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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVI—NO. 22.

TORONTO, ONT., FRIDAY, DECEMBER 1, 1882.

(SUBSCRIPTION
\$2 a Year.)

Leading Wholesale Trade of Toronto.

British and American

MANUFACTURED GOODS.

Just received and ready for inspection
Ladies' Gossamer Circulars—all qualities.
Ladies' Reversible Rubber Cloaks—
New in Navy, Seal and Black.
Gents Tweed Waterproof Coats, as-
sorted sizes, in all the leading
Heather Tints, also Greys, Drabs
and Clerical Mixtures.

These goods are found to be indispensable for wear
in all climates, resist the wind and are impervious
to water, possess the durability and warmth of an
overcoat without the weight.

Gents Reversible Sheeting, Rubber Coat.
German Railway & Carriage Wraps
in a beautiful variety of patterns.
Rubber Carriage Aprons.

Also Very Special Value in

BLACK WORSTED COATINGS.

John Macdonald & Co.

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

30 Faulkner St., Manchester, England
Toronto, Nov. 30, 1882.

Rice Lewis & Son

Hardware & Iron Merchants,

TORONTO.

—FULL STOCK—

BAR, SHEET, HOOP, BAND IRON.

SLEIGH SHOE STEEL.

SPRING STEEL.

CUT NAILS.

WINDOW GLASS.

PRICES ON APPLICATION.

RICE LEWIS & SON.

ARTHUR B. LEE.

JOHN LEYS

Leading Wholesale Trade of Toronto.

A. R. McMASTER

& BROTHER,

DRY GOODS

IMPORTERS.

No. 13 Front Street West,

TORONTO.

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

Toronto 1882

W. INCE.

J. W. YOUNG.

PERKINS,

INCE & CO.

IMPORTERS OF

TEAS, SUGARS,
WINES, LIQUORS, &c.

Now landing Ex S.S. "Barcelona"
from Malaga.

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

No. 41 Front Street East.

IN STORE!

CANNED Tomatoes, Peaches, Pears
Plums, Corn, Beans, Apples.
FISH—Codfish, Boneless, Whitefish
Trout, Herrings in bbls. and
hf. bbls., Mackerel in kits &
tins, Lobsters and Sardines.
PICKLES—Crosse & Blackwell's,
Morton's, Pink's, Joyces, Ed-
wards.

NEW FRUIT.

Finest Prunes in kegs; Finest French Plums in
cases; Valencia Raisins; Extra Selected Raisins;
Ordinary Layers; London do.; Blackbasket do.;
Finest Dehesa do. in ½ boxes; Loose Muscatels;
Patras and Vostizza Currants; Finest Elme Figs
in 1 lb and 20 lb boxes; Extra Malaga Figs in Mats
and 20 lb. boxes; Finest soft shell Tarragona Al-
monds; Leghorn Orange Peel; Do. Lemon do.; Do.
Citron do. And a full assortment of TEAS,
Sugars, Syrups, and General Groceries.

Smith and Keighley

9 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

AUTUMN 1882.

Have now their stock of

GENERAL

DRY GOODS,

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

AGENCY OF

THE LYBSTER COTTON MANUF. CO.

Sheetings, Shirtings, Tickings, &c.

Up to the Standard.

48 FRONT ST. WEST,

TORONTO.

Sept., 1882

Samson,

Kennedy

& Gemmel,

Have received and opened a large
and well assorted stock of

WOOL HOSE,

ENGLISH & CANADIAN.

EXTRA VALUE.

Also a number of JOB LINES much
below Manufacturers price list.

44 Scott and 19 Colborne Streets.

TORONTO

Toronto, Nov. 24 1882

The Chartered Banks.

BANK OF MONTREAL.

Notice is hereby given that a Dividend of FIVE PER CENT.

Upon the Paid-up Capital Stock of this institution has been declared for the current half-year, and that the same will be payable at its Banking House in this City, and at its Branches, on and after

Friday, the 1st day of Dec. next,

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

By order of the Board.

W. J. BUCHANAN, General Manager.

Montreal, 24th Oct., 1882.

The Chartered Banks.

The Bank of British North America.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

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

Branches and Agencies in Canada.

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

Agents in the United States.

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

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

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, Quebec.

BOARD OF DIRECTORS.

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

JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada. Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Thorold, Ont. Three Rivers. J. L. SCARTE, Inspector. Agents in New York—Messrs. Maitland, Phelps & Co. Agents in London—The Union Bank of London.

THE ONTARIO BANK.

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

HEAD OFFICE, TORONTO.

DIRECTORS.

Sir Wm. P. HOWLAND, Lt.-Col. C. S. GZOWSKI, President, Vice-President. Hon. C. F. Fraser, G. M. Rose, Esq. Donald Mackay, Esq. A. M. Smith, Esq. C. A. Massey, Esq.

O. HOLLAND, General Manager.

BRANCHES.

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

AGENTS.

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

IMPERIAL BANK OF CANADA.

DIVIDEND NO. 15.

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

Tuesday, the 2nd day of Jan. next. The Transfer Books will be closed from the 16th to the 30th December, both days inclusive. By order of the Board. D. R. WILKIE, Cashier. Toronto, 23rd Nov., 1882.

The Chartered Banks.

MERCHANTS BANK OF CANADA.

NOTICE

Is hereby given that a Dividend of Three and One-half per cent SEVEN PR. CT. PER ANNUM

upon the paid-up Capital Stock of this institution, has been declared, and that the same will be payable at its

Banking House in this City, ON AND AFTER

Friday, the First day of December next.

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

By order of the Board. GEORGE HAGUE, General Manager. Montreal, Oct. 25th, 1882.

THE

Bank of Toronto.

DIVIDEND NO. 53.

NOTICE

Is hereby given that a dividend of four per cent for the current half-year, being at the rate of

EIGHT PER CENT PER ANNUM,

Upon the paid-up capital of the Bank has this day been declared, and that the same will be payable at the Bank and its branches on and after

Friday, the 1st day of Dec. next.

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

By order of the Board. D. COULSON, Cashier. Toronto, Oct. 25th, 1882.

STANDARD BANK OF CANADA.

Dividend No. 14.

Notice is hereby given that a dividend of three and one-half per cent for the current half year, being at the rate of seven per cent per annum upon the paid-up capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches, on and after

Tuesday, the 2nd day of Jan. next. The Transfer Books will be closed from the 16th to the 31st December, both days inclusive. By order of the Board, J. L. BRODIE, Cashier. Toronto, 20th Nov., 1882.

THE CANADIAN

BANK OF COMMERCE

Head Office, Toronto.

Paid-up Capital, . . . \$8,000,000 Rest, 1,650,000

DIRECTORS:

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

Noah Barnhart, Esq. James Michie, Esq. George Taylor, Esq. T. Sutherland Stayner, Esq. Jno. J. Arnton, Esq. John Waldie, Esq. W. N. ANDERSON, General Manager. J C. KEMP, Ass't Gen'l Manager. ROBT. GILL, Inspector.

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

BRANCHES.

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

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

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

BANKERS.

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

THE DOMINION BANK

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

DIRECTORS:

JAS. AUSTIN, President. HON. FRANK SMITH, Vice-President. James Crowther, Edward Leadley. E. B. Osler, James Scott. Wilmot D. Matthews.

Head Office—Toronto. Agencies at Brampton, Belleville, Cobourg, Lindsay, Nanapanoe, Oshawa, Orillia, Uxbridge, Whitby and Queen Street Toronto, corner of Esther St. Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold. Letters of Credit issued available in all parts of Europe, China and Japan.

The Chartered Banks.

LA BANQUE NATIONALE
CAPITAL PAID UP, \$2,000,000
HEAD OFFICE, QUEBEC.
MON. ISIDORE THIBAudeau, President.
JOS. HAMEL, Esq., Vice-President.
P. LAFRANCE, Esq., Cashier.
DIRECTORS:
Chevalier O. Robitaille, M.D., U. Tessier, jr., Esq.
Theophile LeDroit, Esq., E. Beaudet, Esq., M.P.P.
J. B. Z. Dubeau, Esq.
Hon. Dir., Hon. J. B. Thibaudeau, 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 Merchants Bank of Canada.

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

THE WESTERN BANK OF CANADA,
HEAD OFFICE, OSHAWA, ONT.
CAPITAL AUTHORIZED..... \$1,000,000
CAPITAL SUBSCRIBED 500,000
CAPITAL PAID UP..... 150,000
BOARD OF DIRECTORS.
JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq., W. F. Allen, Esq.
Robert McIntosh, M.D., J. A. Gibson, Esq.
Thomas Paterson, Esq.
T. H. McMILLAN, Cashier.
Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold.

The Loan Companies.

THE ONTARIO LOAN AND DEBENTURE CO. OF LONDON, CANADA.
Capital Subscribed, \$1,000,000
Paid-up Capital, 1,000,000
Reserve Fund, 205,000
Total Assets, 1,895,000
Total Liabilities, 1,655,000
Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.
WILLIAM F. BULLEN, Manager.
London Ontario, 1890.

AGRICULTURAL SAVINGS & LOAN COMPANY, LONDON, ONTARIO.
Office: Corner Dundas and Talbot Streets.
SUBSCRIBED CAPITAL..... \$900,000
PAID UP CAPITAL..... 599,485
DEPOSITS & DEBENTURES 729,530
Directors—William Glass, (Sheriff Co's Middlesex,) President; Adam Murray, (Treas. Co'y Middlesex,) Vice-President; Lieut.-Col. Moffat, D. Regan, John Stewart, Thos. McCormick and John W. Little.
Deposits received at current rates of Interest. Money loaned on Mortgage of Real Estate.
JOHN A. ROE, Manager.

The Canada Landed Credit Co'y. TORONTO,
Is prepared to issue debentures for one or more years in even sums of \$100 and upwards, bearing interest at 5 per cent. per annum, payable half-yearly by coupons attached.
Apply to
D. MCGEE, Secretary,
28 Toronto St., Toronto.

The Loan Companies.

Canada Permanent LOAN & SAVINGS COMPANY.
Incorporated A.D. 1855.
PAID-UP CAPITAL.....\$2,000,000
RESERVE FUND..... 1,000,000
TOTAL ASSETS, 6,860,000
THE COMPANY
Receives money on Deposit at current rates of interest, payable half-yearly, the principal being repayable on demand or on short notice.
ALSO
Receives money for more permanent investment for which Debentures are issued with interest coupons attached.
TO EXECUTORS AND TRUSTEES.
The laws of Ontario authorize the Investment of Trust Funds in the Debentures of this Company. For further information apply to
J. HERBERT MASON, Manager.
Office—Company's Buildings, Toronto.

THE FREEHOLD LOAN AND SAVINGS COMPANY, TORONTO.
DIVIDEND NO. 46.
Notice is hereby given that a dividend of five per cent on the Capital Stock of the Company has been declared for the current half year, payable on and after FRIDAY, the First day of DECEMBER next, at the office of the Company.
The Transfer Books will be closed from the 18th to the 30th November inclusive.
By order of the Board.
CHARLES ROBERTSON, Manager.
Toronto, 27th Oct., 1892.

THE HAMILTON PROVIDENT AND LOAN SOCIETY.
PRESIDENT: G. H. GILLESPIE.
VICE-PRESIDENT: W. E. SANFORD, Esq.
Capital Subscribed..... \$1,500,000
" Paid-up 1,100,000
Reserve and Surplus Profits 74,000
Total Assets..... 2,500,000
MONEY ADVANCED on Real Estate on favorable terms of Repayments.
The Society is prepared to issue DEBENTURES drawn at THREE or FIVE YEARS with interest coupons attached payable half-yearly.
Office: Corner King & Hughson St., Hamilton.
Sept., 1892. H. D. CAMERON, Treasurer.

UNION LOAN & SAVINGS COMPANY.
Offices: COMPANY'S BUILDINGS, Nos. 28 & 30 Toronto St.
CAPITAL, \$1,000,000
PAID-UP, 500,000
DEPOSITS & DEBENTURES, 458,000
RESERVE FUND, 110,000
TOTAL ASSETS, 1,072,768
President, FRANCIS RICHARDSON, Esq.
Manager, W. MACLEAN.
Interest allowed on Deposits at highest current rates. Money advanced on security of Real Estate. Mortgages bought. No Commissions.

Dominion Savings & Investment Soc., LONDON, ONT. INCORPORATED, 1872.
Capital, \$1,000,000.00
Subscribed, 1,000,000.00
Paid-up, 893,181.09
Reserve and Contingent, 125,539.18
Savings Bank Deposits and Debentures, 766,995.75
Loans made on farm and city property, on the most favorable terms.
Municipal and School Section Debentures purchased.
Money received on deposit and interest allowed thereon.
F. B. LEYS, Manager.

THE LONDON & ONTARIO Investment Co., Limited. OF TORONTO, ONTARIO.
President—HON. FRANK SMITH.
Vice-President—WILLIAM H. BEATTY, Esq.
Directors—Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, J. G. 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 Loan Companies.

WESTERN CANADA LOAN & SAVINGS CO.
CAPITAL, \$1,000,000
RESERVE, 450,000
Offices: No. 70 Church St. Toronto.
The Company receives Money on Deposit. Interest allowed thereon, compounded half-yearly.
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. For further particulars apply to
WALTER S. LEE, Manager.

HURON AND ERIE LOAN & SAVINGS COM'Y LONDON, ONT.
CAPITAL STOCK PAID UP..... \$284,150
RESERVE FUND..... 300,000
Money advanced on the security of Real Estate on favorable terms.
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.
Interest allowed on Deposits.
WM. SAUNDERS, President.
R. W. SMYLLIE, Manager.

THE HOME SAVINGS AND LOAN COM'Y. Office: No. 72 Church St., Toronto
AUTHORIZED CAPITAL, \$3,000,000.
SUBSCRIBED CAPITAL, \$1,000,000.
Deposits received, and interest, at current rates allowed thereon.
Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
Advances on collateral security of Debentures, and Bank and other Stocks.
Hon. FRANK SMITH, President.
JAMES MASON, Manager.

BUILDING & LOAN ASSOCIATION
PAID-UP CAPITAL, \$718,929
TOTAL ASSETS, 1,230,465
DIRECTORS.
Larratt W. Smith, D.C.L., Pres. John Kerr, Vice-Pres.
Hon. Alex. Mackenzie, M.P. G.R.R. Cockburn, M.A.
James Fleming, Joseph Jackson.
W. Mortimer Clark.
Walter Gillespie, Manager.
Offices—Cor. Toronto and Court Streets.
Money advanced on the security of City and Farm Property.
Mortgages and Debentures purchased.
Interest allowed on deposits.
Registered debentures of the Association obtained on application.

The Ontario Loan & Savings Co. OSHAWA, ONTARIO.
CAPITAL SUBSCRIBED \$300,000
CAPITAL PAID UP 295,000
RESERVE FUND 45,000
DEPOSITS & Can. Debentures.. 550,000
Money loaned at low rates of Interest on the Security of Real Estate and Municipal Debenture Deposits received and Interest allowed.
HON. T. N. GIBBS, Pres.
W. F. COWAN Esq., Vice-Prest.
T. H. McMILLAN, Secy-Treas.

THE English Loan Comp'y LIMITED. HEAD OFFICE, LONDON, CANADA
Subscribed Capital, \$2,044,100.
Money lent on the security of Real Estate at lowest rates of interest. Mortgages, Municipal and School Debentures purchased on liberal terms.
Parties having mortgages on their farms will find it to their advantage to apply at the Head Office of this Company.
HON. ALEX. VIDAL, DUGALD J. CAMPBELL
President, Manager

The Loan Companies.

Ontario Investment Association,
OF LONDON, ONTARIO.

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

—DIRECTORS:—

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

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

HENRY TAYLOR,
Manager.
OFFICE—Richmond Street, London, Ont.

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

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

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

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

Farmers' Loan & Savings Company,

OFFICE: No. 7, Toronto Street, Toronto.
Capital - \$1,067,250
Paid-up - 61,430
Assets - 1,125,000
MONEY advanced on improved Real Estate at lowest current rates.
STERLING and CURRENCY DEBENTURES issued.
MONEY received on Deposit, and interest allowed payable half-yearly. By Vic. 42, Cap 21, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
WM. MULOCK, M. P., President. GEO. S. C. BETHUNE, Secretary-Treas.

Financial.

GZOWSKI & BUCHAN

50 King Street East, Toronto,
BANKERS & STOCK BROKERS.

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

Financial.

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

John Stark & Co.

(FORMERLY ALEXANDER & STARK.)
Members of Toronto Stock Exchange.
Buy and Sell Stocks, Debentures, &c., for cash or on margin.
Orders promptly attended to.
30 ADELAIDE ST. EAST, TORONTO.

JAS. S. MACDONALD & CO., BANKERS AND BROKERS,
MEMBERS OF THE STOCK EXCHANGE,
HALIFAX, N.S.,

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

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

(Members of the Toronto Exchange).
Buy and sell Stocks for Cash or on Margin. Orders promptly attended to. Correspondence solicited.
32 KING STREET EAST.

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This Company is chartered to act as TRUSTEE, EXECUTOR, ADMINISTRATOR, GUARDIAN, ASSIGNEE, RECEIVER, COMMITTEE, &c., &c., under appointment of Courts, Corporations or private individuals, and will also act as AGENT for persons who have undertaken to execute all such duties.
The Company will also INVEST MONEY, COLLECT interest and income of every description, and act as agent for the management or winding up of estates, and will generally transact all such financial business as it is authorized to do by its Charter. Safes to rent in the Company's fire and burglar-proof vaults. Wills, deeds, bonds, gold and silver plate, &c., received for safe keeping or special guarantee.
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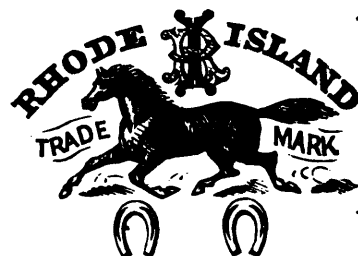
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Plain and Ornamental Sheet, Polished, Rolled
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This Thread is the only make in the CANADIAN MARKET that received an Award at the CENTENNIAL EXHIBITION for

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BOILER PLATE.
BOILER TUBES.
SHEET IRON.
Also Canada and Tin Plate.

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OFFICES. MILLS.
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NEW FRUIT.

C. Morand's Valencias; Do. Extra Selected Valencias; Currants—barrels and half-barrels; Choice do. Vestizza in cases; Malaga Figs, mats & boxes; Fine lemon do. in 1 lb. 12 and 20 lb boxes; Boxes London and Flack Basket Layers; boxes and Qr boxes Finest Dehesa Layers; boxes Leghorn Peel, Citron and Orange.

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THE COOK'S FRIEND

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

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

Manufactured and for sale to the Trade only by
W. D. McLAREN,
55 & 57 College St., Montreal.

John Moir & Son, Limited.

FACTORIES:—For Jams, Fruits, Pickles, Sauces, &c., LONDON. For Soups, Meats, Scotch Salmon, Herrings, Game, &c., ABERDEEN, Scotland. For The Seville Orange Marmalade, Quince Marmalade, Olives, &c., SEVILLE, Spain.

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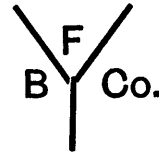
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Manufacturer's Agents
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LINEN GOODS of every kind. **BLACK GOODS, GRAPES, &c., RAWORTH'S SEWING COTTONS.**

Mercantile Summary.

PIPE LAYING, for the introduction of water into Fredericton, was begun on this day week.

VESSELS from Campobello and the vicinity report herring fishing in that quarter a total failure this fall.

\$100 per acre was paid the other day for the farm of Mr. Joseph Doyle, consisting of 100 acres, one mile east of St. Thomas.

THE St. Croix Courier, of St. Stephen, N.B., states that lumbermen in large numbers are in that quarter leaving for the woods.

Messrs. Warren & Son, organ builders, of this city, have built a \$2,500 organ for St. Andrew's Church, Chatham, Miramichi.

THREE harness shops in Peterboro' have just completed, says the Review, an order for heavy draft harness for use on the construction of the line of the Canada Pacific Railway in the Northwest Territory.

By the census returns there were in 1880 in the United States 4,923,451 persons of ten years of age and upwards who were unable to read, and 6,239,040 were unable to write. Of those unable to write 3,018,080 were white natives.

WAGSTAFF'S Rapid Index, to which we have previously referred, is commending itself to business men. Large orders for it have been received in St. John, says the Telegraph, from Toronto banking houses, and from other quarters.

THE steamer E. A. Folger, belonging to the Dominion Salvage and Wrecking Company, will immediately open the service between the north and south shores of the Gulf. While here she was put into dry dock at Kingston, and was put in a thorough state of repair to resist the ice.

THE apple crop in the Annapolis valley, etc., has, in the last season, been a splendid one. In abundance, choice, quality, and a prolonged season, unusual advantages have been enjoyed by the owners of orchards. The rolling stock in the railroads are taxed to get the crop to the seaboard. A great deal of it is being shipped to England.

MR. D. C. Ross grocer in Woodstock, formerly of the firm of Watson & Ross began business on his own account less than three years ago. He was then in fair circumstances but his career since has been downward, chiefly owing to his habits. He assigned in trust and his stock was sold for the benefit of creditors.

MR. JOHN DADE, of Beeton, began business in a general store in 1878 and did a large trade. At that time his habits were good. Mr. Kemp, a practical man was admitted as a partner last spring, and their prospects were then very fair. The senior partner has neglected business and lately left for parts unknown. His sister issued a writ in order to recover money advanced him some time ago. Mr. Kemp is about to assign for the benefit of creditors generally.

PRETTY new balled by the house-keeper, dedicated to the grocer—"Take Back the Flour."

THE mails for Britain per Canadian packet will this week begin to be sent via Halifax instead of Rimouski.

THE first Allan Line steamer sailing under winter arrangements leaves Halifax for Liverpool to-morrow.

"TELEPHONE" is proposed as the new word to express a message by telephone, just as "telegram" expresses a message by telegraph.

WEDNESDAY of last week was a red letter day for New York brokers; over 1,000,000 shares of stock were dealt in, the largest day's business in the history of Wall Street.

THE earnings of the St. Paul, Minneapolis & Manitoba Railway for the third week of November were \$204,000, showing an increase of \$76,200 over the corresponding period of last year.

THE cheese factory premises at Middleton, Annapolis County, Nova Scotia, have been acquired by a company which will devote them to the canning of corn, vegetables and fruits.

THE ocean steamer *Wearmouth*, wrecked on Wolf Island in the Gulf of St. Lawrence some days ago, had 450 tons of Canadian phosphate and 500 standard deals. Sixteen of her crew perished, five being saved.

At the meeting of the directors of the Richelieu and Ontario Navigation Co. last week, it was resolved to give the North Shore Railway Company the privilege of purchasing the assets of the Richelieu Company with one year on a basis of \$4,500,000, or renting the boats at about \$75,000 per annum.

JOHN EMERSON, carriage maker, at Harrow, Ont., after being in business about a year has become involved. It appears that his property is controlled by his wife.—A blacksmith in the same place, James St. John, being in some difficulty left the place, and at latest accounts had not returned.

AN action was taken by the city of Montreal against Messrs. Pillow, Hersey & Co., manufacturers of nails, tacks and spikes, for an alleged smoke nuisance on their works. The Recorder gave decision in the city's favour and fined the firm \$5 and costs. An appeal has been taken by the firm in question to test the constitutionality of the city by-law.

MR. J. R. BROWN, general storekeeper at Angus began business there in June 1871, succeeding John Mather in whose employ he had been a long time. His original capital was \$1,000. On this sum he did a large business and after seven years claimed to have made \$10,000. In 1879 his losses were heavy which reduced his surplus and in June 1880 he was sued by one of the banks. Too much credit is probably the chief cause of his difficulty and he has assigned.

THE London Junction Railway has succeeded in getting the London City Council to grant it free water and exemption from taxation for twenty years on condition that the railway does not pass into the control of competing lines. A right of way was granted over Colborne street instead of Maitland to Bathurst, thence westward to Talbot, with the understanding that application will be made by the Council to the Local Legislature for power to compensate those whose property may be injured by the line.

A DISPATCH from Ottawa to the *Quebec Chronicle* says that an order in Council has been passed which favors the proposed winter ferry service from Murray Bay, across the St. Lawrence. The Government is to grant a bonus of one thousand dollars a month for five months to this enterprise. This will prove a great advantage to

the locality, increasing the facilities for mail carriage, and making speedy connection with the Intercolonial Railway.

THE CANADA WEST LAND AGENCY COMPANY has settled eleven farm pupils in this section of country, says a Meaford journal.

J. B. HICKS, tailor, of London, has of late been slow pay. He was principally in the hands of one house in this city, and we understand has assigned.

THE schooner *Lady Macdonald* took 175 tons of pressed hay and the propeller *Enterprise* took 75 tons from Meaford last week, the latter also taking 200 tubs of butter. The destination of the hay and butter is Spanish River.

E. MCKENZIE & Co., of Pictou N. S., who have been in business since 1870 doing a considerable trade with country people have rather unexpectedly failed, and assigned to Thomas Glover for general benefit.

JOHN IRVING, of Kingston N. B., a grocer and liquor dealer, writes his creditors that he is a loser by the failure of R. Campbell of Pictou N. S., to the extent of \$2,000, and cannot pay in full. He offers fifty cents in the \$ payable in six months and secured.

WE have alluded to the probable failure of several retail firms, who had been largely dependent upon D. Arnott & Co. for their supplies. Among these is F. W. Thomson, an Orillia dry goods dealer, who assigned about a week ago. Wm. McBain, dry goods dealer in Ingersoll, has become involved in the same way. He had been in that town for a long time, but never made any headway, barely a living. Theodore A. Taylor, of Chatham, dealer in cloths and dry goods, has also made an assignment.

THE City and District Savings' Bank of Montreal, on this day week took out twenty-eight suits against representatives of the estate of Messrs. Reekie, Caverhill, Andrew Wilson, and Tiffin for \$165,000 damages. These gentlemen were directors of the City Passenger Railway Company, and the bank claims to have suffered this loss by inflation of the C. P. R. stock, caused by the illegal declaration of dividends never earned, thus causing the bank to advance large sums for which the stock was held as collateral.

WE noted last week the appointment of Mr. E. Irving as a director of the Hamilton Provident Loan Society; and on Monday last Mr. Geo. H. Gillespie was chosen by the directors their president, in the room of the late Hon. Adam Hope. Mr. W. E. Sanford retains the vice-chair, which he has occupied since the society was incorporated. It has been thought, says the *Times*, "that the magnitude of Mr. Sanford's own business and the multiplicity of his engagements throughout the Dominion would prevent him, if chosen President, from giving to this institution the time and attention which its affairs demand."

THE Mayor, the President of the Board of Trade, several legislators, various members of the city and township councils, and about a hundred other gentlemen, assembled last week on the invitation of the Dominion Bolt Co. to witness the ceremony of laying the foundation stone of the Company's new building on the Humber, the party being conveyed by special train. Mayor McMurich laid the stone and made a neat speech. The lake frontage of the works is to be 333 feet, the east side 186 feet, and the west side 129 feet. The height of the east side will be 32 feet, with two stories, and the west side 14 feet. The rolling mill, will be situated immediately north of the bolt factory. About 100 men are employed at the building, and before February it is expected to be in use for making bolts.

—The internal revenue of the United States yielded \$135,000,000 in the fiscal year 1881, of which all but \$12,000,000 was derived from distilled liquors, beer and tobacco in its various forms, viz: From distilled spirits, \$67,183,000; fermented liquors, \$18,700,000; tobacco, \$42,854,000; total, 123,707,000.

IN the death of Mr. Joseph Tiffin, of Montreal, last week, has passed away a citizen long and prominently associated with the commerce of that city. Mr. Tiffin was one of the largest Canadian importers of East and West India produce, Mediterranean goods, &c., in which business he was successful in making a considerable fortune. He retired some ten or twelve years ago in favor of his sons, who have since continued the business under the style of Tiffin Bros. Mr. Tiffin was universally respected, was a director in several leading joint stock enterprises, and has served the city's interests as an Alderman.

THE Halifax *Acadian Recorder* tells of a Lower Province schooner, the *W. & H. Wotherspoon*, which was sold some time ago on foreign account, that while only seven years old, she has paid for herself five times during that period, and was sold for more than what it cost to build her. She had been most of the time in the plaster trade, and never lost a sail or sustained any damage. How green with envy this will make some fresh water salts on the Upper Lakes, who groan under the competition of the railways, which will not allow them to obtain cargo rates profitable enough to buy a new set of halyards or a fresh coat of paint.

A LEGAL decision which will be found of interest to mercantile men, is published by *Bradstreet's* as follows: A sold his stock of goods and goods will in his business to B, and in the contract of sale he agreed that he would not carry on the like business in the same place, and it was stipulated that for the breach of this condition A should be liable for the sum of \$2,000 damages. He commenced the same business in the same place, and B brought an action for the amount of the stipulated damages, *Newman vs. Wolfson*, in Georgia, and recovered judgment. On the appeal the Supreme Court of Georgia, in October, affirmed the judgment.

H. D. LAROCQUE, general dealer, Valleyfield, Que., has assigned for the general benefit. Liabilities are \$4,200, and he has proposed to pay 25 cents, which offer is not yet accepted.—Clark & Denault, grocers, of St. Gabriel Village, a suburb of Montreal, call their creditors together.—A. Cartier & Co., a dry goods concern in St. John, Que., only in existence two or three months, are in difficulties, arising out of A. Ledoux & Co.'s failure, a six months old firm, which has been supplying them with goods. A seizure before judgment has been issued.—H. E. Woods, a tinsmith, of Dunham, Que., and also selling groceries, etc., has failed after a brief career of about a year and a half. Lack of experience and ability the cause.

A BRIEF business career has been that of C. H. Lebillois of Dalhousie, N. B. He came to that place not much over a year ago, and after clerking a few months, started store-keeping last spring. Being ambitious of political honors, he stumped the county for the Local House and was successful in being elected, to the surprise of most people, who could not imagine where the sinews of war came from. A letter he just addressed to his creditors may to some extent explain this. He says that business has not been successful, and he is unable to meet his liabilities, amounting to some \$5000. That he has stock of about \$1700, and book debts about \$350, besides an interest in some real estate of uncertain value. He makes no pro-

position as to settlement, and creditors are not likely to feel favorable to a compromise.

Mr. JOHN GAULT, manager of the Hamilton branch of the Merchants' Bank, has been appointed Inspector, with headquarters at Montreal. We understand that he will be succeeded as manager in the former city by Mr. J. S. Meredith, lately manager at Chicago, where the branch agency has been closed. These changes will take effect about December 1st.

Among the changes in business in Manitoba may be noted the dissolution of wholesale liquor firm of Woodington and Arnold. The business will in future be continued by Arnold, Sinclair & Co. The junior members of the firm were formerly in the employ of Messrs. Ramsay & Co., lately wholesale grocers in this city.—At Brandon, Messrs. Atkinson & Quigly, general storekeepers, dissolved partnership. The senior member of the firm continues under the style of Thos. Atkinson, Jr. Among those who are anxious to get out of business, or who have already done so, at London, are Messrs. J. H. Hogan, Clothing; A. McDowell, Hardware; J. M. Longon & Co., wholesale liquors, intend winding up business; H. E. Bullock, Hardware, Otterville, has merged business into a joint stock company, under style of Bullock Manufacturing Company.

An effort is being made to have another wholesale dry goods house established in Hamilton. At a meeting of citizens held on Monday last for this object Mr. Turner stated that while there were ten wholesale groceries in that city, the wholesale dry goods were disproportionately few. Mr. Brown dwelt upon the consideration that grocery, hardware and other houses could not make an attractive market for the country shop keeper unless there was also a good assortment of dry goods. Mr. Newman representing the firm S. Greenshields Son & Co. extensive importers of dry goods in Montreal, stated that he had strongly advised his firm to establish a Hamilton branch, and after some discussion a resolution was passed by the merchants present, strongly urging the firm to open a house and pledging themselves to do all they could to assist in establishing a successful business.

The Halifax Recorder states that more of a flutter is observable over the failure of J. S. McDonald & Co., as it is becoming better known that there were a large number of depositors with the concern, and that the assets are not of a very encouraging nature. "One young man who had \$1,500 there on deposit, has handed us," says that journal, "the following statement, which he received, as the position of the firm's affairs:

LIABILITIES.	
To amount lost by failures between 1874 and date.....	\$11,500
Loss in Mining Stock at Gaspé ect...	10,750
Expenses from 1874 to date, 1882....	12,250
Indirect liabilities, paper endorsed at Merchants' Bank, all good.....	50,000
	\$84,500
ASSETS.	
Endorsed paper.....	\$50,000
Halifax Rancho Co., our portion of grant of 100,000 acres of land at Fort McLeod and Cattle Head's..	40,000
Balance of current account in Ledger.	2,500
	\$92,500
Add—Gaspé Lead Mine, free claim and arrear at Montague.	

The Faure Electric Storage and Light Company is being incorporated in New York. Its objects are to make, purchase, and sell electrical apparatus, and to acquire and work the patents and inventions of Camille A. Faure and Charles G. Perkins. The capital stock is fixed at \$2,000,000, and its trustees are David J. Carson, Henry H. Tallmadge, and Lewis C. Tallmadge.

—From the latest official returns of the French Government, it appears that the wheat crop of France even exceeds the early liberal expectations. The yield is estimated at 318,000,000 bushels; a quantity that has only been exceeded once during the last ten years—in 1874—when it reached 366,000,000. The next best years were 1875 and 1877, when the crops were in round numbers, 275,000,000. The crop in 1881 was 268,000,000 bushels, and in 1880 270,000,000. The crop of meslin was 8,259,109 hectolitres this year, a hectolitre being about 2½ bushels. Imperial measure against 6,826,148 hectolitres in 1881; rye, 28,110,312 hectolitres, and 28,575,857 hectolitres in the two years respectively.

OTHER PROVINCES.—Varenes, Que., Nov. 28.—A house belonging to J. B. Renaud, of Montreal, burnt. Said to be insured.—Milltown, N. B. Nov. 28.—Jas. Corbett's grocery store took fire on Monday night last. The goods were damaged by water and the building by fire.—Georgetown, P. E. I. Nov. 29.—The lobster factory and meat packing establishment of Forest & Shearer at Cape Sharpe, near here, burned down. All the fishing gear, canned meat, cans, &c. were destroyed. The building and stock are valued at from \$6,500 to \$7,000; partially insured. Forest & Shearer's loss will amount to between five and six thousand dollars.

A FINANCIAL AND SOCIAL METEOR.—The career in Canada of Gustavus Griffin, M. D., B. A., *chevalier d'industrie* and champion promoter of joint-stock enterprises, etc., to whom we have already referred, has been brief and not brilliant. Mr. Griffin arrived in Montreal a matter of six months ago, but whence nobody seemed to know, and taking offices in St. James St. soon developed into the promoter of various undertakings with high-sounding pretentious titles, such as the "Canadian Magneto-Electric Light Co.," the "Joseph Ladell Electric Light Co.," the "Griffin Music Folio Manf. Co.," the "Pye Improved Patent Harvester Mfg. Co.," etc., which he expected to organize with an infinitesimal amount of capital but a large amount of brazen cheek. Besides these ventures he undertook to run an hotel, but Gustavus ought to have known better; he was evidently unacquainted with that Americanism "he's a smart man but can't run an hotel." The hotel was, so to speak, the rock on which Mr. Griffin split. He had a peculiarity of engaging managers, secretaries, etc., for his various companies, requiring a money deposit from them as a guarantee of their faithful service. It is needless to say that the innocents who once placed money in his hands rarely saw their deposits again, or salary either. A party, however, engaged to manage the hotel at a salary of \$100 a month, and who deposited \$200 was not satisfied to have the doctor as a principal, and demanded his \$200 back, having all along taken the precaution to secure his salary out of the receipts. This the doctor was unable to arrange and evidently considering the game up, borrowed \$10 and tried to leave the city, but was arrested on a *capias* and now languishes in jail, being unable to find bail. Information recently received points to the probability of his being the same party as is wanted by the Scotland Yard authorities for issuing false certificates of death.

Leading Wholesale Trade of Toronto.

WHOLESALE MILLINERY

AND

FANCY DRY GOODS

Jas. Brayley and Co.

Have one of the BEST BOUGHT STOCKS in the Trade.

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

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BRYCE, McMURRICH & CO.

Special Clearing Sale.

GRATLY REDUCED PRICES

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VERY LIBERAL TERMS, OR LARGE CASH DISCOUNT.

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J. F. EBY. H. BLAIN.

EBY, BLAIN & CO.

FIRST OF THE SEASON.

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

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

CHAS. BOECKH AND SONS
Manufacturers & Dealers,

IN

BRUSHES, BROOMS, WHISKS,

MATCHES, PAILS, TUBS,

WASHBOARD, CLOTHES-PINS, &c.

QUALITY GUARANTEED.

80 YORK ST., TORONTO.

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Have now commenced their great Semi-annual stock taking sale, and have marked many lines at prices that make a sensation even now.

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WHOLESALE DRY GOODS,
39 Front St. West.

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Wvld, Brock AND Darling,

IMPORTERS OF

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WOOLLENS

AND GENERAL

DRY GOODS.

DEALERS IN DOMESTIC,
WOOLLEN AND OTHER
MANUFACTURES.Warehouse—Cor. of Bay and Wellington
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Represented in Montreal by Mr. JAMES MCGILL-
LIVRAY, 210 St. James Street.**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.**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 Screw-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
the Best Solid Leather. Terms liberal NO TWO
PRICES.

FISH. FISH. FISH.

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

ALSO

A new line of

CHRISTMAS & NEW YEAR'S CARDS

Handled exclusively by the

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Leading Wholesale Trade of Toronto.

HUGHES BROTHERS,

Invite special attention to the following

*New Goods just opened.*MILLINERY.—SASH RIBBONS in all the latest
Novelties.
Full range—Black and Colored
Satin and Plush Damasse.
New York Hats and Shapes.Dress Goods Department.—New Plain and
Fancy Dress
Goods.HOSIERY, GLOVES and UNDERCLOTHING DE-
PARTMENT.—The largest and choicest stock in
the Dominion.MERCHANT TAILORS DEPARTMENT
The latest novelties in Scotch, Irish,
German Tweeds and Suitings.Meltons, Worsteds, Beavers, Nappes and
Reverables in all the new colors.Orders will receive prompt attention and de-
patch.**Hughes Bros.**62 Yonge, Melinda & Jordan Streets,
TORONTO.**COOPER & SMITH,**Manufacturers, Importers & Wholesale Deal-
ers in

BOOTS & SHOES,

36, 38 & 40 Front Street West,

JAMES COOPER.
JOHN C. SMITH. TORONTO.**YORKSHIRE
SOAP**

FOR FULLING AND SCOURING.

Send for Sample Barrel.

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Toronto, Ont.

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Great Values

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Write for

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Now beg to call the attention of

their many Woollen Manufacturing

friends to their stocks of WOOL,

now arriving at the rate of 200,000

lbs. per month, a large percentage

of which is selling "to arrive," the

best evidence of value—Every grade,

Every description, Every price—

The best Cotton Warp in the

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Prompt shipments and minimum

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COBBAN MANUFACTURING CO.,

MANUFACTURERS OF

Mouldings, Picture Frames,

Looking Glasses, Mirror Plates.

IMPORTERS OF

Picture Dealers' Supplies

& Cabinet Makers' Sundries.

GLASS SILVERING A SPECIALTY.

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Leading Wholesale Trade of Toronto.

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Offer special value in

SHANTY
BLANKETS

IN VARIOUS WEIGHTS.

Telegraph or Letter Orders will have immediate
attention.**OGILVY & CO.,**

43 FRONT STREET WEST.

Toronto, Oct. 17, 1882.

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NEWEST SHAPES.

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Estimates given on application.

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."

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EDWD. TROUT, MANAGER.

TORONTO, CAN. FRIDAY, DEC. 1, 1882

A TENDENCY TO FREER TRADE IN THE UNITED STATES.

Everybody below the line 45° is busy interpreting the Democratic victory; and a respectable consensus of opinion holds that it is the expression of a tendency towards freer trade. Plausible as it looks, it is difficult to believe that this is not in a large measure an afterthought born of the event. The electoral battle can scarcely be said to have been fought on this line in any such exclusive sense as is now contended, in some quarters. Still some tendency towards freer trade the elections may fairly be regarded as showing. The strength of that tendency and how far it is likely to lead are too uncertain to be easily determined.

Those who claim the result as a free trade victory are not all agreed as to what it means. One says it is notice to Congress that no more taxes ought to be raised than are necessary to carry on the Government; to which another adds, and to pay off the national debt in a reasonable time. The amount of revenue required will depend a good deal upon the ratio at which the debt is to be annually reduced, or whether present reduction is to form part of the national policy. There is no reason to believe that public opinion would sanction the carrying of the debt for an indefinite time, or even for the term of a single Congress. Some reduction of the debt will be demanded, year by year; but how much that reduction will be is the puzzle which the Democratic majority will have to amuse itself with.

Since the close of the war, very large amounts have, from time to time, been paid in reduction of the debt; but the debt is larger now than it was at the close of the war. The arrears of Pension Act probably added to it an amount nearly equal to what the debt was understood to be at the close of the war. The passing of that Act was, we apprehend, one of the main causes of the defeat of the Republicans, and we believe it had much more to do in bringing about the result than the high tariff. The high tariff and the increased debt have a very intimate connection. A heavy debt necessitates a large revenue; and if the debt could be enormously increased at one swoop, as it was when the Arrears and Pension Bill was passed, a guarantee for the continuance of a high tariff would be taken. If the country could be brought to believe that this Act was used as a side-wind to maintain the high tariff, the result of the elections, regarded as a protest against this device, might fairly

be claimed as a demonstration in favor of freer trade. But unless the Arrears of Pension Act can be repealed, the enormous weight of debt will necessitate a high tariff, especially if the debt is to be paid off in a reasonable time. The Democratic majority, when it gets full swing, might not be indisposed to repeal this Act, if it be not too late to do so. But claims that are once admitted cannot well be repudiated, and it is probable that this enormous addition to the debt will have to be paid.

That the Democratic majority will prove itself in the favor of economy in the administration of the finances it would be premature and rash to conclude. The Republicans have for years been asserting that, if the Democrats got the upper hand, they would pay the Southern war debt. If this was anything more than a pretext put forward to damage political opponents, and if there were any prospects of such a result being brought about, there may before long be a still further addition to the debt of a very large amount, an addition which would bar the way to any substantial reduction of the tariff.

But supposing a reduction of the revenue to take place, it is easy to see where the beginning would be made. The customs duties would not be first to be touched, except perhaps in the matter of some kinds of raw material used in domestic manufactures. The Internal Revenue, which to some extent balances the Customs duties, would be first attacked. The effect would be not to injure but to aid the manufacturers; they would welcome reduction in this direction. The manufacturers possess great influence, and if their interest or supposed interests be threatened they will not scruple to use it in the way to produce the greatest effect. If free trade or freer trade become popular, the Democrats will have a motive to try to bring it about; if they believed that they owed their victory to their being supposed to favor freer trade, they would move in that direction as a means of maintaining their hold on the constituencies. But they probably know very well that the revolt against protection, on the scale it has reached, was not the largest factor in their success. Freer trade will, it is probable, become identified with the policy of the future Democratic majority, and when this comes to pass some real movement against the present high tariff will have to be made. It is not unreasonable to believe that this will be the outcome of the recent elections.

If the Democratic party held to its traditions, its policy would be free trade. But it would be safe to say that, for some years past, this party has not dealt with the tariff question of the spirit of its first great expositor, Secretary Walker. Mr. Randall, who is to be put forward for the Speakership, has made it known that he is in favor of the entire abolition of the internal revenue duties. If this be done, the Customs tariff will have to be maintained and protection would be intensified. And yet the Democratic papers support Mr. Randall's candidature, with this sin of protection on his head.

If the United States is to become a manufacturing nation in the sense of being able to meet the competition of the world in

neutral markets, she must greatly reduce the cost of production. This she cannot sufficiently do under the existing tariff. At present the cost of living in the States necessitates the payment of high wages; and the cost of production is such as to preclude the possibility of American manufacturers successfully competing in the markets of the world. If the payment of the debt were extended over a long period and future extravagance avoided, American manufacturers might soon be able to meet the world in neutral markets. But under her present policy she can never do so; she is only barring herself out of foreign markets and is further than ever from obtaining a monopoly of her own. Under these circumstances, the movement towards a more liberal trade policy is the need of the hour; the Democrats are likely to discover this, if they have not already, and use the fact to their own advantage as well as that of the nation at large.

INCREASE OF THE PACIFIC RAILWAY CAPITAL.

During the week, the announcement has been made that the Canadian Pacific Railway Company has come to a resolution to increase its capital from twenty-five to one hundred millions of dollars. To do so, legislative authority must be obtained; and in giving that authority Parliament may be expected to require guarantees that no injury will result to the public. The amount of rates and fares which the company may take is limited to ten per cent. on its capital. Ten per cent. on twenty-five millions would be only two and a half per cent. on one hundred millions. There is a difficulty on the other side: the prospect of a maximum dividend of two and a half per cent. would not tempt, or be likely even to draw, investors. But the proceeds of the lands might make up the difference.

It has been the declared policy of the company not to mortgage the road or its franchises; and the resolution to increase the capital stock looks as if that policy were still to be acted upon. Scarcely any railway, in any country, has ever been built without the proprietors finding themselves under the necessity of mortgaging it, sooner or later; and it is perhaps too soon to determine the financial policy which this company may ultimately find it desirable or necessary to pursue. One thing is certain: it is generally easier to raise money on bonds than on stocks, and the alternative is not always a matter of choice with the companies.

That the company would have to enlarge its financial basis is an opinion that we have more than once expressed; and if it can be done in the way proposed, proper guarantees being taken for the protection of the public interests, objections to the change would not be likely ultimately to prevail.

No authoritative statement of the amount of Land Grant Bonds which has been sold has been given to the public. These bonds have not been put on the London or Paris Stock Exchange. Sales have been made principally through the agency of the Bank of Montreal. It may not be intended to offer much of the stock to the public, at present. The sale of the Land Grant Bonds should give some

measure of the probable public acceptability of the stock. If the public could have any guarantee that the company may not, sooner or later, find it necessary to mortgage the road, the stock would stand on a different footing from that of almost any other railway company; for a railway company without mortgage debt would be a rarity, if not unique. The Land Grant Bonds mainly rest on their own bottom; the land should be amply sufficient to pay them, but the company, to maintain its credit, must pay the interest, whether it comes from the sale of land or not. This then may, in the meantime, make a possible demand upon resources not immediately derivable from the sale of lands. If the payment of this interest be a legal obligation, any thing the company possesses could be made to respond to a demand for such payment. Still, without an actual mortgage on the road and its franchises, the company's stock would certainly occupy an exceptionally advantageous position. Whether the company, considering the immensity of the undertaking in which it is engaged, will always be able to adhere to the policy of keeping the road and its franchises free from mortgage, possible investors might not feel so certain.

The intention may be to float the stock gradually, in amounts which would require it to be offered at several different times. There might be an advantage in this, if some of the offerings were deferred till the road was giving a good account of itself, and its future prospects began to be clear. Apart from this, a piece-meal issue of stock is seldom the best plan to pursue. It is not probable that the present stock-holders intend to part with such a portion of the stock as would place the control in the hands of new subscribers.

BRITISH EXPORTS OF IRON AND STEEL.

The returns of exports from Great Britain for October last, and for the ten months ended with that month, have been published by the British Board of Trade. Those for October relating to iron and steel goods show a noteworthy increase over the figures for September. The total for the ten months shows that the exports of iron and steel this year will surpass all previous records. The total quantity of iron and steel exported in October was 413,687 tons, valued at £2,910,876, an increase of 30,318 tons, or £325,423 on the figures for the preceding month. There was a falling off last month in the shipments of pig iron as compared with September of 15,881 tons, the shipments of old iron for manufacture declined 1,204 tons, and unwrought steel 894 tons. Under every other head the October returns show an increase. The principal increase is under the head of railroad iron and steel, the shipments in October being 39,157 tons greater than in September. Bar, rod, bolt, and angle iron shows an increase of 1,531 tons; hoop, plate, and sheet iron (including galvanized sheets), 8,319 tons; fencing wire 202 tons; and in miscellaneous manufactures of iron and steel there is an increase of 689 tons. Examining the shipments to the different countries classified in the returns, the following increases are shown

over September: United States, 11,518 tons; Australia, 6,621 tons; Germany, 6,352 tons; Holland, 3,844 tons; India, 2,556 tons; Egypt, 2,098 tons; Brazil, 822 tons; Spain and Canaries, 380 tons; Italy, 218 tons; Peru, 176 tons; other countries, 19,982 tons. On the other hand exports to Russia declined, 7,034 tons; Canada, 6,389 tons; France, 4,320 tons; Belgium, 2,889 tons; Mexico, 1,871 tons; South Africa, 1,392 tons.

The import and export figures of Great Britain for October and the ten months of 1882 are found to be of especial interest at the present time, for the president of the British Board of Trade has been making some predictions, which do not appear borne out by statistics for recent months. While in imports, the figures for each successive month of the present year—February excepted—show increase over the same month of last year, the exports of home productions, which in January showed an increase of 14½ per cent. in value over those of January 1881, had run down steadily in comparative extent until October shows an actual diminution of £363,000, or 1·7 per cent. The *Economist* does not find much difficulty in tracing where the main depressing influence lies, for the continuous diminution in the exports of cotton manufactures has been a striking feature for some time. The total imports into the United Kingdom for ten months this year were £341,648,392 in value while in the like period of last year they were £328,011,306, an increase of £13,637,086 or say 4·10 per cent. The exports amounted in value to £203,012,657, against for 1881, same period £193,060,793. A pretty steady increase in imports of raw materials is shown.

The United States have at length sent us, says the *Economist*, larger quantities of cotton, and India continues to more than double her cotton clearances of 1881 for British ports. In the case of wool, however, we have received an extra 2,000,000 lbs. of cheap Indian wools, and more from South America; while there has been an exceptional decrease in our imports from the Cape. Jute has for the last few months been exceptionally cheap, with the result that the jute industries, so long depressed, are now showing signs of revival.

ARTICLES IMPORTED FOR MANUFACTURE.

	Quantities, Ten Months, 1882,	Inc. or Dec. p.c. C'mpr'd with '81.
Cotton, raw	12,126,900	- 2·2
Flax	1,806,600	+ 16·2
Hemp	1,176,900	- 6·0
Hides, raw	989,400	+ 15·1
Indigo	87,180	+ 17·9
Jute	5,084,600	+ 21·7
Silk, raw	2,872,800	+ 15·1
Wood, hewn & sawn, l'ds.	5,894,800	+ 17·9
Wool	489,985,800	+ 7·6
Iron ore	2,812,000	+ 27·7
Lead	78,600	- 6·9
Pyrites	526,500	+ 13·8
Tin	378,500	+ 17·4
Flaxseed and linseed qrs.	1,872,200	+ 50·9
Tallow	941,200	- 12·0
Tobacco (unm't'r'd) lbs.	81,012,000	- 25·4

IMPORTS OF ARTICLES OF FOOD.

	Values, 1st ten months, '82.	Inc. or dec. compared with 1881.
(Estables.)	£	£
Living animals	8,085,800	+ 620,800
Bacon	5,862,900	- 2,158,900
Beef—Salted or fresh..	1,898,500	- 875,000

Butter	9,418,800	+ 251,900
Cheese	3,955,800	- 608,800
Wheat	39,985,400	+ 4,462,900
Flour	8,859,000	+ 492,900
Indian corn	6,023,600	- 3,259,700
Oats	3,589,600	+ 857,800
Barley	3,779,400	+ 884,700
Eggs	1,981,700	- 300
Fish—Cured or salted..	1,295,500	- 58,900
Hams	1,343,700	- 246,800
Meat—Various	1,887,800	+ 78,000
Potatoes	834,400	- 56,400
Rice	2,540,200	- 462,100
Lard	1,683,800	- 127,200
(For drinking purpose.)		
Coffee	5,005,200	+ 581,700
Tea	9,065,700	+ 138,400
Sugar (raw)	17,484,900	+ 1,145,400
(refined)	3,096,500	- 96,500
Wine	4,482,600	- 150,900
Spirits	1,564,400	+ 255,900
	182,118,100	+ 1,126,800

Increase = 0·9 per ct.

The exports of foreign and colonial produce in October reached £6,260,000, making the total for the ten months £56,821,000. The exports of colonial wool were valued at £1,807,300, against £2,345,400 in October, 1881; of coffee, £295,700, against £294,000; raw cotton, £383,000, against £308,600; tea, £270,900, against £197,700 and tin, £204,300, against £90,300. Shipments of cotton continue to decline; but owing to the higher price of cotton this year than last, the value exported is more nearly up to last year's level. This has benefitted the producer of the raw material, and has been to the disadvantage of the Lancashire manufacturer by restricting his sale. But the recent material drop in the raw material now enables the manufacturer to sell at a lower figure than last year, and this has had a good effect on business for the first two weeks of November, so that the Lancashire men have an improved chance. The silk and linen exports for the month are smaller, but for the ten months slightly greater.

Coal, iron, machinery and steel exports are increased. We append a list of the principal items of export:

Exports.	Quantities, ten months, 1882.	Inc. or dec. c'mpr'd with '81.
Alkali	5,605,700	- 1·6
Beer and ale	854,500	+ 3·1
Coal	17,884,600	+ 10·0
Copper	791,400	- 6·7
Cotton yarn	198,533,800	- 5·4
" piece goods..y'ds.	5,617,582,700	- 9·2
Iron and steel	3,728,200	+ 16·2
Linen yarn	15,510,600	+ 4·7
" piece goods..y'ds.	152,892,000	+ 3·6
Jute piece goods ..	174,488,700	+ 3·8
Seed oil	11,461,700	+ 0·2
Boots & shoes ..	534,000	+ 22·5
Woolen yarn	26,788,600	+ 13·0
" fabrics ..	74,882,900	
Worsted fabrics ..	128,924,200	
Carpets, &c	9,878,100	+ 19·8

FLOATABLE STREAMS.

Public interest in the important law suit of McLaren vs. Caldwell has been revived by the judgment thereon of the Supreme Court, just delivered. The case, even in itself, is one of the first importance, but it is with the principles involved that the public is most concerned. These are of such moment, in view of the volume and value to Canada, of her lumber trade, as to make the case one of national import. The misfortune is that this dispute appears to some extent to have been made the foot-ball of party politicians.

The importance of the subject, from a business point of view, should command the best and most impartial, as well as the patriotic consideration of our statesmen. This, it is feared, has not been accorded it in the past. Whether there is to be a new departure now, only time can tell.

Briefly stated, the following appear to be the facts out of which this now memorable dispute arose. The plaintiff, Mr. Peter McLaren, has for many years done a large lumbering business along the banks of the Mississippi, a stream running into the Ottawa through Lanark county. He is the owner of much of the land on both sides of the stream and some of the main tributaries, and has partly by construction, and partly by purchase acquired the right to most of the improvements thereon. The defendants, Messrs. Caldwell, of Lanark Village, having their principal mills at Carleton Place, have also for a long time carried on an extensive lumbering business in the same district. For many seasons the Caldwells were allowed to float their logs down the stream without dispute, but finally Mr. McLaren, finding that there appeared to be a disposition to question his ownership, refused to allow any of defendant's logs to pass through his slides until a formal recognition of his proprietary right was given. This being refused, and protracted negotiations failing to effect any settlement, resort was had to the courts.

The matter came up in the shape of an application by Mr. McLaren to the Court of Chancery for an injunction to restrain the Messrs. Caldwell from floating any logs down the stream, by the aid of the improvements of the former, without his leave. The improvements in question were claimed to have cost Mr. McLaren no less a sum than \$200,000, and had been made by him as he alleged for his own use, he being the owner of all the timber limits bordering on the stream and its tributaries, except all which had been purchased by the other parties to the suit from the Hon. James Skead.

After an unusually protracted and expensive trial before Hon. Vice Chancellor Proudfoot, the injunction asked was granted. In giving this decision, His Lordship, having first held that upon the evidence it appeared to have been established to his satisfaction that the Mississippi was not a stream naturally floatable, considered himself bound by the judgment of the Court of Common Pleas in the suit of *Boole vs. Dickson*, decided in 1863. From that case it would appear that a stream down which logs could be floated at the time of a freshet without artificial aid, is regarded as floatable and a public highway. One not so, but rendered floatable by improvements made by the owner of adjoining land, is apparently not regarded as such public property, but subject, as far as the improvements are necessary for its use, to the absolute control of the party making them.

From this decision the defendant appealed, and, in due course, judgment was given by the Court of Appeal reversing the finding of Mr. Proudfoot. According to that Court, streams susceptible of being made floatable by improvements came within the provisions of the Act of 1849, declaring certain classes of streams to be public highways. It now became the plaintiff's turn to appeal, and the

case was next carried to the Supreme Court, where judgment has been delivered reversing the decision of the Court of Appeal and re-affirming the judgment of the Court of Chancery. This finding of the Supreme Court is unanimous, and completely establishes the absolute proprietary right for which Mr. McLaren contends.

This seems practically to mean that the first owner of land adjoining such a stream, who makes improvements securing floatability at a certain point, may, if he chooses, absolutely prevent all other parties from floating any timber past that point. If disposed to let them pass upon terms, he may make the terms just what he sees fit. In effect, the man first removing obstructions has an absolute proprietary right to the floatability of such a stream, and may prohibit, altogether, lumbering upon it, notwithstanding the cost of such improvements may have been but trifling. The law as now enunciated declares him to be an absolute owner with all that that implies. It is not difficult to imagine circumstances which would enable a man so situated to reap an advantage at the expense of those coming in later, out of all proportion to the expense incurred, where but for a comparatively slight obstruction, the use of the stream would have been public property.

The law as thus established cannot fairly, we think, be regarded as satisfactory in the public interest. The lumber trade is a large one, and the number of streams where this proprietary interest may, if parties are so disposed, be used to the disadvantage, if not the ruin of competitors, is so great that some amendment of the law securing an adequate protection to the interests of all parties engaged in this business is imperatively demanded. This must not be understood as any comment upon the case in question. We do not propose to discuss its merits at all, further than to say that the evils we have pointed out as possible are not shewn, so far as we can see, to have any real existence in this particular case. What we have to do with it is the soundness from a public point of view of the rules upon the subject now laid down by the highest tribunal in the land. On that view of the case we have simply to say that the present law should not be permitted to continue in free a single day longer than is absolutely necessary for its proper amendment.

It is of course well known that legislation on the subject has been twice attempted by the provincial authorities; both enactments having been disallowed by the Federal power. If a law could have been devised making adequate provision for the prevention of such disputes in the future without unduly interfering with private rights, there would not have been much room for adverse criticism. When, however, litigation is proposed apparently at the instance of the unsuccessful litigants, retroactive in its effect securing only questionable protection for Mr. McLaren's interests, there is a reason to fear the establishment of a vicious precedent which future powerful litigations having the ear of the dominant party for the time being in politics, will not be slow to invoke.

In all civilized countries, and in all times, it has been an acknowledged principle of legislation that nothing save the gravest

necessity justified the enactment of retrospective laws. Equally time-honored and worthy of reverence are the rules that only public necessity can justify any interference with private rights, and that even then such rights must not be taken away or affected without full compensation being made to the party interested. We believe the public necessity exists here, but if the matter is to be satisfactorily settled it should be dealt with in a different spirit than has heretofore prevailed. If the public interests and not the securing of a party triumph, or the giving of assistance to party friends whose rights are under adjudication before the regularly constituted tribunals of the land, could be made the paramount consideration with both local and federal authorities, we might look forward with strong hope to justice being speedily done in the premises.

RELATION OF DEPOSITS TO DISCOUNTS.

There is an intimate relation between the amount of deposits in the banks and the discounts of those institutions. The business of banking consists largely of borrowing at one rate and lending at another. The more a bank borrows, the more it has to lend. If there is expansion now, one reason is that banks have been entrusted with a vast deal more of loanable funds than ever before. The London, England, Joint Stock banks, with two exceptions, where there was an increase, have held about the same average amounts of deposits since 1879. In Canadian banks the increase has been very large. The following table shows the amount of deposits which have been in the banks, at different times, for a period of nearly ten years:

	GOVERNMENT DEPOSITS.	OTHER DEPOSITS.
April 1873.....	\$7,947,899	\$48,947,840
Oct. 1873.....	6,025,879	51,740,424
April 1874.....	8,618,888	55,954,611
Oct. 1874.....	11,112,657	60,809,458
April 1875.....	9,108,881	56,528,899
Oct. 1875.....	5,666,609	51,203,018
April 1876.....	5,955,806	56,111,811
Oct. 1876.....	3,728,944	59,649,645
April 1877.....	5,142,939	60,514,122
Oct. 1877.....	4,777,482	58,579,187
April 1878.....	4,979,124	56,726,724
Oct. 1878.....	3,817,869	59,868,484
April 1879.....	5,746,588	55,946,671
Oct. 1879.....	9,082,168	59,025,426
April 1880.....	9,745,881	64,920,059
Oct. 1880.....	6,608,692	71,886,078
April 1881.....	7,552,162	71,796,628
Oct. 1881.....	8,878,101	80,045,848
April 1882.....	10,801,190	84,979,375
Oct. 1882.....	10,279,970	87,889,791

The discounts were larger in February, 1876, than they were at the end of October, 1882, the figures being \$129,814,018, against \$129,782,610. But though the banks lent more in the way of discounts in 1876 than they have lent now, the deposits out of which they could make loans were very much less: the government deposits were \$9,103,881 in April and only \$5,666,609 in October, while the other deposits were in the former month \$56,528,899, and in the latter \$51,203,018; less than \$66,000,000, while they are now \$98,000,000. In October, 1873, the discounts were \$112,084,554, and the deposits were less than \$57,000,000. A year later, the discounts had risen to \$127,698,298, while the deposits were a little over \$61,000,000. In 1875, the

discounts began to decline, very gradually at first. In February they were \$129,814,018, in March \$128,464,818, in April \$128,287,992; but so sharp was the decline afterwards, that they sank from \$129,324,115, in January, to \$119,158,696 in October. And now the overdue paper reached nearly six millions; in March, 1877, it was over six millions. In April, 1878, when the deposits were less than \$62,000,000, discounts had fallen to \$107,252,860, and a year after, with about the same amount of deposits, to \$104,869,260. A year later, when deposits had risen to nearly \$79,000,000, discounts were down to \$87,343,167. The turning point is found in 1880; and by October, when deposits were nearly \$78,000,000, the amount of discounts was \$91,734,602; in the next year there was an increase of about ten millions, with an increase of the same amount in deposits. Now deposits are larger than at any of these dates, but discounts are a trifle less than in January 1875.

RAILWAY RATES AND FARES IN ENGLAND.

After taking evidence during two sessions, the Committee of the English House of Commons has reported the following recommendations:—

(1). That chambers of commerce and agriculture, as well as other similar associations, have a *locus standi* before the Railway Commission on the certificate of the Board of Trade that they are a *bona fide* association. (2). That one uniform classification of goods be adopted over the whole railway system. (3). That on application of a railway undertaking for Parliamentary powers, attention be directed by some public authority to the matter, and in case of an existing company, with existing rates and fares, with a view to their consideration by a committee of persons affected by such rates or fares, to have a *locus standi* before such committee. (4). That Parliament do not sanction any further control direct or indirect, of canal navigation by a railway company. (5). That the railway Commission be made permanent, and a court of record. (6). That the powers and jurisdiction of the railway Commission be extended so as to include (a) all questions arising under special acts or public statutes for regulating railway or canal traffic, affecting passengers or goods; (b) the making of orders which may necessitate the co-operation of two or more railway or canal companies within the statutory obligations of the company, to order through rates on the application of traders but no such order to impose upon a railway company a rate lower than the lowest rate of such railway company for similar articles under similar circumstances; (c) the revision of traffic agreements with railway or canal companies in as large a measure as formerly exercised by the Board of Trade; (d) the granting of damages and redress for illegal charges and undue preferences. The following recommendation was added:—That the amalgamation of the Irish railways be promoted and facilitated in every way—including, if necessary, direct Parliamentary."

Matters would be greatly simplified, if one uniform classification of roads were adopted; the variety of classifications now in vogue leading to great confusion and eliciting much objection from shippers. The English railway companies often got control of canals, as a means of destroying competition; and instead of operating the canals they closed them. The practice is admitted to have been bad; and it is recommended that no further control by railway companies of canals be permitted; and that what they cannot in this respect do directly, they be not allowed to do indirectly. The value of the Railway Commission is admitted in the suggestion that it should be permanent and

be a court of record. A great increase of the powers of the Railway Commission is recommended. If these increased powers should be granted by Parliament, the English Railway Commission would become a model on which the Parliament at Ottawa might advantageously build.

CANADIAN IMPORTS FROM BRITAIN.

From the figures as published by the London *Iron Trade Exchange* we collate the following as to quantity and value of different items connected with the metals trades, exported to Canada for ten months of various years; in tons and pounds stg.:

Tons.			Value £.		
1880.	1881.	1882.	1880.	1881.	1882.
PIG IRON.					
53,274	34,116	64,437	172,575	99,301	198,965
BAR, ANGLE AND BOLT IRON.					
30,620	41,096	40,745	226,525	245,768	282,084
RAILWAY IRON—ALL SORTS.					
82,326	104,801	91,211	596,280	731,571	628,392
HOOP, SHEET, AND BOILER PLATE.					
9,471	11,327	13,285	112,099	114,684	139,161
CAST OR WROUGHT IRON—OTHER.					
11,220	13,421	13,759	143,533	140,582	166,351
IRON RAILS.					
2,173	1,243	338	16,985	7,922	2,306
STEEL RAILS.					
76,803	99,371	86,377	546,324	685,476	584,476
TIN PLATES.					
9,245	9,551	7,153	200,266	158,379	130,832

It thus appears that Canada—or 'British North America,' as the British Board of Trade insists on still calling this country, since it does not appear to have dawned upon the worthy officials that there is no part of British North America to which shipments are made, excepting Newfoundland and the Magdalen Islands, which is not now confederated into the Dominion—has taken from the mother country in the latest ten months 310,152 tons of iron and steel goods under the foregoing headings, valued at £2,002,567 against 315,376 tons valued at £2,025,304 in the corresponding period of 1881, and 265,887 tons, value £1,814,321 in ten months of 1880. The British exports under the head of hardware and cutlery were to Canada this year £19,924 worth, against £27,552 last year, and £13,523 in 1880. The exports of steel rails to the United States went up from 106,958 tons in ten months of 1880 to 162,506 tons in that period of 1882. The average price per ton was this year £6.10²/₃ as compared with £7.10¹/₂ in 1880.

Exports from Great Britain to Canada from 1st January to 31st October comprised articles, whose value was declared as stated:

	1881.	1882.
Seed oil, 385,385 gal's in '81; £		
630,725 gal's in '82.....	42,584	65,003
Salt, 82,564 tons, against 88,917 tons.....	42,101	45,426
Spirits, 145,368 gals., against 181,763 gal.....	35,298	46,860
Sugar, 34,435 cwt., against 40,879 cwt.....	38,197	42,012
Stationery, other than paper..	38,929	52,354
Woollen manufactures, 5,404,200 yds., against 7,175,100..	641,268	692,170
Worsted fabrics, 9,158,100 yds., against 7,665,100.....	424,534	326,820
Carpets, 1,544,200 yds., against 1,813,100.....	164,237	187,215
Silk manufactures, 377,523 yds., against 419,215 yds.....	83,327	100,511
Linen manufactures, 6,177,900 yds. in '81; 5,651,800 yds. in '82.....	154,142	150,190
Millinery and haberdashery..	863,554	982,669

—We learn that there is a likelihood of a few vessels being despatched from the St. Lawrence next season direct for the leading Australian ports. Canadian timber and lumber and other products may form outward cargoes, the return loading to be composed say of Australian wool and sugar or the hides of the Cape Colony. In such case, any of our manufacturers who are disposed to try experiments, in competition with our American Cousins, will be afforded facilities for so doing. And to these the list we lately published of the products accustomed to be despatched from the United States, will prove of interest, possibly of service.

—If the Canadian grain crop of the present year is worth fifty millions of dollars more than that of 1881, prices, as we pointed out last week, are lower. Farmers who hold back their grain from market, in the hope of obtaining, later on, prices equal to what they got last year, are likely to be disappointed. It is bad policy on their part to hold back; and if at present prices they would realize fifty millions of dollars more than last year, surely they ought to realize and be happy.

—In Toronto, as well as in Montreal, operators in St. Paul & Minneapolis Railway stock have been badly bitten. It has been made plain that some parties who operate in New York are interested in pulling this stock up and knocking it down, from time to time. Under such a process margins disappear very rapidly. The permanent holders are not affected; but the men who put up margins lose all they venture. The lesson is that this stock is a good thing for buyers on margin to let alone.

THE TELEGRAPH SYSTEM.

The growth of the country and the extension of its business make constantly increasing demands upon the facilities of communication, by rail and water, by post and telegraph, and we should now add, by telephone. No other of these systems, it is safe to say, is of greater importance to the business man than the telegraph, which has now reached so great a development as to be indispensable to commerce; and the perfecting of means by which telegrams can be promptly sent and answered is a matter of constant concern to the manufacturer, the merchant and the shipper. We look with interest therefore, upon any move made which has for its object the enlargement of the facilities for rapid inter-communication.

In this connection the information given at a recent meeting of the Great North Western Telegraph Company has an important significance. Canada has been well served in the matter of telegraphs, and it is agreeable to find that we are moving with the times in all that relates to modern electrical discovery and invention. The operations during the year of the company named evince a determination to be up to the requirements of the growing traffic. The lines of wire leased from the Montreal and Dominion Companies have, it appears, received what repairers term a "thorough overhauling." As an instance of this, the report made by the General Manager at the meeting describes a journey made, by one of the telegraph inspectors, of 1,400 miles on a buck-board, through Quebec, New Brunswick and Nova Scotia, in the course of which some 200 offices were visited, hundreds

of poles re-set or renewed, insulators replaced the lines remodelled, the instruments, batteries and connections at each place re-arranged, especial attention having been given to the through wires over which the business of the Eastern provinces, and the cable business of the Dominion is transmitted. All this has resulted in the placing of the lines of that district in a condition of efficiency to which they had for some years been strangers.

On the Ottawa and in Northern Ontario, too, this policy of supervision and re-construction has, we find been pursued, notably at Kingston, Lindsay, and other important towns where a large number of wires converge, or at repeating points at which prompt service is a prime requisite. In the cities, increased accommodation, both with respect to offices and wires, has been found necessary, and successful efforts have been made to furnish it. Not only in Toronto, where the remodelling of the head office of the Company has given increased room to the staff and much greater convenience to the public, but at Montreal, London and Ottawa improvements have been made. Plans are being drawn, we learn, for enlarging and improving the office in Quebec, and various alterations are in progress at other points.

The important subject of insulation has received much attention at the hands of the Company's electricians. The Pond composite insulators so largely introduced a few years ago on portions of the lines, not proving satisfactory are being replaced by glass or porcelain, large contracts for the newest and most perfect English pattern having been given out. The old cable boxes proving faulty and productive of waste of current, have been in many cases replaced. Aerial cables are being introduced where a large network of wires is found unwieldy or impracticable, and various contrivances having for their object the perfecting of connections and the economy of battery power are being gradually but steadily adopted. In a word, modern ideas appear to rule in the Company's administration, and the newest and most serviceable appliances are sought for the placing of its system in the most complete state of efficiency.

It is stated that the Great North-Western has now direct wires constantly working, between Montreal, Halifax, St. John, Portland, Boston and New York, via intermediate ports, and also Chicago. It has duplex wires working between Montreal and St. John, N. B.; Montreal and Quebec; Quebec and St. John; Montreal and New York; Montreal and Ottawa; Toronto and Ottawa; Toronto and London; Toronto and Toledo; Toronto and Hamilton; Toronto and Buffalo. Then there are quadruplex instruments in use between Montreal and Toronto, and Chicago and Toronto. The erection of new lines between Brandon, Rapid City, and Minnedosa, Man., and the rebuilding of those connecting St. Vincent and Portage la Prairie with Winnipeg, and the other work done and projected in the North-West, are important items in the year's operations.

It is not surprising to find the report dwelling somewhat cautiously upon the subject of the laying of a cable from Sault Ste. Marie to say Prince Arthur's Landing, Lake Superior. The proposal is a bold one; not that a cable between those points may not prove practicable, but we fancy that its cost to procure, lay and maintain, is a more formidable item than had been foreseen by its projectors. The necessary extensions of land lines to connect it, south and north, amounting to some six or eight hundred miles is a further matter of considerable magnitude.

The business of the Company, upon the whole, appears to be well maintained, and the manner in which telegraphic correspondence is conducted,

while satisfactory to the business public, reflects credit upon the energetic gentlemen who are responsible for its direction.

HOW HAVE YOU FOUND BUSINESS?

The replies to this query which we published last week having proved of interest to our readers, we append a number of those since received. The continued favorable tone of the great majority will be remarked. We divide the replies into two classes, those from manufacturers and those from merchants:

MANUFACTURERS.—A maker of farm engines and threshing machines in York County, Ontario writes: "Business has been good: let us hope payments will be."—From a maker of lumber and lath at Glencairn: "Business has been very good all fall, hereabout; better, I think, than it has been for the last few years." This from a firm of salt makers at Dublin: "Business was never better with us, thanks to the N. P. and Sir John McDonald."—Messrs Henderson & Potts of the Nova Scotia Paint Works at Halifax write us: "We have had no reason to complain of trade this year so far."—The experience of a boot and shoe manufacturing house at Shediac N. B., is: "Payments have been very fair: and in our trade we have been very busy, working at present extra time in order to keep abreast of our engagements. We look forward to a good demand for our product during the year."—Messrs. Robson & Lauchland, a well-known firm of black-leather tanners in Oshawa, thus express themselves: "We have found business fairly satisfactory, except in the way of profits, which have been very small, owing to so many in the trade being disposed to cut prices."—A tanner at Tiverton writes on 27th: "Have done a big business, but the profits are very small on account of hides being high. We have worked more of Chicago and St. Louis hides this year, and find a vast improvement in regard to the quality of the hides and the quality of the leather, as our Canadian hides now are very poor in quality, because the best animals go to the old country."—This from Henry Corby, miller and distiller, Belleville: Business this year 25 per cent. over last, and the prospects look well for next year.

MERCHANTS.—A St. John shipping firm says: "We have found business better this year than we did last." A prominent house of shippers and flour dealers tells us that they "have done a larger business this year than ever before."—A wholesale grocery firm in Montreal sentimentally and cautiously says, "On the whole we cannot complain."—The reply of a wholesale dry goods house in the same city is "Business very good." From a dry goods house in Halifax, "Business has been very fair with us this year."—A wholesale grocery house in Hamilton states that, "Business with us has been very good during the year."—Cannington, 24th, "Business has been good; but farmers holding on to grain by reason of the low price makes collections slow."—Buckingham, 25th "I am happy to say that business is on the improve."—Cargill 24th, "I think business has been unprecedentedly good, both as to prices realized for lumber and the demand for the same."—Port Elgin, "There has been a marked improvement in our business this year as compared with last. Cash sales are larger, collections better, and less credit is asked for. The only drawbacks this fall are the low price of wheat and the mild weather. If the latter continues much longer, a considerable portion of heavy woollen goods will have to be carried over."

—Banda, Dufferin County, "I have found business fair in the early part of the year but for two months past sales have been unusually large, but for some lines such as coarse wool goods and heavy tweeds, the warm, dry season has been against them."—Barrie, "Business was satisfactory until early fall, since which time, owing to the late harvest, want of water to drive threshing machines, and low prices for grain, it has been depressed."—A firm of wool dealers at Port Hope says that "Business throughout the year has been very good."—A tailoring firm in Kingston writes: "The last year's trade has been very fair with us, and we think has been very much the same with all branches of business in this city. Still, there is room for improvement, competition being so strong that it is difficult to make money."—New Glasgow, N. S., From a firm of crockery importers: "There is a good deal of business doing but

find prices very fine, and think that about the general complaint."—A saw-milling firm in Winnipeg: "Our business has been very satisfactory this year, about double in extent that of last year. Collections are a little slower than they have been. On the whole, we have no reason to complain."—A house-furnishing firm in the same city says: "Business has been booming."—Manchester, Ont., a general dealer writes: "Business has been fair all year till last month, which fell off a little. This I attribute to late harvest and low price of grain compared with last year. This month has improved considerably, but there is still room for improvement both in the collection of accounts and farmers marketing their produce."—A Port Hope firm of grocers and provision dealers says: "We have found it a very good year—money more plentiful, and consequently more in circulation, each month showing an increase on the corresponding month in 1881."

BANKERS' REPLIES.

MEAFORD.—"I think the condition of the country round here vastly improved. Deposits are larger; payments better; renewals fewer, and there is less farmers' paper."

WIARTON.—"Business has been generally good, though there seems to be a tendency to overdo it. The outlook is that lumber business will not be so brisk on the peninsula this winter as last."

TRURO, N. S.—"Business in Truro has been generally good during the past year. The district does not appear to have fallen behind. Wheat was a failure through weevil. Potatoes yielded abundantly—but rot has since set in. Farmers generally regard this as an average year."

FLESHERTON.—"The business of this town has been very satisfactory for a year past. Although prices are low, the average yield of all kinds of grain has been good."

SOREL, Que.—"In this section, business has been very fair, and merchants say collections are satisfactory."

ORILLIA.—"Business here during the past year has been very good. The merchants have established a more healthy state of things by selling more for cash. Business men have met their obligations well, and there has been no failure for two or three years. Farmers have been getting good prices for all they produced, and are in much easier circumstances, a fact proved by the large increase in savings' bank deposits."

DRESDEN.—"The past year's business has been satisfactory. Low rates for money prevailed until recently, but the volume of business was larger than at a previous time when money was scarcer. Now that the price of money is advancing, discounts decrease. Farmers are holding back their grain, but a larger trade has been done here in wood, and hardwood lumber, for which farmers have received good prices. Merchants are meeting their paper well, but complain of the mild weather."

—The following advices come to us from Shediac, N. B., too late for last week's issue: Business has been very active here during the summer, and a great quantity of deals have gone forward to Britain and France, but principally to the former country. There are at present six Ocean-going ships lying at the wharves, and in the mouth of the Harbor, and they expect to complete loading and get away before navigation closes. There are also about 25 schooners in port, and all are busy discharging P. E. I. produce, and taking in lumber and other return cargo. Besides these many more are expected, if winter keeps off the usual length of time.

IMPROVEMENT OF THE BUTTER INDUSTRY.

(Communicated.)

NO. II. THE CREAMERY SYSTEM NOT A COMPLETE REMEDY.

It was the adoption of scientific methods, improved appliances, and a better system of marketing that raised the cheese industry to its present high condition. The butter industry will be raised to a higher level only by similar means. It was through the establishment of cheese factories that the above means of improvement were employed.

All this was shown in the preceding paper. The question now arises,—may a similar improvement in the butter industry be brought about through the agency of "creameries," as butter factories are called, to take the place of the (home) dairies? One factor in the success of the associated system of cheese-making was the relegation of cheese-making to the factory. After factories were established cheese-making in the dairy was gradually given up, and the dairy, so far as the one industry of cheese-making was concerned, became nearly or quite obsolete. The farmer through the summer season sends all his milk to the factory to be there manufactured into cheese. After the factory season has closed he sends his milk into the dairy to be made not into cheese but into butter. If the creamery is to do for butter what the factory has done for cheese, in like manner the butter dairy must follow in the way of the cheese dairy and become a thing of the past. Is this a thing to be looked for or even possible?

There are two, and only two, sister industries of the dairy—those of butter-making and cheese-making. When one of them—cheese-making—was taken away from the dairy there was still left the other one—that of butter-making. When the creameries shall have done for butter what the factories have done for cheese, there will be nothing left for the dairy, and not alone the butter dairy, but the dairy itself will have become obsolete.

This is a result that does not seem possible, and certainly nothing in the history of the factory system suggests its possibility. The dairy, devoted to the manufacture of one or other of the milk products, must continue to exist. No one is sanguine enough to think it possible for the dairy to become wholly obsolete.

There are places where the conditions are favorable for the success of either factories or creameries, and yet, owing to various causes neither factory nor creamery will ever be built in them. There will be factories and creameries which from some cause prove decided failures; it being a fact that there are to-day buildings that have been used for either butter or cheese making, or both, which, though supplied with every requisite for manufacture, are now standing unused and profitless. Again, there are farmers not so situated as to make it convenient to send milk to the factory, and there are farmers who are in close proximity to the factory and who yet have objection to that institution or its management, or who prefer in their own dairies to turn their milk into its product. Lastly, in the spring and fall the supply of milk is not enough to allow factories or creameries to be worked to profit, and as a matter of fact before factories open and after they close, operations are carried on in even those dairies that were idle in the flush of the season when the factories were working.

There is still another reason why the creamery may fail to accomplish for butter what the factory has done for cheese. The associated system seems better adapted to the cheese-making process than to that of butter-making; while, on the

contrary, the dairy seems well adapted for butter-making, and not for cheese-making. The transportation of milk for cheese-making may do it good, but this is not true of milk intended for butter-making. Cheese-making is both a chemical and mechanical process that the factory operator has been enabled to carry out so well as to raise the factory product above the average of dairy cheese. But butter-making is a mechanical process and one that is easily carried out in the dairy; and butter may be produced in the dairy of such high quality that it will be above the average of anything to be expected from the creameries.

Lastly, the history of the creamery system proves it to have inherent defects that are not in the factory system. There has been a modification of the original creamery system that proves there was in it elements of change—or failure. In the West whole states have adopted the newer system, known as the "cream-gathering plan." In this modified system, not the milk, but cream only is taken to the creamery, and there made into butter.

Enough has been shown to set aside the claim any radical improvement will be made by the introduction of the original creamery system. In the modified system the analogy of the factory as to its product—cheese, with the creamery as to its product—butter, is wholly lost. For cheese-making, the milk is taken to the factory before labor has been expended on it. For butter-making, under the newer creamery system, the milk is set at the farm and the cream only transported to the creamery.

We may now treat of the modified system, and see what may be expected from it. The following extract, taken from an article in the *Country Gentleman*, carries its own point:

"There must always be an objection to the purchase of cream by measure, as is done at the West, unless some standard of butter value for every patron's cream be obtained. To place every patron's cream on an equality, without testing the butter value of each, would seem to be unfair to those who have superior butter-yielding herds, since creams from different herds may differ so much in their butter-yield, that this fixing of a common standard cannot be effected in practice without doing injustice to some of the patrons or to the purchaser."

The great defect in the newer creamery system is, that while it does not like the old system relieve the farmer of the whole labor of the care of his milk, it is open to some of the objections that weigh against the old system. The farmer who is first to improve his stock, to learn better and easier methods of churning, and to find a suitable market for his butter, will not be satisfied to pay the cost of transporting and churning his cream, and packing his butter, especially if the quality of the butter should be lower than it would have been if made in his own well-appointed dairy. He will be the first to withdraw from the association. The gradual withdrawal of the patrons whose cream is of the best quality will have the effect of lowering the average quality of the product of the creamery, and will be the beginning of its end. The history of the associated system of butter-making points more strongly to this termination as its future, than to any promise of such success as was attained by the other and more stable system of associated cheese-making. The best that can be expected of the creamery is improvement, partial as to time and place; and that it will be temporary, giving place to something else ultimately to supersede it.

PEDDLER to peasant—I have here two different almanacs, from which you may choose. One of them contains the most holidays, but the other contains more good weather.

MANUFACTURERS' NOTES.

The American Lumber Company's saw-mill at French River, Georgian Bay, is evidently a well-equipped concern. Its six large boilers, the engine, and all heavy shafting are from the Joseph Hall works of Oshawa. The stock for the machine shop, including engine and boiler, planer, lathe and drill are from the works of Morrison Bros., Toronto. The improved edger, with four saws was made at Wm. Hamilton's works, Peterboro'. All the steam feed circular machinery was manufactured in Stearn's establishment, Erie, Pa. The machinery is guaranteed to cut from 80,000 to 90,000 feet per day, but gang-saws will be put in next season, and the output increased to 150,000 feet a day, most of which, it is thought, will be shipped to the North-West. John Dollar is the manager. Three hundred men are now employed in getting out 15,000,000 feet of logs for the mill there. A large quantity of timber, from 40 to 80 feet long, is being rafted and taken to Detroit, where it is cut up for railway purposes. Half a million cubic feet of square timber is to be brought to Midland and shipped over the railway to Port Hope, where it will be made into rafts and taken to Quebec. They are also taking out of Muskoka 15,000,000 feet to be cut at the Company's mills at Midland and Gravenhurst—8,000,000 for Dollar's mill here, and 7,000,000 feet for Gravenhurst.

The Brown & Rankins manufacturing Co., is the name of a joint stock concern in Belleville, of which Mr. Brown, patentee of Brown's Whitby Harvester, &c., and Mr. Rankins, formerly Supt. of the Victoria Foundry, are the managing men. They purpose making a new sort of mower; a grain mill, for chopping coarse feed for stock; gang-ploughs; self-dumping rakes, &c.

A MACHINE has been invented at Lynchburg, Va., by a young man named Bonsacks, which makes cigarettes economically. It makes a continuous roll of tobacco wrapped in paper, as long and as thick as desired, and a quickly descending knife keeps cutting them off. The saving in time, labor and tobacco is very great. The fortunate inventor has already received \$50,000 in cash, and holds largely of the stock.

Messrs. John Henderson and J. Turley have established a knitting factory in Belleville. They will only employ fifteen or sixteen hands for the present, but next summer this number is to be increased. They have fifteen machines ready for work now.

THE building of the Doon Carriage Works, has four storeys, 42x84 feet, and an addition to be built next year. A steam engine of 60 horse power is being constructed for it at the foundry of James Livingston, Baden.

At the shingle mill of Messrs. Gunter & Co. at Marble Cove, N. B., which has been in operation for a month or more, the daily production is about 12,000, which will shortly be increased.

THE Montreal Cotton Company has put a new addition to its Valleyfield mill, at a cost of \$10,000. Besides the mill with its adjuncts, the company has put up 24 tenement houses.

—The condition of business affairs in New Brunswick is reported to be generally satisfactory, the result of the present year's trade being an improvement upon that of some former years. A leading dry goods house in St. John favors us with the following description of the position: "We may say generally that trade has been good in this Province. Wooden ships are again doing well, having yielded fair returns. Paying freights have been the rule. A large amount of tonnage has been added to our mercantile marine, and there is more under construction now than for a few years past. The lumber trade

with Great Britain and the United States has been carried on extensively and profitably. The fisheries have not yielded so bountifully as in former years, but prices for what we had ruled high. Agriculture has been fairly prosperous. Manufactures, under the National Policy, have been greatly stimulated." Another St. John merchant writes very favorably as to the business position, saying that with the exception of a few failures caused by speculation outside of their regular occupation, the merchants of the city enjoy unwonted prosperity. "Our cotton mill," he adds, "has had more orders than it can fill and the new company's works are being rapidly pushed to completion. Shipbuilding continues to be carried on as in former years, and our wharves have not been without several new ships of large size, besides coasters in the process of fitting out."

—The President of a manufacturing concern, himself a gentleman of long business experience and of rare ability, favors us with some points which are well worthy of attention. After remarking that the trade of the Company, thus far in its current business year, promises to show an increase as compared with two previous years offset, however, by a probable equivalent reduction in profits, he adds:—"Our supplies of goods to agricultural implement makers, represent a large share of our out-put, and we are of opinion that there is little or no opening for further expansion in that trade, intensified competition having ruled for some time past, resulting in small profits, particularly to weak houses. There is now too great a tendency to expand this as well as other interests, by the promotion of joint stock companies, for which the reckoning will be duly forthcoming."

—The hay dealers of the Province of Quebec, who have been doing an export business to the United States, are jubilant over the prospects of recovering from the American Government half of the 20 per cent. duty charged on their hay. Heretofore, pressed or baled hay has been classed with goods manufactured, and charged 20 per cent., but by the recent decision of an American court, pressed hay is declared raw material and no more than a ten per cent. duty can be collected thereon. Several dealers who paid the 20 per cent. duty under protest, have been refunded the extra ten cents, and now all the other exporters are combining to take steps to recover the amount of overpaid duty which, it is believed, must aggregate somewhere about \$500,000.

—The Commercial Travellers' Association has formed a branch in Winnipeg with the following officers: Vice-President, J. B. Stevenson; Secretary, M. Bull; Directors, Geo. McLean, and T. Dorrity. In the six branches of the Association, which are established in all the principal cities of Canada, there is a total membership of 2,081.

—Within the past few days declaration of dividend for the current half year has been made by the following banks; Commerce at the yearly rate of 8 per cent; Imperial at 8 per cent; Union Bank of Lower Canada 6 per cent; La Banque de St. Jean, a half yearly dividend of three per cent.

—The Federal Bank has opened an up-town branch on St. Catherine St. West, Montreal, in addition to their fine down-town premises. The retailers of that growing business section will doubtless appreciate this convenience.

—The London *Economist* of November 18, shows the difference that recently prevailed between the Bank of England rate for money. At a time when the Bank's rate was five per cent., the following rates prevailed out of doors:

Date 1882.	Floating Money. (Per Ct.)	3 Months' Bills. (Per Ct.)	Best Bills. (Per Ct.)
Sep. 29.....	3½ 4½	.. 4½	4½
Oct. 6.....	3 3½	.. 4½	4½
13.....	2½ 3	.. 3½	3½
20.....	2 2½	.. 3½	3½
27.....	2½ 3	.. 3½	3½
Nov. 3.....	3 3½	.. 4	4
10.....	3 3½	.. 3½ ½	3½ ½
17.....	3 3½	.. 3½	3½

Meetings.

GREAT NORTH-WESTERN TELEGRAPH COMPANY.

The second annual meeting of the shareholders in the Great North-Western Telegraph Company was held at noon on Wednesday 29th. instant, at the Head office of the company, corner Wellington and Scott streets, Toronto, Mr William Gooderham, the retiring Vice-President, in the chair. The annual report was read, as also were reports from the General Manager, the Executive Committee, and various sub-committees upon different matters relating to the company's affairs. The report is as follows:

REPORT.

The operations of the Company during the year just closed have been mainly directed to the improvement of the telegraphic facilities under its control. The energies of the General Manager and the large staff of assistants have been devoted to improving and renewing a large portion of the lines which passed into the possession of the Company over a year ago. Owing to competition these lines in many portions of the country had been seriously impaired for want of attention and necessary repairs. A continuous and energetic effort has been made to improve and put into the best possible condition the whole system. While the expenditures for the purpose have been large, it is satisfactory to know that all the extensions demanded which it has been possible to effect have been made. It may safely be said that the telegraphic system of the Dominion is at the present moment not only larger and more comprehensive than ever before, but has attained a higher degree of efficiency and permanency than would have been possible under the old regime.

Notwithstanding the fact that the business has shown a very satisfactory increase in volume, it has also apparently produced a marked degree of satisfaction to the public, as complaints as to errors and delays have been much less frequent, and degree the of reliance which seems to be placed upon the prompt and correct transmission of messages is extremely gratifying, and must be attributed mainly to an improved service, founded on intelligent administration, well compensated officials, and the reparations which have placed the property in the best possible condition.

The company has met its quarterly obligations incurred to the parent companies whose property it has in charge. The owners of telegraph property in the Dominion have therefore been able to congratulate themselves upon a satisfactory and even liberal return for their investment.

The position of the Company has been much strengthened in consequence of the favorable Parliamentary action of last session, which in general terms confirmed the working agreements made with the other companies. Litigation to some extent still exists, and until this is finally adjusted all the advantages which this legislative authority permits cannot be availed of, as it was a general understanding at the time that the suits then pending should not be interfered with.

The lines in the Province of Quebec, especially east of the city of Quebec, owing to the small amount of income which they produced had fallen into disrepair. These lines have been thoroughly overhauled and placed on a more business like and satisfactory basis. This result has been attained through the personal inspection of the general manager, who spent several weeks in that part of the province, and subsequently by the labors of an efficient inspector and a large force; they are now in a condition of efficiency which for years has not existed. Considering the importance of the service in its connection

with the fisheries, shipping, weather reports, and especially by the Atlantic cables, this a great public advantage.

During the year a very large extension of the Company's lines has also taken place in the North-West, and although the demands have not been as great in that region as some expected, yet our lines now extend to every town of importance which seems likely to become permanent. The company will, we hope, keep pace with the march of settlement in that section and promptly extend its operations as the population increases. During the year negotiations were had with the Government for the assumption of the lines extending to Edmonton, but no conclusive arrangement has yet been arrived at, though it is believed the interests of the public and of the Government would be promoted by permitting these lines to be incorporated into our system.

Communication between the North-West Territories and Ontario and Quebec has been very much improved during the past year by a large expenditure, not only by our own company, but by the connecting company through the United States, which has shown great interest in promoting the facilities for communication by additional lines and by seconding us in our endeavours to make this link of communication between old and new Canada as perfect as possible.

This brings us to the consideration of the question of communication between the North-West Territories and the older Provinces. The Executive of this company has for some time been considering whether a large saving to the company could not be effected by means of cable communication through Lake Superior. The difficulties of such an undertaking are numerous. Long, expensive, and unprofitable land lines at both ends of the cable will have to be constructed, while the first cost of the cable itself and its maintenance, as well as its limited capacity, have been urged against the project. The company, however, will probably feel the necessity of making an effort to procure all possible information in regard to this subject, and if it should be found that greater efficiency and profit can be secured by an investment of this character they ought not to hesitate to carry it out. The General Manager has been instructed to obtain the fullest possible information in relation to the matter, which will in a short time be laid before you, and will enable you to come to a definite conclusion. Meantime it must be borne in mind that communication by land lines on the north shore of Lake Superior will be established, and that under any circumstances the cost of transmission cannot be very much lessened owing to the long stretches of country in which there is no prospect of a development of local business, while there will always be strong competition from the American lines for the business to be done. Pending the discussion and decision on this question, it will be the duty of the officers of the Company to make the most strenuous efforts to perform the business in the most effective manner.

During the year very important arrangements have been made with the Western Union Company for the interchange of business, and especially for the establishment of direct communication, without repetition or transfer, by means of direct circuits, not only between as many of the principal points in Canada as possible, but also between the principal American and Canadian cities, regard being had to actual business requirements, without respect to the boundary line. Direct wires are constantly working between Montreal and Halifax, Montreal and St. John, Montreal, Portland, Boston, and New York, via Oswego, Buffalo, and Toledo, and intermediate points; also between Toronto and New York, Toronto and Detroit, Toronto and Chicago, etc. Duplex and quadruplex instruments have been introduced between all the leading centres, especially between Montreal and Toronto, Toronto and Chicago, and are all working regularly and affording the greatest possible service in facilitating business between these important points. There is nothing that a liberal expenditure, thorough knowledge of the business, long experience, and the possession of the best facilities can accomplish which the executive and the General Manager have not endeavored to make available, the determination being to perform the service as effectively, accurately and promptly as possible, having due regard to the important interests which the Company has in charge.

The executive officers desire specially to recognize the hearty co-operation of the General Manager, his assistants, and the staff generally in the discharge of their duties to the Company.

The history of the Minneapolis milling industry is thus condensed: "The first flour mill was built in 1860, and in that year the shipments of flour were 80,000 barrels: in 1873 they were 585,000 barrels, and in 1881 3,142,974 barrels. The quantity of wheat ground into flour in 1881 was 16,500,000 bushels. The foreign export of flour from Minneapolis began in 1878 with 109,183 barrels, and amounted in 1881 to 1,181,324 barrels. The products of the manufacturers for the year were valued at \$15,000,000.

THE BELL TELEPHONE CO. OF CANADA.

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

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

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.

THE PUBLIC.

(Until 1876, "THE FINANCIER.")

All the Financial, Mining, and Investment News.

Investment, Railroad, and Banking news form its specialty. For years, its treatment of Banking, Insurance, Transportation, and other Financial and Economic questions, by the ablest writers in the country, has given it increasing power and circulation.

Among those who have contributed articles since the present management began, are Hon. CARL SCHURZ, Hon. DAVID A. WELLS, HORACE WHITE, CHARLES FRANCIS ADAMS, JR., EDWARD ATKINSON, Prof. F. A. WALKER, Prof BONAMY PRICE, and many others.

EDITOR, W. M. GROSVENOR.

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NOTICE

Notice is hereby given that the Toronto, Grey and Bruce Railway Company will apply to the Legislature of the Province of Ontario, at the next Session thereof, for an Act to Amend the several Acts relating to the said Company; and for further power for the issue of Bonds and Debenture Stock, and to re-arrange their bonded debt; and for the repeal of Section Twelve and Thirteen of the Act Forty-Three, Victoria, chapter sixty-six providing for the appointment of a Commissioner for the purpose therein mentioned; and also to repeal the Seventeenth Section of the said Act providing for the Election of a Director by certain Municipalities therein mentioned, and for other purposes; also power to arrange with other Railway Companies for Station accommodation (and to join with other Companies in the erection of a Joint-Station; also the right to make Running Arrangements with other Railways; also for power to Purchase and Charter and Work Steamboats and other Vessels; and to make arrangements for Erecting, Working and otherwise dealing with Elevators; and to declare Legal and valid all Debentures issued or to be issued under By-Laws passed by the several Municipalities in aid of the said Company; and for other purposes.

W. SUTHERLAND TAYLOR,

Nov. 11th, '82. Sec. T. G. & B. Ry. Co.

NOTICE TO CREDITORS

Of FRANCIS WILLIAM THOMSON, of Orillia, Dry Goods Dealer.

Notice is hereby given that the said Francis William Thomson has made an assignment of his estate and effects to Edward R. C. Clarkson, of the City of Toronto, Accountant, 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, on or before the Eighth day of January next. And notice is hereby given that after that date the said Trustee will proceed to distribute the assets of the said Francis William Thomson among the parties entitled thereto, having regard only to the claims of which notice shall have been given, and that he will not be liable for the assets, or any part thereof, so distributed to any person or persons of whose debt or claim he shall not then have had notice.

E. R. C. CLARKSON, Trustee. Toronto, 23rd Nov., 1882, 26 Wellington St. East. Bethune, Moss, Falconbridge & Hoyle, Solicitors.

NOTICE TO CREDITORS

Of THEODORE A. SMITH, of Chatham, Dry Goods Dealer.

Notice is hereby given that the said Theodore A. Smith has made an assignment of his estate and effects to Edward R. C. Clarkson, of the City of Toronto, Accountant, 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, on or before the eighth day of January next. And notice is hereby given that after that date the said trustee will proceed to distribute the assets of the said Theodore A. Smith among the parties entitled thereto, having regard only to the claims of which notice shall have been given, and that he will not be liable for the assets, or any part thereof, so distributed to any person or persons of whose debt or claim he shall not then have had notice.

E. R. C. CLARKSON, Trustee. Toronto, 26 Wellington street east, } 23rd November, 1882. Bethune, Moss, Falconbridge & Hoyle, Solicitors.

NOTICE TO CREDITORS

Of WILLIAM KEETCH, of Newmarket, General Storekeeper.

Notice is hereby given that the said William Keetch has made an assignment of his Estate and effects to Edward R. C. Clarkson, of the city of Toronto, Accountant, 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, on or before the eighth day of January next. And notice is hereby given that after that date the said Trustee will proceed to distribute the assets of the said William Keetch 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.

Beatty, Chadwick, Thomson, & Blackstock, Solicitors. E. R. C. CLARKSON, Trustee. Toronto, 26 Wellington street east, } 23rd November, 1882.

NOTICE TO CREDITORS.

Of DAVID ARNOTT, of the city of Toronto, Dry Goods Merchant, trading under the firm name of D. Arnott & Co.

Notice is hereby given that the said David Arnott has made an assignment of his estate and effects to Edward R. C. Clarkson, of the city of Toronto, Accountant, 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, on or before the First day of February next. And notice is hereby given that after that date the said Trustee will proceed to distribute the assets of the said David Arnott among the parties entitled thereto having regard only to the claims of which notice shall have been given, and that he will not be liable for the assets, or any part thereof, so distributed to any person or persons of whose debt or claim he shall not then have had notice.

E. R. C. CLARKSON, Trustee. Toronto, 26 Wellington St. East, 23rd Nov., 1882.

CANADIAN PACIFIC RAILWAY COMPANY,

THE COMPANY OFFERS FOR SALE ABOUT 2,500,000 ACRES OF LAND —IN— SOUTHERN MANITOBA. Without Conditions of Settlement or Cultivation.

Valuable sections will be offered in the Pembina Mountain District and along the South Western Branch of the Canadian Pacific Railway. Also in the well settled districts of the Senris, Pelican and Whitewater Lakes, and the Moose Mountain.

These lands will be sold at moderate prices, based on the valuations made by the Company's Land Examiners.

Terms of payment: One-sixth in cash on the execution of the contract; balance payable in five annual instalments, with interest at six per cent. per annum. A deed will be granted on payment being made in full.

PAYMENTS MAY BE MADE IN

LAND GRANT BONDS

which will be accepted at 10 per cent. premium on their par value, and accrued interest Bonds can be obtained on application at the Bank of Montreal here, or at any of its Agencies.

For further particulars apply to JOHN H. McTAVISH, Land Commissioner, Winnipeg, to whom all applications should be addressed.

By order of the Board,

CHARLES DRINKWATER, Secretary,

Montreal, November 1882.

Advertisement for W.H. Storey & Son, Acton, Ont. Sole manufacturers in Canada of Pat. Napa Buck Gloves. Walking and Driving. Just introduced. These goods have no equal for durability and fineness. Made in Canada. Wear and guaranteed first class. Made by the best workmen in the world. Price \$1.00 per pair. Wholesale and retail.

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

VALLEYFIELD COTTONS,
 Bleached Shirtings, Wigans, Silicias,
 Shoe Drills, Corset Jeans, &c.

ST. CROIX COTTON MILL,
 Fancy Checks, Gingham, Yarns,
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WINDSOR COTTON MILL,
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FIRE AND MARINE INSURANCE—Manufactories, mills, merchandise, and grain a specialty; identified only with wealthy old companies; properties inspected in North-Western part of this Province without extra charge.
ROBT. CUNNINGHAM, Guelph.

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RAILWAY NOTES.

The lease of the Canada Southern to the Michigan Central Railway has been ratified by both boards.

The comparative earnings of twenty-four American railroads for the first week in November show an increase of \$900,159.

The net earnings of the Chicago Burlington, Quincy for October were \$1,818,989; increase, \$181,275 over October 1881.

The directors of the Chicago and North-Western Railroad, at their meeting last week declared a semi-annual dividend of 3 1/4 per cent. on the common and a quarterly dividend of 2 per cent. on the preferred, payable December 27.

The traffic receipts of the Grand Trunk Railway for the week ending November 18th were:—

	1881.	1882.
Freight and livestock.....	\$209,778	\$253,929
Passengers	91,798	100,511
Mails and express	11,894	11,000
Total.....	\$812,965	\$865,440

Increase, \$52,475.

The aggregate traffic for the fourteen weeks ending November 18th was \$5,082,797, against \$4,476,052 in the corresponding period last year an increase of \$606,745.

The Vermont Central Railway directors last week voted unanimously to carry out the proposed compromise between the Vermont Central and the Vermont & Canada roads, and the purchase of the latter road by the former has been virtually consummated. The terms of the purchase are in brief as follows:—The Central Vermont will issue \$7,000 first mortgage 5 per cent. bonds running thirty years from next July interest to be paid semi-annually, beginning next April; \$10,000,000 dollars will be paid to the V. & C. stockholders in exchange for their stock at the rate of 33 1/3 per cent.; \$4,357,000 will be given in exchange, bond, for bond, to the holders of the different classes of trust securities; \$1,000,000 will be used in settlement of the debt of the Central Vermont.

FIRE RECORD.

ONTARIO.—Thorold, November 25rd.—John Clay's dwelling house burned; building and furniture insured.—Whitby, 22nd.—W. H. Crosby's stable; loss \$150; insured.—Embro, 22nd.—M. H. Sutherland's mills, some oats and oatmeal burned.—London, 21st.—E. Beltz's hat and fur store, \$1,000 damage done to furs, full insured. The Imperial Oil Works took fire from a leaking tap; seven pumping machines badly damaged, and large blower destroyed; loss \$4,000; insured for \$500 on machinery, and \$850 on building in the Etina & Hartford.—Teeswater, 26th.—Robt. Douglas' tannery destroyed, with some unfinished leather; loss \$2000; insured Gore Mutual \$600.

OTHER PROVINCES.—Fredericton, November 23rd.—Incendiaries fired the floral hall of the Exhibition Building which was destroyed; two arrests are made, and the drunken culprits confess.—Newcastle, 23rd.—Alex. Atchison's barn burned; loss \$500; not insured.—Quebec, 24th.—Grant's shoe factory, formerly Woodley's took fire, and was destroyed with \$4,000 worth leather and valuable machinery. Loss \$60,00, insurance \$44,000. The insurances on the factory:—Building, Citizens, \$3,000; City of London, \$3,000; on machinery, Commercial, 2,000; North British & Mercantile, \$6,000, and \$4,000 on boots and shoes; Commercial Union, \$4,000; Royal, \$4,000, Citizens, \$3,000; City of London, \$5,000. On dwelling of Mrs. St. Maurice adjoining, Citizens Co., \$3,500.—Montreal, 25th.—Johnson's fluid beef factory took fire, damage probably \$3,000. Lamoureux & Co's furniture store damaged several hundred dollars, insured.—St. John's, Que., 27th.—A fire was noticed in the roof of the Stone Ware Company's factory, but was kept under till the arrival of the reels.—Deschambault, Que., 24th.—Hardy's premises and 4,000 bushels grain burned.—Quebec, 25th.—The mail car on the Lake St. John Railway took fire at Lake St. Joseph yesterday, and the mail matter from nine adjacent parishes was consumed.

The imports at the port of Boston for the last week in October were in total value \$1,078,185, including hides, \$68,188; thread, 4,870; wool \$88,269; manufactures of leather, \$12,374; grease, \$2,529; furs, \$499; hair, \$4,711; rubber \$24,716; hide cuttings, \$4,548. The exports of the same week were valued at \$1,005,865, which included leather, \$58,357; blacking, 184; rubber manufactures, \$2,852; animals, \$28,000; tallow \$861; grease, \$843; wax, \$180.

DETACHABLE LINK BELTING.

Suitable for all kinds of Elevators and Conveyors. Cheaper and better than Gum or Leather Belts.

ADVANTAGES.

No slipping of the belt at the head, and smaller wheels are used, avoiding the objectionable cupola

Can generally be driven from the bottom, and power can be transmitted by the elevator belt to drive machinery on upper floors.

Saves upright shaft and connections, or belt to head of elevator.

Positive motion, securing at most speed and capacity, without clogging.

No frictional heat generated in leg by belt crowding on wood-work or slipping on head wheel

A large proportion of fire are caused by this same



frictional heat at the head and in the legs of elevators.

Send for New Illustrated Catalogue.

Cut showing manner of constructing Leg for

Perfect Discharge and Centrally Hung Bucket Elevators.

The Guide Strips should be made of hard wood, and the joint scarfed so that the belt will run past, rather than against, the joints.

Leading Barristers.

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

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

BIGGS & WOOD, BARRISTERS, Etc., Opposite the Court House, WINNIPEG, MANITOBA. HON. S. C. BIGGS. E. M. WOOD.

CHARLES HUDSON SMITH, Barrister and Attorney-at-Law, Solicitor, Notary Public, &c., HALIFAX, N.S. Commissioner of the Supreme and County Courts for Nova Scotia.

DELAMERE, BLACK, REESOR & KEEFER, BARRISTERS, ATTORNEYS, SOLICITORS, Etc. Office—No. 17 Toronto Street, Consumers' Gas Company's Buildings, TORONTO. T. D. DELAMERE, DAVIDSON BLACK, R. A. REESOR, RALPH W. KEEFER, B. TAYLOR ENGLISH.

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

GLASS, GLASS & LUSCOMBE, Barristers, &c., LONDON, ONTARIO. GLASS & GLASS, Barristers, Attorneys & Solicitors, 428 Main Street, Winnipeg, Manitoba. DAVID GLASS, Q.C. CHESTER GLASS. T. H. LUSCOMBE.

MACDONALD & TUPPER, Barristers, Attorneys, &c. McARTHUR & DEXTER, Barristers, Solicitors, &c. OFFICES:—24, 25, 26 and 27 Donaldson's Block, MAIN STREET, WINNIPEG. J. B. McARTHUR, HUGH J. MACDONALD, J. STEWART TUPPER, H. J. DEXTER.

MCKENZIE & RANKIN, BARRISTERS, &c., Main Street, Winnipeg, Man. FRED. MCKENZIE. G. S. RANKIN.

ROSE, MACDONALD, MERRITT & COATSWORTH, Barristers, Attorneys, Solicitors, Proctors, Notaries Public, etc., etc. Offices: Union Loan Bldg. Nos. 28 & 30 Toronto St P. O. Drawer 2698, Toronto. J. H. ROSE, Q.C. J. H. MACDONALD. W. MERRITT. B. COATSWORTH, JR. *A Commissioner, etc., for taking affidavits to be used in Quebec.

WALKER & ANDREWS, SOLICITORS-IN-CHANCERY, &c., WALKER & HOWARD, BARRISTERS & ATTORNEYS-AT-LAW, No. 353 Main Street, Winnipeg, Man. HON. D. M. WALKER. G. R. HOWARD. G. A. F. ANDREWS.

STOCK AND BOND REPORT.

Table with columns: BANKS, Shares, Capital S'bscr'b'd, Capital paid-up, Rest, Dividend last 6 Months, CLOSING PRIC ES: Toronto, Nov. 29, Cash value per share. Includes entries for British North America, Canadian Bank of Commerce, Dominion Bank, etc.

Table with columns: SECURITIES, London, Nov. 28. Includes entries for Canadian Govt. Deb. 5% ct. stg 1893-4, Dominion Bonds, etc.

Table with columns: RAILWAYS, Parvl Shares, London Nov. 28. Includes entries for Atlantic and St. Lawrence, Canada Southern 5 p.c. 1st Mortgage, etc.

Table with columns: DISCOUNT RATES, London, Nov. 10. Includes entries for Bank Bills, 3 months, Trade Bills, etc.

Table with columns: INSURANCE COMPANIES, ENGLISH—(Quotations on London Market, Nov. 11). Includes columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale. Includes entries for Briton M. & G. Life, C. Union F. L. & M, etc.

Leading Manufacturers.

The Simonds Saw
Our Circular Saws

MANUFACTURED BY THE
SIMONDS PATENTED PROCESS,

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

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

SOLE MANUFACTURERS for the Dominion of Canada.

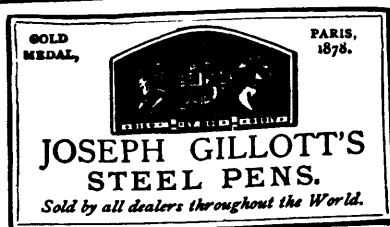
1828. Established 1828.

J. HARRIS & CO.
(Formerly Harris & Allan.)
ST. JOHN, N. B.,

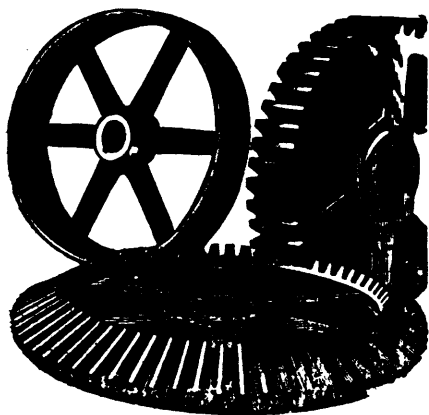
New Brunswick Foundry,
Railway Car Works,
Rolling Mill.

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

S. LENNARD & SONS,
MANUFACTURERS OF
PLAIN & FANCY HOSIERY.
To the Wholesale Trade Only.
DUNDAS, Ont.



WM. KENNEDY & SONS,
OWEN SOUND,
MANUFACTURERS OF
Steam Engines,
Wood Work Machinery, &c.



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

Leading Manufacturers.

THE OSHAWA MALLEABLE IRON Co

Manufacturers of
MALLEABLE IRON
For all kinds of
AGRICULTURAL IMPLEMENTS,
ALSO
PATENT SCREW WRENCHES,
OSHAWA, ONT.

R. GARDNER & SON,
NOVELTY WORKS,
MONTREAL,

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

R. GARDNER & SON.

BLIGH & CO.,
ST. CATHARINES, Ont.,
PAIN & COLOR MANUFACTURERS.

SPECIALTIES

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

WM. BARBER & BROS.
PAPERMAKERS,
GEORGETOWN, - - ONT.
—News, Book and Fine Papers.—
JOHN R. BARBER.

BARBER & CO.,
MANUFACTURERS' AGENTS CANADIAN WOOLLENS,
7 JORDAN STREET, TORONTO.
BOBT. BARBER, JR.

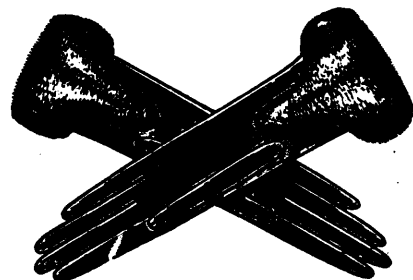
BARBER & ELLIS,
Manufacturing Stationers—Ontario Envelope Factory,
15 JORDAN STREET, TORONTO.
BLANK BOOKS, ENVELOPES & GENERAL STATIONERY
JAMES BARBER, JR.—JOHN F. ELLIS.

Paris Manufacturing Co. Limited.
MANUFACTURERS OF
SHIRTS, DRAWERS,
HOSIERY, YARNS,
CLOUDS, &c., &c.
WORKS AT PARIS, ONT.
R. J. WYLIE, Agent,
TORONTO.
The Wholesale Trade only supplied.

Leading Manufacturers.

COBOURG CAR WORKS.
ALL KINDS OF
RAILWAY CARS
Manufactured
At the
SHORTEST NOTICE.

Warranted to give satisfaction. Applications regarding terms may be sent to
JAMES CROSSEN,
Cobourg, Ont.



JAMES HALL & CO.,
BROCKVILLE, Ont.,
Manufacturers of Gloves and Mitts,

And Dealers in Indian Moccasins.
N.B.—FINE CALF and BUCK GOODS a Specialty.

SALT! SALT! SALT!

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

T. T. COLEMAN, Esq., President, Seaforth.
JOSEPH KIDD, Esq., Vice-President, Dublin.
JOHN RANSFORD, Secretary.

Address,
CLINTON, Ont.

INGERSOLL SHIRT MFG. CO. Limited,
Capital, - \$20,000.00.
INGERSOLL, ONTARIO.

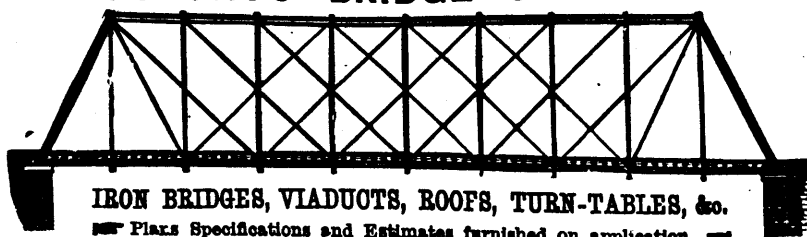
Manufacturers of White Dress, Regatta, Oxford and Flannel SHIRTS, Collars, Cuffs and Boys' shirt Waists.

The Trade promptly supplied.
JAS. WATERHOUSE, President.
GEO. SINCLAIR, Manager.

McKECHNIE & BERTRAM,
Canada Tool Works,
DUNDAS, ONTARIO.

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

TORONTO BRIDGE COMPANY.



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

Commission and Produce.

TORONTO PRICES CURRENT.—November 30, 1882.

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

LAWRENCE COFFEE. THOMAS FLYNN

S. HARTLEY WATSON & CO. FRUIT & PRODUCE MERCHANTS, 9 & 11 Temple Court, Liverpool, Eng., Supply English and Foreign Goods, and Receive Consignments of Fruit, Provisions, Salmon, Lobsters, and General American and Canadian Produce. Advances on Consignments by arrangement.

(Established 1859.)

WILLIAM GALBRAITH, Commission Merchant, FLOUR & PRODUCE DEALER, No. 80 Front Street, TORONTO. Advances made on Consignments of Flour, Grain, Oatmeal, &c.

GRIFFIN & DOUGLAS, COMMISSION MERCHANTS And Wholesale Dealers in PRODUCE AND PROVISIONS. Gerrie's New Block, Princess St., Winnipeg, Man.

To Farmers and Country Storekeepers. ON HAND BEST BRANDS ENGLISH FINE DAIRY SALT, comprising HIGGIN'S EUREKA and STUBB'S WASHINGTON BRAND In large or small sacks. Price List sent on application.

JAMES PARK, St. Lawrence Market and 161 King St. West, Toronto. Leading Brewers. ASK YOUR GROCER FOR COSGRAVE'S EXTRA STOUT. Equal to the best imported at less than half the cost. Recommended by the Medical Faculty as being perfectly Pure, Wholesome, and strengthening. A fair trial of it is all we ask to convince. Put up in quart and pint bottles.

GEORGE SEVERN, BREWER OF ALE AND PORTER, Yorkville Brewery, ADJOINING TORONTO.

Table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries, Hardware, Provisions, Leather, Hides & Skins, Wool, Salt, Etc., Paints, etc.

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

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

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

MINIMUM POLICIES becoming claims before 30th April, 1885, are by the allowance of the prospective bonus of 1 1/2 Per Cent. Per Annum, made free from the possibility of any reduction.

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

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE, TORONTO, ONT.

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

LIFE ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

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

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

CONFEDERATION LIFE ASSOCIATION

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

HEAD OFFICE, TORONTO, ONT.

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

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

Managing Director: J. K. MACDONALD.

RELIABLE AND ACTIVE AGENTS WANTED in the following Cities and Towns

CITY OF LONDON of LONDON, ENGLAND

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

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

ALL SHORTH, H. CHUBB & CO. General Agents

RESERVE FUND, \$100,000 Deposited with the Government at Ottawa without reference to England.

CAPITAL, \$2,000,000

Fire Insurance Company.

NOTICE TO CREDITORS.

In the matter of the estate of James Reid Foster and Richard Morrison Foster of the city of Toronto, lately trading under the firm name of James Foster & Sons.

The creditors of the said James Reid Foster and Richard Morrison Foster, individually and as members of the firm of James Foster & Sons carrying on business at number 145 King street east, Toronto, as retail hardware merchants, are hereby notified that the said James Reid Foster and Richard Morrison Foster have executed an assignment of their stock in trade and other assets to Lewis Samuel of the city of Toronto as trustee for the creditors of the said James Reid Foster and Richard Morrison Foster. And that the said trustee has effected a sale of the said estate and effects in consideration of a secured composition of forty cents on the dollar to all creditors.

And the creditors of the said James Reid Foster and Richard Morrison Foster are further notified to send their accounts to said trustee at Toronto or to the undersigned, his solicitors, on or before the seventh day of December next, accompanied by the vouchers upon which said claims are based, as the said trustee will then forthwith proceed to convey the assets of the said estate to the purchaser upon receiving such composition notes for all claims of which he shall then have notice and will not be liable to any person or persons, of whose claim he shall not then have had notice.

Dated at Toronto this 28th day of October, 1882.
 Beatty, Chadwick, Thomson & Blackstock,

TORONTO.
 Solicitors for LEWIS SAMUEL, Esq. Trustee.

WANTED

BY A
First Class Life Assurance Co'y

A competent Inspector of Agencies for the Province of Ontario, to one that can show a first class record, a good contract will be given. Apply stating experience, &c., to P.O. BOX 1903, MONTREAL. Correspondence confidential.

COUNTER CHECK BOOKS

PRICE LIST REDUCED.

GORDON & MACKAY, STRATFORD, ONT.

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

Stratford, Ont.

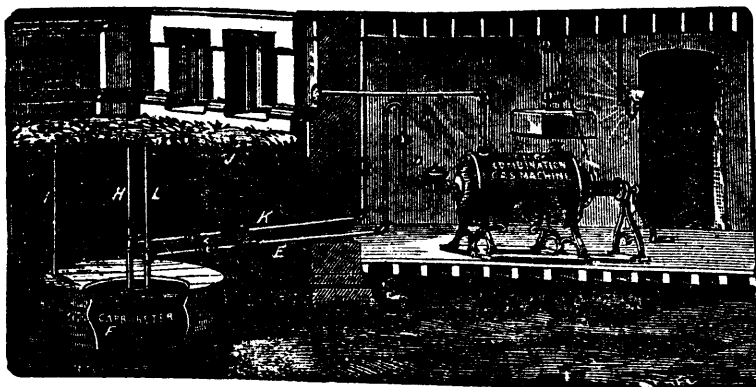
GORDON & MACKAY.

ESTABLISHED 1856.
 Telephone Communications between all Offices

P. BURNS, Wholesale and Retail Dealer IN COAL & WOOD.

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

THE COMBINATION GAS MACHINE.



WINDSOR and DETROIT.

All communications addressed to Detroit office.

J. H. MASON, Manager.

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

THE EQUITABLE

LIFE ASSURANCE SOCIETY OF THE UNITED STATES,

120 BROADWAY, NEW YORK.

Assets.....	\$48,000,000
Cash Surplus	10,000,000
New Assurance in 1881 (The largest business in the world) ..	46,189,096
Outstanding Assurance	200,679,019
Total amount paid policyholders since the organization of the Society.....	61,912,031

H. B. HYDE, President.

JAMES W. ALEXANDER, 1st Vice-Pres. SAMUEL BORROWE, 2d Vice-Pres.
WILLIAM ALEXANDER, Secretary. E. W. SCOTT, Supt. of Agencies.

The policies written by THE EQUITABLE are short, simple and easily understood. They become **INCONTESTABLE** after three years from their issue, and such incontestable policies are payable immediately upon receipt, at the Society's office in New York of satisfactory proofs of death, and without the usual delay of sixty or ninety days.

The Society has not a single contested claim on its books. In Canada the EQUITABLE LIFE ASSURANCE SOCIETY paid last year, for death claims, \$80,385. It also paid to policy holders in Canada, \$7,200 for matured endowments, and \$15,717 in dividends or bonuses.

R. W. GALE,

Manager for the Dominion of Canada,

No. 198 St. James St., Montreal.

Toronto Office—No. 2 Court Street.

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, }

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

MANAGER—CHAS. G. FOTHERGILL.

SUB-MANAGER—J. B. MOFFATT.

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

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

Office—Mail Buildings, Toronto.

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

Agent for Toronto:—T. M. PRINGLE.

THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

Capital and Assets, Jan., 1st, 1882, \$1,257,168 30

Income during year ending 31st Dec., '81 394,438 37

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

Before Insuring Your Life Examine the Very Attractive and Advantageous Plan of

THE

UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

JOHN E. DEWITT, President. DANL. SHARP, Vice-President.
HENRY D. MITH, Secretary. NICHOLAS DEGROOT, Asst.-Secretary.

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

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

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

Agents wanted in unrepresented districts.

For further particulars apply to

G. B. HOLLAND, Manager for Prov. of Ontario, 17 Toronto St., Toronto.
C. L. BOSSE, " " Que., 1178t. Frs. Xavier St., Montreal.
F. B. K. MARTER, " " N.S., Queen's Ins. Bldg, Halifax.

THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

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

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

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

S. G. CHAMBERLAIN, Superintendent of Agencies. DAVID DEXTER, Managing Director.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

GOVERNOR, JOHN MORISON, Esq.
DEPUTY-GOVERNOR, H. B. FORBES, Esq.
PETER PATERSON Esq. JOHN McLENNAN, Esq.
H. S. NORTHPROP, Esq. JOHN W. CAYLEY.
GEORGE BOYD, Esq. JOHN Y. REID, Esq.

Inspector, -- -- -- -- ROBERT McLEAN.

SILAS P. WOOD, Secretary.

Standard Fire Ins. Co.

HEAD OFFICE: HAMILTON, ONT.

CAPITAL, \$3,000,000.00.

RECORD.

	INCOME.	ASSETS.	SURPLUS.
1877	\$20,987.69	\$152,464.96	\$133,252.42
1880	82,108.96	238,277.67	197,937.35

The **LARGEST** gain of Business of any Ontario Company.

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

JAS. B. BOUSTEAD & MALCOLM GIBBS,

Secretaries and Managers, Toronto and Co. of York.

Office, No. 14 Adelaide Street East.

Issuers of Marriage Licenses.

Railways, &c.

Intercolonial Railway.

THE ONLY CANADIAN
ALL RAIL ROUTE

Between Eastern and Western Canada.

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

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

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

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

Through express trains run as follows:—

GOING EAST.	GOING WEST.
Leave Toronto 7.15 a.m.	Leave Halifax 6.15 p.m.
“ Montreal 10.00 p.m.	“ St. John, N.B., 10.30 p.m.
“ Quebec 7.30 a.m.	“ do.
“ next day.	“ Arrive Quebec 8.50 p.m.
Arrive St. John, N.B., 6.00 a.m., day after.	“ Montreal 6.50 a.m., day after.
“ Halifax 10.00 p.m., do.	“ Toronto 11.15 p.m., do.

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

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

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

TO LIFE INSURANCE AGENTS

WANTED Four good special agents to work in Toronto and throughout the Province of Ontario, to good experienced men a liberal contract will be given, part salary if desired. Apply, giving references, to P.O. Box 556, Montreal. Applications considered confidential if desired.

Agents' Directory.

JOHN HAFNER, Official Assignee, Estate, Insurance and General Agent, Guelph.
 GEORGE F. JEWELL, Public Accountant and Auditor. Office—No. 3 Odd Fellows' Hall, Dundas Street, London, Ontario.
 R. C. W. MACQUAIG, Licensed Auctioneer, Broker, General Insurance, Passenger and Real Estate Agent, 58 Sparks Street, Ottawa.
 TROUT & JAY, Agents for Royal Canadian; Lancashire; Canada Fire and Marine & Sovereign Fire, also the Confederation Life Insurance Co.; Canada Per. Build. & Sav. Soc.; London and Canadian Loan and Agency Co., Meaford.
 PETER McCALLUM, Agent for the Lancashire Ins. Co.; Accident Insurance Co.; Hartford Fire Ins. Co.; Western Ins. Co., of Toronto; St. Catharines, Ont.

Insurance.

QUEEN

INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,
Chief Agents for Canada.

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

The Oldest Canadian Fire Insurance Co.

QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

GOVERNMENT DEPOSIT, \$75,000
AGENTS.

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

MUTUAL

FIRE INSURANCE COMPANY.

Of the County of Wellington.

Business done exclusively on the Premium Note system

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

PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

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

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

ROBT. W. TYRE, Manager.

Insurance.

CITIZENS

Insurance Company of Canada.

Established 1864.

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

FIRE, LIFE, ACCIDENT.

Losses paid to date.....\$1,800,000 00
 Government deposit.....112,000 00
 Security to policy-holders.....1,970,888 43

NOTICE.

The Canada Fire & Marine
INSURANCE COMPANY

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

BOUSTEAD & GIBBS,

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

Offices: 12 Adelaide Street East, Toronto

IMPERIAL FIRE INSURANCE CO.
OF LONDON.

(Established 1806.)

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

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

Toronto Agency—ALF. W. SMITH.

Watertown Agricultural Insurance Co.

Of Watertown, New York, Organized, 1853

NET ASSETS, \$1,261,731. LOSSES PAID, \$3,187,061.

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

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

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

The largest and strongest residence Insurance Company in the world.

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

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

IMPORTANT ANNOUNCEMENT!

WE HAVE DECIDED TO RE-ENTER THE DOMINION.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK, (

(ORGANIZED IN 1850.)

261, 262 & 263 BROADWAY, NEW YORK.

T. H. BROSNAN, President.

C. P. FRALEIGH, SECRETARY.

A. WHEELWRIGHT, ASSISTANT SECRETARY.

GEO. H. BURFORD, ACTUARY.

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

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

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

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

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

