

## Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- |                                     |   |                                     |   |
|-------------------------------------|---|-------------------------------------|---|
| <input type="checkbox"/>            | Coloured covers /<br>Couverture de couleur  | <input type="checkbox"/>            | Coloured pages / Pages de couleur   |
| <input type="checkbox"/>            | Covers damaged /<br>Couverture endommagée   | <input type="checkbox"/>            | Pages damaged / Pages endommagées   |
| <input type="checkbox"/>            | Covers restored and/or laminated /<br>Couverture restaurée et/ou pelliculée   | <input type="checkbox"/>            | Pages restored and/or laminated /<br>Pages restaurées et/ou pelliculées   |
| <input type="checkbox"/>            | Cover title missing /<br>Le titre de couverture manque  | <input checked="" type="checkbox"/> | Pages discoloured, stained or foxed/<br>Pages décolorées, tachetées ou piquées  |
| <input type="checkbox"/>            | Coloured maps /<br>Cartes géographiques en couleur  | <input type="checkbox"/>            | Pages detached / Pages détachées  |
| <input type="checkbox"/>            | Coloured ink (i.e. other than blue or black) /<br>Encre de couleur (i.e. autre que bleue ou noire)  | <input checked="" type="checkbox"/> | Showthrough / Transparence  |
| <input type="checkbox"/>            | Coloured plates and/or illustrations /<br>Planches et/ou illustrations en couleur   | <input checked="" type="checkbox"/> | Quality of print varies /<br>Qualité inégale de l'impression  |
| <input checked="" type="checkbox"/> | Bound with other material /<br>Relié avec d'autres documents  | <input type="checkbox"/>            | Includes supplementary materials /<br>Comprend du matériel supplémentaire   |
| <input type="checkbox"/>            | Only edition available /<br>Seule édition disponible  | <input type="checkbox"/>            | Blank leaves added during restorations may<br>appear within the text. Whenever possible, these<br>have been omitted from scanning / Il se peut que<br>certaines pages blanches ajoutées lors d'une<br>restauration apparaissent dans le texte, mais,<br>lorsque cela était possible, ces pages n'ont pas<br>été numérisées. |
| <input type="checkbox"/>            | Tight binding may cause shadows or distortion<br>along interior margin / La reliure serrée peut<br>causer de l'ombre ou de la distorsion le long de la<br>marge intérieure. |                                     |   |
| <input checked="" type="checkbox"/> | Additional comments /<br>Commentaires supplémentaires:  |                                     | Continuous pagination.  |

# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

VOL. XVIII—NO. 216

TORONTO, ONT., FRIDAY, OCTOBER 17, 1884.

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

Leading Wholesale Trade of Toronto.

## Staple Department.

JUST OPENED

Opera French Twills,

CHAMBLY FLANNELS,

And a shipment of a heavy 36 in.  
GREY COTTON.

Samples and Quotations on Application.

## John Macdonald & Co.

WAREHOUSES,

21, 23, 25 & 27 Wellington St. East, } TORONTO.  
29, 31, 32 & 34 Front St. East, }

21 Major St., Manchester, England.

## HARDWARE

To the TRADE we are now  
offering at LOW QUOTATIONS,

Screw Hooks and Hinges,

Heavy and Light

Strap and T Hinges,

Wrought and Cast Butts,

Builders' Hardware,

Corbin's Locks,

Cross-Cut Saws,

Etc., Etc.

## Rice Lewis & Son

Hardware & Iron Merchants,

TORONTO.

ARTHUR B. LEE

JOHN LEE.

Leading Wholesale Trade of Toronto.

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

No. 12 Front Street West,  
TORONTO.

Office—24 Clement's Lane, Lombard St., London, E.C.  
Toronto 1884

W. INCE.

J. W. YOUNG.

## PERKINS, INCE & CO. NEW FRUITS

IN STORE.

PRIME CURRANTS,  
Valencia Raisins C. Morand Brand.  
London Layers Cassado Brand.  
Black Basket " Do.

FIGS IN MATS.  
ALSO

Fine ELEME FIGS in 1 lb. & 10 lb. boxes.  
No. 41 & 43 Front St. East.

## NEW FRUITS.

Provincial Currants, in brls., hf. brls. & cases.

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

Valencia Raisins, (Ohas. Morand's),  
To arrive in a few days.

Layers all qualities, in boxes, hf. boxes and  
quarters.

Sultana and Seedless Raisins, Figs, Prunes  
and Dates.

## Smith and Keighley

9 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

## Gordon, Mackay & Co.

IMPORTERS

—OF—

General Dry Goods.

AGENCY OF

The Lybster Cotton Manfg. Coy.

Sheetings,

Shirtings,

Tickings,

Yarn, &c.

48 FRONT ST. WEST,

TORONTO.

Toronto, 1884.

## Samson, Kennedy & Company.

WE ARE IN RECEIPT

OF A

LARGE SHIPMENT

OF

LINEN GOODS

THIS WEEK.

## SAMSON, KENNEDY & CO.

44 Scott and 19 Colborne Streets  
TORONTO.

25 Old Change, London, Eng.

Toronto, Oct. 1884.



The Chartered Banks.

**THE MOLSONS BANK.**

Incorporated by Act of Parliament, 1855.  
**HEAD OFFICE, MONTREAL.**  
 Paid-up Capital, \$2,000,000.  
 Rest Fund, - \$600,000.  
**BOARD OF DIRECTORS:**  
 THOS. WORMAN, J. H. B. MOLSON,  
 President. Vice-President.  
 R. W. Shephard. Hon. D. L. MacPherson.  
 S. H. Ewing. Miles Williams.  
 A. F. Gault.  
 F. WOLFERTAN THOMAS, M. HEATON,  
 General Manager. Inspector.  
**BRANCHES—***Aylmer, Ont., Brockville, Clinton*  
*Eastor, Woodstock, London, Meaford, Montreal*  
*Morrisburg, Owen Sound, Biddisburgh, Smith's Falls,*  
*Sorel, St. Thomas, Toronto, Trenton, Waterloo, Ont.*  
**Agents in Canada:**  
 Quebec—Merchants Bank and Eastern Townships  
 Bank. Ontario—Dominion Bank and Federal Bank  
 and their branches. *New Brunswick*—Bank of New  
 Brunswick. *Nova Scotia*—Halifax Banking Com-  
 pany and its branches. *Prince Edward Island*—  
 Union Bank of P. E. I., Charlottetown and Summer-  
 side. *Newfoundland*—Commercial Bank of New-  
 foundland, St. John's.

**In Europe.**  
 London—Alliance Bank (Limited); Messrs. Glyn,  
 Mills, Currie & Co.; Messrs. Morton, Rose & Co. Liver-  
 pool—The National Bank of Liverpool. *Antwerp,*  
*Belgium*—La Banque d'Anvers.  
**In United States.**  
 New York—Mechanics' National Bank; Messrs.  
 W. Watson & Alex. Lang; Messrs. Morton, Bliss &  
 Co. Boston—Merchants' National Bank; *Portland*—  
 Casco National Bank. *Chicago*—First National Bank.  
*Cleveland*—Commercial National Bank. *Detroit*—  
 Mechanics' Bank. *Buffalo*—Farmers' & Mechanics'  
 Nat. Bank. *Milwaukee*—Wisconsin Marine & Fire  
 Ins. Co. Bank. *Helena, Montana*—First National  
 Bank. *Fort Benton, Montana*—First National Bank.  
*Toledo*—Second National Bank.  
 Collections made in all parts of the Dominion, & re-  
 turns promptly remitted at lowest rates of exchange.  
 Letters of Credit issued available in all parts of  
 the world.

**UNION BANK OF LOWER CANADA**

CAPITAL PAID-UP, - \$2,000,000.  
 Head Office, - - - - - Quebec.  
**DIRECTORS.**  
 ANDREW THOMPSON, Esq., President.  
 HOW. G. IRVINE, Vice-President.  
 W. Sharples, Esq., Hon. Thos. McGreevy,  
 D. C. Thomson, Esq., E. Giroux, Esq.  
 S. J. Hale, Esq.,  
 Cashier—F. MACLELLAN, 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.)  
 Subscribed Capital - \$500,000.  
 Paid up - 250,000.  
 Reserve - 70,000.  
 HON. E. P. GRANT, President.  
 J. B. NOONAN, Vice-President.  
 ISAAC A. GRANT, DONALD FRASER,  
 JAMES KITCHIN, JAMES D. MCGREGOR,  
 JAMES MCLEAN.  
 D. M. FRASER, - - - - - MANAGER.

**BRANCHES:**  
 New Glasgow, N. B., Stellarton, N. B.,  
 Amherst, Antigonish.  
**BANKERS—**Bank of Montreal and Branches  
 Union Bank of Halifax.  
**AGENTS—**Bank of Montreal, New York Imperial  
 Bank, Limited, London.

**BANK OF YARMOUTH, YARMOUTH, N.S.**

L. B. BAKER - - - - - PRESIDENT.  
**Directors:**  
 O. E. BROWN, Vice-President.  
 John Lovitt, Hugh Cann, J. W. Moody,  
 T. W. JOHNS, - - - - - CASHIER.  
**Correspondents at**  
 Halifax.....The Merchants Bank of Halifax.  
 St. John.....The Bank of Montreal.  
 do.....The Bank of British North America.  
 Montreal.....The Bank of Montreal.  
 New York.....The National Citizens' Bank.  
 Boston.....The Eliot National Bank.  
 London, G.B.....The Union Bank of London.  
 Gold and Currency Drafts and Sterling Bills of  
 Exchange bought and sold.  
 Deposits received and interest allowed.  
 Prompt attention given to collections.

**ST. STEPHEN'S 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.; Bos-  
 ton—Globe National Bank; St. John—Bank of New  
 Brunswick.

The Chartered Banks.

**THE FEDERAL BANK OF CANADA.**

Capital Paid-up, - - \$2,966,800.  
 Rest, - - - - - 1,500,000.  
**BOARD OF DIRECTORS.**  
 S. NORDHEIMER, Esq., President.  
 J. S. PLAYFAIR, Esq., Vice-President.  
 William Galbraith, Esq. E. Gurney, Jun., Esq.  
 Geo. W. Torrance, Esq. Benjamin Cronyn, Esq.  
 John Kerr, Esq.  
 H. S. STRATHY, Gen. Manager.

**HEAD OFFICE, - - - - - TORONTO.**  
*Branches—*Aurora, Chatham, Guelph, Hamilton,  
 Kingston, London, Montreal, Newmarket, Petrolia,  
 Simcoe, St. Marys, Strathroy, Tilsonburg, Toronto,  
 Winnipeg and Yorkville.  
*Bankers—*New York—American Exchange Na-  
 tional Bank. Boston—The Maverick National Bank.  
 Great Britain—The National Bank of Scotland.

**BANK OF OTTAWA, OTTAWA.**

AUTHORIZED CAPITAL, - - - - - \$1,000,000  
 SUBSCRIBED CAPITAL, - - - - - 1,000,000  
 PAID-UP CAPITAL, - - - - - 998,263  
 REST - - - - - 110,000  
 JAMES MACLAREN, Esq., - - - - - President.  
 CHARLES MAGEE, Esq., - - - - - Vice-President.  
**Directors—**C. T. Bate, Esq., B. Blackburn, Esq.,  
 Hon. Geo. Bryson, Hon. L. R. Church, Alexander  
 Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.  
 GEORGE BURN, Cashier.  
**BRANCHES—**Arnprior, Carleton Place, Pembroke,  
 Winnipeg, Man.  
 Agents in Canada, Canadian Bank of Commerce  
 " New York Messrs A. H. Goadby and B. E.  
 Walker. Agts in London, Eng. Alliance Bank.

**MERCHANTS' BANK OF HALIFAX.**

CAPITAL PAID UP, - - - - - \$1,000,000  
 RESERVE, - - - - - 200,000  
**HEAD OFFICE—HALIFAX, N.S.**  
**DIRECTORS—**THOS. E. KENNY, President; James  
 Butler, Thos. A. Ritchie, Allison Smith,  
 J. Norman Ritchie, E. J. Davys,  
 D. H. DUNCAN Cashier.

**AGENCIES—***In Nova Scotia—*Antigonish, Bad-  
 deck, Bridgewater, Guysborough, Londonderry, Lun-  
 enburg, Maitland (Hants Co.) Pictou, Port Hawkes-  
 bury, Sydney, Truro, Weymouth. *In New Brun-*  
*swick—*Bathurst, Dorchester, Kingston, (Kent Co.)  
 Newcastle, Sackville. *In Prince Edward Island—*  
 Charlottetown, Souris, Summerside. *In Bermuda—*  
 Hamilton.

**HALIFAX BANKING COMPANY, INCORPORATED 1872.**

AUTHORIZED CAPITAL - - - - - \$1,000,000  
 CAPITAL PAID UP - - - - - 500,000  
 RESERVE FUND - - - - - 50,000  
**HEAD OFFICE—**Halifax, N.S.  
 W. L. FITZGERALD, Cashier.  
**DIRECTORS:**  
 Robt. Uniacke, Pres't. L. J. Morton, Vice-Pres.  
 Thomas Bayne, F. D. Corbett, Jas. Thomson.  
**AGENCIES—NOVA SCOTIA:** Antigonish, Barrington,  
 Lockeport, Lunenburg, Parrsboro, Shelburne, Truro,  
 Windsor, Oxford, N.S.  
**NEW BRUNSWICK:** Hillsboro, Petitodias, Sack-  
 ville, St. John.  
**CORRESPONDENTS:** Ontario and Quebec: Molsons  
 Bank and Branches. New York: Bank of New York,  
 National Banking Association, Jesup, Paton & Co.  
 Boston—Suffolk National Bank. London, Eng.,  
 Union Bank of London and Alliance 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 NATIONAL BANK OF SCOTLAND, LIMITED.**

Incorporated by Royal Charter and Act of Parliament.  
 ESTABLISHED 1825.  
**HEAD OFFICE—EDINBURGH.**  
 Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £660,000.  
**LONDON OFFICE—37 Nicholas Lane, Lombard Street, E.C.**  
 CURRENT ACCOUNTS are kept agreeably to usual custom.  
 DEPOSITS at interest are received.  
 CIRCULAR NOTES and LETTERS OF CREDIT available in all parts of the World, are issued free of  
 charge.  
 The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing  
 in the Colonies, domiciled in London, retired on terms which will be furnished on application.  
 All other Banking business connected with England and Scotland is also transacted.  
 JAMES ROBERTSON, Manager in London

The Chartered Banks.

**BANK OF HAMILTON.**

CAPITAL SUBSCRIBED, - - \$1,000,000  
**Head Office, - - - - - Hamilton.**  
**Directors.**  
 JOHN STUART, Esq., President.  
 Hon. JAMES TURNER, Vice-President.  
 A. G. Ramsay, Esq. Dennis Moore, Esq.  
 Edward Gurney, Esq. John Froctor, Esq.  
 George Koch, Esq.  
 E. A. OOLQUHORN, Cashier.  
 H. S. STRAVAN, Assistant-Cashier.  
**AGENTS.**  
 Alliston—A. M. Kirkland, Agent.  
 Beeton—W. P. Roberts, Agent.  
 Georgetown—H. M. Watson, Agent.  
 Listowel—H. H. O'Reilly, Agent.  
 Milton—J. Butterfield, Agent.  
 Port Elgin—W. Campbell, Agent.  
 Wingham—B. Willson, Agent.  
**Agents in New York—**Messrs. John J. Cisco & Son.  
**Agents in London, Eng.—**The National Bank of  
 Scotland.

**Eastern Townships Bank.**

AUTHORIZED CAPITAL - \$1,500,000  
 CAPITAL PAID IN 15th MAY, 1880, 1,449,067  
 RESERVE FUND - 875,000  
**BOARD OF DIRECTORS:**  
 B. W. HENEKER, A. A. ADAMS,  
 President. Vice-President.  
 Hon. M. H. Oochrane, Jno. Thornton, Hon. J. H. Pope  
 Thos. Hart, G. N. Galer, Hon. G. G. Stevens,  
 T. S. Morey.  
**Head Office—Sherbrooke, Que.**  
 WM. FARWELL, - - - - - General Manager.

**BRANCHES:**  
 Waterloo, Cowansville, Stanstead, Coaticook,  
 Richmond, Granby, Farnham, Bedford.  
**Agents in Montreal—**Bank of Montreal.  
*London, England—*Nat. Bank of Scotland.  
*Boston—*National Exchange Bank.  
*New York—*National Park Bank.  
 Collections made at all accessible points, and  
 promptly remitted for.

**LA BANQUE DU PEUPLE.**

Established in 1855.  
 CAPITAL \$2,000,000  
**Head Office, - - - - - Montreal.**  
 C. S. CHERRIER, President.  
 A. A. BROTHIER, 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, \$321,900. Rest, \$40,000.  
 THOS. MACLELLAN, President.  
**BOARD OF DIRECTORS—**Jer. Harrison, Merchant,  
 Thos. Maclellan, (of Maclellan & Co. Bankers), John  
 McMillan, (of J. & A. McMillan, Booksellers), John  
 Tapley (of Tapley Bros., Indiantown), A. A. Sterling,  
 Fredericton.  
 Agency—Fredericton—A. S. Murray, Agent.  
 " Woodstock, N.B.—G. W. Vanwart, Agent.

**BANK OF NOVA SCOTIA**

Incorporated 1832.  
 Capital paid up \$1,114,000 Reserve Fund, \$470,000  
**DIRECTORS—**John S. Maclean, President, John  
 Donl, Vice-President, Samuel A. White, James  
 Bremner, Daniel Cronan, Adam Burns.  
 CASHIER—THOS. FYSHE.  
**Head Office, - - - - - Halifax, N.S.**  
**AGENCIES AT** Amherst, N.S., Annapolis, Bridge-  
 town, Canning, Digby, Kentville, Liverpool, New  
 Glasgow, North Sydney, Pictou, Yarmouth, Camp-  
 bellton, N.B., Chatham, Fredericton, Moncton, New-  
 castle, Richibucto, St. Andrews, St. John, St.  
 Stephen, Sussex, Woodstock, Winnipeg, Man., Char-  
 lottetown, Montague, and Summerside, P. E. I.  
 Collections made on favorable terms and prompt-  
 ly remitted for.

The Chartered Banks.

**THE WESTERN BANK OF CANADA.**

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

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

**PEOPLES BANK OF HALIFAX**

Capital authorized.....\$500,000  
Capital Paid-up..... 500,000

Directors:

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

**LA BANQUE NATIONALE**

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

HEAD OFFICE, QUEBEC.

HON. ISIDORE THIBAUDEAU, President.  
JOS. HAMEL, Esq., Vice-President.  
P. LAFRANCE, Cashier.

DIRECTORS

Theophile LeDroit, Esq. U. Tessier, Jr., Esq.  
Hon. P. Garneau. Ant. Faichaud, Esq.  
M. W. Baby, Esq.  
Hon. Dir., Hon. J. R. Thibaudau, Montreal.  
Branches—Montreal—C. A. Vallee, Manager; Ottawa—C. H. Carriere, do.; Sherbrooke—John Campbell, do.  
Agents—England—The National Bank of Scotland; London; France—Messrs. Alf. Grunbaum & Co. and La Banque de Paris et des Pays-Bas, Paris; United States—The National Bank of the Republic, New York; The National Revere 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 Union Bank of Lower Canada.

**THE BANK OF LONDON**

IN CANADA.

HEAD OFFICE, LONDON, ONT.

Capital Subscribed..... \$1,000,000  
Capital Paid-up..... 100,000  
Reserve Fund..... 50,000

MANAGER—A. M. SMART.

TAYLOR, President. JNO. LABATT, Vice-Pres.  
Directors—W. R. Meredith, Nathaniel Reid, Isaiah Danks, Thos. Fawcett, Thos. Kent, Benj. Cronyn, Thos. Long (Collingwood), Jno. Morrison, (Toronto), John Leys (Rice Lewis & Son, Toronto), Hy. Northrop (Northrop & Lyman, Toronto).  
Correspondents in Canada—Molson's Bank and Branches. In New York—National Park Bank. In Britain—National Bank of Scotland (Limited).  
Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of Exchange. Letters of Credit issued, available in all parts of the world.

**THE CENTRAL BANK**

OF CANADA.

Capital Authorized, - - - - \$1,000,000  
Capital Subscribed, - - - - 500,000  
Capital Paid-up - - - - 175,000

HEAD OFFICE, - TORONTO.

BOARD OF DIRECTORS.

DAVID BLAIN, Esq., - - - - President.  
SAM'L TREES, Esq., - - - - Vice-President.  
H. P. Dwight, Esq., A. McLean Howard, Esq., C. Blackett Robinson, K. Chisholm, Esq., M.F.P., John Ginty, Esq., D. Mitchell McDonald, Esq.  
A. A. ALLEN, Cashier.  
Branches—Brampton, Durham, Guelph and Richmond Hill.  
Agents in Canada—Canadian Bank of Commerce; in New York—Importers & Traders Nat. Bank; in London, Eng.—National Bank of Scotland.

The Loan Companies.

**Canada Permanent Loan & Savings Co**

Incorporated A.D. 1855.

SUBSCRIBED CAPITAL.....\$3,000,000  
PAID UP CAPITAL..... 2,200,000  
RESERVE FUND..... 1,100,000  
TOTAL ASSETS..... 7,900,000

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

DEPOSITS RECEIVED at Current Rates of Interest, paid or compounded half-yearly.  
DEBENTURES ISSUED in Currency or Sterling, with Interest Coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.  
MONEY ADVANCED on Real Estate securities at current rates and on favorable conditions as to repayment.  
Mortgages and Municipal Debentures Purchased.  
J. HERBERT MASON, Manager.

**THE FREEHOLD**

LOAN AND SAVINGS COMPANY,  
TORONTO.

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,050,400  
CAPITAL PAID UP - - - 690,080  
RESERVE FUND - - - 261,500  
CONTINGENT FUND - - - 6,872

President, HON. WM. McMASTER  
Manager, HON. S. C. WOOD.  
Inspector, ROBERT ARMSTRONG.  
Money advanced on easy terms for long periods repayable at borrower's option.  
Deposits received on interest.

**THE HAMILTON**

PROVIDENT AND LOAN SOCIETY.

PRESIDENT: G. H. GILLESPIE, Esq.

VICE-PRESIDENT: JOHN HARVEY, Esq.

Capital Subscribed..... \$1,500,000 00  
" Paid-up..... 1,100,000 00  
Reserve and Surplus Profits..... 111,519 87  
Total Assets..... 2,791,188 36

DEPOSITS received and interest allowed at the highest current rates.  
DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.  
Banking House, King St., Hamilton.  
H. D. CAMERON, Treasurer.

**AGRICULTURAL**

SAVINGS & LOAN COMPANY,  
LONDON, ONTARIO.

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

SUBSCRIBED CAPITAL..... \$600,000  
PAID UP CAPITAL..... 575,000  
RESERVE FUND..... 87,000  
TOTAL ASSETS..... 1,806,000

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

**Dominion Savings & Investment Soc,**

LONDON, ONT.

INCORPORATED, 1872.

Capital, - - - - \$1,000,000.00  
Subscribed, - - - - 1,000,000.00  
Paid-up, - - - - 588,121.09  
Reserve and Contingent, - - - - 125,539.15  
Savings Bank Deposits and Debentures, 708,906.75

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

**The Farmers' Loan and Savings Co.**

OFFICE: No. 17 Toronto Street, Toronto.

Capital - - - - \$1,057,850  
Paid-up - - - - 611,430  
Assets - - - - 1,186,000

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. Geo. S. C. BETHUNE,  
Presidents Secretary-Treas

The Loan Companies.

**WESTERN CANADA**

LOAN & SAVINGS CO.

Fixed & Permanent Capital, (subscribed) \$2,000,000  
Paid-up Capital 1,200,000  
Reserve Fund 500,000  
Total Assets, 4,525,000

Offices: No. 70 Church Street, Toronto.

Deposits received, Interest paid or compounded half-yearly.  
Currency and Sterling Debentures issued in amounts to suit investors. Interest Coupons payable half-yearly at all principal Banking points in Canada and Great Britain.  
Executors and Trustees are authorized by Act of Parliament to invest in these Debentures.  
Money to Loan at lowest current rates. Favorable terms for repayment of principal.  
WALTER S. LEE, Manager.

**HURON AND ERIE**  
LOAN & SAVINGS COMPY  
LONDON, ONT;

CAPITAL STOCK PAID UP..... \$1,000,000  
RESERVE FUND..... 334,000

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.  
E. W. SMYLLIE, - - - - Manager.

**THE HOME**

SAVINGS AND LOAN COMPY.  
(LIMITED.)

Office: No. 72 Church St., Toronto.

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

Deposits received, and interest at current rates allowed thereon.  
Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.  
Advances on collateral security of Debentures, and Bank and other Stocks.  
HOW. FRANK SMITH, JAMES MASON,  
President, Manager

**BUILDING & LOAN ASSOCIATION**

PAID-UP CAPITAL..... \$747,980  
TOTAL ASSETS..... 1,618,904

DIRECTORS.

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

Money advanced on the security of City and Farm Property.  
Mortgages and Debentures purchased.  
Interest allowed on deposits.  
Registered debentures of the Association obtained on application.

**THE LONDON & ONTARIO**

Investment Co., Limited.

OF TORONTO, ONTARIO:

President—HON. FRANK SMITH,  
Vice-President—WILLIAM H. BEATTY, Esq.  
Directors—Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, J. G. Worts, Jr., Alexander Nairn, George Taylor, Henry Gooderham, Frederick Wyld and Henry W. Darling.

Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.  
Mortgages and Municipal Debentures purchased.  
A. M. COSBY, Manager.  
64 King St. East, Toronto.

**The Ontario Loan & Savings Co.**

OSHAWA, ONTARIO.

CAPITAL SUBSCRIBED..... \$800,000  
CAPITAL PAID UP..... 800,000  
RESERVE FUND..... 50,000  
DEPOSITS & Can. Debentures.. 801,000

Money loaned at low rates of interest on the Security of Real Estate and Municipal Debenture Deposits received and interest allowed.  
W. F. COWAN, President.  
W. F. ALLEN, Vice-President.  
T. H. McMILLAN,  
Secretary-Treas.

The Loan Companies.

**Ontario Investment Association,  
LIMITED.  
LONDON, CANADA.**

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

—DIRECTORS:—

CHAS. MURRAY, Manager Federal Bank, President.  
SAMUEL CRAWFORD, Esq., Vice President.  
BENJ. CRONIN, Barrister. W. R. MERRITT, Q. C.  
DANIEL MACFIE, Esq. C. F. GOODHUE, Barrister.  
JOHN LABATT, Brewer. J. B. STRATHY, Esq.  
JNO. ELLIOTT, Manufact. HUGH BRODIE, Esq.  
ISAIAH DANES, Secretary F. A. FITZGERALD, Presi-  
Water Commissioner. dent Imperial Oil Co.

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

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

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

Capital Subscribed, \$2,000,000  
Paid-up Capital, 1,300,000  
Reserve Fund, 576,000  
Total Assets, 2,706,000  
Total Liabilities, 1,437,000

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 188.

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

PRESIDENT—SIR. W. P. HOWLAND, C.B., K.C.B.  
VICE-PRESIDENTS:

Col. C. E. GZOWSKI, A.D.C. to the Queen  
A. T. FULTON, Esq.

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

J. G. MACDONALD, Manager.

44 King Street West, Toronto.

**The 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. MOORE, Secretary,  
23 Toronto St., Toronto.

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

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

President:—WILLIAM ALEXANDER, Esq.  
Vice-President:—WM. GALBRAITH, Esq.

Money Lent on Mortgage of Real Estate.  
Debentures issued bearing interest at FIVE per cent. per annum, payable half-yearly.

ANDREW RUTHERFORD, Manager.

The Loan Companies.

**UNION  
LOAN AND SAVINGS COMPY.  
(Incorporated 1865.)**

Capital Authorized ..... \$1,000,000  
Capital Paid-up ..... 600,000  
Deposits and Debentures ..... 652,327  
Reserve Fund ..... 175,000

OFFICE—28 & 30 TORONTO ST., TORONTO.

Money to loan at lowest current rates.  
Deposits received and Debentures issued at highest current rates.  
Executors and trustees are authorized by law to invest in these debentures.

FRANCIS RICHARDSON, President. W. MACLEAN, Manager.

**The United Empire Loan Corp.  
PUBLIC LIBRARY BUILDINGS,  
TORONTO.**

President—Geo D. MORTON, Esq., M.D., (Director Standard Bank).  
Vice-Pres.—BERNARD SAUNDERS, Esq., Merchant.  
Advisory Board—W. C. Matthews, Esq., Thos. Milburn, Esq., A. Willis, Esq., Geo. P. McKay, Esq., M.P.P., Wm. E. Wellington, Esq.  
Money advanced on Real Estate Securities at Current rates. Favorable terms to borrowers. Deposits received. Interest allowed.

JAS. SCROGGIE, Manager.

Financial.

**John Stark & Co.  
BANKERS,**

BROKERS AND FINANCIAL AGENTS,  
(Members Toronto Stock Exchange.)

Sterling and American Exchange Bought and Sold.

—O—  
28 and 30 Toronto Street.

**JOHN PATON & CO.  
SUCCESSORS TO  
JESUP, PATON & CO.,**

52 William St., New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted. Act as agent for corporations in paying coupons and dividends; also as transfer agents. Bonds, stocks, and securities bought and sold on commission, at the Stock Exchange or elsewhere. Sterling Exchange and Cable Transfers bought and sold.

DRAW ON  
THE UNION BANK OF LONDON AND BRITISH LINEN CO. BANK, LONDON AND SCOTLAND.

**THE BELL TELEPHONE CO.  
OF CANADA.**

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

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

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

No. 12 Hospital St., Montreal.

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

Financial.

**ROBERT BEATY & Co  
61 King St. East,  
(Members of Toronto Stock Exchange)  
BANKERS & BROKERS,  
Buy and sell Stocks, Bonds, &c. on Commission, for Cash or on Margin. American currency and Exchange bought and sold.**

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

American and Sterling Exchange. American Currency, &c., bought and sold. Stocks, Bonds, and Debentures bought and sold on Commission.  
C. S. GZOWSKI, JR. EWING BUCHAN.

**COX & CO.,  
STOCK BROKERS,  
MEMBERS TORONTO STOCK EXCHANGE,  
No. 26 Toronto Street,**

Buy and Sell Canadian and American Stocks for Cash or on Margin, also Grain and Provisions on the Chicago Board of Trade.

**F. W. BALL,  
STOCK & EXCHANGE BROKER  
No. 5 TORONTO ST., YORK CHAMBERS, TORONTO.**

Late Manager of the Canadian Bank of Commerce, Parkhill.  
Stocks, Bonds and Debentures bought and sold on commission. Orders from the country will receive prompt attention.

**GEMMEL & MUNRO,  
PUBLIC ACCOUNTANTS  
AND  
GENERAL AGENTS.**

Offices: Nos. 8 & 9 Caldwell Block.  
ALEXANDER GEMMEL, Winnipeg, Man.  
W. F. MUNRO,

**MOFFAT & CALDWELL,  
444 Main St., Winnipeg, Man.,  
Bankers, Stock & Real Estate Brokers,**

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

**MANNING & CO.,  
BANKERS,  
WINNIPEG.**

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

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

**J. F. McLAUGHLIN & BRO.  
Commission Merchants,  
AND DEALERS IN  
GRAIN, FLOUR AND PRODUCE.  
Imperial Bank Buildings, Toronto.  
Correspondence Solicited.**

**Established 1845.  
L. COFFEE & CO.,  
PRODUCE COMMISSION MERCHANTS,  
No. 30 Church St., Toronto, Ont.  
AWRENS COFFEE. THOMAS FLYNN**

Leading Wholesale Trade of Montreal.

**DOMINION EXHIBITION,**  
ST JOHN, N.B.  
FIRST PRIZE, Silver Medal awarded  
**The Merchants' Manufacturing Comp'y.**  
OF MONTREAL,

For Superior Bleached Shirtings.

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

**WM. JOHNSON,**  
MANUFACTURER OF

**WHITE LEAD,**  
**COLORED PAINTS**  
**& DRY COLORS.**

Specialties:

MASURY'S JAPAN COLORE.  
" OIL  
" RAILROAD "  
" LIQUID

Henry Woods, Son & Co's, Boston, Massachusetts  
**MARSEILLES GREEN.**

Orders Solicited from dealers in Paints & Oils.  
FACTORY: 579 William St., Montreal.  
P.O. Box 926

Miscellaneous.

**Dominion Line.**

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

Sarnia .....	3,850 Tons.	Oregon .....	3,850 Tons.
Brooklyn .....	4,500 "	Montreal .....	3,900 "
Toronto .....	3,800 "	Ontario .....	3,200 "
Dominion .....	3,200 "	Texas .....	2,710 "
Mississippi .....	2,600 "	Quebec .....	2,700 "
Vancouver .....	5,700 Tons.		

Sail from QUEBEC for LIVERPOOL direct every SATURDAY.

MONTREAL ..25th OCT. \*SARNIA .....

\*VANCOUVER, 1st NOV. BROOKLYN 15th " TORONTO 22nd "

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

Rates of passage—Quebec to Liverpool, \$50, \$60, \$65 & \$80. Return, \$90, \$108, \$117 & \$144 according to steamer and berth. Intermediate, \$40. Steerage at lowest rates.

The last train connecting with steamer leaves Toronto Friday morning.

For further particulars apply to ALFX. STUART, 50 Yonge St., GEO. W. TORRANCE, 45 Front Street, Toronto.

Or to DAVID TORRANCE & CO., Montreal.

**ALLAN LINE**

—ROYAL MAIL—

**STEAMSHIPS.**

1884 Summer Arrangement 1884

Liverpool and Quebec Mail Line.

Steamship.	Sails from Quebec.
PERUVIAN .....	Saturday, 2 Oct.
SARDINIAN .....	" 1 Nov.
SARMATIAN .....	" 8 "
PARISIAN .....	" 15 "
CIRCASSIAN .....	" 22 "

Last train leaves Toronto on Fridays at 8.30 a.m.

Rates from Toronto, including first-class rail to Quebec,

Cabin, \$91, \$81 & \$63. Intermediate, \$48.

Steerage same as by other first-class lines.

Intermediate and Steerage passengers forwarded by rail from Liverpool to Glasgow without extra charge. Steerage passengers forwarded to London, Cardiff, Bristol, Queenstown & Belfast, at same rate as to Liverpool.

For tickets, &c., apply to H. BOURLIER, Allan Line Office, Corner King & Yonge Sts., Toronto.

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**

**Flax Spinners & Linen Thread Man'rs,**  
**KILBIRNIE Scotland.**

SOLE AGENTS FOR CANADA

**GEO. D. ROSS & CO.**  
648 Craig Street, Montreal.

SELLING AGENTS FOR THE WEST,

**E. A. Toshack & Co., Toronto.**

**PAINT.**

**Ramsay's Concentrated Zinc**

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

**A. RAMSAY & SON, Montreal.**  
Should be sold by all paint dealers.

—J. S. MAYO,—

**Manufacturer of Lard Oil**

—AND—

**Importer of Pure Olive Oil,**

**9 COMMON ST., MONTREAL.**

**TELLIER, ROTHWELL & CO.,**

Successors to CHAS. MARTIN & CO.,

MANUFACTURERS OF LAUNDRY BLUES and STOVE POLISHES,

IMPORTERS OF

Colours, Bronze-Powders, Gold, Silver and Metal Leaf, Glues, Gelatines, Aniline Dyes, Tinfoil, Metallic Capsules, Belgium Sulphur, Essential Oils, &c.

Sole Proprietors for the Celebrated

**CARDINAL FOOD,**

**25 ST. PETER STREET, MONTREAL.**

**R. IVES & CO.**

Hardware & Stove Manufacturers & Founders,  
**QUEEN STREET, MONTREAL.**

The following Prizes and Medals awarded us at the Grand Dominion Exhibition held in Montreal, Sept. 1884.

**SILVER MEDAL**

Castings for building purposes.

**FIRST PRIZES**

Sad Irons, variety. Bronzed and Japaned Hardware. Stove Castings. Wrought Iron Gate. Wrought Iron Railing. Cemetery and other Iron Railings. Ornamental Cast Iron Works. Crestings. Roof Railings, &c. Catalogues of Stoves and Hardware furnished on application to the trade only.

**- Feathers Dyed a Brilliant Black -**  
**WILLIAM SNOW,**

Manufacturer of Ostrich Feathers,  
56 Notre Dame St. West, Formerly St. Joseph St.  
**MONTREAL.**

Feathers Cleaned, Curled and Dyed every color.

Leading Wholesale Trade of 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, CORNELLE & CO.**

**OIL, LEAD, PAINT**

Color and Varnish Merchants,

Importers of

**ENGLISH AND BELGIAN WINDOW GLASS**

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

**PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c**

317 314, 318 St. Paul St., & 253, 255, 257 Commissioners St.,

**MONTREAL.**

**W. & F. P. CURRIE & CO.**

100 Grey Nun Street, Montreal,

IMPORTERS OF

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

Manufacturers of Bessemer Steel

**SOFA, CHAIR & BED SPRINGS.**

Large Stock always on hand.

**JOHN TAYLOR & CO.**

WHOLESALE

**HAT AND FUR HOUSE,**

535 & 537 St. Paul St., Montreal,

(First building East of McGill St.)

Manufacturers of Pull-Overs, Silk Hats and Furs, and importers of English and American Hats, Cloth Scotch, and other Caps.

**CANADA LEAD & SAW WORKS,**

**JAMES ROBERTSON,**

**METAL MERCHANT & MANUFACTURER,**

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

BRANCHES:

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

**TEES, WILSON & CO.**

(Successors to James Jack & Co.)

**IMPORTERS OF TEAS**

AND GENERAL GROCERIES.

36 ST. PETER STREET, - - - MONTREAL

**HODGSON, SUMNER & CO'Y**

IMPORTERS OF

**DRY GOODS, SMALLWARES,**

**AND FANCY-GOODS.**

347 & 349 St. Paul Street, MONTREAL.

Subscription, 18/- Per Annum.

**The CANADIAN GAZETTE** I ROYAL EXCHANGE BUILDINGS, LONDON, ENGLAND, & C. is a weekly journal of information and comment upon matters of use and interest to those concerned in Canada. Canadian Emigration, and Canadian Investments. It was founded and is Edited by THOMAS SKINNER, the Compiler and Editor of "The Stock Exchange Year-Book," "The Directory of Directors," "The London Banks" &c.

Leading Wholesale Trade of Montreal.

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

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



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

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

**WM. BARBOUR & SONS,**  
**IRISH FLAX THREAD**  
LISBURN.

Received Gold Medal THE Grand Prix Paris Exhibition. 1878.		Received Gold Medal THE Grand Prix Paris Exhibition. 1878.
---	--	---

Linen Machine Thread, Wax Machine Thread, Thread, Saddlers' Thread, Gilling Twine, Hemp, Twine, &c.

**WALTER WILSON & COMPY,**  
Sole Agents for the Dominion,  
1 & 3 ST. HELEN STREET,  
MONTREAL.

**PORTLAND CEMENT.**

FIRE BRICKS & CLAY.  
SCOTCH SEWER PIPES.

**W. McNALLY & CO.,** Montreal.

**D. MORRICE, SONS & CO.,**

General Merchants, &c.,

**MONTREAL and TORONTO.**

**HOCHELAGA COTTONS.**

Brown Cottons and Sheetings, Bleached Sheetings, Canton Flannels, Yarns, Bags, Ducks, &c.

**ST. CROIX COTTON MILL.**

Tickings, Denims, Apron Checks, Fine Fancy Checks, Gingham, Wide Sheetings, Fine Brown Cottons, &c.

**ST. ANNE SPINNING CO.**

[Hochelaga].

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

Leading Wholesale Trade of Montreal.

**CRATHERN & CAVERHILL,**

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

AGENTS VIELLE MONTAGNE ZINC CO.

89 St. Peter Street, Stores: 12, 14, 16, 18 Colborne St.  
Union Nail Works St. Gabriel Locks,  
MONTREAL.

**To Woollen Manufacturers.**

WE MAKE TO ORDER

**ORGANZINE** IN FAST COLORS FOR TWEEDS.

HAVE IN STOCK

**RIBBONS** and Embroidery **SILKS**

For Trimming and Knitted Goods.

**BELDING PAUL & CO.,**

Silk Manufacturers, } Montreal.

**THE COOK'S FRIEND**

**The Leading Baking Powder**

IN THE DOMINION.

No First-Class Stock is Complete without it.

Manufactured and for sale to the Trade only by

**W. D. McLAREN,**

55 College St. MONTREAL.

Sal Soda in Barrels.

Bi-carb Soda in Kegs.

Cream Tartar Crystals.

Tartaric Acid Crystals.

For sale by

**COPLAND & McLAREN,**  
MONTREAL.

**Dunbar, McMaster & Co**

GILFORD, IRELAND.

Manufacturers of

**LINEN THREADS**

Sewing Machine Threads, Tailors Threads, Wax Machine Threads, Shoe Threads, Sole-sewing Threads, Saddlers' Threads, Carpet Threads, Bookbinders' Threads,

Gilling Twines, Hemp Twines, &c.

RECEIVED HIGHEST PRIZE MEDALS WHEREVER EXHIBITED.

TORONTO AGENT—S. DAVISON, 16 Colbourne St. MONTREAL D FRASER, 36 Lemoyne St.

**ROSS, HASKELL & CAMPBELL,**

—REMOVED TO—

16 ST. HELEN ST., MONTREAL

GOOD VALUE IN

BUTTONS, LACE GOODS, FRILLINGS, TAILORS' BRAIDS, ETC., ETC.

Leading Wholesale Trade of Montreal.

**S. GREENSHIELDS, SON & CO.,**

WHOLESALE

**DRY GOODS**

MERCHANTS,

17, 19 & 21 Victoria Square,

—AND—

730, 732, 734, 736 Craig St.,

**MONTREAL.**

**Mercantile Summary.**

THE Western Union Telegraph Company has commenced the laying of its wires underground in the city of Philadelphia.

EXTENSIVE shipments have been made by the Moncton refinery. In the four days ending Oct. 4th, upwards of half a million pounds of sugar have been despatched.

THE total exports of White Pine lumber from New York since January 1 have been the heaviest for a number of years, reaching the large amount of 50,006,000 ft. The River Plate ports head the list with 8,843,000 ft.

THE City Passenger Railway Company, of Montreal, has declared a dividend of 3½ per cent. for the current half year. The business for the twelve months ending 30 September, is said to have been the best since the organization of the company.

THE Colonial Copper Mining Company at Dorchester, N.B., gives employment to 45 men. About \$30,000 worth of lower grade ore is now on the dumps; the yield will be from 4 to 7 per cent of metal. New machinery costing \$20,000 is to be purchased.

THE Commercial Bulletin of New York learns from a trustworthy source that American bacon is meeting a new rival in the English market. Liberal quantities of frozen mutton are being imported into British ports, and from its cheapness is forestalling the bacon to a considerable extent.

THE annual meeting of the Toronto, Grey & Bruce Railway Company was held in this city last week. The report stated that the lease to the Ontario & Quebec Railway Company had gone into effect on the 1st of last August and that the accounts from that date had been merged with those of the O. & Q. The annual rental is \$140,000 which is to be paid half-yearly, and will be applied direct to paying 4 per cent., on the amount of the \$3,500,000 issue of bonds. Mr. William Hendrie was elected President, and Mr. E. B. Osler, Vice President.

THE dimensions of the new Allan liner are thus given by the Quebec Chronicle: "The Siberian, which is built of mild steel, is a vessel of 4,000 tons gross, and will carry about 4,000 tons of cargo dead weight on a light draught of water. She has been specially designed for the Atlantic trade, and as regards construction is altogether much in excess of Lloyds' requirements in all her scantlings. Every attention has been given to the idea of making her special features those of the first class cattle-carrying steamer. She is also so constructed that she will, on the outward voyage, be able to carry about 1,000 emigrants. The builders have also paid special attention to the arrangement for getting cargo loaded and discharged with alacrity."



THE New York elevated railroads carried 96,688,000 passengers during the year ending Sept. 30th.

THE people of Halifax have been induced to adopt the electric light, to which end a company has been organized with a capital of \$80,000, in 8,000 shares.

MANY of our readers will be pleased to hear that a series of papers on Political Economy and Social Science—to be followed by discussions—will be read in the Canadian Institute in this city, during the coming winter.

THE Boston potato market continues depressed and New Brunswick shippers, it appears, are determined to hold their stock until a material rise, which they believe, from the partial failure of the New England yield, to be inevitable.

IN view of the large through shipments of perishable goods expected when the Canadian Pacific railway is opened from Montreal to Port Moody next year, the company has given an order for the construction of twenty-five refrigerator cars. Ten of these have been completed and the remainder are being built at the workshops in Montreal.

THE Scottish jute industry is endangered by serious competition. It is stated that the manufacturers of Germany have added 10,000 spindles to their existing machinery, giving a capacity for turning out 770,000 hundred weight per annum. The news has created quite an alarm north of the Tweed, where 20,000 persons are now engaged in the industry. The capacity of the German mills is now nearly equal to one half the capacity of all the mills in Scotland.

THE Lieves River Land and Phosphate Company (limited) held its meeting in Montreal on Tuesday last. The following gentlemen were appointed directors:—Robert C. Adams, Pres.; W. R. Elmenhorst, Vice-Pres.; W. T. Costigan, and Peter Lyall, of Montreal; Chas. H. Trask, of New York; and A. F. Freeman, of Boston. This company it is stated has acquired several properties in the neighborhood of the Lieves River and has already commenced active mining operations.

A REDUCTION has been made by the mills in the price of bleached domestics. It went into effect, it seems, last week. The Montreal *Star* is informed that these goods are now being sold at fifteen per cent. lower than a few weeks ago, and at prices far below cost. "This is owing to the failure of the Hudon, Valleyfield and Merchants to continue the arrangement as to the output which lapsed on the first of this month, the consequence being that each mill is working on its own behalf regardless of the general interest of the trade."

THE Montreal Terminal Company has just published its prospectus; the capital is placed at \$500,000 and the provisional directors are: Hon. John Hamilton, Hon. D. A. Smith, Alex. Murray, R. A. Smith, Geo. Hague, R. B. Angus, and John Hope. The company is to undertake the erection of elevators for the Canadian Pacific Railway, which the railway will lease from the Company at a rental equivalent to seven per cent. of the cost. It is proposed to call up half of the capital with which to commence the building of two elevators in Montreal harbor. These elevators will cost \$125,000 each and will have a combined capacity of 800,000 bushels. An effort will be made to have them ready by the opening of navigation next year.

AN important failure, and one that will surprise the business community, is that of Messrs. Barber Brothers, general merchants at Streetsville, and proprietors of woollen mills there. The fact of the matter seems to be that, while

this firm had made money and accumulated property in former years, it had not of late kept pace with the improved methods and modern styles of manufacture, and competition being keen, had in fact been losing money. Their effort, lately made, to form a joint stock company, and thus provide capital to reorganize their mill, was not successful, owing prob. bly to the belief that there was capital enough in that business already for the requirements of the country. The obligations are about \$150,000 and a surplus is shewn of about \$40,000; an assignment was made yesterday. The character of the firm, for integrity, industry and economy, has always stood high, and its difficulties are heard of with general regret.

THE apple trade is a subject of live interest at the moment. A sale of a car lot of winter fruit is noted by the Montreal *Gazette* at \$2.25 per barrel. The Boston *Journal* of 14th states the tendency to be downward, choice varieties coming in from Nova Scotia; choice pippins, Hubbardstons, &c., going in large lots at \$1.25 to 1.50 for first class, common and medium at 75 cents to \$1.00. Very nice fruit, per single barrel \$2.00. The shippers declare the export business unprofitable. Cables of the 6th announced sales of Northern Spy at 10s. to 12s.; Baldwins, 10s. to 14s.; Greenings, 8s. to 11s.; Kings, 16s. to 22s. The freight and other expenses of export are at least \$1 per barrel. The total export to Britain this season up to 14th inst. are:—12,794 bbls. from Montreal, 58,769 from New York, and 50,044 from Boston—a total of 121,607 bbls. Of these 79,119 barrels went to Liverpool, 33,339 barrels to Glasgow, 7,450 barrels to London, and 1,699 barrels to other ports.

HITHERTO the imports from Britain by Victoria (B.C.) merchants have been shipped in sailing vessels via Cape Horn, a voyage which consumes from 130 to 175 days. A movement is now on foot, we are informed by the Victoria *Times*, which will enable goods to reach their destination in a few weeks, instead of many months as formerly. The merchants will in future receive them "direct from London and Liverpool by steamship to Montreal and thence by rail over the Grand Trunk and Northern Pacific to Victoria." "Of course," remarks the *Times*, "the Northern Pacific will temporarily reap benefits from this new idea, but it will only be for a short period—at the furthest not more than 12 or 14 months. By that time the great Canadian Pacific transcontinental route will be thrown open, giving a more direct and quicker line, whereby freight will be handled but once from the time it is landed at the western terminus of the C. P. R., after having travelled a distance of more than 6,000 miles."

A DEPUTATION of commercial travellers met in Montreal last week to confer with the representatives of the leading railways on the question of rates. The Grand Trunk, Canada Pacific, Northern and Midland roads were represented. It was proposed to put the travellers on the thousand mile ticket plan, while continuing the old rate of 2½ cents per mile. The travellers desired to be left as they were. They wanted to be able to buy when and for what distance they pleased. It was pointed out that supposing a large firm, employing say thirteen travellers, wanted to send them out, they would require to purchase thirteen thousand-mile tickets at once, as those tickets are not transferable, and besides they would have to buy a thousand-mile ticket for each man for every railway he might have to travel over, thus incurring additional expense. The meeting adjourned without anything definite having been done, but the railway men seemed to be favorably impressed with the arguments of the travellers and promised to give the matter their consideration.

A DEALER in hats, caps, etc., in Winnipeg on extensive scale, J. C. Thompson, made a failure in 1882 or 1883, when his creditors were by no means satisfied with the state of his affairs. He has again failed, and is reported as giving up business.

A DESPATCH from Fall River, Mass., dated yesterday, states that thirty-one cotton mills have agreed to close down for a week, beginning Saturday night. Ten thousand persons will be thrown out of work. The prospect is that unless the market improves the shut down will continue much longer.

THE Toronto firm of Woltz Bros., jewellers, have been heavily involved for a long time and their effects have at last been seized, we are told, for \$50,000 under power of chattel mortgage. Besides this there are three other claims against them which amount to about \$25,000, not including a number of smaller sums.

FROM a paragraph in the Brockville *Recorder* we learn that shanty men are getting ready to go into the woods. The lumber firms can procure all the labor they require without difficulty, and at reasonable wages. The prevailing scale of wages is as follows: Loggers, \$20 to \$22 per month; scorers, \$23 to \$24; liners, \$26; hewers, \$34 to \$40. "A large quantity of logs is likely to be taken out in the Upper Ottawa limits this season. The square timber output will be small, owing to the dullness of the Quebec market. Very few sales of rats were made this year."

THE news of the suspension of Messrs. James Campbell & Son, will be learned with regret by many. The house is an old and most respectable one, and had, by years of diligent effort, built up an extensive business and a fair capital. It has not for years, however, been financially easy. Some heavy lock-ups came; one of the chief among them of late years, we believe, was that involved in the preparation of a series of school-readers for the province of Ontario, in the expectation that it would be authorized by the government. The house had, besides, guaranteed 10 per cent. dividend to the shareholders, other than itself, in the Canada Publishing Co. It was hoped that banking arrangements might be made to enable the firm to go on in a few days, but its assignment, made to Mr. Boustead yesterday, renders that likelihood remote. We are glad to learn that under agreement with the Ontario Government, the firm is authorized to publish the new series of school readers. This is an item of no small consequence.

WE make the following extracts from the report of the Cincinnati Pork Packers' Association for the past year: "The receipts, after making the necessary allowance for duplication, are shown to have been 879,989 head, in comparison with 836,223 in the previous year—an increase of 43,766 head. The shipments aggregated 323,638 head in comparison with 242,045. The net receipts show a reduction, indicating a less number having gone into manufacture and consumption than in the previous year. The net receipts were 556,351 head, compared with 594,178 in 1882-83. The aggregate receipts of hogs, cattle and sheep for the year were 1,670,139 head, compared with 1,756,355—showing a decrease of 86,226 head in the whole business; a result mainly traceable to the largely diminished supplies of sheep." Speaking of the trade in general, the report says: "The provision year which is about closing, while not characterized by the tremendous fluctuations of the previous year, has been far from satisfactory during a part of the period. To the packers generally of Cincinnati, however, the year brought fair remuneration. The prices paid for hogs, though much below 1882-83, were still

decidedly above anticipations cherished early in the season, and did not appear warranted by the value of the manufactured article; but the advance which occurred early in the spring was sufficient to let the curers out with a fair margin."

Two more private bankers in Ontario have assigned within the week: Mr. W. O. Smith, & Co., of Thornbury, was one of the Fawcett chain; the other one, Mr. M. S. Campbell, of Watford, could not stand the run of depositors who had become excited in consequence of the Fawcett failure, in the same village. It is reported that he holds \$39,000 on deposits and possesses a surplus of \$7,500. The liabilities are \$43,500 and assets \$51,000. The depositors met on Saturday last and unanimously appointed Mr. Campbell and three trustees to wind up the banking business and make quarterly *pro rata* division. They also passed to Mr. Campbell a vote of thanks "for the manly and upright conduct of his business these fifteen years past."

BUSINESS difficulties of the following nature are reported: Reynolds & Son have been in general store business at Markdale for a long time. About ten years ago the senior failed in somewhat of a poor way. At present the sheriff is in possession.—Cameron & McLachlin have had a store at Middlemiss, Ont., for about a year, and have failed already. They at one time had a capital of \$1,500 to \$2,000.—A grocer at Niagara Falls, J. S. McQueen by name, has absconded. Before leaving he gave a chattel mortgage to some of his smaller creditors and they sold his stock. Over \$2,000 worth of his paper came due about that time and it is believed that he supplied himself as well as possible before leaving.—Trustees are advertising the stock of J. A. McIntosh & Co, Park Hill, for sale.—The effects of the Farm & Dairy Utensil Manf. Co., at Brantford, have been advertised for sale.—D. R. McRae, dealer in tins and hardware at Deseronto, is in trouble and has made an assignment.—In Hamilton, Matthew Howles has been a long time engaged in the hardware and tin line of business, but without success. In June, 1876, he compromised at 40 per cent. This was paid. In February 1879 he failed again, and the business was wound up, paying creditors about 30 per cent. Shortly after this he got his discharge and resumed business and yet again failed. It is stated, and apparently with some truth, that outside matters take his attention too much.

REPORTS on the potato crop from nearly 1000 special correspondents of the New England *Homestead* show that throughout the Lower Provinces, New England and New York, the acreage and yield are considerably below last year's. As a whole the acreage has decreased about 15 per cent. and the yield is about one-third less than in 1883. This makes the acreage

nearly the same as in 1882, with a considerably lighter yield. Prices now range from 22c. per bu. as the lowest shipping price in New York state, to \$1 at eastern Massachusetts towns, averaging 35 to 50c. per bu. The rot is quite prevalent, and grubs have greatly injured the tubers in many sections. The rot appears to be the old-fashioned stinking decay that can be depended upon to cause great injury. Where early potatoes are rotting there is some haste to sell at current prices. The crop in the eastern Provinces and Quebec is short. In the great shipping counties of Nova Scotia it is almost a complete failure. Instead of exporting potatoes, some sections will have to import for seed. The rot is working badly in the great shipping sections of Northern Maine, and many potatoes will have to be converted into starch.

STOCKS IN MONTREAL.

MONTREAL, Oct. 15, 1884.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price like Date, 1883.
Montreal.....	188½	192½	1240	189½	190	191½
Ontario x. d.	184½	188	523	184½	181½	182½
People's.....	106½	109½	179	107	44	112
Molson's x. d.	108	109	165	108		113½
Toronto.....	174	177½	169	174	176	175½
Jac. Cartier.....						
Merchants.....	110½	112½	119	109	110	115
Commerce.....	118½	119	313	117½	118½	128½
Eastern Tps Union.....						
Hamilton Exchange.....						
Mon. Tel.....	110	111½	442	110½	111	117½
Dom. Tel.....						
Rich. & O.....	54½	55½	580	54½	54½	55½
City Pass.....	115	118	500	114	115	117½
Gas.....	176½	179	1190		176½	167
" x. d.....						
R. C. Ins. Co.....						

Leading Wholesale Trade of Toronto.

WHOLESALE MILLINERY

BRAYLEY, McCLUNG & CO.

9 & 11 Wellington St. East.

TORONTO.

Show a magnificent stock of all the Staple Lines required and the latest Novelties as they appear in all Departments throughout the Season.

Letter orders receive special attention. Terms Liberal.

COMPARE THE "ROYAL" MATCHES.

ACKNOWLEDGED

BEST VALUE IN THE MARKET

SEND FOR QUOTATIONS.

CHAS. BOECKH AND SONS

80 YORK ST., TORONTO.

Leading Wholesale Trade of Toronto.

BRYCE, McMURRICH & CO.

Large Stock of Linens

on hand, which we offer at such LOW PRICES as must induce the closest buyer to purchase.

GENERAL STOCK FULLY ASSORTED.

BRYCE, McMURRICH & CO.,

34 Yonge st., - TORONTO.

TEA SEASON 1884 and 1885.

JUST RECEIVED NEW SEASONS

Moyune Young Hysons.

Gunpowder.

Moning Congous.

Kaisow Congous.

Formosa Oologs.

Scented Orange Pekoe.

EBY, BLAIN and CO.

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

BERTRAM & CO.

General Hardware & Iron Merchants.

SPECIAL TRADE PRICES

Will be given by the undersigned on application for

Bar Iron, Horse Nails, Axes, Boiler Plate, Horse Shoes, Cut Saws, Tire Steel, Anvils & Vice, Files.

All our Importations are made direct from the Manufacturers.

BERTRAM & COMP'Y,

114 Yonge St., Toronto.

McPhail, Hewat & Co

—MANUFACTURERS OF—

Furs & Imitation Lamb Goods,

Dealers in Raw & Dressed Skins.

—Importers of and dealers in—

ENGLISH, FRENCH,

AMERICAN & CANADIAN

Stiff and Soft Felt Hats and Straw Goods.

McPHAIL, HEWAT & CO.,

44 Yonge & 3 Wellington St., W.

TORONTO.

CROWN FLINT PAPER OUR BEST

Reams and Rolls.

ANCHOR FLINT PAPER IN REAMS.

Orders for ten reams and upwards kindly solicited

PETER R. LAMB & CO

MANUFACTURERS,

TORONTO, ONTARIO.

Leading Wholesale Trade of Toronto.

*Wyld,*  
**Brock & Comp<sup>y</sup>**  
 HAVE OPENED OUT FOR  
**OCTOBER TRADE**  
 New Overcoatings,  
 New Worsted Suitings,  
 (IN PLAIN AND FANCY COLORS)  
 New Trouserings  
 AND A LARGE ASSORTMENT OF  
**GENERAL DRY GOODS,**  
 Adapted for Fall and Winter.

Warehouse—Cor. of Bay and Wellington  
 Streets,  
**TORONTO.**

**Quetton St. George & Co**  
 TORONTO, ONT.,  
 IMPORTERS OF

**Wines, Brandies & Liqueurs,**  
 FROM THE  
 VINEYARDS OF FRANCE, SPAIN,  
 GERMANY, &c.

VAULTS—12, 14 and 16 KING STREET  
 WEST.

**COOPER & SMITH,**  
 Manufacturers, Importers & Wholesale Deal-  
 ers in  
**BOOTS & SHOES,**  
 86, 88 & 40 Front Street West,  
 JAMES COOPER.  
 JOHN C. SMITH. **TORONTO.**

**WM. B. HAMILTON,**  
 Manufacturer and Wholesale Dealer in  
**BOOTS & SHOES**  
 15 & 17 Front Street East,  
**TORONTO.**

**J. D. KING & CO**  
 (Successors to King & Brown),  
 NO. 27 FRONT ST. E., TORONTO,  
 Manufacturers of Fine Boots and Shoes,  
 Comprising all classes of Peg Work, McKay Sewed  
 Work, Cable Sew-Wire (which is the best wearing  
 work made.) We also make specialty of Men's and  
 Boy's Hand-sewed Welt Boots, English and Ameri-  
 can styles. SHELL CORDWAIN VAMPS which  
 are very stylish, and for durability, ease and com-  
 fort cannot be surpassed. Our goods are made in  
 sizes and half sizes from two to eight different  
 widths, warranted to fit the largest number of feet  
 comfortably. No veneered soles; No shoddy stiffen-  
 ers; No pancake nor shoddy insoles, but made of  
 Best the Solid Leather. Terms Liberal. NO TWO  
 PRICES.

Leading Wholesale Trade of Toronto.

**HENRY W. DARLING & CO.**  
 WHOLESALE DEALERS IN  
 Imported and  
 Canadian Woollens  
 AND CLOTHIERS' TRIMMINGS.

**GENERAL DRY GOODS**  
 Commission Merchants.

52 FRONT STREET WEST, TORONTO.

**CANADA SOAP AND OIL WORKS,**  
 TORONTO, ONT.

**RODGER, MACLAY & CO.**  
 MANUFACTURERS OF THE  
 "Lily White" Floating Soap,  
 Queen's Own Perfection Soap,  
 English Mottled Soap,  
 And other celebrated brands  
 OF

**FINE | LAUNDRY | SOAPS,**  
 Fulling Soaps. Tiolet Soaps.  
 Aniline Dyes.

SEND FOR PRICE LIST.

**RODGER, MACLAY & CO**  
 Canada Soap and Oil Works,  
 Office: 70 FRONT STREET EAST.  
 Works: Defries St., Toronto.

**JENNINGS & HAMILTON,**  
 IMPORTERS OF  
**British & Foreign Dry Goods**  
 —WHOLESALE—  
 No. 7 Wellington St. East,  
**TORONTO.**

**BROWN BROS.**  
 PREMIUM  
**ACCOUNT BOOK**  
 MANUFACTURERS.

A large stock on hand or manufacture to any pat-  
 tern. Unsurpassed for Quality, Durability and  
 Cheapness. Established 26 years.

**COBBAN MANUFACTURING CO.,**  
 JOHN BACON F. J. PHILLIPS.  
 TORONTO.  
 MANUFACTURERS OF  
**Mouldings, Frames & Looking-Glasses.**  
 IMPORTERS OF  
**Plate, German & Sheet Glass, Cabinet  
 Makers' Sundries, &c.**

Leading Wholesale Trade of Toronto.

**Ogilvy & Co.**

STOCK OF  
**GENERAL DRY GOODS**

Very Complete in all Departments Letter  
 Orders will have prompt and careful  
 Attention.

Cor. of Front and Bay Sts., Toronto.

**WHOLESALE MILLINERY.**  
**FANCY DRY GOODS.**

D. McCALL & CO., are showing the latest  
 Novelties Millinery and Millinery Mater-  
 ials.  
 Inspection Invited.

**D. McCALL & COMP'Y.**

12 and 14 Wellington Street East,  
**TORONTO.**

162 St. James St., Montreal.

**H. A. NELSON & SONS**

DIRECT IMPORTERS OF  
 Fancy Goods, Dolls, Toys, Xmas  
 Cards, &c., &c.

MANUFACTURERS OF  
 BROOMS, BRUSHES, WOODENWARE,  
 Matches & General Grocers' Sundries.

**H. A. NELSON & SONS,**  
 56 & 58 Front St. W., 59 to 63 St. Peter St.,  
**TORONTO. MONTREAL.**

**STOVE PIPE ELBOWS.**

Our Customers will please Mail Orders  
 at once.

**M. & L. SAMUEL, BENJAMIN & CO**  
 58 YONGE ST., TORONTO.

**McCOLL BROS & Co**  
**TORONTO,**

Manufacturers and Wholesale Dealers

IN  
**LARDINE CYLINDER  
 & BOLT CUTTING OILS.**

**GOLD MEDALS and DIPLOMAS** at all  
 Leading Exhibitions in Ontario.

Satisfaction guaranteed. Ask for prices.

# THE MONETARY TIMES

## AND TRADE REVIEW,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal, the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION—POST PAID.

CANADIAN SUBSCRIBERS, - \$2.00 PER YEAR  
 BRITISH " - 10s. 6d. STER. PER YEAR.  
 AMERICAN " - \$2.00 U.S. CURRENCY.  
 SINGLE COPIES, - - - 10 CENTS.

Represented in Great Britain by Mr. Jas. L. Foulds,  
 11 Bothwell St., Central Buildings,  
 Glasgow, Scotland.

Book & Job Printing a Specialty.

OFFICE: Nos. 64 & 66 CHURCH ST.

EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, OCT. 17, 1884

### FEDERAL FINANCES.

When the estimates for 1883-4 were made, the Minister of Finance saw that the customs' and excise duties could not be maintained at the level of the previous year. In 1882-3 the customs realized \$23,009,582 and excise \$6,260,116. The estimate for last year was, customs \$20,250,000 and excise \$5,550,000. There was a large anticipated decrease in both items, and the amount proved to be very near what was realized; customs yielding within \$220,110 of the estimate, and excise within \$90,691. To some extent the tariff checked importation and caused a substitution of domestic for foreign manufactures. A fall of prices of some of the imports had the effect of reducing the yield from the *ad valorem* duties, and made the per centage of the specific duties, to the value of the goods, higher. On the other side, there is to be taken into account the reduction of duties on certain imported articles, which afforded some relief from taxation, and in a lesser degree, diminished the revenue. We say a lesser degree, because it is a mistake to suppose that the customs' duties form a correct measure of the taxes which the people pay. A high customs' duty on any class of goods, part of which is imported and part manufactured in the country, has the effect of raising the price of the whole of both kinds, when the quality is the same by the amount of the duty; and to arrive at the measure of taxation we must add to the customs' duties the amount by which domestic goods are raised in price through the operation of the duties. The correctness of this mode of estimate is shown by a reference to the ordinary laws of trade. Two articles of equal quality, whether of domestic or foreign manufacture, will bring the same price in the market; and every addition to the customs' duty enables the domestic manufacturer to make a corresponding addition to the price of his products. The law of competition, when it comes in, will be just as likely to make a reduction in the one as in the other. Such reduction, if made on imported goods, will probably be at the expense of profit, at some stage in the passage of the goods from the factory to the consumer; and if made on the domestic manufacture, whatever the effect

may be, the object will be to obtain for it a preference in the market.

The total revenue for the year which ended with June, if the figures be not subject to correction, was a little over thirty-one millions, derived from the following sources:

Customs .....	\$20,029,890
Excise .....	5,459,309
Total customs and excise .....	\$25,489,199
Post-Office .....	1,759,338
Public works .....	3,056,000
Interest on investments .....	986,698
Other sources .....	659,344

Total receipts on account consolidated fund .....	\$31,950,579
Receipts from Dominion land sales .....	951,636

Total .....	\$32,902,215
Expenditure on account of consolidated fund .....	\$31,185,342

Surplus for the year 1883-84..... \$ 1,716,873

The proceeds of land sales, which are here less than a million, should not ordinarily be treated as revenue. Wild land is not capital; but the proceeds of its sale belong more properly to capital than to revenue. If retained, the lands could be made to yield a revenue in the shape of rent. It may be true, that the custom of the country might prevent the public lands being held by the government, as a source of revenue through rent, but reasoning economically, it is quite clear that the time would come when they would be capable of yielding rent. If the proceeds go into the capital account, if they be expended in improvements to which the name of permanent is with more or less propriety given, the objection to classing them as revenue, for the purpose of so employing them, ceases. As a rule, the proceeds of public lands have not been treated as capital. When the United States severally donated their public lands to enable Congress to pay the public debt and to provide for the common defence, a two-fold purpose was served. The payment of a public debt requires capital; but the capital must come out of the savings of revenue. When public lands are granted in aid of railway construction, they serve a purpose for which capital is required and to which revenue is ordinarily inadequate. Such employment of public lands may be quite legitimate, since the railways, if judiciously located, and not needlessly duplicated, are beneficial to the country. To meet current expenses, the proceeds of public lands ought not to be systematically used. An occasional application of these to such a purpose may be compared to a resort to an exceptional loan to supply a deficit of revenue. The rule should be that the proceeds of land sales ought not to be counted as ordinary revenue, and its application is the more necessary in a province where the sources of revenue, outside of direct taxes, are limited, and where a resort to direct taxes requires a degree of courage which public men do not possess.

The decline of the revenue has not gone far enough to sweep away the surplus. There is still a surplus of \$1,716,873, which is not very far short of the estimated \$2,000,000. It is quite as large as any Finance Minister would be justified in making it. A fiscal policy which aims at producing a continuous surplus is abnormal, and there is no principle on which it can be justified, provided a Sinking Fund for the discharge of the

public debt be regularly kept up. There is a sense in which a continuous surplus introduces disorder into the finances of a country; the natural condition of things being to have at all times enough revenue to meet the expenditure and no more. An excess of revenue gives rise to the question "what is to be done with it?" and it is always in danger of being more or less wasted, for its very existence is a temptation to extravagance. A continuous deficit is still more culpable, for it saps the foundations of credit, and if continued long enough must lead to bankruptcy. A large annual surplus is liable to be obtained at a great sacrifice. To secure it customs' duties must be made higher than are necessary; and such duties, for the reasons already given, will often take from the pockets of the taxpayers nearly, or quite, twice as much as goes into the public treasury. This is the strongest of all reasons against the policy of aiming to produce a large continuous surplus. We are glad the surplus is no more than it is, and we trust never again to see a long succession of surpluses produced by means that are entirely artificial and for purposes for which there is no possible justification.

It is impossible to accurately measure the *per capita* weight of taxation, at two different periods, under widely different scales of tariff; because the amount which one tariff takes from the pockets of the people and which does not go into the treasury, varies greatly under different tariffs. The amount paid is always greater than that which reaches the treasury; being increased by interest on the duties advanced. This is the least of the increase ever made; and there are various items which make up the ascending scale, the greatest of which is often the increased price of domestic goods on which no direct duty is paid, but which are, as it were, surcharged by proxy, in the way already described. As a demonstration of financial strength and resource, the surplus policy may have had a good effect; but this is all that can be said for it, and as it has served the only useful purpose it is capable of, it ought now to be abandoned.

### THE OUTLOOK FOR WHEAT CULTURE.

If the farmer is not greatly belied he has an inveterate habit of crying out before he is hurt. But there is very little doubt that the low price of wheat, if it were to continue, would hurt him seriously. There are American farmers who say that, at present prices, they are producing wheat at a loss, and the prediction is made that the middle belt of States will cease to grow wheat, because it will be impossible to grow it at a profit. Wheat, if its production is not profitable, will cease to be grown to the same extent as at present. Its production would be unprofitable, in some places while it would be profitable in others; and the decline of production may be expected to commence in those countries where it is raised under the greatest disadvantages. We should hardly expect that the United States would be the first country to say that wheat raising will not pay, for there must be other countries in which it is raised under greater disadvantages. From India the most con-

ficting rumors have come. At one time sixty cents is put down as the figure below which wheat is not likely to be grown in India for exportation; then the belief is expressed that it can be grown for a little over one-fourth of that sum, and now we have an authoritative statement of the Agricultural Department of India, that the production of wheat there has been curtailed by the low prices. The India price for 1884 is put down at 99 cents a bushel; and if this price were to prevail in the domestic market, India could not export at present prices. The probability is that India, with a more extended railway system, could produce wheat for exportation as cheaply as any other country. But railway extension has yet to come, and come it probably will. The statement of the India Board of Agriculture that a fall in the price of wheat from \$1.03 to 99 cents a bushel sensibly checked production, cannot be ignored. This might be true under present conditions and yet a change might come which would prevent its continuing true for any length of time. India has great possibilities which have not yet been taken advantage of. She has a considerable area, though very small in proportion to our North-west, which though capable of being brought under cultivation still remains in a state of nature.

In eleven years, Europe has had only four good crops; these years were 1874, 1878, 1882 and 1884. The low yield of the remaining seven years stimulated the production of wheat in other countries; and it is an important factor in the problem that the increased production outside of Europe took place under the stimulus of high prices. The present low prices must produce a reaction and a considerable decline in production, unless, indeed, some new use for wheat be found. At present prices, it would almost be possible to use it as food for cattle. That present prices cannot be permanent does not admit of a doubt. Seven short crops in Europe, in the course of eleven years, caused an extraordinary demand which taxed the world to supply, and which for the first time brought India into the list of countries which export wheat in large quantities. On the back of a greatly increased supply, in 1882, came a large crop in Europe. The United States refused to realize the change that had come and hoarded her wheat in the hope of obtaining higher prices. Next year she still for some time refused to believe what she saw and continued the same suicidal policy. When prices had fallen in spite of her attempts to keep them up, she rushed her wheat to market and had to accept panic prices. The United States suffered from two things, which may be perhaps reduced to one: a fatal belief that she could control the grain markets of Europe, and speculation, which kept up prices beyond the exporting point. The speculation was stimulated by the belief that the United States' supply was large enough to control the European price of wheat. That delusion has cost the country dear, and it can never again be repeated. At this point in the revolution of wheat production, Europe astonishes the world by producing an unusually large crop. The climax of competition has been reached. Present prices will not tempt to a large production of wheat, countries which grow it under the least favorable

conditions; production must decrease, even if new uses for the existing stock be not found.

In England, wheat has been selling at from 30s. to 33s. a quarter of eight bushels; and it is beyond question that these figures would not cover the average cost of its production in that country. The *Economist* questions whether wheat can be grown by English farmers at 40s. a quarter, under current rents and charges. Rent, tithe, rates and taxes are set down, by the same authority, at £2 an acre, a sum equal to the entire present value of an ordinary crop of an acre of wheat in the United States. The one item in the charges which an English farmer has to meet, and it is the largest, capable of reduction, is rent; and it may be taken for granted that rents must be reduced. "The rent of the landlord," says Professor Thorold Rodgers, "is and should be a matter of interest to no human being but himself. Nobody but himself would be the worse off if it disappeared; nobody but himself is the better if it is enhanced." This is an extreme view of the landlord's position, but it is not to be confounded with a communistic proposal to confiscate rent, under the pretext of taxing the land. What Professor Rodgers refers to is the possibility of certain lands not being in a position to bear rent; a view of the matter which is not new and which enters into Ricardo's theory of rent. There is already much land in England for which no tenants can be found; which probably means that no one can be found to pay the rents asked, for it is scarcely possible that tenants could not be found who would be willing to pay something. The truth seems to be that some landlords are not willing to lower their rents to a figure which will, in the altered condition of British agriculture, enable a tenant to live. Rather than take what they could get, they either farm the lands themselves or suffer them to be idle. They are probably hoping that the present depressed state of British agriculture will soon pass over, and that they will then find tenants willing to pay the rent they ask. To throw out of cultivation lands which could be profitably worked, under a minimum rent, would entail a national loss; and if the evil became general, some legislative interference would probably take place. But it is scarcely possible that the majority of landlords should fail to realize the true state of the case and refuse to readjust rents so as to bring them into harmony with the existing state of agriculture.

In Canada and the United States, rent does not, as a rule, form an obstacle to successful farming. But many farmers in both countries, have charges to meet which practically take the place of rent. They have interest to pay on borrowed capital, for which their farms are pledged. In connection with present prices, these rates are high, but seldom extortionate or what might be called usurious. Many farms are paying seven per cent. on half their value; and the interest must often be equal to the full rent that could be got for the land. Farmers in this condition probably cannot better afford to grow wheat at present prices than the English farmer; especially if their farms have reached a point of temporary

exhaustion, which is liable to follow the first years of cultivation, when the farmer does nothing but sow and reap. And though rents may be reduced, stipulated interest must run its term without reduction. But there are many farms which are not burthened with heavy mortgage debts. Besides, Canada has a greater extent of unbroken virgin soil, capable of yielding abundant crops with the least expenditure of labor, than any other country in the world. What can be done in India is as yet uncertain; but there is little reason to believe that wheat can be grown cheaper in any country than on the rich virgin soils of Canada.

But there is nothing in this view of the future outlook to affect prices this year; and low prices must almost certainly continue as the result of a superabundant if not unprecedented crop. Farmers are naturally suspicious of advice tendered to them by outside parties to sell; but that advice may with a good conscience and without the ingredient of a sinister motive now be given. We are firmly convinced that farmers have nothing to gain by holding back their wheat; for though the price is unprecedentedly low, there are good reasons why it has fallen to the present level.

#### OPPOSING RATEABLE DISTRIBUTION.

Judgments have just been rendered by the Ontario Court of Appeal in three different suits, all resulting from attempts on the part of particular creditors to obtain an advantage over other creditors, after assignment for rateable distribution had been executed. Fortunately, in every case, the decision has been adverse to the creditors who made these attempts. Our courts have gone so far from time to time, to protest against technical objections, assignments honestly intended to secure rateable division that it is to be hoped we have heard the last of attempts to secure preferences in this particular way.

The first of these cases arose out of the failure of one Jarvis, a small trader in Port Sidney, Muskoka District. This gentleman being pressed by creditors, executed an assignment to Mr. Donaldson, an accountant of this city, for the general benefit of all creditors. It appears that the sheriff was at the time of the assignment, in possession under an execution in favor of a Hamilton firm. A suit was pending at the same time at the instance of a wholesale millinery house, of this city. The latter had their execution placed in the Sheriff's hands the day after the assignment took place. Instead of accepting the situation and recognizing the priority of this assignment they, however, insisted on the Sheriff holding the goods on their behalf. The matter came up before the York County Judge and was decided in favor of the contesting creditors, on the ground that the assignment to Mr. Donaldson did not contain such a description of the goods covered, as to satisfy the provisions of the Chattel Mortgage and Bill of Sale statute which is held to be applicable to these assignments where there is not an immediate change of possession.

To set aside this decision the trustee resorted to the Court of Appeal, which has

now rendered judgment in his favor. That Court holds that the Sheriff having been in possession at the time of the making of the assignment under a prior execution, it was not possible for Jarvis, the debtor, to transfer possession to the assignee, and that, consequently, a change of possession not being possible under the circumstances, the Chattel Mortgage law, which was intended to apply to cases where a change of possession might have occurred, but was not effected, did not apply. The firm perhaps now conclude that it would have been the wiser, as well as the most proper course, for them in the first instance to accept their share of the assets like other creditors.

The other two appeals arose out of an attempt, which has now become well-known, on the part of certain creditors to obtain an advantage over the general body of creditors in reference to the affairs of Messrs. Bull & Ross, of Welland and Thorold. In this case an assignment prepared in the interest and at the request of creditors had been procured, after a great deal of difficulty, from the debtors to Mr. E. R. C. Clarkson of this city. All the principal creditors had concurred in the selection of the trustee, and no objection was made to him even by the opposing creditors. Nor was there any contention that there was any danger of loss through his management, nor were any of his acts, in dealing with the estate, complained of. It was, because it had to be, admitted that in the procuring of the assignment, and in every step that had been taken under it, the interest of all creditors had been impartially considered.

Notwithstanding all this proceedings were instituted on behalf of four Montreal firms, with a view to secure payment in full of their claims, on the ground of different technical objections to the deed of assignment. The suits brought by these creditors were tried before Chief Justice Wilson, who decided against all the contentions raised. The case was then carried to the full Court of Queen's Bench with a similar result. Now the Court of Appeal, before which the case has since been brought, has affirmed these decisions. The result is fortunately in favor of the estate without a single dissenting judge in any of the Courts.

This result, achieved as it must have been at very considerable expense, will surely prove an effectual lesson, at any rate to creditors who have thought proper to place themselves in the position which they have occupied in this contest. It would be just as well, that other creditors too, attempting a similar course, should take the lesson to heart.

CORPORATION ARITHMETIC AND ETHICS.

Lord Claude Hamilton has not attempted to offer proof of his averment that the Canadian government had allowed the Pacific Railway Company to use the money, granted by the public to build the main Pacific line in establishing a competing line in the older provinces. Any person making a charge of this kind should consider his honor engaged to make it good, and if *noblesse oblige* Lord Claude Hamilton is doubly bound to make good a

statement which has been pronounced calumnious. The people of this country do not understand the commercial morality by which his Lordship has attempted to convert a question of fact into a lesson in etiquette. If it be a crime in the Canadian Pacific Railway Company to secure a competing line from Ottawa to the western boundaries of Ontario, it may at least plead that it followed the precedent set by the Grand Trunk Co., which was then receiving pecuniary aid from the government of Canada, when it built a competing line against the Great Western from Toronto to Sarnia. Till the Grand Trunk Company discharges its indebtedness to the government of Canada, for which the security held is hardly a dollar in the million, common decency would dictate that it should cease abusing the most indulgent of its creditors. Among "friends" of the Grand Trunk who conspire to injure the credit of Canada, and whose white-mail campaign responds to words of command similar to those used by Lord Claude Hamilton, are men who are profiting by subsidies to the Grand Trunk, which they know will never be repaid. To prove the statement of Lord Claude Hamilton, volunteers have ventured where his lordship feared to go. One of them, in order to make out the case, has ventured upon an experiment in the black art, now much practised, of cooking accounts. By the trick of not entering into the account, the \$25,000,000 which the Pacific company has received on account of stock, he tries to show that the company, in order to accomplish what it has done, must have used the government appropriation for purposes outside the construction of the Pacific proper. This is a lesson in corporation arithmetic, of which the repetition, in the actual working of a company, would lead to some inconvenience.

TORONTO TRADE.

In our notice last week of the Board of Trade statistics for September, particulars and comparisons of imports and exports were not given. We now append them, desiring to continue the record: The aggregate value of imports last month was \$1,588,092, of which \$1,371,365 was dutiable goods. In the previous September these figures were \$1,522,018 and \$1,338,626. The principal items were:

Imports.	Sept. '84.	Sept. '83.
Cotton goods.....	\$128,999	\$139,865
Fancy " .....	52,567	48,465
Hats and bonnets .....	28,476	32,719
Silk goods .....	72,888	65,689
Woollen goods .....	283,600	252,017

Total dry goods.....	\$566,530	\$538,755
Books and pamphlets...	52,261	41,851
Breadstuffs.....	17,350	3,109
Coal and Coke .....	69,686	78,503
Fruits and nuts.....	37,409	52,096
Furs and skins .....	28,304	33,367
Iron and steel goods .....	122,256	146,477
Jewellery and watches..	39,019	45,447
Leather goods .....	40,515	49,533
Paper goods .....	27,141	24,689
Wool .....	186,270	144,263

The value of exports at this port during September last, amounted to \$174,194, which is considerably more than it was a year ago, the difference being caused by a larger shipment of cattle and meats, manufactures and field products, meal and malt;

timber and lumber was a smaller item. The fisheries and the mine appear to have contributed nothing:

Exports,	Sept. '84	Sept. '83
Canadian produce.		
The forest .....	\$ 39,883	\$ 53,478
Animals and their produce .....	91,428	66,410
Field products .....	16,099	4,674
Manufactures.....	26,413	18,451
Miscellaneous .....	371	.....

Total .....\$174,194 \$143,018  
The manufactured goods shipped last month included books, which constitute the largest item, cotton and woollen goods, machinery, leather, liquors, tobacco and wood goods. In the previous September there were carriages, castings, and scrap iron in addition.

DEFECTIVE FIRE ALARM AGAIN.

Another fire in this city, wrongly located by our defective fire alarm, and another escape from a conflagration. On Tuesday evening last, between eight and nine o'clock, an alarm of fire was sounded at box 74 by constable Beach, but instead of the proper number being given by the bells, the alarm sounded was for box 27. A second attempt was made to ring the bells, but no response whatever was made. In the meantime some person rang the alarm from box 82. The Wilton Avenue firemen, who were by this time looking in all directions for the fire, noticed a blaze in the upper part of the city. Proceeding thither they found the fire to be in the rear of 79 Bleeker street. Shortly thereafter the Berkley street, Yorkville and Yonge street brigades, attracted by the blaze, came to the spot. By this time, however, the mischief was done. A stable, a carpenter shop, and three cottages were a heap of ruins. The brigade had managed to keep the fire from spreading any further. If the alarm system was what it ought to be, this fire might have been confined to the building at which it originated.

We understand that parties interested are seriously thinking of prosecuting the city for damages, consequent on the defective fire alarm system which is the sole cause of the greater part of the damage. We hope they will proceed, for we consider that a strong case can be made out against the city. Conscious of the lamentable state into which the fire alarm system had been allowed to lapse, the City Council long since appropriated a sum of money thought to be sufficient to put it into a state of efficiency. This money was diverted from its original purpose, resulting in the system being left in the deplorable state in which it is now found. How long is this state of matters to be allowed to continue? Had there been a strong wind on Tuesday evening at the time of the fire, we might have to record a great disaster.

—We are in receipt of letters from several private bankers, referring to our recent articles upon the business of private banking. One of these gentlemen emphasizes the opinion expressed by a correspondent in our issue of the 3rd instant, that the gravest unwisdom of which private bankers are often guilty, is that of keeping no margin of cap-

ital over and above the ordinary demands of depositors available,—that is, in available shape, not locked up in land or distant speculations—for a time of pressure. Another, writing from Amherstburg “claims that there is at least one private banker in Ontario, (himself, we presume), who has a sufficiently stiff back-bone to pay no interest on deposits.” “I for one, will hail with delight anything that will drive all those out of the business of private banking, who never should have been in it, and who have neither capital nor brains to recommend them to the public. After all such men betake themselves to some other employment for which they are better adapted, those who remain will not be ashamed to say that they are private bankers, as is really now the case with some.”

### THE SUGAR MARKET.

The sugar situation is one of much perplexity, prices remaining extremely if not unprecedentedly low. The *New York Bulletin* says on the subject: “Efforts to infuse strength and stability into the sugar market continue practically useless. For some little time a display of steadiness has been made on raws and the valuation of fair to good refining maintained at  $4\frac{7}{8}$  to 5c; but the support was in the holding only, and the effect upon buyers was rather to increase caution than stimulate demand. Refined goods have in the meantime been very “shaky,” with granulated selling down to 6 to  $6\frac{1}{2}$ c, a remarkably low figure, yet failing as a temptation for free investment. All other domestic distributive markets are in quite as bad a condition, and the depression extends to Canada, the West Indies and Europe. Recent advices from Cuba report business contracted to extremely narrow compass, with planters and shippers withdrawing supplies in sheer disgust over the low rates they would be compelled to accept in order to realize. In Great Britain matters are also in a bad condition, with heavy losses said to have fallen upon many prominent firms who were led to invest freely on a recent strengthening flurry, under the impression that the reaction so long and patiently waited for was finally at hand. In Austria and Germany the trade has suffered a period of demoralization and semi-panic from which recovery is not yet assured, and it is asserted that the utter ruin of a large number of refiners has only been averted by the action of beet sugar growers in refraining from forcing deliveries upon contracts made at much higher prices than can now be obtained. So far as cane sugar is concerned, there is a tendency toward general improvement in the statistical situation, but the immensity of the European beet root crop, as we have before shown, is the great weight felt throughout the markets of the entire world, and the pivot upon which the course of values must turn. An official statement of the product and stock of beet sugar is expected at an early day, and awaited with much interest. The almost unheard-of low prices current act as a natural factor upon legitimate demand, and there is a full steady consumption, which must in time prove beneficial; but the deceptive character of so many of the recent starts for recovery seem to have disheartened operators, and nothing but a decided gain in value, supported by a free general call for supplies, is likely to restore their courage.”

The *Ottawa Citizen* is informed that Mr. J. S. Sullivan, contractor, of Pembroke has left for the Kippawa, where he will get out in the next four years 200,000 logs. He has contracted with Mr. O. Latour, lumberman, to supply him with 50,000 logs a year. Mr. Sullivan takes with him \$30,000 worth of plant only sufficient for one year's work.

### FANCY WHEAT GRADES.

The *Winnipeg Commercial* has an article under this heading, in which it states that “it is understood, that the appointment of a grain inspector at Port Arthur cannot take place, until the Dominion Parliament meets and so amends the inspection act, as to allow of the fixing of hard wheat grades in the province of Ontario, that privilege being possessed as yet by Manitoba alone;” and that “the gentlemen selected for the position by the C. P. R. General Manager must act until then simply as examiners of grain, with no legal power to fix beyond dispute the grades of grain coming under his inspection.” The *Commercial* is of opinion that a legal system of grain inspection is a necessity in Winnipeg and at Port Arthur. And it adds: “A great many people in the Northwest have fallen into the mistaken belief, that grain inspection for this country will have the effect of raising the grade of the bulk of our wheat to No. 1 hard, and the balance to No. 2 hard, and before the present crop is all marketed there will be many disappointed men among our farmers. The Examining Board of the Winnipeg Board of Trade in fixing the standards of grades for the city, have carefully weighed this fact. They know that from a state of chaos in our grain handling, to a system of strict and equitable inspection, is a big stride to make in one season. They have therefore, been careful to make the standards equal to that of Minneapolis and Duluth, the only other hard wheat markets on this continent, but they have had the wisdom not to exact any higher standard for this season at least. The fact that the Examining Board is composed entirely of experienced grain dealers accounts for this wise action, and what they have done will no doubt do much to lessen the annoyance which a grain inspector has to encounter during the first year of an inspection system.”

Objection is taken by the *Winnipeg Journal* to the action of Mr. Van Horne, in the matter. “Let us see” it says, “what Mr. Van Horne's standards are. Duluth and Minneapolis inspection places No. 1 hard at 58 lbs. to the bushel minimum weight; and No. 2 hard at 56 lbs. Mr. Van Horne has fixed No. 1 hard at 60 lbs., and No. 2 hard at 58 lbs. Duluth and Minneapolis inspection fixes the minimum weight of No. 1 spring at 58 lbs. to the bushel, No. 2 spring at 56 lbs., and No. 3 at 54 lbs., while Mr. Van Horne has fixed them at 60 lbs. for No. 1, 58 for No. 2, and 55½ for No. 3. Mr. Van Horne has manufactured a new grade. This he calls Fancy No. 1 hard, and the minimum weight of this he fixes at 62 lbs. to the bushel. These are Mr. Van Horne's own grades. Duluth, Minneapolis, Milwaukee, Chicago, New York, Winnipeg, Toronto, Montreal, and even Liverpool, may have been guided hitherto by other standards, but they must change in deference to the opinions of the C. P. R. General Manager. As already stated, it will be difficult enough during the first year, to enforce an inspection equal to that of other grain centres, but to enforce a system of inspection which would not admit of 100 cars of No. 1 hard out of our five to six million bushels of surplus wheat, shows only how little Mr. Van Horne knows about the grain wants of this country, and how poorly he measures them. When statistics of a season's shipments are reached, as they will be annually, it will be seen that somewhere about 1 per cent. of our exported wheat reached the grade of No. 1 hard, while Minnesota and Dakota with grades two pounds lower, will show a much larger proportion.”

“It is to be regretted that the C. P. R. General Manager should set his face so firmly

against the arrangements made for inspection at Winnipeg, as their workings cannot in any way injure the interest of the C. P. R., but on the contrary will be an advantage to the Company. Until the inspection act is amended there is an insuperable barrier to inspection of hard wheat anywhere outside of Manitoba. The Winnipeg Board of Trade consulted the C. P. R. Superintendent before attempting to perfect their arrangements, thus showing their anxiety to avoid inconvenience to the Company as much as possible. Although their overtures were not taken advantage of, there is no doubt but the Board are still willing to act in the same spirit, and about the best course the C. P. R. managers could adopt, would be to apply to the Board and have matters so arranged for this season, that their inspection difficulties can be overcome. Where there is a will there is a way, and with the C. P. R. managers and the Board both willing and anxious to make interests mutual, there are no difficulties about inspection that cannot be arranged to the satisfaction of all concerned.”

### INSURANCE NOTES.

The Kentucky Masonic Mutual Life Insurance Company at Bowling Green, Ky., has made an assignment. Its closing of business is due to members dropping out on account of heavy assessment. Next!

Life insurance in Sweden, says the *Post Magazine*, has displayed an extraordinary activity during the last year. The new insurances amount to £1,410,000, or about 50 per cent. more than in 1882. The total insured sum amounted at the end of 1883 to £7,131,000 against £6,142,070 at the close of 1882. The total income of the companies, premiums and interest, amounted in 1883 to £310,500. The claims to £65,200. At the end of 1883 the Swedish companies possessed in reserve funds and investments £1,030,000.

This from the *Boston Advertiser*: “The amount of property daily destroyed by fire is enormous, and the necessity for doing something in the way of preventing conflagrations has induced a large number of business men and underwriters to give the matter special attention, and to sign petitions with this end in view. They believe that it is practicable to do something in the way of lessening the frequency and destructiveness of fires by educational influences and in inducing individuals to be more thoughtful and careful in dealing with fire. It is believed that with the co-operation of the insurance companies a movement in this direction may be inaugurated which will result in saving vast amounts of property.”

Attempts have been made, and are being attended with some degree of success, by the more conservative underwriters, to abolish the evil of over-insurance, and thus do away with a prominent inciting cause of carelessness and incendiarism. The most practical and equitable plan for doing this is to limit the liability of insuring companies to the payment of three-fourths of an actual loss. Applied to certain classes of risks, this condition of the policy has produced good results, but it is not applied to all risks. It is doubtful if it would be in the interests of the public to make it so, as it would work injustice to those property-owners whose property is destroyed from causes over which they have no control. A modification is suggested, to make the three-quarters clause apply to all losses occurring from causes inherent in the risk itself, but not to losses caused by fires extending from an adjacent risk. In other words, make the property-owner responsible for one-quarter of the loss if the fire originates on his premises;

otherwise pay him in full for the damage he has sustained. The only way to prevent the increasing fire losses is to make it an object for property-owners to take reasonable care of their property, and this they will not do so long as they can purchase full indemnity from insurance companies.—*Spectator*.

The custom of loaning money on life insurance as collateral is a growing one. The companies do not attempt to discourage it. Its effect upon the value of the risk, in the opinion of the *Commercial Bulletin*, cannot be otherwise than beneficial in the vast majority of cases. Such a transaction assumes that the obligation will be paid if the debtor lives, and every inducement exists for keeping up the policy so that it may afford protection to the creditor in case of the debtor's death. The interest at stake is not greatly unlike that which exists where heavy creditors cause their debtors to carry a sufficient fire-insurance to protect all hands from disaster in case of conflagration. It is usually safe to loan fully one-half of the face value of the policy and in some cases more. This depends upon the age of the insured, his company and its form of insurance. The loan on a limited payment cash surrender value policy would be a very good thing. The creditor would be secured not only in case of death but just as certainly at the expiration of the limited term, of ten, fifteen, or twenty years. Endowment policies are also excellent collateral. The ton-tine policy serves well as long as the premiums are paid, but thereafter it is useless as the policy is forfeited.

**MOLSONS BANK.**—For several years past this bank has been making, out of earnings, steady additions to its Rest, which fund, with the \$100,000 added this year, now amounts to thirty per cent. of the paid capital. The net earnings, which during the previous twelve months, were at the rate of over 13 p. c. were this year 11.78 p. c., a rate which will hardly be cavilled at. On the face of the difficulty stated by the directors to exist in finding safe and profitable investments. The president is gratified to say that the latter half of the year's business has been free from loss; he perceives a hopeful feeling among his customers and a fair demand for money at paying rates, occasioning an increase in circulation. Bankers' profits are not so large, in his opinion, as during the "boom" of former years, but he regards the present and prospective condition of things in the country as hopeful, and in many respects satisfactory. We remark a considerable addition to the reserves of this bank, \$952,000 being held in specie and Dominion notes, as compared with \$756,000 a year ago. Current discounts are much smaller, but the ratio of past due bills has increased. Of the deposits, we observe, the proportion held on demand has been lessened during the year, and those held at notice increased by a quarter of a million.

**LONDON AND CANADIAN LOAN AND AGENCY Co.**—Twelve months' business of a generally satisfactory character is announced by this company. The rates of interest were found to be slightly higher than the year before. New loans were not so large, no great effort to make them having been made, but the repayments were almost one-half less, which is a decided advantage. Net earnings were almost exactly the same as last year, enabling the 10 per cent. dividend to be paid and an addition of \$20,000 to be made to Rest. Properties account shows a gratifying reduction of nearly \$50,000, sales of real estate held having been made at good figures. We note, however, that the cost of management

and debenture commission together have been increased to nearly \$45,000, which seems a large sum. The increase, it was explained by the manager at the meeting, is very nearly represented by the sum by which the stamps and commissions on debentures this year exceed those of last. The average cost of the company's debenture money is now a shade below five per cent. and none has been renewed at more than five, the maximum for new being four and a half. This being the case, with a demand for money at such rates as those described by the report, it is obvious that the shareholders are justified in looking forward to further and even more prosperous business. The amount of the company's investments in Manitoba is stated at \$474,684.

**PETERBORO REAL ESTATE INVESTMENT Co.**—An improvement is observable in this company's figures as well as in its methods of management. The doctrine that loan companies need never have a reserve has been dropped and now, we are glad to see, the nucleus of a reserve has been formed out of the balance of undivided earnings for the current year added to the amount brought forward from 1882-3. New loans are \$215,000 this year against \$171,000, but on the other hand, the repayments of loans were \$97,000 compared with \$76,000. The profit and loss account shows receipts from interest to have been \$60,434. Expenses of management, &c., were \$8,169; debenture interest, &c., \$23,185; dividends at 7 per cent., \$23,198; carried to reserve, \$5,000. The company's sterling debentures (5 per cent.) to the extent of £18,000, matured in December last, were renewed and £34,000 worth of new ones issued.

**COAL.**

From the *Coal Trade Journal* of the 8th inst. we learn that buyers of anthracite cannot be brought to consider even the present rates as attractive or offering inducements for stocking up on, if they have no intimation from the producer that in the future the output will be taken care of. \* \* \* Dealers and consumers will only purchase as immediate requirements dictate, in other words, they are letting the producer carry the stock. Any decrease that may be figured this year can be charged more to the account of an indisposition on the part of the retail trade to carry heavy stocks, than to any other cause.

In bituminous there is a fair market so far as deliveries are concerned, but the prices are still low beyond precedent, and no improvement is likely to transpire within the current year. A large tonnage is being placed, and at prices far below any relative value with hard coal. In fact, the steam coal trade of the country is in a bad way, for the producer and carrier, and until there be some agreement come to on the question of competitive markets, no one but the consumer can find cause for elation. It is the same in every direction. \* \* \*

First class steam coal can be had at three dollars per ton here, and with the low freights which can be had, equally cheap fuel is offered at any point reached by rail or water.

At Buffalo, soft coal is very low, particularly for Pittsburg coals, which are being offered quite freely. Shippers of soft coal are still discussing the possibility of pooling their issues, but no benefit can accrue for this year's business.

At Chicago the anthracite trade is reported as quiet. Bituminous is dull, as the demand from manufacturers is less; prices are very irregular and sales are made at figures utterly regardless of profit.

From Pittsburg we learn that the railroad miners are working more steadily; as the shipments to the lakes have practically ceased, the coal is used in the near-by trade. Prices are low. Some six million bushels of coal are loaded in boats and barges, awaiting a rise in

the rivers, so as to replenish the lower markets which are short of supplies and prices tending upward.

Philadelphia reports trade as quiet. The idea of a further suspension is discussed, and one for November is considered necessary in view of the facilities for production during the working days.

Coastwise freights are extremely low at all points, and vessel owners state that they will haul off their craft as soon as possible, to wait for better figures.

**GOOD ADVICE TO YOUNG MEN.**

The following epigrammatic periods are from President Porter, of Yale; they will repay perusal: Young men, you are the architects of your own fortune; rely on your own strength of body and soul. Take for your star self-reliance. Inscribe on your banner: "Luck is a fool, Pluck is a hero." Don't take too much advice; keep at the helm and steer your own ship, and remember that the art of commanding is to take a fair share of the work. Think well of yourself. Strike out. Assume your own position. Put potatoes in a cart, go over a rough road and the small ones go to the bottom. Rise above the envious and jealous. Fire above the mark you intend to hit. Energy, invincible determination, with a right motive, are the levers that move the world. Don't swear. Don't deceive. Don't read novels. Don't marry until you can support a wife. Be civil. Read the papers. Advertise your business. Make money and do good with it. Love your God and fellow men. Love truth and virtue. Love your country and obey its laws.

**Meetings.**

**MOLSONS BANK.**

The annual general meeting of the shareholders of this bank was held in Montreal, on Monday 13th, the President, Mr. Thomas Workman, in the chair. There were also present Sir D. L. Macpherson, Hon. Judge Berthelot, Messrs. David Crawford, S. H. Ewing, A. F. Gault, John Hutchinson, J. H. R. Molson, R. W. Shepherd, M. Williams, David Rae, W. McPherson, H. Archibald, D. McCarthy, J. Try-Davies, F. Wolferstan Thomas, Jas. Elliot, and others.

After the meeting was called to order Mr. F. W. Thomas, the general manager, read the following

**REPORT.**

**GENTLEMEN.**—The profit and loss account and general statement of affairs which have been submitted to you, will, we confidently believe, meet with approval.

During the past year it has been with difficulty that we have been enabled to secure profitable and safe investment for our funds. The results, however, which have permitted the payment of our usual dividend of 8 per cent., and an addition to the rest of \$100,000, after making the usual liberal provision for bad and doubtful debts, are encouraging.

The Rest now stands at \$600,000, equivalent to 30 per cent. upon the capital of the bank

It will be our steady and persistent aim to add thereto until it shall attain to \$1,000,000, or 50 per cent upon the capital.

For the past two years the question of closing the branch of the bank at Ingersoll and replacing it by another at the neighbouring and county town of Woodstock has been under consideration, it was finally resolved and acted upon, and, so far, we see no reason to regret the change.

All the branches of the bank, including the Montreal office, have been inspected once, and in many instances twice, since we last met you.

We have again much satisfaction in testifying to the general efficiency and good conduct of the officers throughout the bank:

**GENERAL STATEMENT**

**OF THE AFFAIRS OF THE MOLSONS BANK ON THE 30TH SEPTEMBER, 1884.**

Capital authorized ..... \$2,000,000  
Capital subscribed ..... 2,000,000

**LIABILITIES.**

Capital paid up... \$2,000,000 00  
Notes in circulation, 1,812,461 00  
Dominion Government deposits payable on demand.. 46,500 81  
Dominion Government deposits pay-



able on demand after notice.....	.....
Provincial Government deposits payable on demand..	2,268 88
Other deposits payable on demand..	2,543,451 77
Other deposits payable after notice..	2,211,416 76
Due to other banks in Canada .....	56,860 83
Due to other branches .....	.....
Due to agents in United Kingdom..	.....
Due to foreign agents	11,509 26
Profit and loss ....	14,347 25
Rest.....	600,000 00
Fifty-eighth dividend .....	80,000 00
Dividends unclaimed	4,085 60
Interest, exchange, &c., reserved ....	70,648 51
	<b>\$9,453,550 17</b>

ASSETS.

Specie..	\$307,193 17
Dominion notes.	644,718 25
	<b>\$ 951,906 42</b>
Notes and cheques of other banks.....	252,892 64
Balances due from other banks in Canada .....	55,095 42
Balances due from other branches ..	61,532 32
Balances due from Dominion Government .....	7,305 45
Balances due from agents in United Kingdom.....	112,228 35
Balances due from foreign agents....	52,863 29
Loans and bills discounted on bonds, debentures, &c ..	152,125 00
Loans to corporations .....	892,911 00
Loans to other banks	113,918 28
Bills discounted and current .....	6,401,353 87
Bills discounted past due, secured ....	107,628 18
Bills discounted past due and not secured .....	22,139 00
Real estate other than bank premises	80,692 90
Bank premises at head office and branches.....	184,000 00
Other assets .....	4,958 05
	<b>\$9,453,550 17</b>

PROFIT AND LOSS ACCOUNT.

Balance at profit and loss, on 30th September 1883.....	\$ 38,427 73
Net profits of the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange, and also making ample provisions for bad and doubtful debts.....	\$235,919 51
From which has been paid :-	
57th div. at 4 per cent, 1st April, 1884 .....	\$80,000 00
58th div. at 4 per cent, 1st Oct., 1884 .....	80,000 00
	<b>160,000 00</b>
	<b>75,919 25</b>
Leaving a surplus of.....	\$114,347 55
From which deduct amount transferred to rest account .....	100,000 00
	<b>14,347 25</b>
Leaving at credit of profit and loss, on Sep. 30th, 1884.....	\$ 14,347 25

THE MOLSONS BANK,  
Montreal, 4th October, 1884. }  
The president then addressed the meeting as follows :-  
Gentlemen,—It is customary before moving

the adoption of our annual report for the president to make a few remarks in further explanation of the year's business and the hope your directors entertain in reference to that on which we have just entered. I trust you will find the statement now before you clear and satisfactory. As already stated we have paid dividends amounting to 8 per cent. per annum and added to our rest \$100,000 after amply providing for all bad and doubtful debts. Our rest now amounts to \$600,000, equal to 30 per cent. of our capital. In five years it has increased by \$500,000, a good test of the satisfactory condition of the bank's business. This is a better result than at one time I anticipated, for during the first half of the year we met with some huge losses as well as several smaller ones, for all which we have provided. The last half has, however, been almost free from losses and our business having been active and fairly profitable enables your directors to show such a good statement to-day.

We enter upon another year with a clean sheet, strong reserves, a moderate demand for money at paying rates, and a hopeful feeling amongst our customers. The farmers throughout the Dominion have secured an abundant harvest in prime condition, and are now bringing their grain, root crops, butter, cheese and cattle to market, thus creating an active demand for currency. Our circulation has lately gone up rapidly, a certain proof of increasing prosperity and greater activity of business. Profits are doubtless not so large as in former years, and I do not anticipate another boom such as then prevailed. Yet I believe the worst has been passed and every change will be for the better. It is too true that severe losses and great depression have been experienced by our merchants and manufacturers during the past eighteen months, and some time will yet be required to overcome them. A prudent economy now pervades all classes, our foreign interests have developed very considerably, and a general reduction of indebtedness is going on. These will soon produce better times and a more active condition of trade, in which our banking institutions will participate. The future management of the bank will, I doubt not, be characterized by prudence and caution, and the directors to be elected to-day will, I hope, exercise a careful supervision over its affairs. I feel certain they will be ably assisted by the general manager, Mr. Thomas, and all the agents and officers under him. It is mainly to the ability and constant attention of these gentlemen that we are able to-day to place before you such a favorable balance sheet. I hope next year's will be, at least, as satisfactory. I now beg, gentlemen, to move the adoption of the report.

Sir David Macpherson, in seconding the report, said that it was hardly necessary for him to add anything to what had been already said. Although one of the directors, he had not been able, for many reasons, to be a regular attendant at the meetings. It was therefore more in the capacity of a shareholder, that he would express the satisfaction he felt at the results of the year's business. He thought that thanks were due the directors for their efforts, but that would probably be tendered them by the meeting in the usual way.

It was then moved by Hon. Judge Berthelot :-  
That the thanks of the shareholders are due, and are hereby tendered to the president, vice-president and directors for their attention to the interests of the bank during the year.

Judge Berthelot in moving the above said that he knew the directors, and the bank was as solvent now as was the founder, and he had been as solid as a rock. They could rest safely in an institution in the hands of his descendants.

Mr. D. McCarthy, in seconding the motion, expressed his satisfaction at such an excellent report for the year.

The president, after expressing his thanks, said that he would merely remark that the directors had devoted a great deal of time and attention to the management of the bank. Everything was supervised by them with the greatest care, and they would continue to do so in the future if re-elected. It was not always possible to escape losses, but they would endeavor to steer clear of them as much as possible.

Mr. Shepherd said that he could substantiate what the president had said about the directors. They had devoted a great deal of attention to the bank, great cordiality existed between them and he believed that the bank was as well managed as any other similar institution.

The ballot for the directors for the ensuing year was then taken and resulted as follows :-  
Thomas Workman, John H. B. Molson, R. W.

Shepherd, Miles Williams, Sir D. L. Macpherson, G. O. M. G., S. H. Ewing and A. F. Gault. The meeting then adjourned.  
At a subsequent meeting of the directors Thomas Workman was elected president and J. H. R. Molson, vice-president.

LONDON AND CANADIAN LOAN AND AGENCY COMPANY (LIMITED).

The eleventh annual meeting of the shareholders of the London and Canadian Loan and Agency Company (Limited) was held at the company's office, 44 King street west, Toronto, on Wednesday, 8th October, at noon; the President of the company, Sir W. P. Howland, in the chair.

Among the gentlemen present were—Sir W. P. Howland; Col. Gzowski; Dr. L. W. Smith; Messrs. A. T. Fulton, J. L. Brodie, T. McLerie Thomson, L. Bolster, Donald Mackay, S. B. Ganton, Oakville; T. R. Wadworth, David Higgins, C. E. Hooper, O. A. Howland, G. R. R. Cockburn, R. C. Fitzgerald, G. T. Alexander, and Frank Arnold.

Mr. Turnbull was requested to act as Secretary. The minutes of last annual meeting were held as read. The report of the last year's business was as follows :

REPORT.

The directors beg to submit, for the information and approval of the shareholders, the eleventh annual report of the company, together with relative accounts to the 30th August, 1884.

The stock of the company on the date named was held as follows :-

In Britain 60 Shareholders, holding 17,699 shares. Paid up \$123,893. In Canada 230 Shareholders, holding 62,301 shares. Paid up \$436,107. Total \$560,000.

The following summary of the year's operations is submitted :-

Amount borrowed on debentures and certificates during the year \$1,162,346 23  
Amount repaid during the year.... 1,277,686 60

Net decrease of "borrowing" for the year ..... \$115,340 37

Applications for loans were received to the extent of \$675,075 on property estimated to be worth \$1,631,035.

Loans were approved and effected during the year to the amount of \$414,574 51 on property valued by the company's own appraisers at \$944,598.

Loans repaid during the year amounted to ..... \$359,547 88

Net increase of the company's mortgage investments, as compared with last report..... \$55,026 63

The net result of the past year's operations, after writing off everything considered doubtful, shows a profit of..... \$83,920 49

From which, deducting the usual dividends at the rate of 10 per cent. per annum, and tax thereon, amounting in all to..... \$56,856 44

There remains a balance of..... \$27,064 05

From this amount the directors recommend that the sum of \$20,000 be added to the company's "Reserve Fund," which will then stand at \$260,000, being about 46½ per cent. on the capital paid up, and that the balance, \$7,065.05, be carried forward at the credit of "Revenue Account" to next year.

During the past year the demand for loans has been moderate, at rates of interest a shade higher than for the preceding twelve months.

The debenture engagements of the company for 1884 were exceptionally heavy. These have been either paid, or renewed on more favorable terms, and generally for periods of five years. A fair amount of new money has also been obtained, chiefly on five or seven years' debentures, at 4½ per cent.

A considerable reduction has been effected in the company's "Property Account," sales made having been at satisfactory prices, confirming the values placed last year on the items of this account by the manager and inspector. There is strong probability of speedy further realization

under this head at, in the opinion of the directors, equally satisfactory figures.

Aware that some apprehension has been felt in Britain touching business in the North-west, the directors desire to say that the company's investments there are, for the present, confined to the choicest districts of the Province of Manitoba. The total of these investments is \$474,684.21. The manager and inspector devoted two weeks of June to a thorough investigation of all matters of interest to the company in Winnipeg. The inspector subsequently visited and carefully examined almost every property in the province, on which the company has made advances. The large mass of detail information thus obtained by him during a drive of over 1,500 miles, furnishes not only most satisfactory evidence of the safe character of the company's actual business, but most valuable data for the prudent conduct of its operations there during the coming year. The existing business is, in the opinion of the board, of a very sound character; in one or two cases some small loss may result, and for this due provision has already been made.

W. P. HOWLAND,  
President.

Toronto, 8th October, 1884.

AUDITORS' CERTIFICATE.

To the President and Directors of the London and Canadian Loan and Agency Company (Limited.)

GENTLEMEN,—We made during the year ending 30th August, 1884, our usual monthly investigation, and have now completed our annual audit of the books and accounts of the company. We find the receipts and payments are correctly recorded and duly vouched, the Cash Balances agreeing with the banker's books.

The accompanying statement of "Assets and Liabilities" and "Revenue Account" furnish full information respecting the company's affairs at the above date. The several items mentioned therein have been compared with the respective Ledger Balances, and we hereby certify them to be correct.

We have examined the mortgages, debentures and other securities. They agree with their respective ledger entries and with the schedule submitted to us.

The amounts due to the company on "Loans on call or short date on Debentures and Securities" are amply covered at the present market value of the securities.

We are, gentlemen, your faithful servants,  
JAMES SYDNEY CROCKER, }  
DAVID HIGGINS, } Auditors.

Toronto, 3rd October, 1884.

Assets.

Loans on mortgages.	\$3,096,384 40	
Properties account..	184,719 84	
		\$3,281,104 24
Debentures purchased.....	184,856 22	
Loans on call or short date on debentures and securities....	81,756 04	
		216,112 26
Interest accrued on investments to date (of which only \$22,799 21 is overdue) .....	187,536 50	
Office furniture, etc. ....	2,500 00	
Sundry debtors .....	16,692 59	
Cash on hand—		
With company's bankers in Canada. \$	34,795 68	
With company's bankers in Britain	92,084 47	
		126,830 15
		\$3,780,775 74
<b>Liabilities.</b>		
Capital stock subscribed, 80,000 shares, at \$50 each, \$4,000,000 00.		
Capital stock paid up—14 per cent. \$	560,000 00	
Reserve fund as at 31st August, 1883. \$	240,000 00	
Reserve fund added this year .....	20,000 00	
		260,000 00
Debentures and certificates payable at fixed dates.....	2,844,690 43	
Reserved for interest accrued on debentures and certificates to date .....	22,805 08	
Sundry creditors, chiefly balances of mortgage loans in course of payment .....	54,085 56	
Due to company's agents in Britain .....	1,094 89	

Due to company's bankers in Canada.....	8,026 73
Dividend No. 22, payable 15th of September, 1884 .....	28,000 00
Balance at credit of Revenue Account, carried forward to next year .....	7,064 05
	\$3,780,775 74

REVENUE ACCOUNT FOR THE YEAR ENDING 30TH AUGUST, 1884.

DR.	
Cost of management .....	\$ 24,637 48
Commission on debentures issued and loans effected during the year, and agency charges.....	20,280 58
Debentures and certificate interest paid and accrued to 30th August, 1884.....	\$173,274 50
Less amount reserved last year for interest accrued on debentures and certificates .....	25,053 46
	148,221 04

Net result of this year's operations, after writing off all estimated losses .....

Appropriated and proposed to be appropriated as follows:	
Dividend No. 21, paid 15th March, 1884....	\$ 28,000 00
Dividend No. 22, payable 15th September, 1884	28,000 00
Municipal tax thereon..	856 44
Carried to the credit of the company's reserve fund .....	20,000 00
Balance at credit of Revenue account carried to next year .....	7,064 05
	83,920 49
	\$277,059 59

CR.	
Balance at credit of Revenue account, 31st August, 1883 .....	\$3,881 42
Less amount voted to president and auditors at the last annual meeting	2,300 00
	\$ 1,581 42
Net interest, etc., received and accrued to 30th August, 1884.....	275,478 17
	\$277,059 59

1884.  
August 30. By balance carried to next year .....

J. G. MACDONALD,  
Manager.

Sir W. P. Howland, in moving the adoption of the report, said: "As shareholders have had these statements in their hands for some days, it is hardly necessary for me, I presume, to go through, in detail, all the figures in the several accounts. The business of the year has been of a very satisfactory character, the general results as you will have observed, being in every respect favorable. Our "Property Account" has been reduced as compared with the statement of last year, \$50,500. The operations in our debentures have this year amounted to \$2,440,000, of which sum there fell due \$1,277,000. The result of these transactions has been to leave our aggregate borrowed money \$115,000 less than it stood at the year before. Having so large an amount of debentures to provide for, and in view of the comparatively low rates of interest prevalent in Ontario, it was considered judicious on the part of the management not to push investments on mortgage during the year, but to hold in an available shape, a sum sufficient to place us in a position of ease to meet all possible engagements. That course has had some effect on the profits of the year, which would have been somewhat larger had that necessity not existed. A large proportion of our maturing debentures have been renewed, and a considerable sum has been taken up by new investors. Our profits for the year are just about equal to those of last year, the difference being only about \$960. Our loans have increased to the extent of \$55,000. The large debenture operations have increased, as you will notice, the out-go for "commission and agency charges" from \$13,000 last year to \$20,000 this year. Other expenses are somewhat reduced. I do not think of anything calling for further

remark, but before making the ordinary motion for the adoption of the report, if there is any special point on which information is desired, any shareholder is at liberty to put such questions as he may think fit, and the manager or myself will be happy to answer them.

No questions being asked the chairman moved the adoption of the report.

COL. GZOWSKI.—Before seconding the motion for the adoption of the report, it would be gratifying to have a few words from the manager on two points. Firstly, as to the sale of properties, which have fallen into our hands; and, secondly, as to the increase in "commission and agency charges." This would I know, be satisfactory to the shareholders.

THE MANAGER.—The net decrease in the figures of "Property Account," as compared with last year was correctly given by the Chairman as \$50,500, but our actual sales considerably exceeded that sum. In two or three cases we sold properties partly for cash and partly taking payment in other lands, carefully selected by our Inspector and myself, and which we think we can handle to better advantage than those with which we parted. We thus acquired a certain amount of new property. A few small items have also fallen into our hands during the year in the ordinary working of our business. The transactions were actually as follows:

Property on hand last year .....	\$185,000 00
" taken over as above.....	23,000 00
	\$208,000 00
Of this we have disposed of .....	73,300 00

Leaving balance to be dealt with, as stated in the accounts.....

In regard to these remaining properties, the values at which they stand have been carefully considered. Since the 30th August, we have made several satisfactory sales, and these could have been largely increased had we been willing to accept slight reductions on the prices which we are satisfied we are likely to get at an early date.

As to the excess of nearly \$7,000 in the amount of "commissions and agency charges" this year as compared with last. These commissions touch not only the new money we have taken on the other side of the Atlantic, but also the renewal of expired debentures. The charges for commission and stamps on the sum by which our debenture transactions of this year exceed those of the previous twelve months, make very nearly the difference between the total charges of this year and those of last. As regards debentures, our average rate of interest is at last brought down below five per cent. We have paid off \$9,100 of our six per cent. debentures, leaving only about \$2,100 still running at that rate; we have paid off over \$140,000 of our five and a half per cent. debentures, and have renewed none at over five per cent., and our maximum rate for new money is four and a half. You will see the considerable average yearly saving in interest resulting from the transaction.

Col. Gzowski.—I have great pleasure in seconding the motion for the adoption of the Report.

The motion was then put and carried. Mr. Brodie, after moving "that the thanks of the Shareholders be presented to the Canadian Directors and also to the Scottish Board for their continued careful attention to the Company's affairs," said: The statement just presented is very satisfactory, and I think the Company is likely to do even better from the remarks I have just heard; it therefore gives me great pleasure to move the resolution which has been placed in my hands.

Mr. Ganton seconded the motion, which was carried.

Mr. Alexander moved, seconded by Mr. Fitzgerald, "that the thanks of the Shareholders be presented to the Manager and other officers of the Company, to the Agents of the Company in Britain and its correspondents in Ontario, and to the Auditors for their efficient discharge of their respective duties, and that the Auditors be paid \$400 each for their services and be re-appointed for the ensuing year."

The Chairman in putting the motion, said: I have great pleasure in putting this motion to the meeting, as I can fully concur in all stated in it. Our tariff is everything that can be desired; we have every man in the right place, and I think I can certify to their having performed their duties in the most efficient manner and one exceedingly satisfactory to the Company.

The motion was then put and carried. The Manager—Mr. Chairman and gentle-

men; for the kind resolution which has just been passed, I beg to thank you both on behalf of myself and my brother officers. No one can know so well as a Manager the value of zealous, faithful co-operation such as I have received from our staff. No officers could be more eager to discharge their duties with scrupulous conscientiousness and exactness than they. I desire to bring before you a resolution regarding the gentlemen through whom we have been able to manage our business in the North West in so satisfactory a manner. I feel sure the meeting will agree with me that it is fitting to give expression to our sentiments in this respect. We have great cause for congratulation. When first commencing in the North West our directors imposed definite limitations on the business. On the report by the Inspector and myself, after our first visit to the province it was determined absolutely to avoid certain localities, and to confine our transactions mainly to certain others. The prudence of this decision has been confirmed by subsequent facts. The selection we were able to make of gentlemen as our representatives there has turned out to be a happy one. Our Manager at Winnipeg, who has the supervision under ourselves, of everything done in Manitoba, has proved himself to be one who, understanding the excitement for some time prevailing, kept a "level head," and it is largely due to his judgment that we are in the safe position we occupy to-day. We have arranged with local directors in different parts of the country to supervise the work of the Company's local appraisers as being nearer the scene of their respective operations than the Winnipeg Manager. To these gentlemen generally the Company is indebted for good service. I would, therefore, suggest a resolution of thanks to the Company's Manager at Winnipeg and our local directors and appraisers in the province, for their useful, efficient services.

Mr. Bolster moved the resolution suggested, and in supporting it said: I heartily concur in all the Manager has said in regard to the business of the Company in the North West. There is no doubt it has been a difficult one to manage, and the results have proved that it has been conducted with caution and energy.

Mr. Arnoldi had much pleasure in seconding the resolution, and remarked that nothing else but caution and energy was to be expected from the gentlemen who had been selected to fill the position of trust connected with the Company in the North West.

The motion was carried.

The Chairman explained the purport of the following resolution which he then moved: "That the Directors be and they are hereby authorized and empowered hereafter from time to time to borrow money on behalf of the company to the extent authorized by the company's charter at such rates of interest and upon such terms as they may from time to time think proper; and for that purpose from time to time to make and execute any mortgages, debentures bonds, or other instruments under the Common Seal of the company, for sums of not less than \$100 each; or assign, transfer, pledge or deposit, by way of equitable mortgage or otherwise, any documents of title, deeds, maniments, securities or property of the company, and either with or without power of sale or other special provisions, as the Directors shall deem expedient; and that the Directors be, and they are further authorized and empowered to do any of the acts, and use any of the means and powers aforesaid, to obtain a credit in anticipation, or to secure an overdraft, or contemplate overdraft, from time to time, as they may deem proper, for the more convenient working of the company's business."

Col. Gzowski seconded the resolution, and pointed out that it was drawn in accordance with a clause of the company's Act.

The Manager—The resolution looks rather long-winded, but our solicitors thought it best to adhere as strictly as possible to the terms of the clause in the Act of Incorporation. In providing for maturing debentures or other engagements it is often found desirable to extend temporarily the company's ordinary banking credit, and thus avoid the necessity for considerable remittances, which the result may prove to have been unnecessary, and which probably involve some loss on exchange. A credit larger and more elastic, can be obtained with more convenience and probably at less cost, by the Directors being empowered specially to hypothecate municipal debentures or other securities of the company as cover for such temporary advance. The authority of the shareholders to that effect is requisite in terms of our Act, and this resolution is designed to meet that end.

The motion was then put and carried.

On motion Sir W. P. Howland left the chair, and Col. Gzowski took his place.

Mr. J. L. Brodie moved, seconded by Mr. L. Bolster, the usual vote of thanks to the president for his services, and requesting his acceptance of \$1,500 in recognition of the same.—Carried.

Sir W. P. Howland: I beg to thank you for the very kind terms of the resolution just carried and for the proposed remuneration to myself mentioned therein. Our progress has been uniformly steady, without, I may say, any interruption. The business of the company is being carried on in a way that has always afforded the shareholders a full return for their money, while adding continually to the "rest." As to Manitoba affairs, the supervision of them has not been by a mere cursory visit. The inspector travelled over 1,500 miles, visiting all the localities, and inspecting nearly all the properties on which our money is invested; had personal communication with all our correspondents, and was enabled to give us full information as to their character, ability, and the nature of the business they have done. He performed his work, as he has always done, in a most thorough manner. I have again to thank you, gentlemen, for the resolution which has just been passed.

A poll for the election of directors for the ensuing year was then opened, and Messrs. G. T. Alexander and R. C. Fitzgerald, who were appointed scrutineers, reported the following gentlemen as duly elected:—Sir W. P. Howland, Col. Gzowski, A. T. Fulton, Hon. D. A. Smith, Hon. D. A. Macdonald, Hon. G. A. Kirkpatrick, Donald Mackay, T. McLerie Thomson, Dr. Larratt W. Smith, T. R. Wadsworth, C. E. Hooper, G. E. R. Cockburn, J. C. T. Cochrane.

At a subsequent meeting of the new board, Sir W. P. Howland was elected president, and Col. Gzowski and A. T. Fulton, Esq., vice-presidents.

PETERBOROUGH REAL ESTATE AND INVESTMENT CO. (LIMITED.)

The sixth annual meeting of the shareholders of this company was held in Peterboro' on the 7th inst. The following gentlemen were present: General Haultain, President; Dr. Fife, Rev. V. Clementi, and Messrs. A. P. Poussette, Geo. A. Cox, John Hall, A. C. Dunlop and Jonathan Mann.

The President read the annual

REPORT.

The Directors have pleasure in being able to present to the shareholders a satisfactory and encouraging report of the company's business during its last financial year.

As will be seen from the statements appended, the gross profits for the year amount to \$60,434.34 (£12,418 Os. 3d.), and the charges of management, debenture interest, etc., amount to \$31,355.60 (£6,442 18s. 7d.), thus leaving the net profit for the year \$29,078.74 (£5,975 1s. 8d.). Out of which has been paid dividends No. 11 and 12, at the rate of 7 per cent. per annum, \$26,138 00 (£5,370 16s. 6d.), leaving a balance of \$2,940.74 (£604 5s. 2d.), to which add the amount brought forward from last year, \$2,442.17 (501 16s. 4d.), making the total surplus \$5,382.91 (£1,106 1s. 6d.), of which has been transferred to reserve, \$5,000.00 (£1,027 7s. 11g.), leaving at credit of profit and loss account to be carried forward \$382.91 (£78 13s. 7d.). The new loans for the year amount to \$215,497 80 (£44,280 7s. 5d.). The repayments of principal amount to \$97,710.77 (£20 077 11s. 2d.) leaving a net increase of \$117,787.03 (£24,202 16s. 4d.).

Payments have been received on account of interest to the amount of \$49,907.57 (£10,254 19s. 6d.), which is nearly equal to a year's interest on the total amount of investments held on the 21st of May, 1883.

The first issue of the company's debentures, amounting to \$20,000 stg., matured on the 1st of December last, the holders of these to the amount of £18,000, were willing to renew for further periods, extending from five to seven years, and new debentures were issued during the year amounting to \$34,852, making the net increase \$32 852 (\$159,879.73).

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

F. M. HAULTAIN, President.

FINANCIAL STATEMENT.

LIABILITIES.

Sterling debentures (interest paid...)	\$561,501 40	£115,375
Currency debentures interest paid....	6,000 00	1,232 17s 6d
F.M. Wardrop, temporary deposit at Glasgow.....	4,866 67	1,000

Balance due sundry persons, being chiefly sums retained to pay incumbrances.....	16,376 87	3,365 2s 3d
--	-----------	-------------

Capital stock, 14,636 shares.....	373,400 00	76,726 0s 7d
Dividend No. 12 payable 1st June, 1884 .....	13,069 00	2,685 8s 3d
Reserve.....	5,000 00	1,027 7s 11d
Profit and loss....	382 61	78 13s 6d
	\$680,296 85	£201,492 10s 1d

ASSETS

Mortgage securities with accrued interest to 31st May, 1884 .....	\$920,463 00	£189,136 5s 10d
Balance due from borrowers.....	4,723 09	970 10s 10d
Office furniture...	208 66	42 18s 9d
Balance of preliminary and debenture expenses..	9,330 91	1,917 6s. 3d
Other assets not included in above	3,411 50	700 19s 10d
Cash in Ontario bank, \$38,769.19		£7,966 5s. 5d.,
British Linen Co. bank, \$3,690.11		£758 4s. 10d....
	42,459 30	8,724 10s 3d
	\$980,596 85	£201,492 10s 1d

POUSSETTE & ROGER, Managers.

Peterborough, 31st May, 1884.

To the Directors of the Peterborough Real Estate Investment Company, (Limited.)

GENTLEMEN,—We have audited the books and accounts of the Peterborough Real Estate Investment Company (Limited), for the year ending 31st May, 1884. The above statements of Assets and Liabilities and Profit and Loss Account agree with the ledger, and are certified as correct. We have also inspected the mortgages and find the aggregate thereof agrees with the amount under the head of Mortgage Securities.

EDG. PEARSE, CHAS. D. MACDONALD, } Auditors.

General Haultain said that he thought the company was to be congratulated on the safe and sure progress which was being made. The progress was not very brilliant, but it was slow and sure. The company was to be congratulated on the \$5,000 reserve fund which was for the first time shown. This satisfactory state of affairs would be hailed with pleasure by many. He then moved that the report be adopted, printed, and circulated.

Mr. A. C. Dunlop seconded the motion.

Mr. Cox, in supporting the motion, said that while some other companies were reducing their dividend to 6 per cent., this company had been able to continue a 7 per cent. dividend, wipe \$2,460.10 off preliminary expenses and create a reserve account of \$5,000.

Nearly all the holders of the maturing debentures of the company had been glad to renew them, this, with the ready sale that was found for the new debentures issued during the year, was clearly an evidence of the favor in which the company was held in Scotland, and another proof of the valuable connection that had been secured there.

It is also very satisfactory to observe that while other loan companies and some private individuals were offering money at a lower rate of interest, this company continues to place all their funds at 7 per cent. The managers and solicitors of the company, Messrs. Poussette & Roger, were prompt, courteous and obliging.

The motion was then carried.

The following gentlemen were nominated as Directors for the ensuing year:—

General Haultain, and Messrs. John Walton, Geo. A. Cox, Richard Hall, H. J. Lefevre, A. C. Dunlop, A. P. Poussette, and T. G. Hazlitt.

General Haultain moved, seconded by Mr. Geo. A. Cox,—That a vote of thanks be tendered to the Glasgow agents, Messrs. Finlayson & Auld, and to the Glasgow Board of Reference.—Carried.

At a meeting of the directors held immediately after, the following gentlemen were elected as officers for the current year:—President, General Haultain (re-elected); Vice-President, Mr. John Walton; Investment Committee, Messrs. J. Walton, G. A. Cox, and Richard Hall.

**Commercial.**

**BRITISH MARKETS.**

London, Oct. 15th, 1884.

Beerbohm says that floating cargoes of wheat are dull; maize, none offering. Cargoes on passage—Wheat slow; maize quieter. Mark Lane—Wheat slow; maize quiet; No. 2 red winter wheat for shipment present and following month, 33s 6d, was 34s; do. prompt shipment, 33s 6d, was 34s. English country markets quiet and steady. French country markets steady. Weather in England showery. Paris—Wheat and flour turn dearer.

LIVERPOOL, Oct. 15th, 1884.

A moderate business in cotton at unaltered prices; 8,000 bales received; 10,000 sold. Futures are easy at 5d. and 33.64ths for October and November, three points higher for December and January. Closed steady at rising prices for early months of 1885, buyers at 5d and 51.64ths for June. Breadstuffs and provisions have fluctuated but little during the week. Top quotation for flour unchanged at 11s. 6d. Spring wheat opened 6s. 10d, closing at 1d lower; red winter 6s. 8d to 7s; oats, 5s 5d; corn firmer at 5s 2½d to 5s 3d; barley 5s 6d; peas declined from 6s 7d to 6s 4d. In provisions, pork remained steady at 74s; lard came down 1/- to 38s. 6d. to-day; bacon steady at 52s. 6d.; tallow at 35s.; cheese opened on 8th at 55/- and went up on 10th to 56s., and yesterday to 56s. 6d.

**AMERICAN MARKETS.**

New York, Oct. 15th, 1884.

Cotton quiet at 9 15-16ths; futures steady; Oct. 9.84c; Nov. 9.80c; Dec. 9.93c; Jan. 10.03c. Flour weak; all unchanged. Rye flour steady and unchanged. Wheat weak; sales of Red Nov. 86½ to 87c; 1,312,000 bu. Dec. 88½ to 89½; 672,000 bu Jan. 98½ to 91c. Rye steady and unchanged. Corn irregular; sales at 60 to 66c for mixed; 50 to 64c for future. Barley steady. Oats dull; sales at 32 to 33c; 33 to 38c for white; No. 2 Nov. 32½c. Pork steady and unchanged. Lard dull, at \$7.50.

Oswego, Oct. 15th, 1884.

Barley quiet; No. 2 Canada, nominally at 71c; No. 2 extra Canada 75½c; No. 1 Canada, 82c. Canal freights firm, with indications of advance—Barley 3½c to New York, 2½c to Albany, optional.

**MONTREAL MARKETS.**

MONTREAL, Oct. 15th, 1884.

A slightly improved demand exists in a few certain lines of merchandise, but as a whole the trade situation is not materially altered from a week ago, and the volume is not satisfactory. Dry Goods orders are few and small as yet. A cold period of some days' duration is badly needed to help business in this line, and from the indications at the moment of writing, it is probable dry-goods men are likely to have their wish in this respect. Some few houses report a little better payments, but we regret to say that the improvement is by no means general, and there is still much to complain of in this particular. It is stated that in some western sections there is more of a disposition to market crops, which certainly should be encouraged as far as possible. In the Midland and Eastern sections the "hold on" policy is still in vogue generally. Money continues plenty with the banks, and discount and loan rates are unchanged. Sterling exchange is dull and lower at 8½ for sixties and 9 to 9½ for demand bills. The stock market is dull but steady.

ASHES—Receipts for the first days of the month were very liberal, equalling the total receipts for September; but the last few days they have fallen off materially. One lot of 200 brls. was shipped on Monday. The bulk of the recent sales of No. 1 pots have been made at \$4.32½, though some extra tares have brought higher; seconds \$3.90. A lot of 50 brls. of pearls

changed hands lately on p. t., but the figure was about \$5.00.

DRY GOODS—The situation is not materially altered; orders are neither numerous nor large, and the weather has so far been unfavorable to breaking into retail fall stocks. A cold snap of several days duration is badly needed to give an impetus to trade, and is being anxiously looked for. There has been rather a serious break in the price of white cottons again, quotations being reduced from 10 to 15 per cent, owing to period of combination between the various mills having lapsed; there has been no cut in greys, however, or other lines. There is a pretty good demand for woollen underwear, and the mills making this class of goods are reported all busy. Remittances have not materially improved, and there are still serious complaints on this score.

CEMENTS—Portland Cement quoted still at \$3.25 per brl.; round lots, \$2.90 to \$3; Roman, \$2.75; Canadian, \$1.75; Fireclay, \$2 per bag; Firebricks, \$20 to \$30, per thousand as to brand. In these lines there is a disposition to stiffen prices as the demand has been large enough to pretty well reduce stocks which were before considered excessive.

FLOUR—The market is dull and weaker favoring buyers and we believe quotations are being shaded to induce orders. We quote Superior Extra, \$4.10; Extra Superfine, \$4.00; Fancy, \$3.90; Spring Extra \$3.90; Superfine, \$3.40; Canadian Strong Bakers, \$4.50 to \$4.85; American ditto., \$5.00 to \$5.50; Fine, \$3.10 to \$3.15.

FISH—Latest advices confirm reports of failures of the Labrador herring fishery, and the steamship Vanguard, it is reported, could only get about 1,200 brls. on the whole coast; two small cargoes are now on way to Montreal but prices are not fixed. Cape Bretons are dearer at \$5.50 to \$5.75; dry cod scarce and held at \$4.50 to \$4.75; green ditto \$5.50 to \$5.75 for No. 1; No. 2 \$4.25 to \$4.50. North Shore salmon No. 1 \$16; No. 2 \$15; British Columbia \$13.

DRUGS AND CHEMICALS.—Trade is perhaps a little freer, but as regards remittances reports are still unfavorable. In prices there is no great change. Cream Tartar has advanced slightly, and we note a change; Quinine, no firmer; Carbolic acid is rather weaker, and Gum Arabic is reported firmer in the States. We quote: Sal Soda \$1.10 per 100 lbs.; Bi-Carb. Soda, 2.50 to \$2.60; Soda Ash \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs., \$8.50 to \$10; Borax refined, 11 to 12½c.; Cream Tartar crystals, 31 to 33c.; do ground 35c. to 38c.; Tartaric Acid, 54 to 58c. per lb.; Caustic Soda, white, \$2.40 to 2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.25 to \$3.00 according to lot; Alum \$1.75 to \$1.90; Copperas, per 100 lbs., \$1.00; Ground Sulphur, \$2.75 to \$3.00; Flowers Sulphur, sublim per 100 lbs., \$3.00 to \$3.25; Roll Sulphur, \$2.40 to \$2.60; Sulphate of Copper, \$5.75 to \$3.50; Epsom Salts, \$1.25 to \$1.40; Salt-petre, \$9.00 to \$9.50; German Quinine, about \$1.15 to \$1.25; American do., \$1.25; Howard, \$1.25 to \$1.35; Opium, \$4.25 to \$4.50; Morphine, \$2.20 to \$2.30; Gum Arabic, sort, 28 to 33c.; White, 40 to 55c; Carbolic acid, 55.

FURS—Some small lots of early caught furs have already come in from northern districts and are bringing very fair prices. Beaver, bear, otter, and skunk are wanted for local demand, and first lots will do better than later ones. We quote for prime skins: Beaver, \$2.75 to 0.00; Bear, \$8.00 to 10.00; do. cub, \$4.00 to \$6.00; Fisher, \$4.00 to \$6.00; Red Fox, \$1.00 to 1.20; Cross do., \$2.00 to \$3.00; Marten, \$1.00 to \$1.10; Lynx, \$2.50 to \$3.00; Mink, \$1.00 to \$1.25; Muskrat, 8 to 10c; Otter, \$8.00 to \$10.00; Raccoon, 50c average; Skunk, 40 to 60c.

GROCERIES.—Enquiries are reported very free, and though many lead to no transactions, still a very fair volume of trade is maintained. Lumbermen in the Ottawa district are not buying as freely as usual at the season, owing to a considerable quantity of supplies being left over from last season. Sugars are stiffer and are quoted higher nearly all over the world. Owing to local competition quotations have not been advanced here though there is no disposition to make concessions, and a bid of 3c. less than quotations for a 900 brl. lot did not fetch the goods. Molasses still 32 to 34c. for Barbadoes, as to quality and lot. In Teas the tendency is to better prices all round, and large sales of Japans are reported in New York within the last few days, at advanced prices. Common grades of Japans are not to be had. Low priced greens and blacks are in good demand. Nuts of all

**Leading Wholesale Trade of Hamilton.**

**BROWN, BALFOUR & CO.,**  
Wholesale Grocers & Importers  
**HAMILTON.**

**NEW SEASON'S JAPAN TEAS.**

Choice Green and Black Teas, all grades sorts.

**BARBADOES & PORTO RICO SUGARS.**

A full assortment of all grades of GRANULATED AND YELLOW, produced at the several Canadian Refineries.

Complete stocks in all lines of **GENERAL GROCERIES.**



THE SUBSCRIBERS OFFER TO THE TRADE ALL THE BRANDS OF

**Chase & Sanborn's**  
**CELEBRATED COFFEES.**

**James Turner & Co.,**  
HAMILTON,

W. H. GILLARD.

JOHN GILLARD

**W. H. GILLARD & Co.**

Importers & Wholesale Grocers,  
HAMILTON

**SUGARS:**

Full lines of choice Porto Rico, Liverpool, Scotch and Canadian Refined, at bottom prices.

See Samples in hands of our Travellers.

**Jas. Simpson & Son,**  
HAMILTON

SOLE AGENTS FOR

- THE ADAMS TOBACCO CO., - Montreal
- FREDK. C. LEWIS & CO., - New York.
- W. C. BEVAN & CO., - Malaga.
- W. C. BEVAN & CO., - Denia.
- ONTARIO CANNING CO., - Hamilton
- THISTLE FINNAN HADDIE CO., - Digby, N.S.
- THURBER, WHYLAND & CO., - New York.
- J. M. DOUGLAS & CO., - Montreal.
- JNO. OSBORNE, SON & CO., - Montreal.

C. J. HOPE.

R. K. HOPE.

**ADAM HOPE & CO.**  
HAMILTON.

**Hardware and Metal Merchants.**

**JONES' Spades, Shovels, Forks and Draining Tools** a large stock of all their Brands. Jobbers get our Price List. Equal to "Ames" in quality and cheaper.

**AXLES** manufactured by Byers Bros. & Co., very superior quality and finish.

**CALIFORNIA SPRINGS** complete stock of Gananoque Spring Co. second to none.

**HOOKS & HINGES**, heavy and light, T hinges, Butts and Washers, Cowan & Britton, celebrated make.

**WRINGERS**, Royal Canadian, by Cowan, best in the market.

**SNATHES & CRADLES**, Skinner & Co. make also Parmenter & Bullock and Goulette rood, in stock; "Gananoque," we are glad to proclaim, still ranks high in its Iron & Steel manufacture.

**SCYTHES**, Grass and Grain, from the celebrated makers Hubbard, Blake & Co.

kinds are reported dearer; *Almonds* are 3 to 4c. dearer. New *Valencias* scarce, what few lots have arrived, have been all taken up at 7½ to 7¾; 7¾ was refused the other day for 2,500 packages; good fruit likely to be scarce. *Currants* about 6½c.; reports as to rain damage confirmed. *Malaga* fruit has also suffered in the same way, and new fruit will come in very high, probably 50 to 60c. a box higher than last year. *Rice* still at old figures. *Tobaccos* and *Spices* unchanged. *Sardines* are up again and nothing to be had under 11½c. In *Canned Goods*, tomatoes are low and dull; lobsters are worth \$6 a case; salmon, \$1.40 to \$1.45 per dozen.

**LEATHER.**—Business is still on the dull side, and beyond a fair demand for light and medium splits there is not much doing. Splits and buff are still going forward to Britain in moderate lots, and some trial lots of pebbles have also been shipped lately. Prices are altogether unchanged. We quote *Hemlock Spanish Sole B.A.* 25 to 28c., ditto, No. 2 B. A. 22 to 25c.; No. 2 *Ordinary Spanish*, 24c. to 25½c.; No. 1 ditto 22c. to 23c.; No. 1 *China* 21c. to 22c. ditto *Buffalo Sole* No. 1, 21 to 22c. ditto No. 2, 19½ to 21c. *Hemlock Slaughter*, No. 1, 26 to 27½c.; *Waxed Upper*, light and medium, 33 to 38c.; ditto ditto heavy, 33 to 36c.; *Grained*, 34 to 38c. *Splits*, large, 23 to 30c.; ditto small, 16 to 24c. *Calif-splits* 29 to 32c. *Calif-skins* (35 to 45 lbs.) 70 to 80c.; ditto (25 to 34 lbs.) 60 to 70c.; *Imitation French Calfskins*. 80 to 85c.; *Russet Sheepskin Linings*, 30 to 50c.; *Harness*, 24 to 33c.; *Buffed Cow*, per ft., 14 to 16c. *Enamelled Cow*, 15 to 16c. *Patent Cow*, 15 to 16c. *Pebbled Cow*, 11½ to 13½c. *Rough*, 23 to 28c. *Russet & Bridle*, 45 to 55c.

**METALS AND HARDWARE.**—There is no rush of business in pig iron but there seems to be a steady "hand to mouth" sort of trade doing and gradually absorbing the local supply, which is by no means large, in fact is only moderate. Prices at home are stronger if anything; warrants keep about the former level at 41/7. Bar iron shows no change; Canada plates still in tight supply, in tin plates there is not a great deal doing, and what is being done is at figures quoted. Ingot tin is easier at home, but the small stock here will be absorbed before fresh supplies can reach here, so that local prices are no lower as yet. In general hardware there is only a fair movement, everybody evidently buying cautiously prices are unchanged in any particular. We quote *Gartsherrie* and *Summerlee* about \$19.00; *Langloan* \$19 to \$19.50; *Coltness*, still very scarce at \$20 to \$21; *Eglinton*, \$17.00; *Dalmington* \$17 to \$17.25; *Hematite* \$20 to \$22.50, according to brand. *Siemens*, \$18.50 to \$19.00; *Bar Iron* still \$1.70 to \$1.75; *Canada Plates* \$2.90 to \$3.00 as to lot and brand; *Tin Plates* *Bradley Charcoal*, \$5.85 to 6.00; *Charcoal I.C.* \$4.75 to \$4.90 as to brand; *do. I.X.* \$6.25 to 6.50; *Coke I.C.*, \$4.25 to \$4.40, *Galvanized Sheets*, No. 28, 6 to 7c. according to brand; *Tinned Sheets*, *coke*, Nos. 24 to 26, 6½ to 7½c.; *Hoops and Bands* per 100 lbs., \$2.25 to \$2.30; *Sheets, Boiler, Plate* per 100 lbs. *Staffordshire*, \$2.45 to \$2.55; *Steel Boiler Plate* \$3.25 to \$0.00; heads \$4.50; *Russian Sheet Iron*, 10½ to 11c. *Lead* per 100 lbs.:—*Pig*, \$3.75 to \$4.00; *Sheet*, \$3.75 to \$4; *Shot*, \$6 to \$6.50; *best cast Steel*, 11½ to 12c *firm*; *Spring*, \$3.25 to \$3.50, *firm*; *Tire*, \$3.25 to \$3.50, *firm* *Sleigh Shoe*, \$2.25 to \$2.50. *Round Machinery Steel*, 3½ to 4c. per lb. *Ingot Tin*, 21 to 22½c. *Bar Tin*, 24c.; *Ingot Copper*, 16c. *Sheet Zinc*, \$4.50 to \$4.75; *Spelter*, \$4.25 to \$5.50 *Bright Iron Wire*, Nos. 0 to 6, \$2.75 per 100 lbs.

**PAINTS AND OILS.**—Business is perhaps a little better, and payments slightly improved. The lead market continues very strong at home, but it is not likely there will be any changes in local prices this winter, and we still quote: *White Lead* (genuine and first-class brands only) \$6.25 to 6.75; No. 1 \$5.50 to 6.00; No. 2, \$5 to 5.50; No. 3, \$4.50 to \$4.75. *Dry White Lead* 6 to 6½c.; *Red do.* 5 to 5½c. These prices for round lots. *London Washed Whiting* 50 to 60c.; *Paris White* \$1.25 to 1.50; *Cookson's Venetian Red* \$1.75 to 2.00; *Yellow Ochre*, \$1.50. *Linseed oil* is again advanced, and we quote 60 for RAW, 63 for boiled; *straw seal*, 50 to 52c; *pale* 55 to 57½c; *steam refined* 60c; *olive* and *castor* unchanged.

**PROVISIONS.**—A good demand exists for choice quality butter, which remains firm in price, and

in only moderate supply. We quote, *Choice Creamery*, 24 to 25½c; *Townships*, fall make, 21 to 22c; *earlier* makes 18 to 20c; *Morrisburg*, 16 to 20c; *Cheese* is in good demand for fine fall makes at 11½ to 12c; fine *August* 9½ to 10½c; *eggs* firm at 18 to 19c with light receipts. *Pork*, in fair demand at \$19.50 to 20.00 for *Western mess*; *hams*, 14 to 14½c; *bacon*, 13 to 14c; *Western lard*, 11c; *Canadian*, 10½c.

**SALT.**—Business is about over for the season, and very few lots will be coming forward after this. Prices are again advanced, *Klevens* being quoted at 50c. ex wharf, and 55c. ex store; *factory* filled \$1.20 to \$1.40; *Eureka* \$2.40.

**WOOL.**—In domestics there continues to be done a very fair trade, one dealer reporting sales of 100 sacks last week. In foreign wools business is quiet. Prices remain exactly on same basis as yet, though there is an evident disposition on the part of pullers to advance domestics.

## TORONTO MARKETS.

Toronto, Oct. 16th, 1884.

The powerful "Bull" clique, which so rapidly advanced the price of Bank of Montreal shares, continued operations until yesterday in the same direction, when it became evident that endeavors were being made to unload, and then followed a pressure to sell, causing a decline from 192 to 190, from which there was a slight reaction at the close. Other bank stocks sympathized more or less with the leading bank. The result of the week's dealings shows a rise of two per cent. in the bid for Toronto bank to 174½. Montreal and Imperial each advanced 1 per cent., while Ontario and Montreal, ex-dividend, were ½ per cent. better. Merchants' Bank was unchanged, while buyers for Standard were 1½ lower. Federal Bank and Bank of Hamilton declined one half per cent., and Commerce was ½ lower at 116½ bid. Canada North West Land was comparatively dull, the closing quotations being 39½ to 40½, as compared with 40 to 41½ a week ago. London and Canadian Loan was active and strong, selling from 133 to 134 with the latter price still offered. The general tendency at the close was inclined to weakness.

**DRY GOODS.**—A fair business is being done for the season, in small parcels however. The past two days show rather more orders. Payments of 1st to 4th of October bills were in many cases unsatisfactory, but since then remittances have been nearer the mark. Farmers have been selling some barley and a little wheat, thus giving the country storekeeper a better chance to remit. Values of cottons are still upon the weak side. White cottons in especial. Still the opinion is hazarded that manufacturers' stocks of domestic plain goods are low. Those of wholesale dealer are probably no longer serious; but it is in the hands of retailers that stocks are still found large. The weather being warm for the time of year is a disadvantage to the dry goods trade; a cold snap would help both sales and payments.

**FLOUR AND MEAL.**—This market has eased off considerably during the last few days; some dealers consider that prices will recede still further, others contend that the quantities to be shipped to certain districts before the close of navigation, will have the effect of keeping up the market. The demand at present is not what may be termed brisk, and offerings are rather free. There is little or no export hence at current rates. *Choice red winter flour* has sold within the week at equal to \$3.60 here; a lot of ordinary extra brought \$1.70 per bag and 135 bris. of superior went at \$3.80. *Rice flour* is moving in considerable quantities at \$2.60 to \$2.70. *Car loads* of bran have changed hands at \$10.50. *Shorts* command \$14 to \$17 according to quality.

**GRAIN, WHEAT.**—Quotations have not undergone any marked alterations since last week; the market appears to be fairly steady with a free movement locally. Owing to the recent advance in ocean freights there is very little doing in an export way. This advance is not likely to help prices, indeed some think it will result in an additional reduction throughout Ontario. It is said that the outlook for peas is

## H. WILLIAMS, Slate AND Felt Roofer

DEALER IN

TARRED FELT, ROOFING PITCH,  
BUILDING PAPER, COAL TAR, &c

4 Adelaide Street East, TORONTO.

MILL OWNERS and STEAM USER'S  
ATTENTION! *Holland's* Combined  
Heater and Condenser. Patented August 1882.

FAR EXCELLS ANYTHING OF THE KIND NOW IN  
USE.

1st. Because of its simplicity of construction. 2nd. It requires no more water than necessary to supply boiler. 3rd.—It works purely automatic, and cannot possibly get out of order. 4th.—It is small and takes but little room. 5th.—It makes the water boiling hot with the exhaust steam, creates a partial vacuum, relieves back pressure, and gives more power. 6th.—We claim, with the "Holland's Combined Heater and Condenser," to save 25 per cent. of the fuel. Price list: 2-inch, \$50; 3-inch, \$75; 5-inch, \$120. Highly recommended by parties having them in use. Manufactured by WILLIAM CLEGG, Machinist and Machinery Broker, MITCHELL, Ont.

New Brunswick Cotton Mills,  
ST. JOHN, N.B.

Wm. PARKS & SON,  
(LIMITED.)

Have now Completed arrangements  
for running their Mill again

On SEPTEMBER 15th,

and will be glad to receive orders for Beam Warps, Cotton Yarns, Carpet Warps, Knitting Cottons, and Wove Shirtings.

Our Agents at Toronto and Montreal now hold stocks of nearly all the above lines.

WILLIAM HEWETT,  
11 Colborne St., Toronto,  
Ontario Agent.

## NOTICE TO CREDITORS

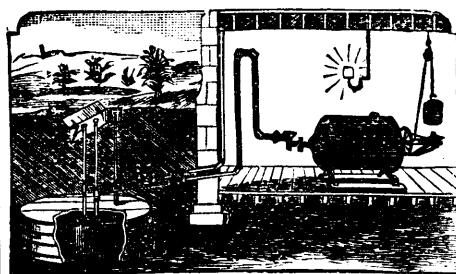
Of Adam O. Bucham, of the City of Guelph, Millinery and Dry Goods Dealer.

Notice is hereby given that the said Adam O. Bucham has made an assignment of his estate and effects to John Smith, of the City of Guelph, in trust for the benefit of all his creditors and that persons having claims against him 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 agent for the trustee, on or before the 13th day of November, A.D. 1884. And notice is hereby given that after that date the said trustee will proceed to distribute the assets of the said Adam O. Bucham 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, Agent for the Trustee,  
Toronto.

Toronto, October 3rd, 1884.

## JOSEPH PHILLIPS,



MANUFACTURES

## CANADIAN AIR GAS MACHINE

For Lighting Mills, Factories, Private Residences,  
Churches, &c., &c.

SEND FOR CIRCULAR AND PRICE LIST.

145 Wellington St. W., Toronto.

**E.B.EDDY,**  
MANUFACTURER  
OF ALL KINDS OF  
**Woodenware.**

**BRIMSTONE & PARLOUR  
Matches**

The best and most reliable Goods in  
Canada.

Orders solicited from the jobbing  
trade only.

Mammoth Works, Hull, Q., Canada.

**The Glasgow Herald,**

(Established 1782.)

IS THE LEADING COMMERCIAL PAPER, AND  
THE GREATEST ADVERTISING MEDIUM  
IN SCOTLAND.

Besides its full General, Shipping and Political  
News, it is the *only Newspaper* in Scotland which  
gives cablegrams daily of the

*American Produce, Oil, Cotton Markets, &c*

The Money, Share, Produce, Sugar, Iron, Oil  
Manufacturing and other Reports, from all quarters,  
are full, authoritative and reliable.

The *Herald* circulation is much more than double  
that of the morning papers of the West of Scotland  
altogether.

Posted daily to Canada and the United States for  
26/ per half year.

GEORGE OUTRAM & CO., Publishers.

The *Glasgow Weekly Herald*, an excellent Family  
Newspaper, posted to Canada or the U. S., 4/4. per  
half year.

**The Toronto General Trusts  
COMPANY.**

27 & 29 Wellington St. East  
TORONTO.

President—Hon. EDWARD BLAKE, Q.C., M.P.

Vice-President—E. A. MEREDITH, LL.D.

Manager—J. W. LANGMUIR.

Directors—Hon. W. McMaster, Hon. Alexander  
Morris, B. Homer Dixon, Amelius Irving, William  
Elliot, William Mulock, M.P., Geo. A. Cox, William  
Gooderham, J. G. Scott, Q.C., James J. Foy, A. B.  
Lee, James MacLennan, Q.C., J. K. Kerr, Q.C., T.  
Sutherland Stayner, W. H. Beatty and Robt. Jaffray.

The Company acts as Executor, Administrator and  
Guardian, and receives and executes Trusts of every  
description. These various positions and duties are  
assumed by the Company, either under Deeds of  
Trust, Marriage, or other settlement executed during  
the life-time of the parties, or under Wills, or  
by appointment of the Court.

The Company also undertakes the investment of  
money in real estate mortgage securities; collecting  
and remitting the interest for a moderate charge.  
It will either invest the money as agent in the usual  
way; or should the investor prefer, it will for an  
extra charge, guarantee the principal and the  
prompt payment of the interest on fixed days, year-  
ly, or half-yearly. Mortgages thus guaranteed and  
taken in the name of the investor, are the safest  
class of investments, and specially commend them-  
selves to Trustees, as well as to Municipal Corpora-  
tions and Public Companies desirous of establishing  
Sinking Funds.

The Company also acts as agent for the collection  
of interest or income, and transacts financial busi-  
ness generally, at the lowest rates.

**NOTICE TO CREDITORS**

In the matter of the distribution under a trust  
deed of the estate of William Hewett, of the City of  
Toronto.

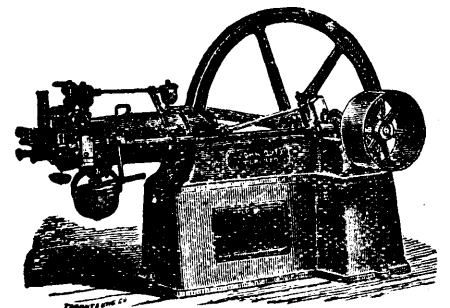
The creditors of William Hewett lately carrying  
on business at No. 726 Yonge St. in the City of To-  
ronto as a Dry Goods Merchant, are hereby notified  
that the said William Hewett has made an assign-  
ment of his stock-in-trade and other assets, to me as  
Trustee for the said William Hewett, and are further  
notified to deliver their accounts, with the vouchers  
upon which they are based, to me, on or before the  
15th day of November next, as I will then forthwith  
proceed to distribute the proceeds of the assets of  
said estate, and will not be liable to any person of  
whose claim I shall not then have had notice.

Dated at Toronto, the 8th day of October, 1884.

JAS. B. BOUSTEAD,  
12 Adelaide St. E. Toronto,  
Trustee

**JOHN DOTY  
ENGINE CO.**

COR. BATHURST *Toronto*  
& FRONT STS. ONT.



**THE "OTTO"**  
Silent Gas Engine.

SAFETY.

CONVENIENCE.

ECONOMY.

STARTED INSTANTLY WITH A MATCH;

GIVES OUT FULL POWER AT ONCE;

EXPENSES CEASE WHEN EN-

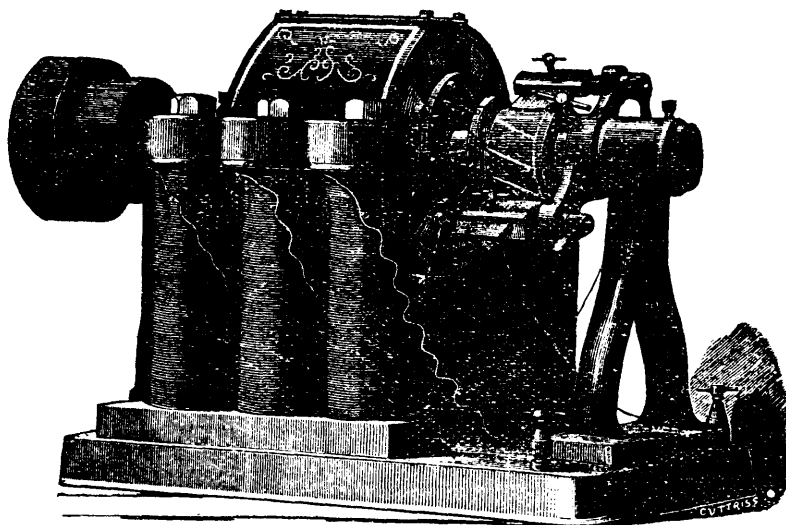
GINE STOPS; 10,000 IN

USE.

Send for Circular.

**THE KAY ELECTRICAL CO.,**

MANUFACTURERS OF



**DYNAMO ELECTRIC MACHINES AND ELECTRIC LAMPS**

UNDER THE KAY SYSTEM OF ELECTRIC ARC LIGHTING.

Adapted for use in Public Buildings, Stores, Mills, Factories, Hotels, Etc., Etc.

The system may be seen in practical operation in Hamilton where the light is giving unqualified satisfaction.

Estimates Furnished on Application to

**THE KAY ELECTRICAL COMPANY,**

Cor Bay and Murray Street.

HAMILTON, CANADA.

not a hopeful one and it is predicted that holders will have to take less than current figures before long; this is attributed to the low price of Egyptian beans and other breadstuffs in England, odd cars recently sold at a western point at 57c., a few changed hands for splitting purposes at an advance on these rates. The following are the stocks in store:

	Oct. 13, 1884.	Oct. 6, 1884.	Oct. 15, 1883.
Fall wheat, bush...	34,771	22,689	14,550
Spring wheat, bush..	43,281	39,612	19,236
Oats ..	1,462	1,462	....
Barley ..	118,878	78,022	58,072
Peas ..	5,963	3,078	967
Rye ..	436	982	635
Corn ..	....	....	....
<b>Total Grain....</b>	<b>205,003</b>	<b>145,845</b>	<b>93,460</b>

**GROCERIES.**—The situation in this market does not present any very noteworthy features; a fair trade is being done, but there are some complaints as to backward remittances. The fruit department seems to be in good shape now, the quality of first arrivals is excellent, but that of what will follow cannot, from the recent heavy rains, be as fine. Ordinary layer raisins are worth \$2.50 to 2.75; black baskets, \$3.80 to 4.00; superior Dehesa, \$5 to 5.50; finest Vega, \$7.25 to 7.50. Figs are already on the market, and the date is early compared with other years. Elemes, in pound boxes, are selling at 13 to 14c 10 pound ditto, 15 to 16c. Malagas, in mats, \$1.25 to 1.40; this latter quality is likely to be scarce. Sugars are a little firmer at home and our price list will about represent figures here. There is a steady demand for tesa; a good many Japans have arrived and are moving freely. It is rather early yet for Young Hysons. Tobaccos are steady and prices unchanged. There is only a limited sale for rice. Owing to a small catch, Sardines have advanced 2 cents per tin from lowest point.

**HIDES AND SKINS.**—There appears to be no accumulation of stock; the demand is fairly good and about equal to the supply. Our quotation for calfskins may be considered nominal, the season being near an end. Sheepskins are in good supply and have advanced 5c since our last report. There is a very good demand for tallow; stocks of which are rather light. Other items are as previously quoted.

**LUMBER.**—There is no liveliness in business, and prices for poor grades are weak. Advices from points south of the lakes show dulness prevailing there and but few enquiries come thence of late days. Prices of choice lumber are maintained, more by reason of a belief that it will be wanted hereafter than from any present demand. Joists and scantling can be had at \$11 to \$11.50. Flooring is steady. Dressing unchanged at \$15 to \$15.50; shingles are lower. We quote \$2.30 to \$2.40 for XXX and XX as before.

**PROVISIONS.**—We have to report a quiet week's business. The supplies of fine butter have increased and the demand still continues good. There is no improvement to note in inferior qualities, some sales of which have been made as low as 10c. In hog products a fair movement has taken place; quotations for long clear bacon are 11½ to 11¼, with a downward tendency. There is still a scarcity of hams, which command 15 to 15¼. The supply of dressed hogs is increasing and they are selling for about \$7.00. Eggs are firm with all receipts wanted. The market for cheese is quiet and unchanged. Nothing of importance is doing in dried fruits.

**WOOL.**—Factorymen are buying steadily of pulled and low grade fleece, but purchases are for the most part small. There is little or nothing doing in selected combings. We have no alterations to make in prices.

**TO PRINTERS.**

**PRESS FOR SALE.**

One Whatfordale Press 46½ x 96 inches; larger than Double Royal, in good order and can be seen in operation at this office.

MONETARY TIMES,  
64 & 66 Church St.,  
TORONTO.

**ROBERT J. WYLIE,** Commission Merchant,  
MANUFACTURER'S AGENT  
AND APPRAISER.  
34 COLBORNE ST., TORONTO

—REPRESENTING—

*William Baines, Leeds, England.*  
Unions, Meltons, Costume and Carriage Cloths  
*Darwen Paper Staining Co., Darwen, Eng.*  
Wall Papers, Decorations, &c.  
*Wilhelm Vogel, Chemnitz, Saxony.*  
Curtains, Covers, Furniture Coverings, &c.  
*J. N. Richardson, Sons & Owden, Belfast, Ireland.*  
Linen Manufacturers & Bleachers  
*Robt. Andrews & Co., Manchester, Eng.*  
Velveteens, Cords, &c.  
*Ell Shaw & Sons, Golcar, Eng.*  
Woolen Manufacturers.  
*Gebruder Koch, Lausigk, Saxony.*  
Utrecht Velvets, Plush, &c.

**BRITISH AMERICAN**  
**BUSINESS COLLEGE,**  
**ARCADE BUILDINGS,**  
**YONGE ST., Toronto.**

THIS is the Leading Commercial College in Canada  
ITS LOCATION is in the Business and Educational center of the Province.  
ITS STAFF of Teachers and Lecturers are thoroughly capable business men.  
THE COURSE of Studies has been specially arranged to give a sound business training.  
EVERY SUBJECT in the course is taught by men who make these subjects specialties.

Arithmetic, Commercial Law,  
Bookkeeping, Correspondence,  
Penmanship, & Phonography,

Are each thoroughly taught.

or catalogue and other information, address

**THE SECRETARY.**

**THE WATEROUS ENGINE WORKS CO.**

THE FIRE PROOF CHAMPION

LIMITED

HEAD OFFICE & WORKS  
Brantford, Canada.

Branch Office & Works  
Winnipeg, Manitoba.

**PORTABLE SAW MILLS,**  
**GRIST MILLS,**  
AND  
**HEAVY SAW MILL MACHINERY.**

Gang Edgers, 2 to 7 movable saws.  
Gang Trimmers, 2 to 6 saws.  
Gang Slab Blashers.

**SHINGLE MACHINES.**

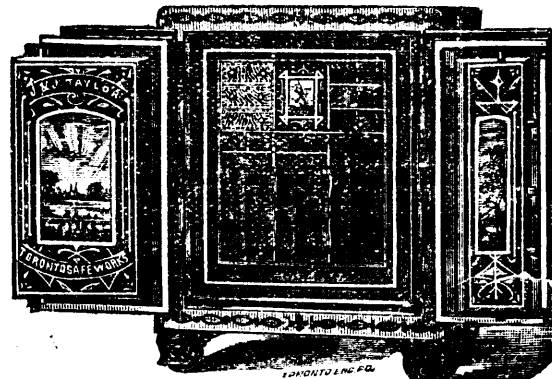
GANG LASH MILLS,  
One to 6 saws.  
DRAG SAWS,  
Shingle Block Saw,  
Sapper and Splitter,  
Jointers saw & knife.

ENDLESS CHAIN  
**LOG JACKS.**

Ewart Chain for Sawdust,  
Slat and Offal Conveyors,  
Lumber and Log Transfers.

GANDY BELTING.  
Send for Illustrated Catalogue  
Mention this Paper.

**J. & J. TAYLOR,**  
**TORONTO SAFE WORKS.**



**ESTABLISHED 1855.**

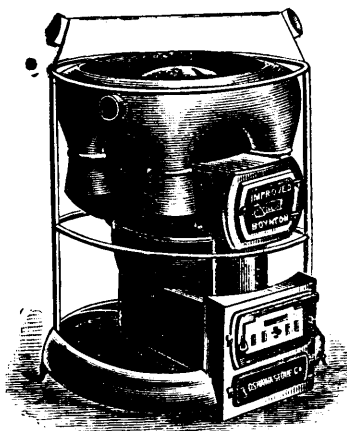
During the past 25 years upwards of **THIRTY THOUSAND** of our Safes have been distributed throughout the Dominion from BRITISH COLUMBIA and MANITOBA to Newfoundland, and in the many tests they have been called upon to stand NOT ONE OF THEM has proven a failure.  
Such a record is surpassed by none, if equalled by any other manufacturer on this Continent.

**NOTICE.**

**The Anchor Insurance Company**

Hereby give notice that they have ceased to transact business in Canada, and that in pursuance of Section 18 of "The Consolidated Insurance Act of 1877," it will on the 21st day of October next apply to the Government for the release of its assets and securities, and all Canadian policyholders opposing such release are hereby required to file their opposition with the Minister of Finance at his office at Ottawa, on or before the said 21st day of October. Date at Toronto, this 15th day of July, 1884.

HUGH SCOTT, Secretary. W. P. HOWLAND, President.



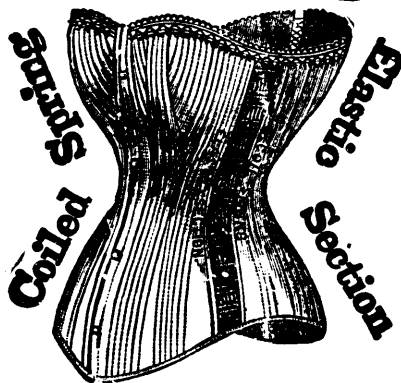
We make the most durable self-cleaning **NEW BOYNTON** the simplest and effective cast iron Furnace and the Ryan Wrought Iron Furnace, which will do the work with from Twenty to Fifty per cent. less coal than any other Furnace. Hundreds in use. Send for Circular.

**THE OSHAWA STOVE CO'Y,**  
OSHAWA, ONT.

**CLINTON E. BRUSH & BROTHER,**

Manufacturers of

**BALL'S**



**CORSETS**

33. FRONT ST. WEST  
TORONTO.

**W.H. STOREY & SON,**  
SOLE MANUFACTURERS  
IN CANADA  
of **PAT. NAPA BUCK GLOVES**  
**BEST IN THE WORLD**  
SEE THAT THEY BEAR OUR NAME  
ALL OTHERS ARE FRAUDULENT IMITATIONS.  
ACTON ONT.

**GALT—QUEEN'S HOTEL,**  
The Hotel of the Town. Telephone, Gas, Billiard Parlour, Electric Bells. Rates, \$1.50, \$2.00 per day Special rates to Tourists. C. LOWELL, Prop.

**ALEXANDER, CLARÉ & CABLE**

**LITHOGRAPHERS & C<sup>o</sup>**

MAIL BUILDING TORONTO.

**THE PENMAN**

**MANUFACTURING CO., Limited.**

Manufacturers of

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

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

Mills at **PARIS, ONTARIO, Canada.**

JOHN PENMAN, President.

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

**WM. BARBER & BROS.**  
**PAPERMAKERS,**

**GEORGETOWN, - - ONT**  
—News, Book and Fine Papers.—  
JOHN B. BARBER.

**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.

**CAUTION! CAUTION!**

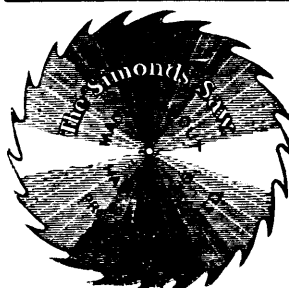
It having come to the knowledge of the undersigned that attempts have been made to introduce for sale in the Dominion of Canada an imitation of our

**ACME SKATES**

in violation of our patent rights;

**THIS IS TO CAUTION** all dealers against purchasing the same, as parties found importing or dealing in those imitations will be prosecuted.

**THE STARR MANUFACTURING CO'Y.**  
Halifax, N. S. May 1st, 1884.



**ST. CATHARINES SAW WORKS**  
**R. H. SMITH & CO.,**

ST. CATHARINES, ONTARIO  
Sole Manufacturers in Canada of

**THE "SIMONDS" SAWS,**

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

**SECOND EDITION NOW READY!**

**THE PRACTICAL BOOKKEEPER.**

A NEW TREATISE ON THE SCIENCE OF ACCOUNTS AND BUSINESS CORRESPONDENCE.

The Latest and most Practical Work yet Published.

**SEE IT AND BE CONVINCED.**

It differs in some respects from all other books on these subjects:

- 1st. In its **ABSOLUTE SIMPLICITY.**
- 2nd. In its **COMPLETENESS.**
- 3rd. In the **PRACTICAL CHARACTER** of its **CONTENTS.**
- 4th. The **PRACTICAL METHOD** in which **BUSINESS CORRESPONDENCE** is treated.

Special attention has been given to all entries pertaining to the renewing and discounting of Notes.

A Book of 252 pages. Retail price, \$1.50; Wholesale net price, \$1. A copy will be sent to Teachers and Schools with a view to introduction at the wholesale price.

ADDRESS—

**CONNOR O'DEA,**  
TORONTO, ONT.



Leading Barristers.

ANDREWS, CARON, ANDREWS & PENTLAND, ADVOCATES, Corner of St. Peter and St. Paul Streets, VICTORIA CHAMBERS, QUEBEC.

BEAFFY, CHADWICK, BLACKSTOCK, & GALT, BEATTY, CHADWICK, BLACKSTOCK & NEVILLE, Barristers, Solicitors, &c. Office—Bank of Toronto, corner Wellington and Church Streets.

DELAMERE, BLACK, REESOR & ENGLISH BARRISTERS, ATTORNEYS, SOLICITORS, &c. OFFICE—No. 17 Toronto Street, Consumers' Gas Company's Buildings TORONTO.

GIBBONS, McNAB & MULKERN, BARRISTERS & ATTORNEYS, OFFICE—Corner Richmond & Carling Streets, LONDON, Ont.

MACDONALD & TUPPER, Barristers, Attorneys, &c. McARTHUR & DEXTER, Barristers, Solicitors, &c. OFFICES—HARGRAVE BLOCK, MAIN STREET, WINNIPEG.

MACLAREN, MACDONALD, MERRITT & SHEPLEY, BARRISTERS, SOLICITORS, &c., Union Loan Buildings 28 and 30 Toronto Street, Toronto.

THOMSON & HENDERSON, Barristers, Solicitors, &c., Offices:—12 Wellington Street East, TORONTO.

STOCK AND BOND REPORT.

Table with columns: BANKS, Shares, Capital subscribed, Capital paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (Toronto Oct. 16, Cash Value per share). Includes entries for British North America, Canadian Bank of Commerce, Central Bank, etc.

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid., Last Sale Oct. 4. Includes entries for Briton M. & G. Life, C. Union F. L. & M., Edinburgh Life, etc.

CANADIAN.

Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid., Last Sale Oct. 16. Includes entries for Brit. Amer. F. & M., Canada Life, Confederation Life, etc.

RAILWAYS.

Table with columns: Parvl Shares, London Oct. 2. Includes entries for Atlantic and St. Lawrence, Canada Southern 5 p.c. 1st Mortgage, Grand Trunk ordinary stock, etc.

SECURITIES.

Table with columns: London, Oct. 2. Includes entries for Canadian Govt. Deb. 6 p.c. stg 1882-4, Do. do. 5 p.c. Inscr'd Stk., etc.

DISCOUNT RATES.

Table with columns: London, Oct 3. Includes entries for Bank Bills, 3 months, Trade Bills, 3 months, etc.

Steam Pumps. NORTHEY & CO., TORONTO. —SEND FOR CIRCULAR.— GEORGE SEVERN, YORKVILLE North Toronto, BREWERY, HAS A QUANTITY OF VERY OLD ALE, hhd's, mellow and in good condition, also old Ale in qt. bottles. ESTABLISHED 1856. Telephone Communication between all Offices, P. BURNS, Wholesale and Retail Dealer IN COAL & WOOD. Orders left at Offices, cor. FRONT & BATHURST YONGE ST WHARF, & 81 KING ST. EAST, TORONTO, will receive prompt attention.

# Hand - in - Hand INSURANCE COMPANY.

The only Company licensed to do  
**PLATE GLASS INSURANCE**  
In the Dominion.

**STOCKHOLDERS**  
AUSTIN, J., President Dominion Bank.  
CAMPBELL, A. H., President British Canadian Loan and Investment Company.  
COFFEE, L., (Messrs. L. Coffee & Co.) Produce and Commission Merchant, Toronto.  
DIXON, B. HOMER, Consul-General for the Netherlands.  
DOWNEY, JOHN, Barrister, Toronto.  
ELLIOT, WM., President People's Loan & Deposit Company.  
FISHER, D., Esq.  
GZOWSKI, COL. C. S., A.D.C. to Her Majesty.  
HOWLAND, SIR W. P., President London & Canadian Loan & Agency Company, etc.  
HOWLAND, W. H., Merchant, Toronto.  
MACPHERSON, SIR D. L., Senator, Chestnut Park.  
MACLENNAN, JAMES, Q.C., (Messrs. Mowat, MacLennan & Downey).  
McMASTER, HON. WM., President Bank of Commerce.  
SMITH, PROFESSOR GOLDWIN, the Grange.  
SMITH, L. W., D.C.L., President Building & Loan Association.  
SMITH, H. A., Merchant, London.  
SCOTT, JAMES, Merchant, Toronto.  
SMITH, HON. D. A., Director Bank of Montreal, Hudson's Bay House.  
THOMSON, WM., Merchant, Toronto.

Head Office - 24 Church St., Toronto.

Active Agents wanted, apply to

**SCOTT & WALMSLEY,**  
MANAGERS.

# GORE DISTRICT FIRE INSURANCE COMPANY.

Head Office, Galt, Ontario.

Established 1836.

President .....Hon. JAS. YOUNG, M.P.P.  
Vice-President .....A. WARNOCK, Esq.  
Manager .....R. S. STRONG.

# MUTUAL FIRE INSURANCE COMPANY.

Of the County of Wellington.

*Business done exclusively on the Premium Note system*  
F. W. STONE, President.  
OHAS. DAVIDSON, Secretary.  
Head Office, - - - - - Guelph, Ont.

### Agents' Directory.

I. B. TACKABERRY, Auctioneer, Broker, Valuator, and Real Estate Agent. Established in 1867. Commodious premises, No. 29 Spark Street, opposite the Russell, OTTAWA, Ont. Money advanced on consignments.

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

R. O. W. MAQUAIG, Licensed Auctioneer, Broker, General Insurance, Passenger and Real Estate Agent, 55 Sparks Street, Ottawa.

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

DONALDSON & MILNE, Collecting Attorneys, Assignees in Trust, Accountants, Estate & General Agents, 3 Wellington St. East, Toronto. Special attention given to Investigating Slow and Unsatisfactory Accounts, obtaining security for same and Managing Insolvent Estates, also Auditing Bank, Insurance, Loan Society and Mercantile Books.

The Oldest Canadian Fire Insurance Co.

# QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

GOVERNMENT DEPOSIT, - - - - - \$75,000

AGENTS.

St. John, N.B.—THOS. A. TEMPLE.

Halifax, N.S.—Geo. M. GREEN.

Montreal—THOS. SIMPSON.

Toronto—Ontario General Agency,  
Geo. J. FRY, General Agent.

# 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. Sacramento St. Montreal

ROBT. W. TYRE, Manager.

# Watertown Agricultural Insurance Co.

Of Watertown, New York, Organized, 1853

NET ASSETS, \$1,659,057. LOSSES PAID, \$8,725,262.  
\$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.

Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire. Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field.

The largest and strongest residence Insurance Company in the world.

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

J. FLYNN, Gen. Agent Cobourg, Ont.

### Railways.

# Intercolonial Railway.

THE DIRECT  
ROUTE FROM THE WEST

FOR ALL POINTS IN

New Brunswick, Nova Scotia,  
Cape Breton & Newfoundland.

All the popular Sea Bathing, Fishing, and Pleasure Resorts of Canada are along this line. Pullman Cars leaving Montreal on Monday, Wednesday and Friday run through to Halifax, and on Tuesday, Thursday, and Saturday to St. John, N.B., without change.

Close connections made at Pointe Levis or Chaudiere Junction with the Grand Trunk Railway, and at Pointe Levis with the Richelieu and Ontario Navigation Company's steamers from Montreal. Elegant First-class, Pullman and Smoking cars all through trains.

First-class Refreshment Rooms at convenient distances.

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

Tickets may be obtained, and also information about the route and about freight and passenger rates from

ROBT. B. MOODIE,  
Western Freight and Passenger Agent,  
93 Rossin House Block, York St., Toronto

D. POTTINGER,  
Chief Superintendent.

Railway Office, Moncton, N.B., May 28th, 1884.

GOLD MEDAL, PARIS 1876.



**JOSEPH GILLOTT'S  
STEEL PENS.**

*Sold by all dealers throughout the World.*

# WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE, - TORONTO, ONT.

A. M. SMITH, Presid't. J. J. KENNY, Man'g. Director.  
JAS. BOOMER, Secretary.

**TROUT & TODD,**  
TORONTO.

INSURANCE, COMMERCIAL AND JOB PRINTERS.

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

SEND FOR ESTIMATES.

**TROUT & TODD,**  
62 & 66 Church Street.

## CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

Chairman: THE RIGHT HON. H. F. KNIGHT, Lord Mayor.

General Manager: I. O. PHILLIPS, Esq.

CAPITAL, £2,000,000 Stg.

All losses adjusted and paid in the various Branches without reference to England.

<p style="text-align: center;">Nova Scotia Branch</p> <p style="text-align: center;">Head Office, Halifax.</p> <p style="text-align: center;">41F. SHORTT, General Agent.</p>	<p style="text-align: center;">New Brunswick Branch</p> <p style="text-align: center;">Head Office, St. John.</p> <p style="text-align: center;">H. CHUBB &amp; CO., General Agents.</p>	<p style="text-align: center;">Manitoba Branch</p> <p style="text-align: center;">Head Office, Winnipeg</p> <p style="text-align: center;">G. W. GIRDLESTONE, General Agent.</p>
---	--	--

ONTARIO BRANCH.

Head Office, - - - Toronto.

S. F. MAGURN, Gen'l Agt.

WM. ROWLAND, Inspector for Ontario & Quebec.

QUEBEC BRANCH.

Head Office, - - - Montreal.

W. R. OSWALD, Gen'l Agt.

Leading Manufacturers.

-THE-

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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

Manufactures the following grades of paper:

ENGINE SIZED SUPERFINE PAPERS.

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

Envelope and Lithographic Papers.

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

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.

THE OSHAWA

MALLEABLE IRON CO

Manufacturers of

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS

And General Purposes.

OSHAWA, CANADA.

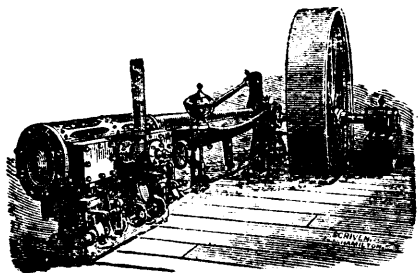
BLIGH & CO.,

ST. CATHARINES, Ont.,

PAINT & COLOR MANUFACTURERS.

SPECIALTIES

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



THOS. WORSWICK,

GUELPH, ONT.,

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

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

TORONTO PRICES CURRENT.—Oct. 16, 1884.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries, Hardware, and various commodities like flour, sugar, and iron.

# CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

Capital and Funds over - - - \$7,000,000  
Annual Income over - - - - 1,200,000

Toronto, J. D. HENDERSON, Agent.  
Province of Quebec Branch, Montreal, J. W. MARLING, Manager.  
Maritime Provinces Branch, Halifax, N.S., D. H. MACGARVEY, Secretary.  
Eastern Ontario Branch, Peterboro, P. McLARREN, General Agent.  
Manitoba Branch, Winnipeg, GEO. A. COX, General Agent.  
W. L. HUTTON, General Agent.

A. G. RAMSAY, President. R. HILLS, Secretary.  
ALEX. RAMSAY, Superintendent.

# CONFEDERATION LIFE ASSOCIATION

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

HEAD OFFICE, TORONTO, ONT.

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

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

Actuary: C. CARPMAEL, 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.

GOVERNMENT DEPOSIT, - - - \$104,000

PRESIDENT, - - - JAMES TURNER.  
VICE-PRESIDENT, - - - ALEX. HARVEY.

Gentlemen of influence desirous of acting as GENERAL AGENTS of DISTRICTS are invited to make application for appointments.

JOHN CAMERON, Manager.

# THE ROYAL CANADIAN Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

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

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

ANDREW ROBERTSON, Esq., Pres. HON. J. R. THIBAUDEAU, Vice-Pres.  
ARTHUR GAGNON, Sec.-Treas. GEO. H. McHENRY, Manager.

# ROYAL INSURANCE COMP'Y OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Investments in Canada for protection of Canadian Policyholders (chiefly with Government), exceed \$800,000.

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

Head Office for Canada—Royal Insurance Buildings Montreal.

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

# UNION MUTUAL

Life Insurance Company,

PORTLAND, ME.

JOHN E. DE WITT,

President.

ORGANIZED, 1848.

Assets, Dec. 31st, 1883, \$6,229,684 10  
Surplus, (N.Y. Standard,) 715,907 27

Incontestable and Unrestricted Policies protected by the Non-forfeiture Law of Maine.

Novel and attractive plans combining cheap insurance with profitable investment returns.

Strength and Solvency; Conservative Management; Liberal Dealing; Definite Policies; Low Premium

PROMPT PAYMENT OF LOSSES WITHOUT DISCOUNT.

An Easy Company to Work.

Good Territory and Advantageous Terms to Active Men.

HENRY D. SMITH, SECRETARY.  
C. H. VAN GAASBEEK, JR., ASS'T. SECRETARY.  
HON. JOSIAH H. DRUMMOND, COUNSEL.  
THOMAS A. FOSTER, M.D., MEDICAL EXAMINER.

# THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

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

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

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

DAVID DEXTER, Managing Director.

# BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1838. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

GOVERNOR, JOHN MORISON, Esq.  
DEPUTY GOVERNOR, H. E. FORBES, Esq.

HON. WM. OATLEY, JOHN Y. REID, Esq.  
H. S. NORTHROP, Esq., JOHN LEYS, Esq.  
GEORGE BOYD, Esq., HENRY TAYLOR, Esq.  
J. M. KINGHORN, Esq.

Inspector, ROBERT McLEAN.

SILAS P. WOOD, Secretary.

# LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

MANAGER—CHAS. G. FOTHERGILL.

SUB-MANAGER—J. B. MOFFATT.

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

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

Office—Mail Buildings, Toronto.

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

Agent for Toronto—T. M. PRINGLE.

Insurance.

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

ESTABLISHED 1809.

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

## ESTABLISHMENT IN CANADA.

MANAGING DIRECTORS.

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

DIRECTORS.

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

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

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

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,  
 THOMAS DAVIDSON,  
 General Agents.

## SURETYSHIP.

# THE GUARANTEE CO.

Of North America.

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

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

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

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

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

Directors in Toronto:

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

Agents in Toronto.

**JOHN STARK & CO,**

28 & 30 Toronto Street.

**EDWARD RAWLINGS,**

Managing Director.

Montreal, Aug., 1888.

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

# GUARDIAN

Fire and Life Assurance Company,  
 OF LONDON, ENGLAND.

ESTABLISHED 1821.

Capital - - - \$10,000,000  
 Invested Funds - - \$19,000,000  
 Dominion Deposit - \$107,178

Gen. Agents for (ROBT. SIMMS & CO.) Montreal  
 Canada. (GEO. DENHOLM.)

Toronto—HENRY D. P. ARMSTRONG, 68 King St. East.

Kingston—E. W. VANDEWATER, Ontario Street.

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

Insurance.

# RATES REDUCED. The Standard Life Assurance Co.

HEAD OFFICES:

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

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

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

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

C. HUNTER, W. M. RAMSAY,  
 Gen. Agent. Manager for Canada.  
 Office—38 Toronto Street, Toronto.

# LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

Hon. H. Starnes, Chairman; T. 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

# QUEEN

INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,  
 Chief Agents for Canada.

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

# 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, ..... 1,536,014  
 Toronto Agency—ALF. W. SMITH.

# PORT PERRY FIRE

## CARD.

We, the undersigned, desire to express our sincere thanks to the "CITIZENS' INSURANCE COMPANY OF CANADA" for their promptness in sending their cheques in full settlement of our losses by the late fire. Claim papers only reaching Montreal on Monday and their cheques for the same being issued on Tuesday, shows us plainly that they fully appreciate our immediate requirements in this serious calamity by which we so recently suffered.

(Signed,) W. H. McCAW,  
 B. F. ACKERMAN,  
 C. B. DIESFELD & W. F. DOLL,  
 J. W. DAVIS & SON,  
 J. W. DAVIS,  
 D. LEDINGHAM, W.M.,  
 J. NOTT, Sec. V. 183, A.F. & A.M.,  
 HENRY CHARLES,  
 DAVENPORT, JONES & CO.,  
 W. T. PARRISH,  
 T. S. CORRIGAN,  
 J. W. ISAACS, North Star Encampment,  
 No. 18, I.O.O.F.,  
 N. F. PATTERSON, Q.C.

Port Perry, 16th July, 1884.

The CITIZENS' has been second to none in its prompt payment of losses. Over \$2,100,000 have been paid by this Company within the past twenty years. St. John, N.B., and all other conflagration losses were paid immediately on receipt of proof. Agents throughout Ontario.

TORONTO OFFICES:

12 Adelaide Street East.  
**MALCOLM GIBBS, Chief Agent.**

Insurance.

# NORTH AMERICAN LIFE ASSURANCE CO.

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

DIRECTORS:

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

Hon. G. W. Allan, Senator.  
 Hon. R. Thibaudan, Senator, Montreal.  
 Hon. D. A. Macdonald, Ex-Lieutenant-Gov. of Ont.  
 Andrew Robertson, Esq., Pres. Mont'l Harbor Trust  
 L. W. Smith, D.C.L., Pres. Building & Loan Ass'n.  
 W. R. Meredith, Q.C., M.P.P., London.  
 H. S. Strathy, Esq., Cashier Federal Bank.  
 John Morison, Esq., Governor British Am. Fire A. Co.  
 E. A. Meredith, Esq., L.L.D., Vice-President Toronto Trusts Corporation.

Wm. Bell, Manufacturer, Guelph.  
 A. H. Campbell, Esq., Pres. British Can. L. & In. Co.  
 D. Macrae, Esq., Manufacturer, Guelph.  
 E. Gurney, Jr., Esq., Director Federal Bank of Can.  
 H. H. Cook, Esq., M.P. Toronto,  
 John N. Lake, Esq., Broker and Financial Agent.  
 Edward Galley, Chairman Toronto School Board.  
 B. B. Hughes, Esq., (Messrs. Hughes Bros., Wholesale Merchants).

James Thornburn, M.D., Medical Director.  
 James Scott, Esq., Merchant; Director Dom'n. Bank.  
 Wm. Gordon, Esq., Toronto.  
 Robert Jaffray, Esq., Merchant.  
 W. McCabe, Esq., L.L.B., F.I.A., Managing Director.

# British Empire

MUTUAL

LIFE COMPANY.

Established 1847.

ASSETS nearly \$5,000,000  
 CANADIAN INVESTMENTS, 600,000

CANADIAN BOARD OF MANAGEMENT.

The Hon John Hamilton, Director Bank Montreal.  
 John Hope, Esq., (of John Hope & Co.)  
 A. Murray, Esq., Director Bank M t  
 Hon. J. B. Robinson, Lieut.-Governor of Ontario.  
 Robert Simms, Esq., (of R. Simms & Co.)

Agents wanted in unrepresented districts.

# F. STANCLIFFE, General Manager,

Gen. Agts. in Toronto, J. W. & A. W. SMITH, MONTREAL.  
 Chief Inspector—DAVID DOWNS.  
 Special Agent—JOHN DENNIS

# LONDON and LANCASHIRE

LIFE ASSURANCE CO.,

Of London, England.

LIFE INSURANCE EXCLUSIVELY.

CANADIAN INVESTMENTS

Exceed \$300,000 and Increasing Yearly.

LOW RATES OF PREMIUM.

HEAD OFFICE FOR CANADA:

217 ST. JAMES STREET,  
 MONTREAL.

WM. ROBERTSON, Gen. Man'r.

# THE GLASGOW & LONDON INSURANCE COMPANY.

HEAD OFFICE FOR CANADA:

87 & 89 St. Francois Xavier St., Montreal.

JOINT MANAGERS:

EDWARD L. BOND, STEWART BROWNE,  
 J. T. VINCENT, Inspector.  
 DONALDSON & FREELAND, Agents,  
 TORONTO.

Active Agents Wanted.