to have supervision down there. Good results are expected by the directors from these changes, in the shape of a much larger margin between income and expenditure.

THE U. S. BANKERS' CONVENTION.

The annual bankers' convention is this week held at Saratoga. A number of papers were read, but while we write (Thursday) no conclusion of the proceedings has reached us. The President, Mr. Geo. L. Coe, of New York, read a paper in which he discussed the question, "What will be the basis upon which the currency of the country shall hereafter rest?" He pointed out that since the present system was established, as a war measure, the population has grown from 30 to 53 millions, and the wealth of the country has increased in proportion. But Mr. Coe does not appear to have answered the question he undertook to discuss. Mr. John Thompson, in a paper on "Our financial situation, and the dangers of the future," alluded to the great shrinkage in the price of stocks and the great decline of speculation within a year. According to him the outside public has ceased to buy on margin; and he thinks the danger of a financial revulsion has been removed. And he asks:

"Will it be averted for an indefinite period? I think there is no class of business men so prone to look intensely on the present and overlook the future as bank managers. For example, in the city of New York, the great money centre of the continent, we watch our Clearing House balances; if we are creditors we rush out to loan; if we are debtors we call in money; we watch our securities to see that they are good with a margin; if a customer fails, the discount clerk must inform us how much we are hit. We then groan over taxation and read the newspapers—the country prospers and we make dividends—our text is 'Sufficient for the day is the evil thereof.' Does it ever occur to the banking community that the political elements of this country are inflammable; that monopoly on one side is arrayed against strikes on the other; that hundreds of millions of wealth are accumulated by a dozen citizens against millions of restless, impecunious voters. Let us as a body of bank managers, stockholders, and depositors look more at the political dangers that surround us while going through the daily routine of accounts and business. I repeat, 'the political elements of the country are inflammable.'"

Dr. Lyman Atwater, dealing with a similar subject, says:

"We may not overlook the raids sometimes made on the currency and loanable funds of society generally by the Nimrods of speculation in stocks or commodities. It is not uncommon for these to adopt devices to screw up an artificial or fictitious stringency in the money market in order to force holders on borrowed means to sell low and to beguile others to make time sales low, after which the former will let loose the money they have clutched to swell prices and reap a corresponding harvest at the expense of their victims or dupes. Such are some of the causes which, acting singly or jointly, induce an undue contraction of available currency and call for a proportionate elasticity, so far as practicable, to make good the deficit."

Mr. Atwater advocates the dangerous scheme of making silver a legal tender equally with gold; the effect of which would, of course, be to banish all the gold, the dearer currency, from the country.

On the question of savings' banks deposits, Mr. R. M. Nelson made some suggestions worthy of consideration:

"In order to avoid, as far as possible, all

temptation to do more than one's duty, as trustee, or to manifest special financial skill, or to make the earning of interest paramount to absolute safety, I would adopt certain rules. Large deposits, which do not come from savings, but which are the capital of persons who have acquired wealth, should be rejected. They can invest their own funds, and they are likely to withdraw their deposits suddenly and in large sums."

On some points of common interest agreement is pretty sure to be come to.

Correspondence.

CEREALS AND FLESH FOODS.

To the Editor of the Monetary Times.

Your correspondent—READER, in endeavoring to reach the bottom of the principle of domestic economy, strikes wide of the mark, in advocating that people should eat only the products directly from the earth. It is quite true, that that system would require a smaller space of the earth's surface to support a given number of people, but the surface of the earth is quite large enough to furnish all its present inhabitants with the kind of food they now eat. Meat, milk, eggs &c. are only cereals, fruit and vegetables passed through an additional process, the waste being thrown back to the earth and the essence used as food. There is no doubt that a variety is good for human beings, and why should the variety not be in kind as well as in degree? Exceptional cases of better health may be quoted of Vegetarians, which may arise from other causes, such as greater care or regularity, but the people of nations whose diet is wholly or chiefly vegetables are inferior, mentally and physically to those who use partially, animal food.

If we except the Bible as of Divine origin, it shows the will of a Superior Being that man should eat animal food, for there is not only the permission, but the direction as to what animals should be eaten. Or if we accept the Bible as only a guide for moral and physical development (and no one can deny its wisdom in that respect) then we have still a good authority for continuing the use of animal food.

It may be stated that entirely vegetable food is preferred, is in fact a necessity to certain animals to maintain their existence, but on the other hand, animal food is absolutely necessary for other species to live and perpetuate their kind.

While directing attention to the preparation of vegetable matter in better form and greater variety may do much good, the advocacy of vegetarian diet exclusively, is sure to be abortive.

If we were to pursue the economical aspect to its logical conclusion, and discard all endeavor to please ourselves or others, and merely maintain an existence, our clothes, houses, ships, railroads, pictures, and ornaments are useless, for we could have huts or caves to live in, and cloth without shape or pattern to protect us from the elements.

COMMON SENSE.

O-U-GH !

To the Editor of The Monetary Times:

You made what appears to me a good point in your last week's issue, when, in referring to my method of "speling as I speak;" you said I should, to be consistent, alter the last silable of my name to "ow," or "off." I am glad to find you so ardent an advocate of fonetik spelling. You ar, indeed, more radical than the most radical fonetologists,—for the fonetik reformers do not advocate any changes in the spelling of proper names—persons and places—until the fonetik method prevails in ordinary words. This, I fear will be the somewhat distant future; and hence I do not see hwy I should be cald upon to sacrifice what mice be termed my "euphonious queus" before people with simpler names, make the more practical changes askt by speling reformers.

I am willing, however, to make the alteration you suggest, on this one condition: that you, or some other etimologist, wil tel me what should be the new ending of the name aforesaid. This is a fair condishun, for you, as an etimologist, claim to be able to define, from the spelling of a word, its derivation, meaning, and pronounciashun. Now take this word: "Ben-gough." The first

silable we may pas; but hwat shal we do with the second? Shall we make it *go-off*,—or *gow*, like *plough*,—or *go*—(long), like *though*,—or *guff*, like *tough*,—or *goo*, like *slough*,—(pronounced like *slew*),—or the Scotch sound of *enough*, (*eneuch*.) The spelling, you see, must accord with the sound, or it wil not be fonetik; but hwat is the sound? I confes I don't kno hwat it should be. I pronounce it like Ben-goff; but others—hoo ar etimologists, and therefore, perhaps, beter judges, call it Ben-goo, and Bing-gee, and Pink-eye!

I have given you a hard conundrum, but you mustn't blame me for a natural anxiety to hav the opinion of an editorial etimologist on this variable name I am forst to cal my own. I hav heard of a man named "Ough." It is sed he is cald simply Mr. "O." This is simple enuf, surelv, but you mustn't folo this rule in deciding on my name, or I wil confront you with another and a bigger man cald John B. Goff, hoo spels his name precisely like Mr. O., merely prefixing v hard "G."

In anxious suspens, I remain,
your sufering reeder,
THOS. BENGOUGH.

TORONTO, Aug. 22, 1882.

[Perhaps amongst our numerous readers there is some person, in the capacity of Etymologist, qualified to speak on this matter. We lay no claim to the title which Mr. Bengough bestows upon us. Seriously speaking, we are of opinion that the owner of the name is the only proper authority for its pronounciation. If Mr. Bengough calls it "Bengoff," this should be regarded as the accredited pronounciation. Some ill informed persons would address the talented ex-principal of Upper Canada College as Mr. Cock-burn, whereas that gentleman is known only as Mr. Coburn (his own pronounciation); of course if Mr. Bengough's brother George, prefers "Binggee," and the cartoonist Mr. J. W., for enphony would much rather have it "Pink eye," why then the family must fight it out amongst themselves and establish an authentic pronounciation. However we presume that "Bengoff" is their unanimous choice, and "Bengoff let it be. How would it do to submit the subject to the coming convention for discussion?]

ATTEMPT TO DEFRAUD A LIFE INSURANCE COMPANY.

The South Australian newspapers for April contain reports of the trials in progress that month of a number of persons most of them of excellent position in the community, charged with banding together to swindle certain Australian life insurance companies. The accused were James Barker, a confidential and trusted agent of the leading company of the country, the Australian Mutual Provident, Drs Morrison and Horton, reputable medical practitioners, William Hicks, medical student, William Forsyth, described as an "agent" and one Otto Aloys Du Barry. The original conspirators were Barker, Horton, Hicks and Forsyth. They formed themselves into a regular association to rob the insurance companies. Each contributed an equal sum for expenses, each had his particular part in the game to play, and collectively they had regular meetings, which they facetiously termed "board meetings," at which they arranged for matters as they progressed. The scene of their operations was first at Adelaide, but it was subsequently changed to Melbourne. They began by procuring insurance on the life of David Weatherhead for £3,000 in the Australian Mutual Provident, of Sydney, £5,000 in the Australian Alliance, of Melbourne, and £1,000 in the Colonial Mutual, of Melbourne. Weatherhead was an invalid in the last stages of consumption. He was so weak that "he could not get in or out of a cab without assistance." "He could not walk or stand and had to be washed and dressed by others." Besides this he was a person in destitute circumstances, having been reduced to that condition by continued ailment. For a considerable period, when actually out of hospital, he was supported by the conspirators. "His clothes were shabby and he had a new rig out, which was paid for by Barker."

It was this person who signed the application for insurance. Dr. Horton gave the medical certificate of physical soundness. Barker, as agent, made a report that he had known

Weatherhead for six years, that his health was good, and that he was a fit subject for insurance. Another "friend" was induced to certify the same. The conspirators, after having obtained the policies, were careful to keep the dying man out of sight. He was secretly removed to Melbourne. The plan was to ship him to England. Hicks taking charge of him. It was expected that he would die on the voyage, and that the captain could be bribed for £100 to certify that he had died of dysentery. He was not however able to leave his bed at Melbourne and finally died, watched by Hicks, four months after the insurances had been effected.

The glad tidings were telegraphed by Hicks to his fellow conspirators. They wired funds for the burial expences and there were a good many telegrams that passed between all the parties. A conference was held at Melbourne, and steps taken to obtain the first policy money from the Australian Mutual Provident. Declarations as to the identity of Weatherhead, with the necessary medical and legal certificates were duly prepared. Forsyth, as the assignee of the policy applied for payment. To his astonishment, he met with a refusal. Suspecting instantly that the scheme had miscarried, he had just time to make his escape to parts unknown. Barker and Hicks and Drs. Horton and Morrison were arrested. Hicks betrayed his fellows by turning "Queen's evidence," and the remaining rascals were brought to trial at Adelaide on April 18.

The most extraordinary thing about this "Romance of Crime," as the Australian newspapers call it, is the way the wickedness was found out. After the death of Weatherhead, while the telegraphing was going on vigorously and hilariously among the conspirators, Hicks carelessly threw the telegrams he had received upon the floor of his lodgings. In one of these tell-tale despatches he was advised by Barker, as a matter of security, to seek other quarters. An inquisitive landlady, one Mrs. Littlewood, gathering the litter for removal, first satisfied her natural curiosity by examining it. Her indignation was excited by the prospect of losing her lodger. She at once suspected that one who could be so base as to contemplate such a course must be up to some mischief. She put the telegraphic matter together wormed out the secret from it, took it to Mr. Main, the manager of the Melbourne branch of the Australian Mutual, and placed it in his possession, first stipulating, ingenious old soul, that she should have £50 reward for her services.

Trials were had of each of the three cases in the supreme court at Adelaide, before Justice Boucaut, beginning April 18 and ending April 28. Hicks was the chief witness against the conspirators, but there was much corroborative testimony. Forsyth did not appear. Du Barry was discharged. Dr. Morrison was found guilty but recommended to mercy. Dr. Horton and Barker were found guilty. Before sentence was pronounced, Barker asked for leniency on account of his family. He said that he had been drawn into the matter by Hicks and thought that he was doing no harm as long as the doctors passed the applicant. Dr. Horton said he had thrown Hicks out of a window for making a rascally proposal to him and Hicks had sworn his ruin. Dr. Morrison said that he was entirely innocent. The conclusion of the varied and exciting drama was as follows:

His honor, addressing Barker, commented upon the enormity of the offence of which he had been found guilty. The jury could not have arrived at any other decision in regard to him. His sentence would be two years hard labor, cumulative on each offence. As to Horton his Honor said he had no doubt as to the propriety of the jury's decision. He had degraded a great and noble profession, and his punishment would be two years hard labor. The recommendation to mercy would have weight with him in Morrison's case. He had been prompted by a most wicked man. His sentence would be twelve months hard labor. The prisoners on receiving sentence were painfully affected.

—To show what kind of pay the "working man" can earn in Winnipeg, we give below the statement of the *Free Press* as to the current rates of wages per day in that city: Carpenters, \$2.50 to \$3.00; bricklayers, \$3.00 to \$4.00; stonecutters, \$4.00 to \$5.00; machinists, moulders, \$3.50; shoemakers, \$2.50 to \$3.00, blacksmiths, \$3.00; tailors, \$2.50 to \$3.00; cooks, per month, \$25.00 to \$30.00; general servants, per month, \$20.00; farm laborers (with board) per month, \$40.00; railway laborers, per day, \$2.25.

STOCKS IN MONTREAL.

MONTREAL, August 23rd, 1882.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transacted in Week.	Buyers.	Sellers.	Average Price, like Date 1881.
Montreal	211½	212½	788	211½	212	201
Ontario	x. d.	127½	60	126	128	79
People's	84½	90	272	89	90	
Molson's	130½	132	879	131	132½	
Toronto	192½	193	222	191	192½	155½
Jac. Cartier				118		
Merchants	130½	131½	239	130½	131	126½
Commerce	144	144½	751	144	144½	145
Eastern Tps.				130½		117½
Union					96	
Hamilton					180	
Exchange				182½	132	131½
Mon. Tel.	132½	133½	1075			
Dom. Tel.				93		
Rich. & O. Nav.	74½	74½	648	73	74	65
City Pass	153	157½	1909	156	156½	136
Gas	182	184½	8900	183½	183½	148½
B. C. Ins. Co.				50	51	
Merchants x. d.						
Commerce x. d.						

—That the advance of civilization and the growth of enlightened ideas involve an increase in the cost of living there are abundant evidences. The augmented tastes, desires and employments, which make us so different from our forefathers, entail an expense that has to be met by all but the lowest grade of people. Increase of income, mental or monetary, is followed by a superior style of living. The artisan promoted to a foremanship leaves a poor dwelling for a better; the foreman risen to a successful employer goes into a higher social region. So in like manner a nation under the persistent leverage of thrift, ascends en masse in the scale. It is much the same in all civilized nations. The luxuries of yesterday have become the necessities of to-day, and hence the increased cost of living. *Chamber's Journal* recently had an instructive and interesting article on the subject. It says:—"While wasteful ostentation is disappearing among partisans, and millionaires are rebuked for thrusting their metallic superiority under our noses, the toilers of the field, the ferge, and the factory are compelled to live in a style never known to the sons of toil before. Dignity needs substance for its manifestation; thus the workman demands wages adequate to his exalted sphere. House rents increase, food is dearer, education is a growing tax, amusements and holidays dip deeper into our pockets. Limited income frequently means unlimited anxiety in making both ends meet. The pressure of obdurate circumstances compels further economy, or further efforts to increase income, and whichever mode of relief is sought, the result is to augment capital."

—The cigar-making industry is reported to be increasing steadily in the Metropolis. During the past seven months 441,236,000 cigars were made here, being an excess of over 45,000,000 over the product of the same period in 1881. There were also manufactured 207,000,000 cigarettes, and 3,261,000 pounds of smoking and chewing tobacco and snuff. This increased activity of the manufacturers was attained, moreover, under the rather anomalous accompaniment of a languishing seed-leaf trade in all excepting the Havana and Sumatra seed-leaf. During the year ending June last the tobacco imports aggregated 775,000 pounds, as against 350,000 in 1881. The exportation of American tobacco has been in marked contrast to the importation of foreign leaf, however. It is found that the American product cannot successfully compete with that grown in Brazil, Sumatra, and other Eastern localities, and can be exported at low prices only. The crop prospects of the American plant, moreover, are not particularly promising, and it is predicted by a commercial journal that the yield outside of New York, Ohio, and Wisconsin will be much below the average crop. The tobacco revenue receipts for the year amounted to \$47,891,988. Tax was paid on 3,040,975,395 cigars, 553,401,328 cigarettes, 156,458,033 pounds of smoking and chewing tobacco, and 4,887,568 pounds of snuff. Cigarettes were the only products which did not pay an increase in tax money.—*N. Y. Times*.

—An incident, related to illustrate the simple honesty of the natives of a sister State, who are represented as being people whose promise may always be relied upon, is as follows: "In the rural portion of the State referred to there is a

man who is an acknowledged leader of politics in his district, and among his followers is a man who had considerable influence with the bumper element. The first mentioned man has, among other worldly goods, quite a number of hogs, and the other fellow used to shoot one of the porkers whenever he wanted some meat, because it was easier to supply bacon this way than to hustle for it. The boss politician knew full well who it was that was killing his pigs, but, not wishing to lose the support of the fellow, he never prosecuted him. The thing got so monotonous, however, that something had to be done to stop the slaughter; so one day the boss said to the offender: "Say, look here. I want you to quit shooting my pigs. I desire to allow them to grow to a proper size before they are killed, and I want to kill them myself. If you will give me your word that you'll not shoot any more of them, I'll agree to give you 500 pounds of pork a year. What do you say? Is it a bargain?" "All right replied the other; 'I give you my word that I'll not kill any more of your swine on the terms you propose; but—' after a pause, 'I'll lose pork by it.'"—*Cincinnati Enquirer*.

—An Illinois merchant who was taking baking powder in bulk from a Chicago firm, called at headquarters the other day to say that there was something wrong with the goods.

"I don't think so," was the reply; "we make the best article sold in the west."

"I think we ought to have a more perfect understanding, continued the dealer. "Now, then, you adulterate before you send to me, then I adulterate before I ship, then the retailer adulterates before he sells, and the consumer can't be blamed for growling. I wanted to see if we couldn't agree on some schedule to be followed."

"What do you mean?"

"Why, suppose you put in ten per cent. of chalk, then I put in twenty per cent of whitening then the retailer puts in thirty per cent. of flour that gives the consumer forty per cent. of baking powder, and unless he's a born hog he'll be perfectly satisfied. You see if you adulterate 60 per cent on the start, and I adulterate as much more and the retailer adulterates as much as both together, it's mighty hard for the consumer to tell whether he's investing in baking powder or putty, we must give him something for his money, if it's only chalk."—*Exchange*.

—There was once four flies, and, as it happened, they were hungry one morning. The first settled on a sausage of singularly appetizing appetizing appearance, and made a hearty meal, but soon died of intestinal inflammation, for the sausage was adulterated with aniline. The second fly breakfasted upon flour, and forthwith succumbed to contraction of the stomach, owing to the inordinate quantity of alum with which the flour had been adulterated. The third fly was slaking his thirst with the contents of the milk jug, when violent cramps suddenly convulsed his frame, and he soon gave up the ghost, a victim to chalk adulteration. Seeing this, the fourth fly muttering to himself, "The sooner it's over the sooner to sleep," alighted upon a moistened sheet of paper exhibiting the counterfeit presentment of a death's head, and the inscription "fly poison." Applying the tip of his proboscis to the device, the fourth fly drank to his heart's content, growing more vigorous and cheerful at every mouthful, although expectant of his end. But he did not die. On the contrary, he thrived and waxed fat. You see, even the fly poison was adulterated.—*German "atirtis*.

—The Canadian Fruit Export Company, capital \$100,000, has now been completely organized, and is ready to set to work. At a meeting of directors, Mr. E. K. Greene was elected president, Mr. D. T. Irish, of the Express Company, Vice-President, and Mr. J. N. Greenshield, secretary-treasurer. Mr. G. A. Cochrane was appointed business manager, and the President, Vice-President, and Mr. T. Craig, of the Exchange Bank, were named an executive committee to draft, by laws, which has since been done. The object of the Company, which holds the patents of Mr. Cochrane's two fruit savers, is to transport to the European markets our softer fruits, such as peaches and Fameuse apples, in boxes which allow the free circulation of air round each single fruit. Some Fameuse apples which had been kept two years by this process were turned out in first-rate condition the other day.

Cannington merchants and their clerks amuse themselves during the dull times practising archery.

Commercial.

MONTREAL MARKETS.

MONTREAL, 22nd August, 1882.

There has been very little activity in the wholesale markets during the past week, but there has been a fair jobbing demand in most lines. Bright sugars have been in fair request, especially for the Western markets, and a good deal of Halifax has changed hands, but prices if anything favor buyers. Opium and Quinine have advanced in price; and the advance in Green Hides has been the cause of stiffening Leather, as also the extra demand for that article in the English market to which large shipments are being made weekly, and realizing better prices than here. The weather is splendid for harvest operations. The city is filled with visitors to the Forestry and Science Associations now in congress here.

ASHES.—*Pots*.—There have been fair sales of this kind of ash during the week at prices ranging from \$5 up at \$5.05 and 5.12½, the market closes steady at these prices. *Pearls*.—There has been no movement of pearls since early last week when a sale was made at \$7.50 which is still the nominal price. Receipts of ashes during the week were *Pots* 121 brls; *Pearls* 23 brls; deliveries for same time *Pots* 118 brls; *Pearls* 43 brls.

BOOTS AND SHOES.—No change since last report. Travellers have now nearly all returned home, and the volume of Business done is satisfactory. No change in prices at present, we quote as under. *Men's Thick Boots* wax \$2.50 to \$2.35; *do split* do \$2.00 to \$2.25; *do Kip Boots* \$2.50 to \$3.25; *do Calf Boots*, pegged, \$3.75; *do Kip Brogans* \$1.35 to \$1.40; *do split* do \$1.00 to 1.10; *do Buff Congress* \$2.10 to \$2.25; *do Buff and Pebbled Bals* \$2.00 to \$2.40; *do split* do \$1.50 to \$1.75; *Shoe Packs* \$1.10 to \$2.10; *Women's Peb. and Buff Bals* \$1.15 to \$1.50; *do split Bals* 85c to \$1.10; *do Prunella Bals* 55c to \$1.60; *do Congress* 35c to \$1.60; *do Buskins*, *do fine* 80c; *Misses' Peb. and Buff Bals* \$1.00 to 1.15; *do split Bals* 85c. to \$1.00; *do Prunella Bals* 60c to \$1.00; *do Congress* do 60 to 70c; *Children's Peb. and Buff Bals* 60c to \$1.00; *do split Bals* 57½c; *do Prunella Bals* 75c.

DRUGS AND CHEMICALS.—Manufacturers of heavy chemicals in England are said to be well filled up with orders and the market there rather firmer; in this market the trade has not been large for these goods and prices are unchanged. In drugs a fair jobbing business for the season has been experienced, while we note an advance in quinine and opium. We now quote as under—*Bi Crab Soda*, \$2.90 to \$3.00; *Soda Ash*, \$1.50 to 2.50 for high test. *Bi-Chromate of Potash*, per 100 lbs., \$12.50 to \$14.00; *Borax*, refined, 17 to 20c; *Cream Tartar Crystals*, 29½ to 31c; *do*, ground, 31½ to 33c; *Caustic Soda*, white, \$2.25 to \$2.40; *Sugar of Lead*, 12½ to 13c; *Bleaching Powder*, \$1.55 to 1.75; *Alum*, \$1.80 to \$2.00; *Copperas*, per 100 lbs, \$1.00 to \$1.25, nominal; *Flowers Sulphur*, \$2.75 to \$3.00; *Roll Sulphur*, \$2.12½ to \$2.25; *epsom Salts*, \$1.25 to \$1.40; *Sal Soda*, \$1 to \$1.20; *Saltpetre*, \$10 to \$11; *Sulphate of Copper*, \$5.25 to \$5.75; *Quinine*, \$2.75 to \$3.00; *Opium*, \$5.00 to \$5.25; *Morphine*, 2.75 to \$3.00; *Shellac*, 35 to 45c; *Castor Oil*, 10 to 11c.; *Gum arabic* sorts, 20 to 22c.; ditto *White Gum*, 25 to 40c.

DAY GOODS.—Our wholesale dealers have had a quieter week than the last reported. Buyers have not been very numerous in the city, but no doubt with so many public meetings in which a great number of country merchants are interested, they will take this opportunity of being here and at the same time make purchases. The harvest seems now to be pretty well assured and as many buyers are in the habit of putting off buying till the results of the harvest are known we may expect a busy time for a few weeks to come. Retail merchants here have been fairly busy. Money is coming in on the whole quite equal to the average at this season.

FISH.—There is very little fish coming in yet but there is a fair demand for dry cod at 5½ to 5¾c. *Herrings* are still in very limited supply, sales are reported at 5½ to 5¾c.

FURS.—Full reports of the Leipzig sales have not yet been received, and there is nothing in our local market worthy of note.

FREIGHTS.—Market dull and rates have a downward tendency, and engagements have been made at lower figures than during the previous week. We now quote grain to London, Bristol, Liverpool and Glasgow, 3/6 to 4/8. Other rates are unchanged.

FLOUR.—Receipts during the past week, 9637 brls. Total receipts from 1st January to date, 478,044 brls., showing a decrease of 16,282 brls.

on the receipts for the same period of 1881. Shipments during the week, 13,232 brls.; total shipments from 1st January to date, 379,0089 brls., being an increase of 46,780 brls. on the shipments for the same period of 1881. The market has been quiet and unsettled so that it has not been easy to fix quotations—the tendency on the part of holders has been to make concessions to induce sales. Yesterday the market was, if anything, stronger and closes to-day fairly active at steady prices, which are much the same as a week ago. We quote: *S. Extra*, \$6.05 to \$6.10; *Extra Superfine*, \$5.70 to \$6.00; *Fancy*, 5.60 to \$5.65 nominal; *Spring Extra*, \$5.60 to 5.65; *Strong Bakers' Flour*, *American*, \$7.50 to 8.00; do, *Canadian*, \$6.50 to 6.75; *Superfine*, \$5.00 to 5.10; *Fine*, \$4.00 to 4.25; *Middlings*, \$3.80 to 4.00; *Pollards*, \$3.50 to 3.75; *Ontario Bags*, medium, \$2.80 to 2.85; do. do., *Spring extra*, \$2.70 to 2.80; do. do. *Superfine*, \$2.50 to \$3.00; *City Bags*, delivered, \$3.50 to 3.60; *Oatmeal*, \$5.65 to 5.75 for Ontario; *Cornmeal*, 4.25.

GRAIN.—*Wheat*—Receipts for the past week, 382,667 bush.; total receipts from 1st January to date, 3,930,612 bush.; being an increase of 395,674 bush. on the receipts for the same period of 1881. Shipments during the week, 326,217 bush.; total shipments from 1st January to date, 2,811,694 bush.; being a decrease of 367,373 bush. on the shipments for the same period of 1881. The market is dull and inactive, and only a few small lots changing hands. For Canada white winter holders are asking \$1.18, on the spot. We quote \$1.16 to 1.18; Canada Red winter \$1.30 to 1.35; and Canada spring \$1.20 to 1.25. *Maize* nothing doing, quoted nominally 90c. in bond. *Peas* are worth from 92c. to 93c. per bush. *Oats* in round lots are placed at 47c. to 48c.; and in a retail way nothing can be had under 50c. *Rye* is quoted at 72c., but we hear of no sales. *Barley* is nominal.

GROCERIES.—*Teas*—The chief run is still on the finer grades of Japan, which are scarce. Medium grades are taken at 37½ to 40c.; and low grades at 14 to 20c. There is also a scarcity of this grade; the amount of business done has been small. *Coffee* is firm, but business is of a jobbing nature, and chiefly to the local trade. *Mocha* is firm at late quotations. Java, as to quality, has been selling at 16 to 26c.; *Maracaibo*, 11 to 16c.; *Jamaica*, 18 to 12c. *Sugar*—There has been a brisk demand for bright sugars, and indeed, has been greater than the turn-out; and in consequence, a good deal of Halifax has been selling in this market, which is apparently wanted in the west. We quote granulated 9½ to 9¾c.; and Grocers A 8½ to 9c.; Yellow, 7 to 8¾c. The market for Raw Sugar has been steady, and small lots have been changing hands at 7½ to 7¾c. *Molasses* are in small supply, and Barbadoes is held for 53c.; being an advance on last week's price; and a lot to arrive has been placed at 52¾c.; other kinds are firm as last quoted. *Syrups* are in active demand at 60 to 70c.; being an advance of from 3 to 5c. since last week. *Rice*—A good business doing at \$3.50 to 3.75; it is as much as the mill can do to meet the demand. *Spices* are very firm, and meet with a good deal of enquiry. We quote Black Pepper at 16 to 16¾c.; a round lot, however, changed hands a shade under our inside quotation. White Pepper is firmer, and now worth from 25 to 26c. No change to note in any other kind of spice. *Fruit*—We have no new fruit in the market yet; there have been sales of currants at 6 to 6½; *Eleme Raisins* which are taking the place of *Valencias* are selling at 8 to 10c.; very little fruit now in first hands.

HIDES.—Last week after our report was sent off Butchers' Green Hides advanced 50c. all round, but to-day the advance has been lost and quotations are again \$9, \$8 and \$7 for Nos. 1, 2 and 3 respectively. *Lambskins*, 45 to 70c.

HARDWARE.—Business in Pig Iron has been quiet, prices are maintained but stocks are low, but at our quotations holders are firm. Tin Plates are very firm at quotations. A good many Canada Plates have changed hands at rather under our quotations, Ingot Tin and Copper in limited demand. The general feeling is one of confidence in the market and a strong upward tendency prevails. We quote:—*Pig Iron*, per ton, Coltness, \$23.50 to 24.00; Siemens, \$23.00 to 23.50; Gartscherrie, \$22.50 to \$23.00; Summerlee, \$22.00 to \$23.00; Langloan, \$22.50 to \$23.00; Eglinton, \$20.50 to \$21.00; Carnbroe, \$20.00 to 20.50; Hematite, \$27.00 to 28.00. *Bars*, per 100 lbs, Scotch and Staffordshire, \$2.00; Swedes, \$4.00 to 4.25; Norway, \$5.00 to \$5.25; Lowmoor and Bowling \$6.25 to 6.50. *Canada Plates* per box, Glamorgan and Budd, \$3.25 to 3.30;

(none in market). Penn, \$3.15 to 3.25; Hatton, \$3.00 to 3.10; Thistle and Clifton, \$3.15 to 3.25; *Tin Plates*, per box, Charcoal IC, \$6.25 to 5.50; Charcoal IX, \$7.00 to \$7.25; ditto, DC, \$4.75 to 5.00; ditto, DX, \$6.50; to 6.75; Coke IC, \$4.35 to 4.50. *Galvanized Sheets*, 7 to 7¾c; *Tinned Sheets*, No. 26, Charcoal, 10 to 10½c; ditto Coke No. 24, 8½ to 9; Hoops and Bands, per 100 lbs., \$2.50 to \$2.60; sheets best brands \$2.75 to \$3.00; Boiler Plate per 100 lbs. Staffordshire \$2.75 to 3.00; Russian Sheet Iron 12½ to 13c. *Lead* per 100 lbs.—Pig \$4.30 to \$4.40; Sheet \$5.50; Bar \$5.00 to \$5.50; Shot do \$6 to \$6.50. *Steel*, cast 11½ to 12c; Spring \$3.25 to \$3.50; *Tire*, \$3.50 to \$3.75; Sleigh Shoe, \$3.00 to \$3.25. *Ingot Tin* 25 to 26c.; *Bar Tin* 26 to 27c.; *Ingot Copper* 18½ to 19½c.; *Sheet Zinc* \$5.50 to \$5.60; Spelter \$5 to \$5.25. *Horse Shoes*, \$3.90 to \$4.00. *Glass*, boxes 50 ft. up to 25 in. \$2.00, 26 in. to 40 in. \$2.10; 41 in. to 50 in. \$2.35; 51 in to 60 in. \$2.50.

LEATHER.—A rather firmer tone prevails in the market the past few days in consequence of the advance in Hides and tanning material as well as the improved market for our goods in England. Stocks are still very large in some descriptions of goods, though liberal shipments to Europe are tending to reduce the surplus. Holders of best B.A. Sole are very firm at outside quotations, while ordinary and inferior Sole are quiet and unchanged. Upper and Splits are now firmly held, as late sales in England have been more satisfactory than the rates lately ruling here. Good Heavy Harness is wanted and commands full rates. We quote: *Hemlock Spanish Sole* BA, 25 to 26½c; do, No. 2, BA, 22 to 23c.; No. 1 *Ordinary Spanish*, 25 to 26c.; No. 2 ditto 22 to 22½c; *Buffalo Sole*, No. 21 21 to 23c; ditto, No. 2, 19 to 21c; *Hemlock Slaughter*, No. 1, 26 to 28c; *Waxed Upper*, light and medium, 32½ to 37c; ditto ditto, heavy, 32 to 34c. *Grained*, 32 to 36c. *Splits*, large 21 to 28c; ditto, small, 16 to 22c. *Calfskins* (35 to 40 lbs) 65 to 75c.; ditto (25 to 34 lbs) 60 to 70c; *Sheepskin Linings*, 25 to 50c; *Harness*, 26 to 34c. *Buffed Cow*, 13 to 16c. *Enamelled Cow*, 15 to 16c. *Patent Cow*, 15 to 16c. *Pebble Cow*, 11 to 15c; *Rough*, 22 to 27c.

OILS.—There is a rather better enquiry for cod oil and some large parcels have changed hands. The fish oil market is firm with high stocks and fair demand. We quote *Cod oil* A. Newfoundland 60 to 62½c.; Halifax 57½c. *Seal*—There is no change to note on pale or straw, steam refined is firm at 72½c. **PETROLEUM.**—There is no change in this department of trade, the enquiry is improving and likely to continue so from this out. Prices keep very steady, car lots 18½ to 18¾c; broken lots 19 to 19½c; single barrels 20 to 21c; but there has been very little doing in round lots. *Linseed Oil* is steady at 70 to 72c. for raw, and 73 to 74c. for boiled, but these figures would be shaded for a round lot.

PROVISIONS.—*Butter*—Receipts for the week week 947 pkgs; shipments 1,347 pkgs, no improvement is noticeable, the demand keeping very light, we quote Creamery 20½ to 21½c.; Eastern Townships, 19 to 20c; Morrisburg and Brockville 18 to 19c.; Western 15 to 16½c. *Cherese*—Receipts 27,701 boxes; shipments 32,594 boxes market quiet and steady, holders apparently more willing to sell. We quote for fine to finest 10½ to 11c. *Pork*—Market is dull, prices well maintained. Canada short cut \$26.00, Western mess, \$24.50 to 25.00. *Lard* is firm at 15½ to 15¾c. *Hams*—Canvassed 16½ to 17c; *Bacon* 13 to 14c.; *Eggs*—The demand is much easier, buyers have operated largely at 20c but holders are now asking 21c.

SALT.—There is a good movement in salt, imports are not heavy, and stocks are not accumulating. Freighters are a little easier. We now quote *Coarse* 62½ to 67½c.; and *Factory* filled, \$1.40 to 1.45.

WOOL.—The business done in Foreign wool has been limited. Sales of Greasy Cape are reported at 17½ to 19c.; Australian has also changed hands from 23 to 32c. For Domestic wool there is very little inquiry, and transactions are so few and far between that there are no fixed prices, and it may be considered as quite nominal.

TORONTO MARKETS.

TORONTO, August, 24th, 1882.

Quietude has generally continued the rule. Nearly all are waiting for the new crop to buy or sell, and in the meantime very many have been enjoying themselves. Produce of course is very

Leading Wholesale Trade of Hamilton.

Teas, Sugars, Coffees, Syrups

ONE THOUSAND HALF CHESTS

Choicest Japan and Moyune, Young Hyson Teas ex-steamships "Devonshire" and "Harter," and via Pacific Mail and San Francisco.

A full assortment of Pure Scotch and Canadian

REFINED SUGARS.

Rio, Jamaica, and Java Coffees direct from countries of growth.

A large stock of Syrups—Sugar goods—excellent values,

ALL OFFERED AT CLOSE PRICES.

BROWN, BALFOUR & CO., HAMILTON.

WINES,

WINES,

BRANDIES,

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&c.

The subscribers have now in Store a choice selection of direct importations from the best Vineyards of France, Spain, &c., in Hhds., Qr. Casks, & Octaves.

BRANDY, PORT, SHERRY.

And in Cases

BRANDY,

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Also direct from DISTILLERY the finest brands of

HOLLAND GIN,

IRISH WHISKEY,

SCOTCH WHISKEY.

In Hhds., Octaves and Cases which they offer the trade in Bond or Duty paid.

JAMES TURNER & CO.

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Hamilton Cigar Co

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"SOLE AGENTS"

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Famous Finnan Haddies in 1 lb. Tins

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New Season's packing now on hand ready for prompt shipment.

E. & C. GURNEY & CO.,

HAMILTON, Ont.,

MANUFACTURERS OF

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TORONTO, ONT.,

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Jobbers of Stoves & Hollow Ware.

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GURNEY & WARE,

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Platform and Counter Scales of every description.

HAMILTON, ONT.

quiet. Provisions are steady, and groceries have been fairly active in the country business for the season. Next month seems likely to bring considerable improvement, for a fairly good crop is now assured, and sales to the country have not for some time been very brisk. It is true, however, that money seems somewhat inclined to harden, but this it may fairly be hoped will not amount to any serious obstruction; and with payments so good as they have been of late, there seems little reason to fear that any serious result would ensue from any probable advance.

CATTLE.—Receipts have been very small indeed, and the tendency of prices has been upwards, closing at a rise of about 25c.; but as the shipping demand has been very slack it is by no means certain that this will be maintained. Extra choice beefs for export have stood at \$6.00 to 6.25; fair to good at \$5.25 to 5.50; common at \$4.00 to 4.25, and inferior at \$3.00 to 3.50. *Calves*—Picked, averaging not under 100 lbs. have been steady at \$6.00 to 8.00; and second class \$4.00 to 5.00, with offerings small. *Sheep* have been in good demand and firm; heavy weights for shipment have been worth \$5.00, and average qualities from \$4.00 to 4.50 per cental. *Lambs* scarce and wanted at former prices; first class have been worth \$4.50 to 5.00, and inferior \$3.00 to 4.00 per cental. *Hogs* have been scarce; firmer, and wanted at \$7.00 to 7.50 per cental.

FLOUR.—Dull, inactive and weak; old grade Superior Extra sold in the better part of last week to \$5.35, but this week there has been scarcely any business done, though nobody would have sold under the above price and some not at that; Extra has been nominal at \$5.30, and other grades not offered. *Bran*—Scarce and rather firmer at \$13.00 to \$13.25 for carlots. *Oatmeal*—Very scarce; carlots have been wanted at \$5.50, but not offered; and small lots have risen to \$6.00 to \$6.25.

GRAIN.—The market has generally been very quiet in consequence of small offerings. *Wheat* has been fairly steady but inactive; No. 2 Fall sold last week and on Tuesday at \$1.10 f.o.c., and new do. at \$1.08 f.o.c. on Tuesday, closing easy with \$1.14 the best bid for old No. 2. Spring scarce; No. 1 sold on Tuesday at \$1.20 and No. 2 last week and on Tuesday at \$1.18. Sales of spring yesterday on p.t., but admitted to be close on Tuesday's prices. *Oats*—Very scarce and in active demand at an advance; cars of Eastern to arrive sold on Monday at 59c., and cars of Western on track last week and on Tuesday at 60c, which price was freely bid yesterday, street prices up to 63 to 65c. *Barley.*—The only movement has been the sale of the first load of new on Monday at 79c., but this is regarded as a very fancy price, as the load was light and discolored, and such a price is not likely to be repeated. *Peas.*—None offered, nor would cars have brought over 81 to 82c. for No. 2; street receipts nil. *Rye.*—Neither offered nor wanted, and prices purely nominal. Stocks of flour in store on August 21st, 1882, 475 bbls. against 1051 bbls. on August 14, 1882, and 375 bbls. on August 22, 1881. Those of grain were as follows on the dates indicated:

	Aug. 21	Aug. 14	Aug. 22
Wheat, fall	50,712	60,228	29,046
Wheat, spring	33,765	39,418	14,041
Oats	1,100	2,195	2,180
Barley	4,802	5,132	18,574
Peas	4,723	4,723	631
Rye	6,284	5,284
Corn
Malt
Grain, total	100,386	116,980	64,455

GROCERIES.—A steady business has been done with the country, but jobbing has been quiet. *Tea*—Lines on the spot have been moving rather low; one line of fourth Young Hyson sold at 20c.; two lines at 21c.; one line of seconds at 25c.; and one of firsts at 36c. *Japans* have sold to the extent of about 600 boxes in one lot on p.t. *Blacks* have changed hands at 20c. for low-grade Congou; at 34c. for two lines of medium Congou; and at 30c. for Scented Orange Pekoe. Lines on English account have been wanted, and Young Hyson sold at 1/ to 1-3d. *Coffee*—Easy, with sales of job lots at 18c. for Singapore Java; at 10 to 10-1/2c. for fair; and 9-1/2c. for inferior Rio. *Sugar*—Quiet, and rather easy. Scotch refined has sold by the carlots at 6-3/4d. for dark in hhd., and 7-1/4d. for medium in bags. *Raws* easy; with medium Porto Rico sold in car lots at 7-1/2c. Canadian

yellow have been quiet in job lots, but selling fairly well to the country at a slight decline. Granulated in lots not under 25 barrels was offered at 9-1/2c. *Syrups*—The factories have advanced prices 1/2c. per lb., but no change has, thus far, been made here; stocks light and held firmly. *Fruit*—Scarcely anything doing because there is scarcely anything to be had; stocks of box fruits are almost exhausted, but new Valencias are expected to arrive in about three weeks. Choice currants to arrive have sold at 6-1/2c. for a lot of 50 barrels, but besides this nothing appears to have been done save with retailers. *Rice*—Stocks very small; no job lots offered but they would readily have been taken; small lots of Arracan \$3.75 to 3.85. *Fish*—Scarcely any, save Cod, on hand and but little of it, which is up to \$6.00 per quintal; all else nominal. *Tobacco*—Quiet and unchanged but held firmly both by manufacturers and by grocers. *Liquors*—No change of any consequence, sales fair at former prices.

HARDWARE.—The market has been fairly active and a healthy feeling generally apparent with prospects of a good fall trade; but no change is reported in prices.

HIDES AND SKINS.—There has been no change in prices of green hides but all offered readily taken as before; Cured scarce and firm with sales at 8-1/2c and 8-3/4c., the latter for selected. *Calfskins*—Scarcely any offered; prices nominally unchanged. *Sheepskins*—Green have been fairly abundant and selling as before at 60c; but country lots offered slowly and going at 40 to 50c.

HOPS.—Very scarce; stocks in this market are almost run out; one lot sold last week at 36c., but at the close there seemed to be none offered and 37-1/2c. had been bid for a lot lying at a point east for which 40c. was asked.

LEATHER.—Trade has been fairly active, but with little or no change in the situation, Spanish Sole has been scarce and held higher, but all else has remained as previously reported.

LUMBER.—The fact that parts of this city are overbuilt with dwellings, the rents obtained for many of them not yielding a satisfactory return for the high-priced material and labor put into the buildings, is likely to lessen what was expected to be a lively local demand this fall. But it does not appear to affect prices here, which, as elsewhere are firm, especially for *bill stuff*. We make few if any changes in quotations. *Laths* are in short supply, and have been in decided request; one mill reports having received more orders for lath this summer than it could turn out in three years. Most mills preferring not to bother making them for present prices, which they say do not pay. The price has advanced in Bay City, Mich., to \$2.25 to \$2.50 per M., which is in very marked contrast with the \$1 per 1000 lath (nearly equal to 500 feet lumber) which for years was the prevalent but inadequate price. *Shingles* are in fair request.

PETROLEUM.—The quietude usual to the summer season has continued, and prices have remained unchanged at 18c. for single barrels; at 17-1/2 for lots of five to ten barrels and 14c. for cars at Petrolia. American oils are generally easy.

PROVISIONS.—The market has generally been quiet. *Butter*—Has been less in demand for shipment and shippers have not been inclined to pay over 16 to 16-1/2 for selections at which they could not get them; choice dairy for local use scarce and firm at 18 to 19c. for small lots on the spot; medium and inferior selling rather more freely at from 13 to 15c. Country stocks are said to be now very large and English advices discouraging. *Cheese*—Small lots of choice have been steady at 11-1/2 to 12c., and skim at 10c. There was a lot of 100 boxes of fine sold at 11c. *Eggs*—Have sold rather better and closed rather firmer at 16-1/2 to 17c. for round lots. *Pork*—Small lots have sold steadily at \$25 and cars have been held at \$24.50. *Bacon*—There has been a steady demand maintained for long clear which has sold at 13c. for half-car lots, at 13-1/2c. for tons and 14-1/2c. for cases; Cumberland quiet to 12-1/2c. for case lots; breakfast bacon is almost finished. *Hams*—Have been in active demand; canvassed have sold readily at 15-1/2 to 16c. and smoked at 15c. while pickled are held at 14c. *Lard*—Quiet and unchanged at 15-1/2 to 16c. for small lots. *Salt*—So little Liverpool in the market that quotations may be regarded as nominal; dealers say that round lots are held at equal to 72 to 74c. Canadian unchanged at \$1.30 for car lots and \$1.32 to \$1.35 for small lots. *Dried Apples*—Finished, but with dealers offering to sell at 7 to 7-1/2c.

WOOL.—Fleece has remained quiet with buyers and sellers apart; there was, however, one lot

of about 5000 lbs. sold to a dealer at 20c. Super has sold freely; dealers have bought several lots at 26 to 27c. Extra very scarce with a few lots sold at 33 to 34c. Lambs' wool active; a good deal sold at 27c.

NEW BRUNSWICK COTTON MILLS,

ST. JOHN, N.B.

WM. PARKS & SON,

Cotton Spinners, Bleachers and Dyers,

Have been awarded the "Gold Medal" at Montreal, Silver Medals at Toronto and Halifax, and Diplomas at Hamilton, London, and Philadelphia, for their superior

BEAM WARPS

for woollen mills, in all the varieties required.

COTTON YARNS,

White, Colored, single, and Double, and Twisted.

CARPET WARPS,

White and Coloured.

BALL KNITTING COTTONS,

in all Colours and Fancy Mixtures.

HOSIERY YARNS

for knitters of every description, SHIRTINGS AND GREY COTTONS.

It is admitted that the "New Brunswick Water" is an exact counter part of that used in Great Britain. The result of the use of which is Perfectly Fast Colours.

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

Notice to Creditors

OF
WILLIAM BULL and DAVID ROSS, trading in Thorold and Merriton, under the style of WM. BULL & CO., and in Welland, under the style of BULL & ROSS.

Notice is hereby given that the said William Bull and David Ross have made an assignment of their estate and effects to Edward B. C. Clarkson, of the City of Toronto, Accountant, in trust for the benefit of all their creditors, and that persons having claims against them are required to send in their names, residences, and particulars of their claims, and the nature of security (if any) held by them, by letter, prepaid addressed to the undersigned, on or before the 30th day of September, A.D. 1882. And notice is hereby given that after that date the said trustee will proceed to distribute the assets of the said William Bull and David Ross, among the parties entitled thereto, having regard only to the claims of which notice shall have been given, and that he will not be liable for the assets, or any part thereof, so distributed to any person or persons of whose debt or claim he shall not then have had notice.

E. R. C. CLARKSON, Trustee,
TORONTO.

Toronto, Aug. 16, 1882.



Welland Canal Enlargement.

NOTICE TO CONTRACTORS.

SEALED TENDERS addressed to the undersigned and endorsed "Tender for the Welland Canal" will be received at this Office until the arrival of the Eastern and Western Mails on FRIDAY, the FIRST DAY of SEPTEMBER next, for the deepening and completion of that part of the Welland Canal between Ramey's Bend and Port Colborne, known as Section No. 34, embracing the greater part of what is called the "Rock Cut"

Plans showing the position of the work and specifications for what remains to be done, can be seen at this Office, and at the Resident Engineer's Office, Welland, on and after FRIDAY, the 18TH DAY of AUGUST next, where printed forms of tender can be obtained.

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

The cheque or money thus sent in will be returned to the respective contractors whose tenders are not accepted.

This department does not however bind itself to accept the lowest or any tender.

By order,
A. P. BRADLEY,
Secretary

Dept. of Railways and Canals,
Ottawa, 16th July, 1882.

JOHN LOW,
(Member of the Stock Exchange.)
STOCK & SHARE BROKER,
58 St. Francois Xavier Street,
MONTREAL.

IF YOU WANT
Really The Best
Steel Pens
FOR
Expert Writers,
Commercial
and Bank
Use,
ask for
The

SPENCERIAN

For sale by
all Stationers in
Canada and
United States.
Special Numbers.
1, 2, 3, 5, 16, 20.
These Pens are made
in England, of the Best
Steel, by the Best Workmen
Canada Agents:
Alex. Buntin & Co., Montreal.
Buntin Bro. & Co., Toronto.

DISSOLUTION.

The Partnership heretofore existing between BEVERLEY ROBINSON and STUART HEATH, as Custom House Brokers and Forwarders has this day been dissolved by mutual consent. Beverley Robinson retires from the firm, the business being continued by Stuart Heath and Edwin Crickmore, (late of the Dominion Bank) under the old name and style of **ROBINSON & HEATH.** The patronage so liberally bestowed upon us by Canadian Importers and American and European Shipping Houses is now requested for the new firm.

Toronto. } BEVERLEY ROBINSON.
August 1st, 1882. } STUART HEATH.

AGENT WANTED.

Agent wanted by a Scotch house which has already transacted a large business in DYESTUFFS and GENERAL DRY SALTERIES with the Woollen Mills in Ontario and district. To a suitable party acquainted with the Manufacturers, and going among them regularly, a liberal commission would be allowed.

Apply, enclosing references, to
P.O. Box 737,
MONTREAL.

TRADING IN ALEXANDRIA.

Arthur Sullivan bought a carpet in Alexandria and the purchase took him three months. One morning, so runs his narrative, he was passing by one of the bazaars where tapestries and such things are sold, where a particularly handsome and rich fabric caught his eye. He went in, and, after pretending to look over a lot of things which in reality he did not want, he said to the man who solemnly presided over the place, and what is the price of that carpet?"

"That," responded the dealer, "is not for sale. I purchased that particular carpet at a great cost to feast my own eyes upon. It is magnificent—superb. I could not part with that. No, by Allah!" or words to that effect. "Will the English gentleman have a cup of coffee The English gentleman would. He would also have a cigarette. After that, he went away. In a day or two he came around again, and once more made the pretence of looking through Macdallah's stock. He had obviously failed to fool the sly Egyptian before as to the article he really wanted, so he took more time to it upon this occasion. As he expected, the sedate owner of the bazaar finally approached him.

"I have concluded, after several sleepless nights," said the merchant, "to part with that carpet. It grieves me very much to do so, for I have become very fond of it. I had hoped that it would be the light of my eyes in my old age. But the Prophet has counselled unselfishness among his people, and I will sell to the English gentleman."

"How much?"

"One hundred pounds."

"Nonsense. I'll give you £5."

The Egyptian's dignity was obviously wounded. An expression of absolute pain crossed his face. But he forgave Arthur, and they had another cup of coffee and a cigarette together. In a week or so he dropped around again. After going through the regular business of looking over the stock, he was again approached by Macdallah.

"I have concluded, after much thought," said that worthy, "that I asked you too much for the carpet the other day. When Macdallah feels he is in the wrong he is quick to acknowledge it. The English gentleman can have the beautiful carpet for £90."

"Now you acknowledge your error," replied Mr. Sullivan, "I will confess that I was wrong in offering you only £5 for your carpet the other day. I did that in joke of course. I didn't mean it. Bless you, no. And since you are prepared to make concessions, I will do the same. Instead of 5! I will give you 6!."

More coffee and another cigarette. The next time Mr. Sullivan went around the merchant took off 5! more, and the purchaser added 1!. So it went on, with haggling and coffee, until Mr. Sullivan had finally agreed to give 12!, at which price he took away the carpet. It would have cost about \$250 in London. He says that the kind of business mentioned is considered the strictly proper thing in Egypt and Turkey. But Americans, he adds, are spoiling the trade in this direction. While he was in Alexandria a gentleman named Morgan, from New York, came along and visited the bazaar of Macdallah. Three carpets struck his fancy and he priced them. "Three hundred pounds," said Macdallah. "Well," replied Mr. Morgan, "that seems a fair price, and I'll take them. Here's your money." The next time Arthur Sullivan saw the merchant he was almost tearing his hair with rage against the "dog of a Christian." He explained the matter in an injured tone to the sympathizing Englishman, adding that Mr. Morgan's method was not "business."

—One day, just as Commodore Vanderbilt was about to leave his office, he turned to his grandson and said: "You stay here a while and help —," naming his confidential clerk; "he has some clipping to do." The clerk went to the safe and got out a box of bonds, and the two sat down, each with a pair of scissors, and began to clip. Clip! clip! clip! was all the sound heard in the room for an hour. Then another box was brought out. Snip! snip! snip! for another hour. This was kept up until dark, when the young man exclaimed: "I say, don't you think we have clipped enough? I am getting tired." "Yes," we have done enough for to-day; we can go on with them to-morrow." "How much have we done so far?" asked the young man. "Let me see," said the clerk reflectively; "we have clipped the coupons of \$18,000,000 worth of bonds." He did not seem startled, because it was an old story to him, and he was not half done yet.

THE EUROPEAN, AMERICAN, CANADIAN AND ASIATIC CABLE COMPANY,

(LIMITED).

International Telegraphy on a System of Mutual Profit.

The mutual principle adopted by this Company is a guarantee against amalgamation with any of the existing Cable Companies.

Capital, £1,500,000 in 150,000 Shares of £10 each. Payable—£1 on Application, £1 10s. on Allotment.

Twenty-eight days' notice will be given of any further call, and no call will exceed £2 10s. per share. Subscriptions will also be received by the Company's Bankers in the United States of America and Canada, at \$50 per share, and in Germany at 200 reichmarks per share.

TRUSTEES.

The Right Honorable, the Earl of Donoughmore, K.C.M.G.
H. J. Norman, Esq., Director of the London and Westminster Bank.
W. G. Fossick, Esq., 66 Cannon Street, E.C.
Gustave Godefroy, Esq., President of the Norddeutsche Bank, Hamburg.
Alfred H. Huth, Esq., Director of the London and St. Katharine Dock Company.

T. J. Reeves, Esq., (Messrs. Dent, Palmer & Co.) London.
P. Sechiari, Esq., (Messrs. Sechiari Bros. & Co.) London.
H. T. Stanes, Esq., (Messrs. Stanes, Watson & Co.) London.
James Somervell, Esq., (of Sorn), 43 South Street, Park Lane, W.

The Trustees have agreed to act as the Board of Directors, to be elected at the meeting of Shareholders to be called after allotment.

BANKERS.

LONDON.—Messrs. Martin & Co., 68 Lombard Street.
SCOTLAND.—National Bank of Scotland, Edinburgh, Glasgow and its branches; the Union Bank of Scotland, Edinburgh, Glasgow and its branches.
GERMANY.—The Norddeutsche Bank, Hamburg.

UNITED STATES.—Bank of British North America, New York.

CANADA.—Bank of British North America, Montreal, Ottawa, Quebec and its branches.

CONSULTING ELECTRICIANS AND ENGINEERS.—Sir Saml. Canning, C.E.; Robt. Sabine, Esq. C.E.
STANDING COUNSEL IN CANADA.—The Hon. R. W. Scott, Q.C.
SOLICITORS TO TRUSTEES.—Messrs. Goughart & Medcalf, 11 Great George Street, Westminster.
SOLICITORS FOR THE COMPANY.—Fredk. Foss, Esq., (Messrs. Foss & Legg), 3 Abchurch Lane, E.C.
AUDITORS.—Messrs. Leslie, Kirby, Straith & Co., 4 Coleman Street, E.C.

BROKERS.—London—Messrs. Laurence, Sons & Gardner, 13 Copthall Court, E.C. Liverpool—Messrs. George Irvine & Son, Queen Insurance Buildings. Manchester—J. S. Pixton, Esq., 12 Half-Moon Street, Glasgow—Messrs. Auld & Guild, 65 St Vincent Street. Dublin—Messrs. Wm. George Du Repat & Sons, Foster Place.

TEMPORARY OFFICES—4 Coleman Street, Bank, E.C.

SECRETARY, PRO TEM.—S. Leith Tompkins.

Prospectuses may be obtained from the Bankers, Hon. R. W. Scott, Q.C., Ottawa, or from the undersigned.

B. BATSON, Ottawa, Ont.

THE COMBINATION GAS MACHINE.



WINDSOR and DETROIT.

Address—J. H. MASON, Manager.

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

Insurance.

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

ESTABLISHED 1808.

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.

WANTED

An active

DISTRICT AGENT

FOR TORONTO & NEIGHBORHOOD

for the

Briton Life Association, (Limited.)

Apply to

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

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

CAPITAL, fully subscribed, \$666,000
PAID UP IN CASH, (no notes) 290,000
ASSETS, over 350,000
DEPOSIT WITH GOVT 57,000

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

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

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

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

Directors in Toronto:

John L. Blaikie, Chairman, President Canada Landed Credit Co.
The Hon. J. C. Aikins, Minister of Inland Revenue.
C. B. Gzowski, Vice-President Ontario Bank.
Hon. D. L. Macpherson, President of the Senate.
T. Sutherland Stayner.
Jas. Michie, Director Canadian B'k Commerce.
Sir W. F. Howland, C.B., President Ontario Bank.

Agents in Toronto.

JOHN STARK & CO.,

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

Montreal, April, 1882.

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

Insurance.

RATES REDUCED.

THE STANDARD

Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

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

Total Risks \$25,000,000
Accumulated Funds 27,500,000
Annual Income..... about 4,000,000
or over \$10,000 a day.
Claims paid in Canada..... over 1,200,000
Investments in Canada..... 1,000,000
Total amount paid in Claims during the last 8 years,
over Fifteen Millions of Dollars, or about \$5,000
a day.

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

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

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

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

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

Invested Funds, \$99,000,000
Investments in Canada, 900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

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

GUARDIAN

Fire and Life Assurance Company,
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston—R. W. VANDEWATER, Ontario Street.

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

The LION Life

Insurance Company of London, Eng.

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

HEAD OFFICE FOR CANADA:

42 ST JOHN STREET, MONTREAL.

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

Apply to **F. STANCLIFFE,**

General Manager.

Insurance.

T F H H

NORTH AMERICAN

Life Assurance Co.

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

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

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

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

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

Agents wanted. Apply to
WML McCABE, Managing Director.

SUN

Life Assurance Coy. of Canada.

MONTREAL.

CAPITAL, \$500,000.

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

Unconditional Policies.

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

R. MACAULAY,
Manager.

THE LONDON

Life Insurance Company
OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

SCOTT & WALMSLEY,

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

LONDON ASSURANCE CORPORATION,
HAND IN HAND FIRE,
CANADIAN LLOYDS,

ORIENT MUTUAL,
N. Y. OCEAN MARINE,

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

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

Losses equitably adjusted and promptly paid.

OFFICES:

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

Leading Manufacturers.



Our Circular Saws

MANUFACTURED BY THE
SIMONDS PATENTED PROCESS,

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

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

R. H. SMITH & CO.,
ST. CATHARINES, Ont.

SOLE MANUFACTURERS for the Dominion of Canada.

1828. Established 1828.

J. HARRIS & CO.

(Formerly Harris & Allan.)

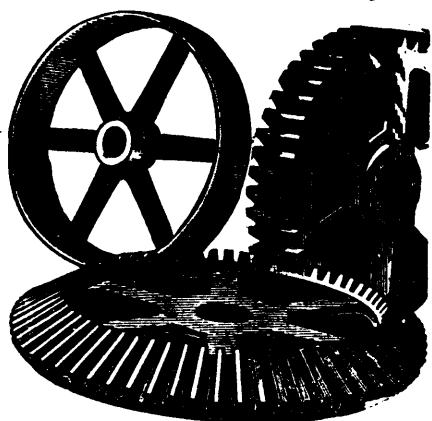
ST. JOHN, N. B.,

New Brunswick Foundry,
Railway Car Works,
Rolling Mill.

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

WM. KENNEDY & SONS,
OWEN SOUND,
MANUFACTURERS OF

Steam Engines,
Wood Work Machinery, &c.



Propeller Wheels, all sizes. Leaf Water Wheels and Mill Machinery a specialty.

Established 1845.

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

LAWRENCE COFFEE.

THOMAS FLYNN.

SECURITY AGAINST ERRORS.

THE RATE INLAIN
INTEREST TABLES
AND
ACCOUNT AVERAGER.

4 TO 10 PER CENT.

\$100 to \$10,000, 1 day to 1 year on each page.

Free by Mail, \$5.00 each.

WILLING & WILLIAMSON, - Toronto.

Leading Manufacturers.

THE OSHAWA
MALLEABLE IRON CO

Manufacturers of

MALLEABLE IRON

For all kinds of

AGRICULTURAL IMPLEMENTS,

ALSO

PATENT SCREW WRENCHES,
OSHAWA, ONT.

R. GARDNER & SON,
NOVELTY WORKS,
MONTREAL,

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

R. GARDNER & SON.

BLIGH & CO.,

ST. CATHARINES, Ont.,

PAINT & COLOR MANUFACTURERS.

SPECIALTIES

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

WM. BARBER & BROS.
PAPERMAKERS,

GEORGETOWN, - - - ONT.

—News, Book and Fine Papers.—

JOHN B. BARBER.

BARBER & CO.

MANUFACTURERS' AGENTS CANADIAN WOOLLENS,
7 JORDAN STREET, TORONTO.

ROBT. BARBER, JR.

BARBER & ELLIS,

Manufacturing Stationers—Ontario Envelope Factory,

15 JORDAN STREET, TORONTO.

BLANK BOOKS, ENVELOPES & GENERAL STATIONERY
JAMES BARBER, JR.—JOHN F. ELLIS.

ESTABLISHED 1856.

Telephone Communications between all Offices

P. BURNS,

Wholesale and Retail Dealer
IN

COAL & WOOD.

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

Leading Manufacturers.

Moncton Sugar Refining Company,
MONCTON N.B., CANADA.

JOHN L. HARRIS, - - - President.
JOHN MCKENZIE, - - - Secretary.
C. P. HARRIS, - - - Treasurer.
Orders from the wholesale trade only solicited.

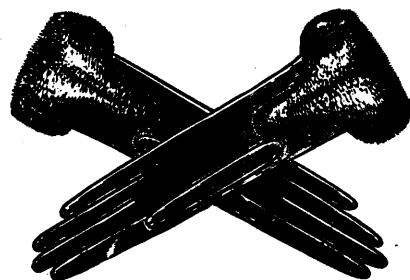
S. LENNARD & SONS,

MANUFACTURERS OF

PLAIN & FANCY HOSIERY.

To the Wholesale Trade Only.

DUNDAS, Ont.



JAMES HALL & CO.,
BROCKVILLE, Ont.,

Manufacturers of Gloves and Mitts,

And Dealers in Indian Moccasins.

N.B.—FINE CALF and BUCK GOODS a Specialty.

SALT! SALT! SALT!

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

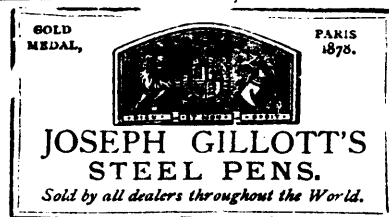
T. T. COLEMAN, Esq., President, Seaforth.

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

JOHN RANSFORD, Secretary.

Address,

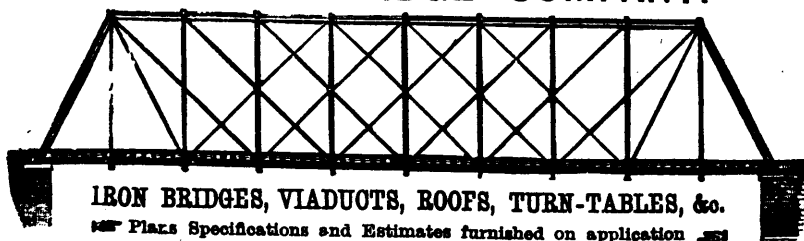
CLINTON, ONT.



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 furnished on application.

TORONTO BRIDGE COMPANY.



IRON BRIDGES, VIADUCTS, ROOFS, TURN-TABLES, &c.

Plans Specifications and Estimates furnished on application

Can refer to the following Railways:—Windsor & Annapolis, Q. M. O. & O., South Eastern, Credit Valley, Welland, Toronto, Grey & Bruce, Stratford & Huron, Canada Atlantic, Canadian Pacific, and to the Municipalities of London, Mitchell, Haysville, Sherbrooke, Bobcaygeon, Downie, St. Hyacinthe, St. Cessaire, Phillipsburg, &c., &c.
OFFICE & WORKS, KING ST. WEST, TORONTO.

S. HARTLEY WATSON & CO.

FRUIT & PRODUCE MERCHANTS,

9 & 11 Temple Court, Liverpool, Eng.,

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

Leading Brewers.

ASK YOUR GROCER

FOR

COSGRAVE'S EXTRA STOUT.

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

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

THE TORONTO

Brewing and Malting Company,

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

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

J. N. BLAKE, Prest. JAS. E. MILLETT, Secy. Since St., Toronto, April 12, 1881

GEORGE SEVERN,

BREWER OF

ALE AND PORTER,

Yorkville Brewery,

ADJOINING TORONTO.

Globe Tobacco COMPANY,

Detroit, Mich., and Windsor, Ont.

The Largest Exclusively Cut Tobacco Concern in the World.

SPECIALITIES:

GLOBE FINE-CUT CHEWING.

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

VICTORIA FINE-CUT CHEWING

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

GOLD-FLAKE CUT PLUG SMOKING.

The best pipe smoking Tobacco ever made in any country.

WINDSOR SMOKING MIXTURE.

A good smoke for little money.

WIG-WAG SMOKING.

A Standard Brand in Canada.

GOLD-FLAKE CIGARETTES.

With or without our Patent Amber Tips the Purest, Finest, Sweetest, and Best ever made.

All our goods are neatly and securely packed and fully guaranteed.

Quotations sent to responsible Wholesale Houses on application.

TORONTO PRICES CURRENT.—August 24, 1882.

Table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries, Hardware, Provisions, Leather, Hides & Skins, Wool, Salt, Etc., Sawn Lumber, Paints, &c., Boots and Shoes, and Drugs.

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

The Company have pleasure in announcing the result of the

NEW BUSINESS

For the Year closing the 30th of April, 1882.

Applications	2,572
New Assurances	\$4,772,665
Applications Declined	226 for \$386,000
Policies Issued.....	2,346 for \$4,386,165

MINIMUM POLICIES becoming claims before 30th April, 1885, are by the allowance of the prospective bonus of 1½ Per Cent. Per Annum, made free from the possibility of any reduction.

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

CONFEDERATION LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.

Guarantee Capital, \$1,000,000. Government Deposit, \$86,300
Capital and Assets, 31st Dec., 1881, \$1,797,459

HEAD OFFICE, TORONTO, ONT.

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Vice-Presidents: Hon. WM. McMASTER. WM. ELLIOT, Esq.

Directors:

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Halifax.
Hon. T. N. GIBBS,
Hon. ISAAC BURPEE, M.P.
W. H. BEATTY, Esq.
EDWARD HOOPER, Esq.

J. HERBERT MASON, Esq.
JAMES YOUNG, Esq., M.P.P.
F. A. BALL, Esq.
M. P. RYAN, Esq., M.P.
S. NORDHEIMER, Esq.
W. H. GIBBS, Esq.
A. McLEAN HOWARD, Esq.

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

Managing Director: J. K. MACDONALD.

LIFE ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

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

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

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

Cash Capital & Assets, \$1,329,731.79.

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

GOVERNOR. PETER PATERSON, Esq.
DEPUTY-GOVERNOR. JOHN MORISON, Esq.
JOHN McLENNAN, Esq. JOHN SMITH, Esq.
H. B. FORBES, Esq. H. S. NORTEHOP, Esq.
GEORGE BOYD, Esq. HON. WM. GAYLEY.
W. J. McCALLA, Esq.
Inspector, ROBERT McLEAN.

L. H. BOULT, Manager.

Standard Fire Ins. Co.

HEAD OFFICE: HAMILTON, ONT.

CAPITAL, \$3,000,000.00.

RECORD.

	INCOME.	ASSETS.	SURPLUS.
1877	\$20,987.69	\$152,464.96	\$133,282.42
1880	62,108.96	288,277.87	197,987.86

The LARGEST gain of Business of any Ontario Company.

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

JAS. B. BOUSTEAD & MALCOLM GIBBS,

Secretaries and Managers, Toronto and Co. of York.

Office, No. 14 Adelaide Street East. Issuers of Marriage Licenses.

WESTERN

ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE, TORONTO, ONT.

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

RELIABLE AND ACTIVE COMPANY, OF LONDON, ENGLAND.

CITY OF LONDON

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

NOVA SCOTIA BRANCH. Head Office, Halifax. All Shorth, H. Chubb & Co. General Agents.

ONTARIO BRANCH. Head Office, Toronto. S. F. MAGURN, General Agent. Head Office, St. John's. New Brunswick Branch.

RESERVE FUND, \$50,000. \$100,000 Deposited with the Government at Ottawa.

CAPITAL, \$2,000,000. All Losses Adjusted and Paid in the various districts as below without reference to England.

in the leading Cities and Towns throughout Canada.

Insurance.

QUEEN
INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,
Chief Agents for Canada.

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

Railways.

Intercolonial Railway.

THE ONLY CANADIAN ALL RAIL ROUTE

Between Eastern and Western Canada.

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

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

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

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

Through express trains run as follows:—

GOING EAST.		GOING WEST.	
Leave Toronto 7.15 a.m.	Leave Montreal 10.00 p.m.	Leave Halifax 6.15 p.m.	Leave St. John, N.B., 10.30 p.m.
" Montreal 10.00 p.m.	" Quebec 7.30 a.m.	" "	" "
" "	next day.	Arrive Quebec 8.50 p.m.	next day.
Arrive St. John, N.B. 6.00 a.m., day after.	" Halifax 10.00 p.m., do.	" Montreal 6.30 a.m. day after.	" Toronto 11.15 p.m. do.

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

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

R. ARNOLD, Ticket Agent,
Cor. King & Yonge Streets, and 20 York St., Toronto.

R. B. MOODIE,
Western Freight and Passenger Agent,
72 Yonge Street, Toronto.

GEORGE TAYLOR,
General Freight Agent, Moncton, N.B.

A. BUSBY,
General Passenger & Ticket Agent, Moncton, N.B.

D. POTTINGER,
Chief Superintendent, Moncton, N.B.
Railway Office, Moncton, N.B., 5th July, 1882.

Agents' Directory.

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

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

GEO. B. FISHER, Commission and Real Estate Agent. Purchase and sale of Land Claims of all kinds negotiated. Some choice half-breed lands for sale. Money to Loan. OFFICE—Room 12, Radiger's Block, Main Street, Winnipeg.

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

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

J. T. & W. PENNOCK, Fire and Life Insurance Agents and Adjusters, representing first-class Companies through the whole of the Ottawa Valley, Ottawa.

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

MARETT & ANDERSON, Parliamentary Agents, Brokers and Commission Merchants, Ottawa District Agency for the Guarantee Company of North America; Agents for the Accident Company of Canada; the Lion Life Assurance Company; the City of London Fire Insurance Co London, Eng., 15 Metcalfe St., Ottawa.

Insurance.

QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

CASH & INVESTED FUNDS, \$436,004

GOVERNMENT DEPOSIT, 100,000

AGENTS.

St. John, N.B.—THOS. A. TRIMBLE.
Halifax, N.S.—F. D. CORBETT & Co.
Montreal—THOS. SIMPSON.
Toronto—GEO. J. FYKE, General Agent for Ontario.

MUTUAL

FIRE INSURANCE COMPANY.

Of the County of Wellington.

Business done exclusively on the Premium Note system

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

Head Office, - - Guelph, Ont.

HURON & MIDDLESEX

Mutual Fire Insurance Company

HEAD OFFICE: 98 DUNDAS ST.,
LONDON, ONT.

Business done exclusively on the Premium Note system, giving perfect security with insurance at cost.
A. B. POWELL, **H. E. SHARPE,**
President. Manager

Insurance.

CITIZENS

Insurance Company of Canada.

Established 1864.

President **SIR HUGH ALLAN.**
General Manager. **GERALD E. HART.**

FIRE, LIFE, ACCIDENT.

Losses paid to date \$1,500,000 00
Government deposit 112,000 00
Security to policy-holders 1,270,333 43

NOTICE.

The Canada Fire & Marine

INSURANCE COMPANY

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

BOUSTEAD & GIBBS,

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

Offices: 12 Adelaide Street East, Toronto.

PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

AGENCY ESTABLISHED IN CANADA IN 1864.

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

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

ROBT. W. TYRE, Manager.

IMPERIAL FIRE INSURANCE CO.

OF LONDON.

(Established 1803.)

Head Office for Canada, 6 Hospital St., Montreal

RINTOUL BROS., Agents.

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

Paid-up Capital, 700,000 Stg.

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

Toronto Agency—**ALF. W. SMITH.**

Watertown Agricultural Insurance Co

Of Watertown, New York, Organized, 1853.

NET ASSETS, \$1,261,731. LOSSES PAID, \$3,127,061.

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

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

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

The largest and strongest residence Insurance Company in the world.

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

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

CANADIAN PACIFIC RAILWAY COMPANY

The CANADIAN PACIFIC RAILWAY COMPANY offer lands in the FERTILE BELT of Manitoba and the Northwest Territory for sale on certain condition as to cultivation, at

\$250 PER ACRE.

Payment to be made one-sixth at time of purchase, and the balance in five annual instalments, with interest at Six per cent.,

A REBATE OF \$1.25 PER ACRE

allowed for cultivation, as described in the Company's Land Regulations.

THE LAND GRANT BONDS

of the Company, which can be procured at all the Agencies of the Bank of Montreal, and other Banking institutions throughout the country, will be

RECEIVED AT TEN PER CENT PREMIUM

on their par value, with interest accrued, on account of and in payment of the purchase money thus further reducing the price of the land to the purchaser.

Special arrangements made with Emigration and Land Companies.

For copies of the Land Regulations and other particulars apply to the Company's Land Commissioner, **JOHN McTAVISH,** Winnipeg; or to the undersigned

By order of the Board,

CHARLES BINKWATER, Secretary.

MONTREAL December 1st 1881.

NOW

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OF THE

MONETARY TIMES.

Found half calf, with or without advertisements, making in the latter case, a handsome volume of 1000 pages, replete with statistical and commercial information. **\$3.50 per copy.**

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TORONTO,

(Messrs. Alexander & Reid's Old Stand)

Respectfully announce their opening of

FRENCH AND AMERICAN

—**MILLINERY,**—

Mantles & Fancy Dry Goods

—ON—

TUESDAY, WEDNESDAY and THURSDAY,
AUG, 29th, 30th & 31st.

Buyers will find our stock ENTIRELY NEW and the very latest Novelties will be shown in every Department.

McCLUNG, BRIGGS & FERGUSON,

31 Front Street West,

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