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# THE MONETARY TIMES

— TRADE REVIEW —

## AND INSURANCE CHRONICLE.

VOL. XVI—NO. 10

TORONTO, ONT., FRIDAY, SEPTEMBER 8, 1882.

{ SUBSCRIPTION  
\$2 a Year.

Leading Wholesale Trade of Toronto.

### Staple Department

Every Size and Weight in

### Colored Blankets

#### SHAPED HORSE BLANKETS

lined and unlined. Also

Collar Checks.

### John Macdonald & Co.

21 & 23 Wellington St. East, } TORONTO.  
80 & 82 Front St. East,

30 Faulkner St., Manchester, England

Toronto, Aug. 7, 1882.

### Rice Lewis & Son

Hardware & Iron Merchants,

TORONTO.

— FULL STOCK —

BAR, SHEET, HOOP, BAND IRON.

SLEIGH SHOE STEEL.

SPRING STEEL.

CUT NAILS.

WINDOW GLASS.

PRICES ON APPLICATION.

RICE LEWIS & SON.

ARTHUR B. LEE.

JOHN LEYS

Leading Wholesale Trade of Toronto.

A. R. McMASTER  
& BROTHER,

DRY GOODS  
IMPORTERS.

No. 12 Front Street West,

TORONTO.

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

Toronto 1882

W. INCE.

J. W. YOUNG.

PERKINS,  
INCE & CO.

IMPORTERS OF

TEAS, SUGARS and  
GENERAL GROCERIES,  
WINES, LIQUORS, &c.  
JUST ARRIVED AND IN STORE.

NEW VALENCIAS  
EX S.S. POLYNESIAN.

No. 41 Front Street East,  
TORONTO.

IN STORE!

A large assortment of this Season's

Young Hyson's, Japans & Congous.

SUGARS—Porto Rico.

" Refined—Moncton, Halifax, Redpath's.

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

MOLASSES.

CODFISH.

Malaga Figs and Canned Lobsters, Salmon and Mackerel.

Smith and Keighley

9 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

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 inspection of buyers visiting Toronto.

AGENCY OF

THE LYBSTER COTTON MANUF. CO.

Sheetings, Shirtings, Tickings, &c.

Up to the Standard.

48 FRONT ST. WEST,

TORONTO.

Sept., 1882

OUR STOCK

IS COMPLETE IN

EVERY DEPARTMENT.

We will be glad to have a visit from our friends.

Samson,  
Kennedy  
& Gemmel,

44 Scott and 19 Colborne Streets.

TORONTO

Toronto, Aug 28 1882

The Chartered Banks.

**BANK OF MONTREAL.**

ESTABLISHED IN 1818.  
 CAPITAL AUTHORIZED, - - - \$12,000,000  
 CAPITAL PAID-UP, - - - 11,999,900  
 RESERVE FUND, - - - 5,500,000

**Head Office, Montreal.**

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

W. J. BUCHANAN, General Manager.  
 A. MACNIDER, Ass't Gen. Man. & Chief Inspector.  
 Branches and Agencies in Canada.  
 Montreal—E. S. CLOUSTON, Manager.  
 Almonte, Ont., Hamilton, Picton,  
 Belleville, Kingston, Port Hope,  
 Brantford, Lindsay, Quebec,  
 Brockville, London, Sarnia,  
 Chatham, N.B., Moncton, N.B., Stratford,  
 Cornwall, Newcastle, N.B., St. John, N.B.,  
 Goderich, Ottawa, St. Marys,  
 Guelph, Perth, Toronto,  
 Halifax, N.S., Peterboro, Winnipeg,  
 Agents in Great Britain—London, Bank of Montreal, 9 Birehlin Lane, Lombard Street, C. Ashworth, Manager. London City Committee—E. H. King, Esq., Chairman; Robert Gillespie Esq., Sir John Rose, Bart., K.C.M.G.

Bankers in Great Britain.—London—The Bank of England; The London & Westminster Bank; The Union Bank of London. Liverpool—The Bank of Liverpool. Scotland—The British Linen Company and Branches.  
 Agents in the United States.—New York—Walter Watson and Alex. Lang, 59 Wall Street. Chicago—Bank of Montreal, 154 Madison Street.  
 Bankers in the United States.—New York—The Bank of New York, N.B.A.; The Merchants National Bank. Boston—The Merchants National Bank. San Francisco—The Bank of British Columbia.  
 Colonial and Foreign Correspondents.—St. John's, Nfld.—The Union Bank of Newfoundland. British Columbia—The Bank of British Columbia. New Zealand—The Bank of New Zealand. India, China, Japan and Australia—Oriental Bank Corporation.  
 (Issue Circular Notes and Letters of Credit for Travellers, available in all parts of the world.)

THE CANADIAN

**BANK OF COMMERCE**

Head Office, - - - Toronto.

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

**DIRECTORS:**

HON. WILLIAM McMASTER, President.  
 WM. ELLIOT, Esq., Vice-President.  
 Noah Barnhart, Esq. James Michie, Esq.  
 George Taylor, Esq. T. Sutherland Stayner, Esq.  
 Jno. J. Arntson, Esq.  
 W. N. ANDERSON, General Manager.  
 J. C. KEMP, Ass't Gen'l Manager.  
 ROBT. GILL, Inspector.

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

**BRANCHES.**

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

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

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

**BANKERS.**

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

**THE DOMINION BANK**

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

**DIRECTORS:**

JAS. AUSTIN, President.  
 PELEG HOWLAND, Vice-President.  
 James Crowther. Edward Leadlay.  
 E. B. Osler. James Scott  
 Hon. Frank Smith.  
 Head Office—Toronto.  
 Agencies at Brampton, Belleville, Cobourg, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby and Queen Street Toronto, corner of Esther St.  
 Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.  
 Letters of Credit issued available in all parts of Europe, China and Japan.  
 R. H. BETHUNE, Cashier.

The Chartered Banks.

**The Bank of British North America.**

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

**COURT OF DIRECTORS.**

J. H. Brodie.	H. J. B. Kendall.
John James Oster.	J. J. Kingford.
Henry R. Farrer.	Frederic Lubbock.
Richard H. Glyn.	A. H. Phillips.
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. 1816.

CAPITAL \$3,000,000.

Head Office, - - - Quebec.

**BOARD OF DIRECTORS.**

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

**JAMES STEVENSON, Esq., Cashier.**

Branches and Agencies in Canada.  
 Ottawa, Ont. Toronto, Ont. Pembroke, Ont.  
 Montreal, Que. Thorold, Ont. Three Rivers.  
 J. L. SOARTE, 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. GROWSKI,  
 President. Vice-President.  
 Hon. C. F. Fraser G. M. Rose, Esq.  
 Donald Mackay, Esq. A. M. Smith, Esq.  
 C. A. Massey, Esq.

**C. HOLLAND, General Manager.**

**BRANCHES.**

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

**AGENTS.**

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

**IMPERIAL BANK OF CANADA.**

Capital Paid-up ..... \$1,800,000  
 Reserve Fund..... 480,000

**DIRECTORS:**

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

**D. R. WILKIE, Cashier.**

**HEAD OFFICE—TORONTO.**

**BRANCHES.**

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

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

The Chartered Banks

**MERCHANTS' BANK OF CANADA.**

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

Head Office, - - - Montreal.

**BOARD OF DIRECTORS:**

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

**GEORGE HAGUE, General Manager.**

J. H. PLUMMER, Superintendent of Branches.

**BRANCHES IN ONTARIO AND QUEBEC.**

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

**BRANCHES IN MANITOBA.**

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

Agency in New York, 48 Exchange Place, Messrs. Henry Hague and John B. Harris, Jr., Agents.  
 Bankers in New York.—The Bank of New York, N.B.A.  
 Chicago Branch—158 Washington Street. J. B. Meredith, Manager.

A general banking business transacted.  
 Money received on deposit, and current rates of interest allowed.  
 Drafts issued available at all points in Canada.  
 Sterling exchange and drafts on New York bought and sold.

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

THE

**BANK OF TORONTO, CANADA.**

Incorporated - - - 1855.

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

**DIRECTORS.**

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

HEAD OFFICE, TORONTO.

DUNCAN COULSON ..... Cashier  
 HUGH LEACH ..... Assist. Cashier  
 J. T. M. BURNSIDE ..... Inspector.

**BRANCHES.**

MONTREAL..... J. MURRAY SMITH, MANAGER.  
 PETERBORO..... J. H. ROPER, "  
 COBOURG..... Jos. HENDERSON, "  
 PORT HOPE..... W. R. WADSWORTH, "  
 BARRIE..... J. A. STRATHY, "  
 ST. CATHARINES..... E. D. BOSWELL,  
 COLLINGWOOD..... G. W. HODGETTS,

**BANKERS.**

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

**STANDARD BANK OF CANADA.**

CAPITAL AUTHORIZED, - - - \$1,000,000  
 CAPITAL PAID-UP, - - - 782,510  
 REST, - - - 80,000

HEAD OFFICE, TORONTO.

**DIRECTORS:**

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

**AGENCIES.**

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

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

The Chartered Bank

# The Molsons Bank.

## The Shareholders of the Molsons Bank

Are hereby notified that a Dividend of

Three and One-half per cent.

upon the Capital Stock has been declared for the

**CURRENT HALF-YEAR,**

and that the same will be payable at the office of the Bank, in Montreal, on and after

Monday, the 2nd day of October next.

The Transfer Book will be closed from the 16th to the 20th September, both days inclusive.

### The Annual General Meeting

of the Shareholders of the Bank will be held at its Banking House, in this city, on

Monday, 9th of October next,

at Three o'clock in the afternoon.

By order of the Board,

F. WOLFERSTAN THOMAS,  
General Manager.

Montreal, Aug. 24, 1882.

## EXCHANGE BANK OF CANADA,

HEAD OFFICE, MONTREAL.

THOMAS CRAIG, Cashier.

CAPITAL.....\$500,000  
SURPLUS.....280,000

BRANCHES:

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

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

## UNION BANK OF LOWER CANADA

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

Head Office, - - - - - Quebec

DIRECTORS.

ANDREW THOMPSON, Esq., President.  
Hon. G. IRVINE, Vice-President.  
W. Sharples, Esq. Hon. Thos. McGreevy  
D. C. Thomson, Esq. E. Giroux, Esq.  
Jas. Gibb, Esq.

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

## THE PICTOU BANK.

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

HON. R. P. GRANT - PRESIDENT.  
J. R. NOONAN, Esq. - VICE-PRESIDENT.  
ISAAC A. GRANT, Esq. DONALD FRASER, Esq.  
JAS. KITCHEN, Esq. JAMES MCLEAN, Esq.  
JAMES D. MCGREGOR, Esq.  
THOMAS WATSON, MANAGER.

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

## BANK OF YARMOUTH,

YARMOUTH, N.S.

L. E. BAKER - PRESIDENT.

Directors:

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

Correspondents at

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

The Chartered Banks.

# THE FEDERAL BANK

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

HEAD OFFICE, - - - - - TORONTO.

BOARD OF DIRECTORS.

S. NORDHEIMER, Esq., President.  
J. S. FLAYFAIR, Esq., Vice-President.  
Edward Gurney, Jun., Esq. Benjamin Cronyn, Esq.  
William Galbraith, Esq. Geo. W. Torrance, Esq.  
John Kerr, Esq.

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

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

## BANK OF OTTAWA.

OTTAWA.

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

JAMES MACLAREN, Esq., - - - - - President.  
CHARLES MAGEE, Esq., - - - - - Vice-President.

Directors: - C. T. Bate, Esq., R. Blackburn, Esq.,  
Hon. Geo. Bryson, Hon. L. R. Church, Alexander  
Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.,  
GEORGE BURN, Esq., - - - - - Cashier.

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

## MERCHANTS' BANK OF HALIFAX.

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

HEAD OFFICE - HALIFAX, N.S.

THOMAS E. KENNY, Esq., President.  
MICHAEL DWYER, Esq., Vice-President.  
Hon. James Butler, M.L.C. Thos. A. Ritchie, Esq.  
Allison Smith, Esq. J. Norman Ritchie, Esq.

GEO. MACLEAN, Cashier.  
D. H. DUNCA, Assistant Cashier.

BRANCHES: - Antigonish, Bathurst, N.B., Bridge-  
water, Charlottetown. P. E. I., Dorchester, N.B.,  
Hamilton, Bermuda, Kingston, Kent, N.B., London-  
derry, Lunenburg, Matland, Hants Co., Pictou, Port  
Hawkesbury, Richibucto, N.B., Sackville, N.B., Sum-  
merside, P. E. I., Souris, P. E. I., Sydney, Truro,  
Weymouth.

## HALIFAX BANKING COMPANY.

INCORPORATED 1872.

CAPITAL PAID UP - - - - - \$500,000  
RESERVE FUND - - - - - 30,000

HEAD OFFICE - - - - - Halifax, N.S.

W. L. PITCAITHLY, Cashier.

DIRECTORS:

Robie Uniacke, Pres't. L. J. Morton, Vice-Pres.  
Thomas Bayne, F. D. Corbett, Jas. Thomson.  
AGENCIES: Acadia Iron Mines, Londonderry, N.S.  
Shelburne, N.S., (with sub-agencies at Barrington,  
N.S., Lockeport, N.S.) St. John, N.B. Lunenburg,  
N.S., Parrsboro, N.S., Truro, N.S., and Sackville, N.B.  
Hillsboro, with sub-agency at Petitcodiac, N.B., sub-  
agency to Farnsboro, at Oxford, N.S.

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

## PEOPLES BANK OF HALIFAX

Capital authorized - - - - - \$900,000  
Capital Paid-up - - - - - 600,000

Directors:

GEORGE H. STARR, Esq., President.  
R. W. FRASER, Vice-President.

THOMAS A. BROWN, Esq. PATRICK POWER, Esq.  
W. J. COLEMAN, Esq. AUGUSTUS W. WEST, Esq.  
PETER JACK, Esq., - - - - - Cashier.

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

## THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N. B.

Incorporated by Act of Parliament 1864.

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

FOREIGN AGENTS.  
London - Union Bank of London.  
New York - Fourth National Bank.  
Boston - Eliot National Bank.  
Montreal - Union Bank of Lower Canada.

The Chartered Banks.

# BANK OF HAMILTON.

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

Head Office, - - - - - Hamilton.

Directors.

JOHN STUART, Esq., President.  
JAMES TURNER, Esq., Vice-President.  
Hon. D. McInnes. Dennis Moore, Esq.  
Edward Gurney, Esq. John Proctor, Esq.  
George Roach, Esq.  
E. A. COLQUHOUN, Cashier.  
H. S. STEVEN, Assistant-Cashier.

Agencies.

Beeton - W. P. Roberts, Agent.  
Georgetown - H. M. Watson, Agent.  
Listowel - H. H. O'Reilly, Agent.  
Milton - J. Butterfield, Agent.  
Port Elgin - W. Corbould, Agent.  
Wingham - B. Willson, Agent.  
Agents in New York - Messrs. John J. Cisco & Son.  
Agents in London, Eng. - The National Bank of Scotland.

## Eastern Townships Bank

AUTHORIZED CAPITAL \$1,500,000  
CAPITAL PAID IN 15th MAY, 1880, 1,392,037  
RESERVE FUND. 200,000

BOARD OF DIRECTORS.

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

Head Office - Sherbrooke, Que

WM. FARWELL, - - - - - General Manager

BRANCHES.

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

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

## BANK OF NOVA SCOTIA

Incorporated 1832.

Capital paid up \$1,000,000. Reserve Fund \$325,000  
PRESIDENT - JOHN S. MACLEAN.  
CASHIER - THOS. FYSHE.

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

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

Branches:

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

## UNION BANK OF

PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament, 1863.

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

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

AGENTS IN

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

## LA BANQUE DU PEUPLE.

Established in 1856.

CAPITAL \$2,000,000

Head Office, - - - - - Montreal.

C. S. CHERRIER, President.  
A. A. TROTTLER, Cashier.

Foreign Agents.

London - Glyn, Mills, Currie & Co.  
New York - National Bank of the Republic.  
Paris - La Banque Nationale

## THE MARITIME BANK

OF THE DOMINION OF CANADA.

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

THOS. MACLELLAN, ALFRED RAY,  
President. Cashier.

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

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

The Chartered Banks.

**LA BANQUE NATIONALE**

CAPITAL PAID UP, \$2,000,000

HEAD OFFICE, QUEBEC.

HON ISIDORE THIBAUDEAU, President.

JOS. HAMEL, Esq., Vice-President.

F. 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. R. Thibaudeau, Montreal.

BRANCHE—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.B.A.; Boston—Globe National Bank; St. John—Bank of New Brunswick.

The Loan Companies.

**THE ONTARIO LOAN AND DEBENTURE CO.**

OF LONDON, CANADA.

Capital Subscribed,	\$1,000,000
Paid-up Capital,	1,000,000
Reserve Fund,	205,000
Total Assets,	2,896,000
Total Liabilities,	1,855,000

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

WILLIAM F. BULLEN, Manager.

London Ontario, 1880.

**AGRICULTURAL SAVINGS & LOAN COMPANY,**

LONDON, ONTARIO.

Office: Corner Dundas and Talbot Streets.

SUBSCRIBED CAPITAL	\$600,000
PAID UP CAPITAL	569,485
DEPOSITS & DEBENTURES	723,330

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

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

JOHN A. ROE, Manager.

**The Canada Landed Credit Co'y.**

IS PREPARED TO MAKE STRAIGHT LOANS

—and to— PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property,

ON THE MOST FAVOURABLE TERMS

Forms of Application and full particulars may be had on application

D. McGEE, Secretary, 23 Toronto St., Toronto.

**THE HOME**

Office: No. 72 Church St., Toronto

AUTHORIZED CAPITAL, \$2,000,000.

SUBSCRIBED CAPITAL, \$1,000,000.

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

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

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

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

The Loan Companies.

**Canada Permanent LOAN & SAVINGS COMPANY.**

Incorporated A.D. 1855.

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

THE COMPANY

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

ALSO

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

TO EXECUTORS AND TRUSTEES.

The laws of Ontario authorize the investment of Trust Funds in the Debentures of this Company.

For further information apply to

J. HERBERT MASON, Manager.

Office—Company's Buildings, Toronto.

**THE FREEHOLD**

LOAN AND SAVINGS COMPANY, TORONTO.

ESTABLISHED IN 1859.

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

President, HON. WM. McMASTER  
Secretary-Treas., CHARLES ROBERTSON  
Inspector, ROBERT ARMSTRONG

Money advanced on easy terms for long periods repayable at borrower's option. Deposits received on interest.

**THE HAMILTON PROVIDENT AND LOAN SOCIETY.**

PRESIDENT: HON. ADAM HOPE.

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

Capital Subscribed	\$1,000,000
Paid-up	90,000
Reserve and Surplus Profits	171,000
Total Assets	2,426,000

MONEY ADVANCED on Real Estate on favorable terms of repayments.

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

Office: Corner King & Hughson St., Hamilton.

H. D. CAMERON, Treasurer.

**UNION LOAN & SAVINGS COMPANY. THIRTY-FIFTH DIVIDEND.**

Notice is hereby given that a dividend at the rate of eight per cent. per annum on the capital stock of this Company has been declared by the Directors for the half-year ending 31st inst., and that the same will be paid at the Company's Offices, 23 and 31 Toronto Street, Toronto, on and after FRIDAY, the 8th SEPTEMBER prox. The transfer books will be closed from the 24th to the 31st inst. both days inclusive. By order,

W. MACLEAN, Manager.

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

Capital Subscribed,	\$1,000,000.00
Paid-up,	1,000,000.00
Reserve and Contingent,	833,121.09
Savings Bank Deposits and Debentures,	135,539.16
	768,995.75

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

Municipal and School Section Debentures purchased.

Money received on deposit and interest allowed thereon.

F. R. 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.

J. A. M. COSBY, Manager.

84 King St. East, Toronto.

The Loan Companies.

**WESTERN CANADA LOAN & SAVINGS CO.**

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

Offices: No. 70 Church St. Toronto.

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

Debentures issued in Currency or Sterling.

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

WALTER S. LEE, Manager.

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

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

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

Debentures issued in Currency or Sterling.

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

Interest allowed on Deposits.

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

**The London & Canadian Loan and Agency Co. (Limited.)**

DIVIDEND NO. 18.

Notice is hereby given that a dividend at the rate of Ten per cent. per annum on the paid up Capital Stock of this Company for the half year ending 31st August, 1882, has this day been declared, and that the same will be paid on the 15th September, 1882.

The Transfer Books will be closed from 1st September to 11th October both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 44 King Street west, Toronto, on Wednesday, 11th Oct. The chair to be taken at noon. By order of the board,

J. G. MACDONALD, Manager.

Toronto, August 24th, 1882.

**BUILDING & LOAN ASSOCIATION**

PAID-UP CAPITAL,	\$731,693
TOTAL ASSETS,	1,320,465

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.  
BENZ. CRONIN Barrister.  
DANIEL MAOPIE, Esq.  
JOHN LABATT, Brewer.  
JAS. A. MAHON, Banker.  
ISAIAH DANKS, Secretary  
Water Commissioners.  
W. R. MEREDITH, Q. C.  
C. F. GOODHUE, Barrister.  
J. B. STRATHY, Esq.  
THOS. BEATTIE, Merchant  
F. A. FITZGERALD, President Imperial Oil Co.

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

HENRY TAYLOR,  
Manager.

OFFICE—Richmond Street, London, Ont.

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

HEAD OFFICE, - - TORONTO.

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

AND. RUTHERFORD, Manager.

**Farmers' Loan & Savings Company,**

OFFICE: No. 7, Toronto Street, Toronto.

Capital - - - - - \$1,067,860  
Paid-up - - - - - 611,480  
Assets - - - - - 1,185,000

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

ARCH. CAMPBELL,  
STOCK & SHARE BROKER,  
(Member of the Stock Exchange)  
MERCHANTS BUILDINGS,  
Hospital and St. Sacrament Sts.,  
MONTREAL.

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

Financial.

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

**John Stark & Co.**

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

THE TORONTO

**General Trusts Co.**  
27 & 29 Wellington St. East.

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

The Company will also INVEST MONEY, COLLECT interest and income of every description, and act as agent for the management or winding up of estates, and will generally transact all such financial business as it is authorized to do by its Charter. Safes to rent in the Company's fire and burglar-proof vaults. Wills, deeds, bonds, gold and silver plate, &c., received for safe keeping or special guarantee.

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

DIRECTORS.

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

J. D. EDGAR, Solicitor.  
Bankers—Canadian Bank of Commerce.  
J. W. LANGMUIR, Manager.

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

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

This Company having an exclusive license to use or let for use the instruments of the CANADIAN TELEPHONE COMPANY, LIMITED, which owns the original Telephone Patents in Canada of Bell, Blake, Edison, Phelps, Gray and others, is now prepared to furnish, either directly or through its Agents, Telephones of different styles, and applicable to a variety of uses.

This Company will arrange for Telephone lines between Cities and Towns where exchange systems already exist, in order to afford facilities for personal communication between subscribers or customers of such systems. It will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for individuals or firms, connecting their different places of business or residence.

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

No. 12 Hospital St., Montreal.  
N.B.—All persons using Telephones not licensed by this Company are hereby respectfully notified that they are liable to prosecution, and for damages for infringement, and will be prosecuted to the full extent of the law.

Financial.

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

Members of Stock Exchange,  
Buy and Sell Stocks, Bonds, &c., for Cash or on Margin.  
52 ADELAIDE STREET EAST,  
TORONTO.

**JACKSON RAE,**  
General Financial, Investment and Commission Agent.

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

**MOFFAT & CALDWELL,**  
444 Main St., Winnipeg, Man.,

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

**MANNING & CO.,**  
BANKERS,

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

**ALLOWAY & CHAMPION,**  
BANKERS

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

**GORDON, ADAMSON & CO.**  
BANKERS,

**WINNIPEG & PORTAGE LA PRAIRIE,**  
Manitoba.  
Collections made on all points in the Province and proceeds remitted promptly by draft.

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

MAIN STREET,  
WINNIPEG, MAN.

Real Estate bought and sold on commission.  
Money invested.

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

Real Estate Agents  
AND  
STOCK BROKERS.

Properties in Winnipeg and North West Territories bought and sold.

**MAITLAND & RIXON,**  
Forwarders & Commission Merchants,  
OWN SOUND,

DEALERS IN  
PRESSED HAY, GRAIN AND SUPPLIES.  
Lumbermen and Contractors Supplies a Specialty.

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



Leading Wholesale Trade of Montreal.

**Moss & Rushton**

MANUFACTURERS' AGENTS,

198 MCGILL STREET, MONTREAL,

SOLE AGENTS FOR

**CLARK & COMPY**Anchor Spool Cottons,  
PAISLEY.**FINLAYSON, BOUSFIELD & CO.,**

Linen Thread Manufacturers,

JOHNSTONE.

**C. A. RICKARDS,**Sewing and Knitting Silk Manufacturer,  
BELL BUSK.**H. MILWARD & SONS,**Needle and Fish-hook Makers,  
REDDITCH.**E. BLANK,**Worsted and Cotton Braids,  
LONDON.Also on hand, assortment of Shirt  
Pearls on Duplex Cards.**CANTLIE. EWAN & CO**General Agents and Manufacturers' Agents,  
MONTREAL AND TORONTO.Merchants Manufacturing Co., Bleached Shirtings,  
Cornwall Manufacturing Co., White and Colored  
Blankets. A. Lomas & Son, Sherbrooke, Plain and  
Fancy Flannel. Almonte Knitting Co., Shirts and  
Drawers. Thorold Knitting Co., Shirts and Drawers.  
Canadian Tweeds and Etoffes, Cotton and  
Wool Hosiery, &c., &c.38 St. Joseph Street, Montreal.  
18 Wellington St. E., Toronto.**THOMAS ROBERTSON & CO.,**

MONTREAL &amp; GLASGOW,

Metal and Tin-Plate Merchants,

MANUFACTURERS OF

WILSON'S CELEBRATED BOILER TUBES

Made from Iron and Steel.

SOLE AGENTS IN CANADA FOR

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

Lonsdale Hematite Iron Co., "Lonsdale."

"Luken's" famed Charcoal Boiler Plate.

Fox, Head &amp; Co., Middlesbrough.

**THIBAudeau, FRERES & CIE,**

Importers and Wholesale Jobbers in

BRITISH, FOREIGN &amp; DOMESTIC

DRY GOODS,

41 &amp; 43 Dalhousie Street,

QUEBEC, P. Q.

Branches—Thibaudeau, Brothers & Co., Montreal,  
Thibaudeau, Brothers & Co., Winnipeg, Manitoba.  
Thibaudeau, Brothers & Co., London, E. C., England**THE CANADIAN RUBBER CO.**  
OF MONTREAL.Manufacturers of Rubber Shoes, Felt Boots, Belt-  
ing, Steam-Packing, Hose, &c.,Office & Warerooms, 335 St. Paul St.,  
MONTREAL.

Branch House, 45 Yonge St., TORONTO

Leading Wholesale Trade of Montreal.

**RAMSAY'S N. P. WHITE**Has much greater covering power than Lead, and is  
suitable for all work, either inside or out. It is the  
best and most brilliant WHITE PAINT  
made. It is prepared from stone, and is as dur-  
able. For sale by dealers, or**A. RAMSAY & SON, Montreal.****J. S. MAYO,**

No. 9 COMMON ST., MONTREAL,

Importer and Manufacturer of

**LUBRICATING OILS**

OF EVERY DESCRIPTION.

SPECIALTIES:

**Cylinder Oil,  
Sewing Machine Oil,  
Lard Oil,**

Bottom prices and liberal terms.

**JOHN TAYLOR & CO.,**

Manufacturers &amp; Importers of

**Hats, Caps, Furs, &c.,**

537 St. Paul St., Montreal.

**KINLOCH, LINDSAY & CO.,**

LATE

**KINGAN & KINLOCH,**

Direct Importers of

**TEAS, ETC.**

82 St. Peter St., Montreal.

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

Also Canada and Tin Plate.

FOR SALE BY

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

Manufactured and for sale to the Trade only by

**W. D. McLAREN,**

55 &amp; 57 College St., Montreal.

**TEES, COSTIGAN & WILSON,**

(Successors to James Jack &amp; Co.)

**IMPORTERS OF TEAS  
AND GENERAL GROCERIES.**

66 ST. PETER STREET, - - - MONTREAL

**HODGSON, SUMNER & CO'Y**

IMPORTERS OF

**DRY GOODS, SMALLWARES,  
AND FANCY-GOODS.**

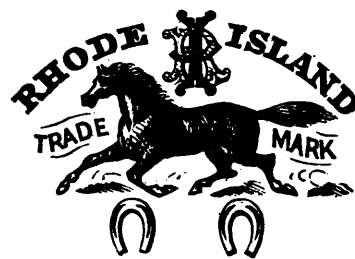
347 &amp; 349 St. Paul Street, MONTREAL.

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

COMMISSION Dealers in Domestic LEATHER.

18 ST. HELEN ST., MONTREAL.

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make

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

(Successors to Smith, Cochrane &amp; Co.)

**BOOTS & SHOES**

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Plain and Ornamental Sheet, Polished, Rolled  
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A large Stock always on hand.

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

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**KILBIRNIE, Scotland.**

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Leading Wholesale Trade of Montreal.

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**SPOOL COTTON.**

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

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**IRISH FLAX THREAD**  
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Linen Machine Thread, Wax Machine Thread, Shoe Thread, Saddlers' Thread, Gilling Twine, Hemp, Twine, &c.

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**BEST IMPORTED GLOVE**  
IN THE MARKET.

A full Assortment always in Stock.

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of Cut Nails, Clinch & Pressed Nails, and the  
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OFFICES. MILLS.  
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**New Valencias**

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EXPECTED MONDAY.

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FACTORIES:—For Jams, Fruits, Pickles,  
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MASURY'S JAPAN COLOBS.  
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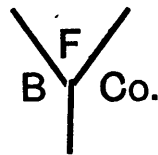
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Orders Solicited from dealers in Paints & Oils.  
FACTORY: 572 William St., Montreal.  
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Manufacturer's Agents  
AND IMPORTERS.

LINEN GOODS of every kind. BLACK  
GOODS, CRAPES, &c., BAWWORTH'S  
SEWING COTTONS.

**Mercantile Summary.**

MESSRS. FOLGER BROS., of Kingston, are going to build a new steamer for the Gananoque route. It will be adequate to accommodate 1000 persons if necessary.

It is reported that James Reid, general store-keeper at Gagetown, N.B., has taken his departure across the border.—E. A. Tapley, grocer, at Indianatown, N.B., has assigned.—George Todd, of Newcastle, N.B., and W. H. Hemlow, at Liscomb, N.B., have also assigned.

ELI SPENCER, a tailor in Newmarket, Ont., has been in business several years. By reason of the mildness of the season last winter affecting his business he became involved, it is stated, and the sheriff is now in possession. The stock will be sold by auction.

THE postmaster at Komoka, Mr. Robert Hord, who is also a general storekeeper, surprised his creditors very much a few days ago by making an assignment, owing \$3,300. His stock and book debts will amount to about an equal sum, and it is thought that his estate will yield a good dividend. He was supposed to own some real estate, but now it all appears in his wife's name.

MESSRS. Bantz, Clayton & Burton, lithographers, Hamilton, unfortunately for themselves, have not been conducting their business very harmoniously. Partly in consequence of this they became involved. Their liabilities are about \$12,000. It is thought that an arrangement can be made by which the principal creditor will become the purchaser of the assets. If this can be accomplished it is hoped that a large dividend will be paid, and the general creditors will not lose much, if anything.

THE citizens of Winnipeg will welcome the Herdic coach line which is about to be established there. In view of this prospect it is not surprising that the Omnibus and Transfer Company should be anxious to dispose of their business. The Herdic Company, if they have a sufficient number of carriages to do the work, ought to be well patronized—strangers, at least, are tired of complying with the extortionate demands made by the Omnibus Company.

ONE of the prominent members of the Bar in Montreal, Mr. T. W. Ritchie, Q. C., Crown Prosecutor &c., died suddenly on Monday last, while upon the boat returning from Lake Memphre magog. Mr. Ritchie removed to Montreal from Sherbrooke, some thirty years ago and became a partner with Mr., now Sir John Rose. He was solicitor for the Bank of Montreal, of which for some time he was a director, and was on the direction of the Montreal, Portland & Boston, and the New Brunswick & Canada Railways and of other commercial corporations. "Mr. Ritchie has long been recognized" as the *Gazette* says, "as one of the leaders of the Bar in this Province, and was an authority upon commercial law." He was a man of great tenacity and of much force as a counsel, and had many warm friends in the mercantile community.



T. B. LAYER, doing a peddling and trading business in Yarmouth, N. S., and vicinity, has assigned. He has been in doubtful shape for some time.

MR. ISIDORE E. EBY of the Imperial Hotel, Galt, writes us to say that he is not selling out his business, as he was stated to be, nor has he any intention to sell.

THE contract for the construction of the Renfrew section of the Kingston & Pembroke Railway has been awarded to Messrs. Ardagh & Bannerman. The work to be completed by 1st October, 1883.

J. A. PICARD, a general dealer of St. Jean d'Eschailions, Que., has failed. He went thither a few years ago from Quebec, where it is said he also failed. Lack of steadiness the cause of his troubles.

LANGLOIS & Fils of St. Francois de la Beauce, and also keeping store at the gold mines of Gilbert River, have failed, and have been instructed to assign to Messrs P. Garneau & Frere, of Quebec. No figures of liabilities yet obtainable.

THE dry goods stock of Messrs. Chaput & Masse, of Montreal, whose failure after an existence of sixteen months we recently noted, has been sold by assignee at 66 cents on the dollar. Stock amounted, according to inventory, to \$22,000.

The Toronto MONETARY TIMES celebrates its entrance upon the sixteenth year of its useful existence by an enlargement of 20 per cent. The TIMES is an excellent journal and deserves the prosperity which it has attained.—N. Y. *Insurance Chronicle*.

A NEW steamship line is spoken of between Montreal and Newcastle on Tyne, a number of English Capitalists having organized for this purpose. Mr. J. G. Sidey of Montreal has been appointed agent, and the first vessel is on her outward passage.

THE fine new steamship "Sarnia" of 3,850 tons, the latest addition to the Dominion line, and the largest vessel of their fleet, will arrive in Montreal in course of a week or so on her first trip. She will be devoted to the passenger traffic and will carry no live stock.

ALPHONSE KARR, the witty Parisian writer, remarked, in talking of food adulteration, "It is very curious, is it not?—If I poison my grocer, the very lightest sentence would be hard labor for life; but if my grocer poisons me—ah, that's a very different thing!—he is fined forty francs!"

THE first district to be illuminated by the Edison Electric Light, in the city of New York, that bounded by Spruce, Wall and Nassau streets and the East River, has been for the first time lighted, in part at least, on Wall and Broad streets, to the satisfaction of its patrons, and to the discomfort of the Gas Companies.

WE have no journal on our exchange list which we value more, says the *Quebec Chronicle*, on account of the freshness of its news, its excellent editing, and enterprising commercial spirit, than the MONETARY TIMES, and we congratulate it on its new departure. A handsome paper in every way, the change in size makes it more convenient than formerly.

BURGLARS have been giving trouble to store-keepers in central Ontario. Jno. McRae & Co's. store at Beaverton was broken into, the safe blown open and seven watches abstracted but no money. At Bethany, Armstrong's store was entered and the safe blown open, \$50 being stolen besides some promissory notes.

DYER & ARMSTRONG, a Sherbrooke, Que., firm of tinsmiths, who have only been in partnership a few months, have fallen out, and being unable to agree upon the terms of a dissolution, have shut up the store, each trying to "freeze out" the other. Creditors' interests are not

likely to suffer, as there are means in the concern.

THE firm of G. S. Hayes & Co., lumber & commission merchants of St. Johns and Sheffington Que., who recently dissolved, have suspended, and there are rumors of irregularities in connection with their affairs, which need elucidating. Their liabilities are stated at \$25,000 with assets some \$7,000 less. Further developments are anxiously looked for.

A WORSTED Factory is to be built at Simcoe immediately. The site has been chosen and the buildings are to be of brick. The shareholders of the Simcoes Worsted Company have elected the following Board of Directors: N. C. Ford, President; H. H. Groff, Sec.-Treas.; and Messrs. R. T. Livingstone, Jos. Brook, George Werrett, T. R. Nelles, and John Nickerson.

Without doing an injustice to any competitor in the same class of literature, we think that we are safe in saying that the MONETARY TIMES and TRADE REVIEW of Toronto is the leading financial and economical paper in the Dominion of Canada, and one which, in every respect, is worthy the extended patronage it has received.—St. John's News.

LEANDRE GAUTHIER, a store-keeper in a very moderate way at St. Jerome, Que., has failed. He called a meeting of his creditors for the Richelieu Hotel in Montreal last week, which was attended by one creditor, who refused to accept Gauthier's offer of 25 cents, but would accept 50 cents cash in the dollar. Liabilities, \$1,672; assets, \$1,021.

THE stock of the well-known King street premises in this city, the "Golden Griffin," where Messrs. Patrick & B. B. Hughes established a retail dry goods business many years ago, has been sold by those gentlemen to the firm of Petley & Petley, composed of Mr. Joseph W. Petley, of Manchester, England, and Mr. W. Petley, of Toronto, who will continue the business.

A PRESENTATION has been made to Mr. E. Wiman, consisting of a set of the *Encyclopedia Britannica*, 22 volumes, in a revolving book-case. The following inscription appears upon the case:—"Presented to Erastus Wiman by a number of shareholders of the Montreal Telegraph Company, in appreciation of his services in consolidating telegraph interests in Canada."

THE Toronto MONETARY TIMES, acknowledged to be the leading trade and finance journal of its class published, celebrates the commencement of its sixteenth volume by enlarging its pages 20 per cent. It is also printed on paper of a superior quality, while its typographical work continues to more than excel that of any other trade journal. It deals fearlessly with all commercial matters, and no business man should be without it.—St. Thomas Times.

ALMONTE is at present agitated over the question of water works and a steam fire engine. A by-law to authorize the borrowing of \$8,000 for the purpose has been submitted to the ratepayers and carried, but only by the casting vote of the Mayor. The debentures which bear interest at five per cent. payable half-yearly, are spread over ten years. The services of Mr. T. C. Keefer, C.E. who designed the Ottawa water-works, are likely to be secured to report on the Almonte scheme.

WM. GILLIS, an energetic, if not prudent, tinsmith, began this occupation in Preston several years ago. But it was "too small a business" for his ideas. A general stock of hardware and groceries was in time purchased. A livery stable too was added. This last undertaking proved to be too much for him. A few days ago he went to his stable, hitched up his most valuable team and drove off. Since his departure it is stated that some of the creditors

have helped themselves, for the piano and one of the teams is missing.

AN important failure is announced in the silk trade. Messrs. R. & H. Adams, manufacturers of silk ribbons, nettings, &c., New York and at Paterson, N. J., made a general assignment of all their property for the benefit of their creditors. The business was started many years ago by the father of Mr. Adams. The firm own a large amount of mill property and machinery, including the Harmony, Essex, and Industry mills at Paterson, the total valuation of which was placed by the firm at over \$900,000.

THE Canada Paper Company (limited) proprietors held their tenth annual meeting on the 4th inst, in Montreal, when a satisfactory statement and report of the years' business was presented. The following gentlemen were elected as directors for the current year: Sir Hugh Allan, Messrs. Andrew Allan, Thomas Logan, Jonathan Hodgson and John Macfarlane. At a subsequent meeting of the Board of Directors Mr. Thomas Logan was elected President, John MacFarlane vice-President and managing-director, and J. G. Young Secretary-Treasurer.

MR. A. W. LANG, a small grocer in this city, will find it difficult to get along without assistance. He has been in business a little over two years. Now he is in trouble and a writ has been issued.—Mr. J. T. Coatsworth, also of this city, has been unsuccessful as a contractor, and has assigned with liabilities of about \$7,000. His father will be the heaviest loser.—At Yorkville, Chas. Matheson, tailor, has been only a short time in business, and his father, who held a chattel mortgage, has taken possession of the stock.

A POPULAR member of the Montreal Board of brokers, Mr. D'Arcy Heath, formerly of this city, was drowned while bathing at Lachine on Sunday last. His fellow members have passed the following resolution at the close of the morning session of the stock board on Monday:

"That the members of the Montreal Stock Exchange have heard with much regret of the untimely death of their esteemed colleague Mr. D'Arcy Heath, and that by way of expression of their sincere sorrow, no meeting of the Stock Exchange be held this afternoon, and that a copy of this resolution be forwarded to his family."

MR. JAMES GUEST, a dry goods dealer in this city, has a good sister who assisted him in business, finding most of the capital. Although he gave close attention to the store, he did not succeed. He has assigned. Sam. Corrigan also commenced the dry goods business, in Yorkville, about five years ago, and being principally in the hands of one firm he did not make much progress. Being somewhat ambitious, however, he opened another store in Toronto, about a year ago, and the expenses of the two establishments seem to have proved too heavy for his capital. He assigns with liabilities of \$13,000. The estate shows a nominal surplus.

QUITE a number of business changes have taken place last week and this:—Mr. L. A. Clark, general storekeeper, at Alvington, has sold out. Rob. Timmons in the same line of business at Kinloss has also disposed of his stock, John F. Collins being the purchaser. A. A. Maybee's stock at Warkworth is to be sold by auction. In Toronto, the paint and oil business of Walker, Row & Co., has been sold to Messrs. McDougall, Logie & Co., of Montreal, who are winding it up. Messrs. Warren Bros., in this city, wholesale grocers, have admitted H. C. Boomer into partnership. The style of the firm will in future be Warren Bros. & Boomer. Two druggists have disposed of their stocks. These are Messrs. Lang Bros., of Owen Sound, and Cowan & Co., of Exeter, C. E. Hepburn purchased the stock of the latter.

A composite screw steamer of 1,000 gross tons, named the *Myles*, has just been launched at Hamilton. She was built by Robertson for the Messrs. Myles, and is we are told the largest vessel of her class built on Lake Ontario, excelling in size the *St. Magnus*, at present the largest. The new propeller is 180 feet long, 33 feet beam and has 15 feet hold clear from stem to stern, as the boilers two in number are on the main deck. She is expected to carry 50,000 bushels of grain while drawing 14 feet water. The vessel has three bulkheads, one of iron and two of wood. The planking is bolted to the iron frames of the vessel. The first streaks are six inches thick, the bilge eight inches. She will cost \$60,000. Copp Bros. & Barry make her engines.

On Thursday of last week the first sod was turned of the Murray Ship Canal, which is to connect the Bay of Quinte at its western limits with waters of Lake Ontario through Presqu' Isle bay. While making a western outlet for the Bay of Quinte trade, one of its chief advantages will be the shortening of open lake navigation on Ontario by about 85 miles, thus making navigation much safer in bad weather. The scheme is as old as the century, but at last Messrs. Silcox & Mowry, the contractors, are at work with men and horses upon the actual excavation. The first sod was turned by the widow of the late Joseph Keeler, M. P. and Hon. Mackenzie Bowell was present on the occasion. A banquet was held at Brighton in the evening.

—The Credit Foncier Franco-Canadien, according to a statement made at a meeting of shareholders in Paris, realized, in 1881, only \$16,741 on a capital of \$1,250,000.

—The Ontario Investment Association have, we understand, made a sale to a syndicate of British capitalists represented by Messrs Cooper & Hall, of £200,000 in the five per cent. debentures of the company at 98½. payable on the 1st July 1902. A further sum of £200,000 would be accepted, we believe, by the same parties, at a like price.

—Commercial paper has rarely been more promptly met than this season, according to the experience of Montreal wholesale dealers and bankers. At one bank in that city, where 150 notes came due on the 4th inst, not one, it is said, was unpaid when three o'clock struck.

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.

CALL AND SEE OUR STOCK.

9 & 11, Wellington St. East.  
TORONTO.

**JAMES E. BAILLIE,**  
Provision and Commission Merchant,  
77 Colborne St., Toronto.

BACON, MESS PORK, DRIED APPLES,  
WHITE BEANS, &c.

Consignments solicited. Liberal advances and prompt returns.

—The *Insurance Times* says that the directors of the Scottish Union & National Insurance Company will exert their influence in securing for Mr. Martin Bennett jr. the agency of the Caledonian Fire Insurance Company, which intends making a deposit in Albany N. Y. for the purpose of doing an American business. As a preliminary step the Caledonian contemplates the reinsurance of the United States risks of the Lion Fire of London. In this connection we notice that Mr. Chas. Beddall has resigned the management of the Lion Fire, and also the Lion Life. Mr. Cornelius Walford has also resigned as actuary of the Lion Life.

—The August exports to the United States from the port of Hamilton were largely animals and wool. These two items constituted two thirds in value of the whole export, which amounted to \$90,475.

Wool.....	value	\$32,406
Animals.....	do.	28,454
Sewing Machines	do.	7,980
Malt.....	do.	6,997
Eggs.....	do.	5,798
Household goods..	do.	3,560
Scrap Iron.....	do.	1,585
Miscellaneous....	do.	3,695

Total..... \$90,475

Leading Wholesale Trade of Toronto.

**WM. B. HAMILTON,**

Manufacturer and Wholesale Dealer in

**BOOTS & SHOES**

15 & 17 Front Street East,

TORONTO.

FISH. FISH. FISH.

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

**JAMES BURNS,**  
81 FRONT ST. EAST.



**Chamblly Flannels**

**WARRANTED ALL WOOL.**

None Genuine unless Stamped with the above Trade Mark.

Buyers will please note this before purchasing.

Leading Wholesale Trade of Toronto

**BRYCE, McMURRICH & CO.**

Fall Stock Now Complete,

**VALUE UNSURPASSED.**

LIBERAL CASH DISCOUNT

*Don't buy Goods till you require them*

**BRYCE, McMURRICH & CO.**

34 YONGE STREET  
TORONTO.

J. F. EBY.

HUGH BLAIN.

**EBY, BLAIN & CO.**  
**NEW FRUIT.**

**VALENCIAS**

Arrived per *POLYNESIAN*, and expected in store daily

New Fruit of all kinds DIRECT FROM PLACE OF GROWTH, will be received regularly by steamer throughout the season.

All Goods sold at the lowest Current Prices.

**Greasy Cape Wool.**

100 Bales Just Received,

VERY CHOICE LOT, 20c. per Lb.

Send for Sample Bales.

**WINANS & CO'Y**  
13 CHURCH STREET,  
TORONTO.

**G. B. SMITH & PARTNERS**

(lately called G. B. Smith & Henderson.)

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

**G. B. Smith & Partners.**

WHOLESALE DRY GOODS,

39 Front St. West.

Leading Wholesale Trade of Toronto.

**Wvld, Brock AND Darling,**

IMPORTERS OF

BRITISH &amp; FOREIGN

WOOLLENS

AND GENERAL

DRY GOODS.

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

TORONTO.

Represented in Montreal by Mr. JAMES MCGILL-  
LIVRAY, 210 St. James Street.**Quetton St. George Co**

TORONTO, ONT.,

IMPORTERS OF

Wines, Brandies &amp; Liqueurs,

FROM THE

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

(Successors to King &amp; 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 speciality 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.

(Established 1859.)

WILLIAM GALBRAITH,

Commission Merchant,

FLOUR &amp; PRODUCE DEALER,

No. 80 Front Street,

TORONTO.

Advances made on Consignments of Flour, Grain,  
Oatmeal, &c.**Prang's Christmas Cards.**

ALSO

A new line of

CHRISTMAS AND NEW YEAR'S CARDS

Handled exclusively by the

TORONTO NEWS CO'Y.

42 Yonge Street, Toronto.

Leading Wholesale Trade of Toronto.

**NEW FALL GOODS!**

CONSTANTLY ARRIVING.

Next week we will open out a full assortment in  
the following lines:

Winceys,

Canada Tweeds,

Wool Shirts,

Wool Drawers,

Wool Hosiery,

White Blankets,

Grey Blankets,

Chambly Flannels.

Etc., Etc.

TERMS LIBERAL TO CASH BUYERS.

**Hughes Bros.**

62 Yonge, Melinda &amp; Jordan Streets,

TORONTO.

**COPP, CLARK & CO.,**

67 &amp; 69 Colborne St., Toronto.

**LITHOGRAPHERS**—Maps, Checks, Drafts,  
and all Commercial and Fancy Work at lowest  
rates.**PRINTERS**—Book and Job Printing in all their  
branches.**BOOKBINDERS**—Blank Books for Banks, In-  
surance and Loan Companies, Public and Private  
Mercantile Work, &c., manufactured of the best  
materials and in the strongest manner.

Estimates given on application.

**CROWN FLINT PAPER**

REAMS AND ROLLS

ALL NUMBERS.

Prices and samples furnished to wholesale trade.

**Peter R. Lamb & Co.,**  
MANUFACTURERS,  
TORONTO,**COOPER & SMITH,**Manufacturers, Importers & Wholesale Deal-  
ers in**BOOTS & SHOES,**

36, 38 &amp; 40 Front Street West,

JAMES COOPER.  
JOHN C. SMITH.

TORONTO.

**BROWN BROS.**

PREMIUM

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

MANUFACTURERS OF

Mouldings, Picture Frames,

Looking Glasses, Mirror Plates.

IMPORTERS OF

Picture Dealers' Supplies

&amp; Cabinet Makers' Sundries.

GLASS SILVERING A SPECIALTY.

Cor. Hayter &amp; Terauley St., TORONTO.

Leading Wholesale Trade of Toronto.

**Ogilvy & Co.**Having purchased the balance of a Cotton Mill  
Company's stock of**GREY COTTONS**at a REDUCTION FROM REGULAR PRICE, we  
are in a position to offer this lot at much less than  
regular figures.Every Buyer visiting Toronto should secure  
some of these COTTONS.**OGILVY & CO.,**

COR. FRONT AND BAY STREETS.

Toronto, 1st Sept, 1892.

**D. McCALL AND CO.**

Wholesale Millinery

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TORONTO, CAN. FRIDAY, SEPT. 8, 1882

### RAILWAY RATES AND FARES.

A committee of the British House of Commons, appointed in the early part of the present session, has reported at length on the subject of railway rates and fares and other incidental charges. The report shows that there are many questions still in dispute between the British railway companies and the public; several of which the Railway Commission is not empowered to take cognizance of. The committee is very far from encouraging the idea that all the complaints made are well founded, or that the remedies asked for will all be applied.

Serious disputes arise over matters of which we hear nothing in this country. The railway companies are in the habit of supplementing the rates of freight with what are called "terminal charges," such as space and storage for goods. The companies have a duplex character; they claim that they are entitled to make charges as owners of railways as well as in their character of common carriers. The right to charge for station terminals seems rather to have been assumed than to have been expressly granted. The question is one on which the committee sides with the companies, expressing the opinion that their right to make these charges should be recognized by Parliament.

The complaint that preferential advantages are given to foreign over home goods is one common both to England and Canada. The committee gives several examples:—"Foreign hops are conveyed from Boulogne via Folkstone to London at 17s. 6d. per ton, while the charge for the article of hops from Ashford on the same line of railway to London is 35s. per ton. The beef of American cattle slaughtered at the wharf in Glasgow is carried to London for 45s. per ton, while the rate for the meat of home cattle conveyed under similar conditions is 77s. per ton. Bale goods from Manchester for export are conveyed to London at the rate of 25s. per ton, but 40s. is charged for packed goods to warehouses in London, and so in many other cases. The rate for cotton to Manchester from Barrow-in-Furness, a distance of 87 miles, is 9s. per ton, and the same rate is charged from Fleetwood, 50 miles, and also from Liverpool, a distance of only 31 miles." The defence of the railway companies is that if the goods carried long distances were not charged the lower rate, they would either take some other route or not be forwarded at all. The committee defends these preferences, up to

a certain point; and as the question is constantly present to the public mind here, it will be well to quote what is said upon it by the committee:

"But for the competition introduced by the low rates given by railway companies, trades would be much more local, and the trader who was nearest the market would probably make a larger profit. But, on the other hand, this competition cannot but be advantageous to the public; that Greenock sugar refiners should be in the same markets as the sugar refiners of London, while it may be a grievance to London refiners, must be an advantage to Greenock refiners, and cannot be a disadvantage to buyers of sugar. It may be worth while to follow this out as a typical case: 39 towns in England to which sugar is sent are at an average distance of 292 miles from Greenock, and the same towns are at an average distance from London of only 150 miles. The rates for these distances from London and Greenock respectively are about the same, representing, in the case of the Greenock rate, 1.09d., but in the case of the London rate, 2.13d. per ton per mile. In other words, sugar from Greenock is, for the same sum, carried double the distance as sugar from London. This enables Greenock to compete at these 39 towns, and this is what the refiners of London object to. The demand from London, therefore is, that either the rates for the longer distance should be raised, or those for the shorter distance reduced. The effect of compliance with this demand would be to close some of these markets against Greenock sugar, to deprive the northern lines of a considerable portion of their trade, handing it over to the southern lines, and to give a practical monopoly to the London sugar refiners, who would be real gainers by the transaction. It does not appear to your committee that such a result would be either just or reasonable."

Here the question seems to be between the London sugar refiners and the general public, and the committee decides in favor of the latter, on what it considers to be equitable grounds.

On another point, the railway companies seem to be making ground; for we are told that the demand for equal mileage rates, formerly vigorously urged, are not now put forward in form, though something akin to it still crops up. A House of Commons committee in 1872 reported against this demand on these grounds: That it would prevent railway companies lowering their rates so as to compete with ocean traffic; then it would prevent them making fair arrangements for carrying large quantities at lower rates than small quantities, or on long distances at a lower rate than on short distances; that it would compel the companies to carry at the same rate over portions of the line of very unequal cost, over varying gradients, where the cost of working differs greatly; that the effect would be to deprive the public of the benefit of much of the competition that now exists, and that charges would probably rise under such a restriction that it would induce "monopoly in carriage, trade or manufacture in favor of those rates and places which are nearest or least expensive, where the varying charges of the companies now create competition." It was added that those who advocated equal mileage admitted numerous exceptions which would destroy the value of the rule for application as a general principle.

The complaints of to-day under this head are summarized by the present committee:

"Farmers complain that imported agricultural produce is given a bounty over home produce by being carried at a lower rate; that foreign corn and meat are carried from Liverpool to London for less than English corn and meat; that American cattle are conveyed from Glasgow to London for less than Scotch cattle; that cattle landed at Newcastle are carried inland for less than cattle reared in Northumberland

and Durham; that foreign fruit and hops are carried from Boulogne or Flushing to London for less than fruit and hops from Ashford or Sittingbourne. Wire manufacturers complain that Belgian wire and other goods are brought from Belgium to Birmingham for less than similar goods are charged from Birmingham to London. Makers of chemicals complain that the coal which they use is made to pay higher rates than the coal sent past their works to Liverpool for exportation to their foreign rivals; and Limerick complains that foreign bacon and provisions are carried from Liverpool to Limerick at much less rates than is charged for Limerick bacon over the same route to the same port. Bradford complains that the export trade from both Manchester and Bradford enjoys rates which are preferential as compared with those for the home consumption trade. In short, the complaint is frequently heard that railway companies prejudice home producers by low import and export rates."

The committee is of opinion that some of the preferences complained of are advantageous to the public. The question under the English law is, are these "undue" preferences? For with undue preferences the Railway Commission has authority to deal, and with these only. The committee argues that to insist on equal mileage is to discourage the experiment of low rates, which now results from competition and self-interest, and inclines to the opinion that the trade of the country, as a whole, gains by this competition.

We are told something of the principle on which the Railway Commission bases its decisions, where it has jurisdiction:

"It has thus been repeatedly decided in the case of passenger fares that there is no ground of complaint merely because the fares over one part of a railway system are higher than those over other parts. It has also been decided that in the case of goods that circumstances which make the cost of carriage differ, such as steep gradients, or difference in quantities to be carried, will justify difference in charge. And this is but right. What is reasonable for a road of easy gradient and a large volume of business would be unreasonably low for a road of heavy gradient and a smaller traffic. The discrimination or preference as regards quantities is recognized by the natural laws of trade, and is common to all branches of business. A man who buys goods wholesale expects and will receive more favorable terms than the one who buys at retail. The seller by one wholesale transaction is saved the trouble and expense of many smaller ones, as well as the cost of storage. This is so natural and founded on reason, that no one thinks of calling it preference. The same thing must be recognized in the business of transportation; there must be all the difference in cost whether an unbroken full train is hauled to the terminus of a line, or whether the trucks of which it is composed are distributed at numerous different points, with the delay and expense of stoppages and "shuntings."

The result of it all is that the committee refuses to "recommend any legislation interference for the purpose of imposing upon railway companies equality of charge." The subject has a deep interest for Cananians; and it is clear that the difficulties it presents are greater than most of us have hitherto supposed. With the recommendations of the report we have not now space to deal.

### THE RECENT BANKERS' CONVENTION.

The Bankers' Convention, recently held at Saratoga, had a fuller attendance than any of its predecessors. The discussion that took place on various subjects, as it reaches us through somewhat meagre reports, is rather disappointing. The fault is most likely due in part to the curtness and imperfection of the reports.

Prof. Atwater, in a paper on the currency

of the future, took the ground that "no money ought to be tolerated which is not coined by the nation, or [as a substitute for money] paper notes, issued by the same authority" immediately convertible into coin. The suggestion about coined money will be readily accepted; but the proposal that all notes should be issued by the Government has little to recommend it. The experience of Government issues of paper, taken as a whole, is anything but satisfactory. Usually, the object of issuing Government paper has not been to supply a sound currency, or any kind of currency, but to extort a forced loan from a reluctant public. This resource is one which Governments are apt to avail themselves of only in financial extremities—at a time when it is, or appears to be, the only means of borrowing—it is a resort to force when it is doubtful whether a voluntary loan could be obtained. Under such circumstances, Government paper is sure to depreciate, because it is only a measure of the Government's credit. For a Government to issue paper in a normal condition of its finances, and to provide reasonable means for its conversion is, of course, another matter. But, in any case, the system would be exposed to grave dangers. The temptation to change from the conditions of a convertible to those of an unconvertible currency, would often, perhaps generally, be too great to be resisted, and instead of greater security than the paper of well-regulated banks of issue affords the public, would be in great danger of getting less. Reform is not likely to be had in this direction. The objection to bank notes, implied, if not expressed by Prof. Atwater, is that they are less safe than Government notes. This is a position which has never been proved. We grant that Government paper, owing to the disastrous circumstances in which it has too often originated, has been of a worse character than it would have been if deliberately devised and issued to serve the needs of a currency; but if its origin were legitimate, there would not be the same safeguards against its course becoming degenerate as those that hem in redeemable bank notes. At different times and in different countries, bank notes have passed through every phase from good to bad; but the convertible notes of sound and properly constituted banks, in the present day, possess all the substantial elements of safety, while the greater part of the Government notes even now afloat in different countries, is greatly depreciated.

Prof. Atwater has, we fear, a habit of mistaking the shadow for the substance. He claims equality in value for the silver dollar with the gold dollar. But value does not depend upon Congress-made laws: it has laws of its own, which it will follow in spite of any number of statutes that may be passed. If all debts could be discharged equally in either metal, silver alone, on account of its lesser real value, would soon come to be used, to the exclusion of gold: the cheap currency would, as always happens, supplant the dear one.

One suggestion made by Prof. Atwater regarding the conditions of the reserves which the national banks of the United States are required to keep, seems reasonable. He would change the minimum

reserve required into an average reserve for a period of, say, six months. Then, if a sudden emergency arose, these reserves could be drawn upon for a time, provided the balance was restored, in the general average. At present they are forbidden fruit, and a bank with ample means in its coffers may be brought into a condition of great perplexity.

Whether coining is not unnecessary is a question which Mr. Harrison, of Pittsburg, ventured to ask. Bullion, no doubt, might serve as bank reserves, but for small change, coin cannot well be dispensed with. It is unquestionably true that there is not coin enough to do the business of the world, but that is no reason why we should try to do without coin altogether; only a mere fraction of the world's business is done through the instrumentality of either coin or notes. It is useless, therefore, to draw any conclusions from the fact that there is not coin enough to effect all exchanges. The only essential thing to know is whether there is coin enough to effect that portion of exchanges in which coin is required; and this question must be answered in the affirmative. Credits are passed and payments made in a variety of ways, more frequently by cheques than by any other mode. If mints cannot be abolished, their work could be greatly reduced by making bullion perform the functions of coin, where large amounts are required to pass. So far, Mr. Harrison's ideas might be fructified.

Mr. Harrison fancies that the United States has reached perfection in the system of currency it has established. "A currency of wonderful volume, issued under a system that for strength and elasticity is without a parallel in the history of the world," is too favorable a description, though it be "of equal purchasing power, as if it had been issued by the mint itself." The trouble is that the national bank currency is not elastic, but is restricted within the inevitable limits of the stocks deposited for its security. Secure it is, enough, while the credit of the Government is good, but it certainly is not elastic.

The merely historical papers read possess little interest unless they point some moral, and may be dismissed without special notice. At the instance of the executive council, a resolution was passed relating to the amount of notes authorized to be issued on the deposit of bonds, under recent amendments to the National Banking Law. The contention is that the law as amended will bear a construction which would authorize the Comptroller to issue to banks having a capital of over \$100,000, circulating notes equal in value to the par value of the United States bonds. If this construction were adopted, which is scarcely probable, a portion of the bonds now held could be released. Whatever may be the merits or demerits of the present national banking system, it bears within itself the seeds of mortality. As the public debt is discharged, the basis of circulation will be narrowed, and the time may come when a sufficient amount of bonds to form the required security cannot be obtained. In this state of things, it is not surprising that prudent men should cast about in search of some substitute.

#### BUYER AND SELLER.

Why is it that with a good harvest and with better times, failures are still so unpleasantly common throughout the country? Why are there still so many concerns kept floating which are really insolvent? Why is any one of plausible address able to obtain quantities of goods on credit, no matter what his lack of experience, no matter his past record? Why are large parcels of goods constantly sold by houses in good standing without proper enquiries being made about the debtor's position and the prospects of his being able to pay? Why, in short, is there still such undue pressure brought to bear all over the country to get rid of merchandise on any terms to any person?

No doubt many causes have contributed in the past, and are contributing still, to over trading in this country. The relative weight of these causes in bringing about the existing state of things, is a matter on which the greatest difference of opinion exists among business men. Some assign this cause, others that. One man with good reason decries the strong tendency among the agricultural classes to enter upon mercantile pursuits without experience and with but limited capital. Another points out the ruinous tendencies of the long credit system.

Some seek for the cause among the ultimate consumers, and blame, not without good reason, the popular extravagance which causes the incurring of obligations without the ability to pay. Others look for the secret at the other end of the line and urge that the wholesale trade is ruinously overdone. Manufacturers are blamed, wholesale men are blamed, middlemen are denounced, retailers in every department get their share of abuse, the great consuming public are denounced for their recklessness, and the laboring classes for their extortion. In one quarter, dishonesty and recklessness are regarded as the main cause of the trouble, while in another these things are considered to be the effect rather than the cause of the existing complications.

Truth has well been said to be many sided, and probably none of the aspects of the questions above indicated are unworthy of our serious consideration. Indeed many others might be added scarcely less entitled to weight. The problem is a complex one, and the remedy not easy. Our present purpose is to refer to one consideration only, which we are persuaded lies at the root of many others. One of the prime errors of our system of doing business is that nearly all along the line, the seller and not the buyer is the seeker. Were the reverse rule true, buyers would be more careful, and have more special reference to the needs of their trade. Vendors on the other hand would be in a position to make all proper enquiries without placing themselves in the false position of at once soliciting and criticising an order.

We are not unaware of the hold that this system of doing business has upon the country. We are not unmindful that it has its advantages. Still thoughtful men will acknowledge that it is based upon an error in principle, which carries in its train a host of bad results.



Every one should welcome each step in the transaction of business which tends to reverse the existing relations of seller and buyer. When the retail merchant chooses his own goods from the wholesale warehouse, he does so with every facility for wise choice and as the result of a favored plan of action matured by himself. This is obviously more likely to lead to wise and judicious buying than the giving of orders under strong importunity without previous consideration. The advantages of this system to wholesale men are not less. They are brought face to face with their customers, and the mutual knowledge and friendship likely to spring therefrom are of a real value seldom appreciated. At the same time the vendor has every object in ascertaining the standing and prospects of his proposed customer. Thus both sides have much to gain, and but little to lose by adopting a different style of doing business from that now in vogue.

All who appreciate the importance of these considerations will rejoice at the inducements for some years past held out by wholesale houses in Montreal, Toronto and elsewhere, to their customers at certain seasons of the year to make visits and select their own purchases. During the present week, goods which must amount to an enormous aggregate will change hands in this city alone in this way. We hail this tendency as a valuable improvement in mercantile policy, and an omen of better days.

#### A "NO RENT" DEMONSTRATION.

The "no rent" cry has reached this side of the Atlantic, its echo being first heard in the great city of New York. At a labor demonstration, in which 20,000 men are said to have taken part, and in which the ominous red flag was flaunted in the faces of the citizens, one of the mottoes borne to the breeze was "pay no rent." A no-rent cry in New York has a far more extensive significance than in the rural districts of Ireland. It means no rent for houses as well as for land. Land in its rudest, unimproved state is a gift of nature; and it is on this ground that the advocates of no rent for land rest their case. But improved land is land to which labor and capital have been applied; and if these improvements were wholly made by the tenant, which scarcely ever happens, the basis of rent would be very narrow. But to take without payment whatever the laws of a country make transferable property is confiscation. A house is often of much greater value than the land it is built on, and "no rent" as preached in New York means no returns for the product of labor, which is the same thing as the abolition of wages. The abolition of wages is the natural result of the "no rent" theory applied to houses. Nobody would theory put capital into houses if the houses could command no rent or return for the expenditure.

At the same time, Mr. Henry George is reiterating his theory of the nationalization of land, at public meetings in England. His scheme of the nationalization of land is very simple, being neither more nor less than confiscation. He still parrots Mill's theory of the unearned increment; taking no note

of the strange anachronism of which he is guilty. When Mill proposed that the Government should acquire all the land in the kingdom, for the sake of getting the profit accruing from what was assumed to be a continual rise of price, he urged the nation to enter into what appeared to be a reasonable enterprise. But by a combination of adverse circumstances, the average price of land in England has since fallen perhaps one third; and if the Government had purchased on Mill's suggestion, instead of enjoying an increment, it would have had to shoulder a staggering decrement. If Mr. George believes there will be an increment, in future, he must believe that some causes are at work which will send up the price of land in Great Britain. But to get this increment, even if it were certain to come, England would not think of committing the foul crime of confiscation, a crime which Mr. George seeks to make a merit of. The United States and Canada, where landed property is generally diffused, would be about the last countries in the world to adopt the "no rent" theory and to apply the doctrine of confiscation.

#### THE LONG VACATION.

Judges and lawyers, from time immemorial, or to adopt their own quaint phraseology, "from time whereof the memory of man runneth not to the contrary," have been accustomed to take unto themselves special seasons of rest and recreation. The season of the year chosen is not the same in all lands. In England the pleasant Autumn weather is that selected. The profession here prefer the dog-days for respite from their labors.

If this were a subject in which none but judges and lawyers were interested, it would be ungenerous to begrudge a rest which is, no doubt, as a rule, well earned. Unfortunately, however, the subject is one in which all classes of the community are interested, and none more so than the commercial class. No one is at all times safe from being called upon to appear in Court, either as a plaintiff or defendant. With business men this recourse to litigation is frequently a matter of the utmost urgency. Under the existing circumstances in this Province, this urgency is greater, and arises more frequently, than at any previous time in our history. Hence the stoppage of the wheels of justice for two months continuously becomes a serious matter. Slowly the idea is permeating the business mind that there is just about as much reason for the administration of justice ceasing during one-sixth of the year, as would exist for the discontinuance of railway traffic for the same length of time.

Before the repeal of the old Insolvent Act the case was not so bad as now. The existence of vacation did not stop proceedings under that Act. Hence, in urgent cases there was a means whereby creditors could get possession of their debtor's assets. Now the machinery for realizing the assets of insolvent debtors is, as we have frequently had occasion to point out, lamentably weak. Not only is this so at all times of the year, but the fact that there is vacation during July and August, hampers the creditors much further. Nor is this the most serious aspect

of the case. Certain routine proceedings may be taken during vacation, but with an adverse defendant it is impossible to proceed, since an entry by him of a defence to the action delays proceedings until after the end of vacation. By this means the facilities afforded at all times under the present law to debtors to grant preferences to whom they choose, are greatly increased.

There are other objections to this annual cessation of legal business, and it is understood that many of the members of the profession, for whose supposed benefit the vacation exists, would be glad to have it entirely abolished. Even to them it is not an unmixed good. The necessity for their services cannot be dispensed with even for a time, and the effect of vacation is to render it more difficult for them to serve their clients' interests. But it is with the mercantile interests, as affected by this legal period of rest, that we are concerned, and on the behalf of that community we raise an urgent protest against long vacation. The rapidity with which the examiners of the Law Society have for years been turning out full-fledged barristers and solicitors ought to be sufficient guarantee for men being on hand to attend to the business all the year round. If the judges are not sufficiently numerous to allow them to take vacation by turns and have a sufficient number on hand always to attend to the legal business of the country, the sooner their number is increased the better. The interest of the public, in this as in all other matters, should be the paramount consideration. That interest, we are convinced, demands such an amendment in the law as will secure, for commercial causes at least, continuous attention.

#### LONDON LOCAL BOARD OF FIRE UNDERWRITERS.

In our last issue we inserted a letter from several fire insurance agents in London in reference to the risk and rate of the Ontario Car Works Co. The array of signatures, representing nine companies, looks formidable until we remember that those agents which take an opposite view in the matter represent sixteen companies, and what is more, represent the conservative views in underwriting. In connection with that letter we have to say that the question is not whether one half per cent. is sufficient reduction to be made for the improvements effected in the preventive system, but whether the rate now paid (4½ per cent.) is adequate for the risk as it now stands. Experienced underwriters have stated that 5 per cent. was entirely too low for the risk as it was, and therefore that rate should not have been taken as a foundation for action now. Then, again, it was not honorable for a Detroit agent to write on a London risk, when that risk was not too large to be covered by London agents. And although this agent may have issued binding receipts for \$30,000, his action was, to our knowledge, not approved by all of his companies. Further, the resolution by which the action of the whole Local Board was nullified was passed at a "surprise party" of agents in the absence of representatives of some of the best companies, so that there were more



companies not represented at the meeting than were so represented. The whole affair we cannot but consider the reverse of creditable to those who took the opportunity of bulldozing the insurance companies and those who took an unfair advantage of their *confreres'* absence from town.

#### WOOD IN BRITAIN.

The imports of wood, hewn and sawn, into the ports of the United Kingdom for the seven months ending with July of this year, display a very considerable increase over those of the same period last year. The total quantity, as given by the *Timber Trades' Journal*, was 2,925,450 loads of hewn and sawn; as against 2,144,661 loads in the like seven months of 1881. Out of the one hundred and twenty ports whose receipts form the aggregate mentioned, the principal ones are Liverpool, London, Grimsby, Greenock, Hull, West Hartlepool, Newcastle, Sunderland, and Cardiff, the last-named place importing the largest quantity of hewn timber. All these ports, Greenock excepted, show increased quantities. The excess of 1882 over 1881 in both hewn and sawn wood at all ports is 27 per cent.; of hewn, 8½ per cent., and of sawn, 37 per cent. In the London market, according to advices dated 21st August, there were indications of a firmer tone, goods were not being forced on customers as had been the case in some previous years, and unreserved sales at auction being rare. Government orders of timber for Egypt helped to stiffen the market.

It is suggested by the journal which we have quoted that the improvement in Atlantic wood freights can hardly be maintained, unless the steam tonnage now offering for the timber and lumber business across that ocean can be lessened, while "any speedy settlement of the Egyptian question will put tonnage on the market that will send the rates down to a very low ebb. With the absorption of the Atlantic wood carrying trade by steamships we shall get the Colonial goods here at a freight charge that will bring them much nearer to those from the Baltic." At Liverpool, the improved tone of the market continues, and a steady and satisfactory business is reported. The demand is reported good at Hull and Cardiff, while at Glasgow the Quebec and Lower Port deals were in fair request. On the 18th yellow pine brought from 2s. 8½d. to 2s. 11d. at Leith, and on 15th, Quebec 1st pine deals brought 2s. 10½d. for 14 ft. 11x3.

—Management by Commission is a device in which many persons who seek some means of avoiding the vices of municipal government believe. But it would seem that their faith is not well grounded. The *New York Times* tells how control of public works by commission sometimes works. It says:

"To a posterity familiar, let us hope, with better methods of public service, the three monumental swindles of this generation will be the New York County Court House, the State Capitol, and the East River Bridge. The cost of all three will exceed the amount of the public debt of the United States a quarter of a century ago, and there will be a painful hesitation on the part of the impartial historian as to whether

the chief directors of the two latter schemes did not deserve the penitentiary as obviously as the Court House ring. All three enterprises have been managed by commissions, but in all there has been a little knot of men who defied criticism and resisted inquiry. The eleventh-hour reformers of the bridge management are discovering how hard it is to dispossess a set of managers who have become a vested interest, and to change methods of doing business which carry with them the sanction of years of tolerance. Our County Court House never will be complete according to its original design, the Capitol at Albany will need buttressing before it is finished, and if the bridge ring can have its way there always will be some steel about to arrive and some new defects of structure to be remedied, with an invalid engineer to make the calculations and make believe to direct the work."

A similar experience is furnished by the commission which had charge of the expenditure of several millions voted by Congress for beautifying the city of Washington. Nothing is less amenable to responsibility than an executive commission charged with plenary powers. Tweed's reign was not more corrupt than the four commissions named. Some notions on the subject will have to be revised.

#### EASTERN TOWNSHIPS NOTES.

A recent trip by a correspondent through a considerable portion of the Eastern Townships confirms the favorable anticipations formed earlier in the season with regard to crop prospects. Hay, though saved late in some localities will be on the whole a very fair average. Grains of which no great quantity is grown, (this being essentially a grazing country) are turning out well. Indian corn is somewhat backward, but with a few weeks favorable weather will be a fair average. Roots as a rule promise well; rust has attacked the potatoes in some few sections, but taking the view all around, there will be a good yield.

Business is generally in a healthy state; labour commands good wages and money is plentiful. "Old scores" of long standing are in many cases being cleared off by farmers and others, and those storekeepers who are wise are working into a ready cash business.

The busy town of Sherbrooke, somewhat ambitiously called the metropolis of the Eastern Townships, shows evidence of material prosperity. There has not been the growth in manufactures that the citizens would like to see, or that the exceptionally good facilities of the place in the way of water power and shipping advantage would lead one to expect. Still, those industries that are established are worked to their fullest capacity, notably the Paton Woolen Company, A. Lomas & Son, and A. L. Grindrod & Co in woolen goods, the Smith Elkins Mfg. Co. engaged in the manufacture of engines and machinery, and others. A very considerable wholesaling business is being developed here, and will yearly grow in extent, for Sherbrooke is the natural business centre for that section of country traversed by the Quebec Central and International railways, both of which lines, as well as the Passumpsic R. R. have their termini here. The building of the first mentioned two lines has done much for Sherbrooke, and the benefits arising from the rapid colonization of the lake Megantic section have also been materially felt. There is an air of thrift and enterprise about the town, which is all the more apparent to one coming from some of the surrounding French sections.

At Windsor Mills, a place not often heard of, there is quite an amount of business bustle. The G. T. R. is building a nice new station to meet the growing wants of the place, and the Canada Paper Co. whose mills are here, are

putting up two fine new buildings, one 50 x 84, the other 47 x 86, which will enable them to double their present capacity of five tons of paper a day. It is hoped to have the new buildings completed and the machinery in place by January.

Richmond has grown to the proportions of a town, and has just been incorporated as such. Wednesday of last week, was the date of its incorporation, and the day was observed with much rejoicing on this account, as well as being made the occasion for the inauguration of the fine new iron bridge of five spans, just built by the Toronto Bridge Company across the St. Francis River.

#### BANKING ITEMS.

We learn that Mr. R. Robertson, late manager of Molson's Bank, Ridgetown, was presented with a gold watch and address by his fellow townsmen, on his severing his connection with the bank and leaving for the North-West. The gift was intended as "a token of their respect and admiration of his conduct while discharging the duties of manager"

Mr. H. S. Stephen, for eight years manager in Port Elgin of the Bank of Hamilton, on being appointed assistant cashier at the head office of the same bank was offered a testimonial by the Port Elgin people. This he declined, so they gave him a dinner and a complimentary address.

The death of Mr. George Hamilton, manager of the banking firm of Manning & Co. at Brandon Manitoba, and especially the manner of his death, has caused regret and surprise to many admiring friends. When quite young Mr. Hamilton was, we believe, a clerk in the Bank of Montreal at Brantford, afterward passing into responsible positions in the Ontario and Molsons.

Shareholders' unlimited liability is dying out rapidly, says the *London Economist* of 26th ult. A distinct rise in prices has occurred in the northern Irish banks this week, Ulster Bank shares leading the advance. We are informed that the directors and committee of the Ulster Banking Company have decided to recommend the registration of their bank as a limited company, but the time of registration has not been fixed. Probably it will not take place until the autumn of next year. It is understood that the "Belfast" and the "Northern" Companies will follow suit.

#### IS IT A SWINDLE?

A Hamilton correspondent writes warning wholesale men, bankers, and the legal profession against being taken in by the agent or agents of the pretended firm of "A. E. Martin & Co., Mercantile Agency," 115 Broadway, N. Y.

An exceedingly oily individual of fine address and finer clothes, styling himself "Wm. Koppell, the Superintendent Attorney of Martin & Co.," has recently been canvassing Western Ontario for membership in the alleged agency.

His plan is to obtain an agreement with a leading law firm, in the city or town visited, to act as legal agents of the concern in that vicinity, for which favor the law firm are assessed for the first year from \$30 to \$150, according to the size of the District in which they are to do the collecting, &c., which assessment is required to be paid in cash. After the contract has been made with a law firm the agent canvasses the wholesale dealers, bankers, manufacturers, etc., to become members and enjoy the advantages of "the most extensive and reliable mercantile and collecting agency in the Union" for the small fee of from \$50 to \$150 in cash per annum in advance.

Our correspondent had occasion to visit New

York a few days since, and at the request of some subscribers who had paid their subscription to Koppell, visited 115 Broadway, and was surprised to find that no firm of "A. E. Martin & Co." had offices there, and that, in fact, their names were not in the New York Directory, nor could any one be found who had ever heard of them.

THE STUMPAGE TAX IN NEW BRUNSWICK

Mr. David Wark, in a letter to the *St. John's Globe*, complains that, in the future sale of timber berths, in New Brunswick, the \$8 mileage now deducted from the stumpage tax will not be allowed. He gives a historical sketch of the growth of the stumpage tax, with a view of showing the New Brunswick lumbermen are now subjected to greater burthens than ever before. He points out that the export duty on lumber was substituted for stumpage in 1843.

It was fixed at 1s. per M. on sawn lumber and 1s. per ton on pine timber; 10s. mileage was not so much intended as a source of revenue as to give the operators a legal control over the ground, but the late Mr. Rankine from Northumberland, who, from his great experience, was better able to judge than any other member of the House, estimated that it would yield from 2½d. to 3d. per M., supposing the average timber lands would yield 40 M. or 50 M. per mile annually. Thus, the only burthen imposed on the trade, was not more than 1s. 3d. say 25 cents per M. Many years after the mileage was raised to \$4, making the whole impost 80 cents.

"When the Washington Treaty rendered the repeal of the export duty necessary, the Dominion made us a permanent grant in lieu of what we collected on U. S. timber, of \$150,000 annually. It must be admitted that this was ample for the sacrifice we made, and left no deficiency to be provided for, even by continuing the 80 cents impost, yet the Government at once imposed 60 cents stumpage, which they soon after advanced to 80 cents, and now they give notice that the \$8 mileage heretofore credited in the stumpage will no longer be refunded. Therefore, if Mr. Rankin's estimate made forty years ago that, that 10s. mileage was equal to 5 cents per M., there can be little doubt that the \$8 now to be imposed will be equal to 20 cents per M., raising the actual cost to \$1. Parties well acquainted with the subject have estimated that the changes in the Dominion tariffs have added 60 cents to the cost of getting out 1 M. of lumber. This added to the local tax make \$1.60, a remarkable contrast to the 25 cents of former years."

Mr. Wark admits that lumbermen are willing to pay even a higher stumpage on private land; but then he contends that no comparison can be drawn between the partially exhausted crown lands and such lands as are in possession of the N. B. Railway. If New Brunswick lumberman are subject to higher impositions than the lumbermen of other Provinces, the disadvantage they labor under must work seriously against their success.

UNITED STATES LIFE INSURANCE COMPANY.—This company which is something over thirty years old has decided to resume business in Canada, and has accordingly made a deposit with the Government at Ottawa. Its managers' ideas of the way to make life assurance, popular with the masses, are, briefly: "to issue a plain policy, the terms of which every man can readily understand; a policy that cannot end in a law suit; a policy with no "ifs" in it, but containing three definite and all essential guarantees." Hence its policies agree that, after three years from their date, premiums being duly paid, the liability of the company under its policy is indisputable. The resources of the company, according to the report of the New York Insurance Superintendent, were at the close of last year, \$5,107,950, and the liabilities \$4,226,078. This leaves a surplus on policy-holders' account equal to

\$881,872. The extent of its business for last year was, by the same authority, 9,428 policies in force representing \$16,856,000. Upon its organization, its plan was that of a responsible proprietary management, but doing a mutual business to such extent that participating policies should share in the earned surplus to the extent of 80 per cent. A great concession has been made to its policy-holders, however, in the limiting of its capital stock to \$440,000, instead of a possible million; and hereafter, all profits, save seven per cent. on this \$440,000, belong to the insured. Thus, as a New York insurance journal states: "the United States Life offers all the advantages of a mutual company with the additional security of a large capital stock." The Canadian management is in the hands of Mr. M. W. Mills, who made a good record as an insurance man while the Northwestern Mutual Life Insurance Co. did business in this country.

BRITISH CANADIAN LOAN & INVESTMENT CO. (limited).—Although this company has only reached its fifth year, its aggregate loans reach almost a million dollars. Part of this business has been done on the security of Manitoba lands, on which the interest rate is higher. The results of the year have been such that \$15,000 has been placed to a reserve fund after paying six per cent. dividend. Currency debentures are issued by the company, as our readers may have seen, in addition to sterling, and the total of both kinds outstanding, is now \$693,000. The expenses, although last year heavier than usual owing to the extension of business to the North-West, are now only three-quarters of one per cent., a low rate; and there is evidence that the Company's affairs are effectively supervised.

—Vessel men still complain loudly, says the *Kingston News*, of the exorbitant prices charged in the Welland Canal for towage, and a remedy is eagerly asked for. The *Pride of America* the other day had to pay \$80 for being towed through the canal down, and upon going back light will have to pay \$80 more, making a \$160 for towage alone. Her canal tolls will amount to \$140 "This amount added to \$160 will make \$300, Welland Canal charges, too much by half, and makes a big hole in the small freight paid for carrying grain." The suggestion is made that the Government give a small bonus to a line of tugs that would not do the towing for a certain figure and at the same time guarantee despatch—the same principle as used to be in vogue on the St. Lawrence River. It is asserted that by this means a contractor can be secured who will do the work for one half the sum now exacted. At present there are 23 tugs employed in the canal, but if one man had the whole work, the towing could be done with half that number, as there would then be *system*. Although that there are 23 tugs now doing towing, vessels are not accommodated, it appears. One thing is certain, says the *News*, the Welland Canal needs the attention of the Government. The high rates collected there now are injuring the Canadian grain trade, whereby, if a remedy were provided, the trade would rapidly increase.

—A meeting of the depositors in the failed Bank of Prince Edward Island, was held in Charlottetown on the 5th instant. Some discussion took place, with the result that the following resolution was unanimously passed. *Resolved*—"That we, the depositors present do hereby form ourselves into a committee for the protection of our rights against the Bank of Prince Edward Island. *Resolved* that a Committee of five be appointed as a working committee to further matters and report at next

meeting." The committee are:—Dr. McNeil, T. L. Chappelle, Robt. Crabbe, Jno. Carroll, and A. B. Mackenzie. Hon. A. B. Mackenzie was appointed treasurer, and T. L. Chappelle, secretary. The depositors declare the bank directors have paid, on their own responsibility, since the suspension on the 28th of November last, \$42,624 to the Bank of Montreal, without the consent or knowledge of shareholders or creditors.

—The number of vessels cleared from St. John, N. B., with lumber during last month was 23, of a total tonnage of 15,955 tons. These carried 14,172,000 superficial feet of deals, deal ends and battens, 189,000 feet scantling, and 723 tons pine timber. A statement of the clearances of lumber for Transatlantic ports from St. John, from the 1st January to the 31st August, 1882, is as under:—

Deals, battens, and deal ends, sp. feet.	126,675,218
Scantling and boards.....	3,241,038
Palings, pieces.....	209,195
Pine timber, tons.....	1,509
Birch timber, tons.....	3,474

This wood found its way to Gibraltar, and other European points, to Australia and to Africa, in addition to 37 English, Scotch and Irish ports.

—We are informed that Mr. E. Bendelari has received the appointment of Vice-Consul in Toronto for the Italian Government, an appointment for which that gentleman possesses decided qualifications. This is the first consular appointment made by the kingdom of Italy west of Montreal; for although there were vice-consulates in Quebec and Maritime Province cities *Il Re* had hitherto no representative in Toronto. This was not for want of applications for the office, however; and it is the greater compliment to Signor Bendelari that his appointment was entirely unsolicited by himself.

—A Kingston telegram of Monday last states that Mr. S. J. Ritchie of Akron, Ohio, who is president of the Prince Edward County Railroad, has made a contract with the Cleveland Rolling Mills Company to deliver to them next year 200,000 tons of ore from his mine near Trenton, and expects to complete shortly a contract with Carnegie Bros., of Pittsburg, Pa., for 200,000 tons. Mr R. speaks in confident terms of his mines. From one he expects to get 680,000 tons of ore "which assays upwards of 68 per cent., 73 of which is pure metal."

—The complete returns from the various Custom Houses and Inland Revenue offices show the receipts of the government from those sources for the month of August last to have been as follows:

	1882.	1881.
Customs .....	\$2,422,789 71	\$2,021,115 64
Excise .....	520,042 99	443,697 84
	\$2,942,832 70	\$2,464,813 48

Add to these figures the receipts from other sources for last month \$512,189, and a total of \$3,455,021 is reached for August, 1882.

—The Berthier Beet Root Sugar Factory has been bought in by a syndicate composed of Messieurs Jacques Grenier, A. Prevost, A. Masson, S. St. Onge, L. O. Lefreniere and some others, mostly, if not all, Montreal merchants, and a new company will be organized with a proposed capital of \$250,000. The amount of the purchase is \$76,000 for what originally cost \$300,000, and it is calculated that \$25,000 will cover the cost of the additional machinery required for the purpose of refining ordinary raw sugar.

## MECHANICAL ENGINEERS IN SESSION.

We gave a brief account of the deliberations, at their annual meeting of May last, in London, of the Iron and Steel Institute of Great Britain. It will be of interest to many of our readers, doubtless, to read a *resume* of the gathering together, on the 15th to 17th August, at Leeds, of some 400 members of the Institution of Mechanical Engineers in their twenty-seventh summer meeting. The membership of this important body now numbers about 1,500, and includes some of the most prominent engineers of the day. The chair was occupied by Mr. Percy G. B. Westmacott, of Sir William Armstrong & Co., Newcastle, the President of the institution for the year, and among those present were Mr. I. Lowthian Bell, F.B.S., Northallerton; Mr. F. C. Marshall, Newcastle; Mr. R. Peacock, Manchester; Mr. E. W. Richards, Middlesbrough; Mr. W. Richards, Oldham; Sir James Douglas, C.E., Mr. J. C. Rilday, Newcastle; Mr. E. Spencer, Oldham; Mr. T. Routledge, Sunderland; Mr. E. A. Cowper, London, and Mr. George Tange, Birmingham.

The Secretary read a paper by Mr. Charles Cochrane, of Stourbridge, on the working of blast furnaces of large size at high temperatures, with special reference to the position of the tuyeres. The writer stated that the results of investigations in the Cleveland district within the last ten or twelve years were not favorable to the employment of very large furnaces or very high heats.

Mr. Jeremiah Head (Middlesbrough) said that within the last year at least twelve most disastrous colliery explosions, attended by most terrible loss of life, had taken place in the North of England. The mechanical ventilators for mines now in existence were on the principle of exhausting the air from the mine. Reports as to the state of the barometer were circulated, and the colliery owner was told that when the barometer was low there might be explosions. As the pressure of the air on the face of the coal was of great importance, the colliery owner was recommended to set his ventilator going more quickly, the effect of which was still further to lower the pressure in the mine. Of course the admitting of gas coming from the coal and allowing it to exude into the mine quicker did not mend matters. The right principle of mechanical ventilation was rather to force the air through the mine than to suck the air out of it. (Applause.)

A paper was read from Mr. Henry Davey, of Leeds, upon Mining Machinery. Electricity was recognized by the author as a practical method of transmitting power, and he deemed it possible that the mechanical operations underground requiring small powers, together with the lighting, might be done eventually by means of electricity transmitted from a dynamo-machine worked on the surface. From the same source the pit top might be lighted. Electricity as a transmitter of energy was economically practicable, but as a source of power or prime mover there was little likelihood of its competing with coal. Modern experience pointed to the hot air or gas engine as the prime mover, he thought, for remarkable results had been attained by them in economical production of power in mines. He predicted that the gas engine, or rather the hot-air engine, worked by the quick combustion of gas, was likely to play an important part in mining as well as other spheres of industry.

The President's address was a very interesting one, and a good summary of it appears in the *Iron Trade Exchange*. That gentleman pressed the point of greatest interest to engineers, viz: that "the nation or community which applied its inventive faculties, its powers of adaptation and construction to the movement of materials for useful purposes, with the least amount of manual labor and waste—in a word, which extended the cheapened transport by land and by water—was in the van of all real work, substantial progress, wealth, and civilization." (Cheers.) We might plume ourselves, he continued, upon the vast strides which science, art, and engineering had made in our own time; but posterity would assuredly lay its finger upon the great blot of waste, and might stigmatize our age as the "black age," which had spoilt by careless, unnecessary, and selfish emissions of smoke and noxious gases many a noble town, and many a lovely spot on earth. The smoke nuisance was altogether inexcusable, and could not be too

severely dealt with. Science and art had practically overcome it, and experience enabled many to assert that money could be profitably laid out and yield good interest in the abatement of this unpardonable nuisance. (Applause.) No really good and useful invention was ever wasted or completely thrown aside, even though it might be superseded permanently or for a time by some other invention. Candles, for example, had not interfered with the use and progress of the oil lamp; gas had not snuffed out candles, or stopped the flow of oil for lighting purposes, and he did not agree with those who believed that electricity would totally eclipse gas. (Hear, hear.) The same held good with regard to old cattle tracks, macadamized roads and railways, the roads forming the side arteries for railways, which were the main arteries of the traffic. He did not see any reason why ocean-going steamers might not, without loss of time, on arriving in port be lifted out of the water by hydraulic power and then scuttled of their contents right and left into warehouses, at a rate and with a saving of labor which would far exceed anything hitherto attempted.

## CUSTOMS AND EXCISE RETURNS.

PORT.	Aug. '82	Aug. '81.	Inc. or Dec
Montreal customs	\$ 865,914	\$ 823,824	\$ 42,090 I.
do excise	136,591	117,885	18,706 I.
Toronto customs	556,234	521,038	35,196 I.
do excise	82,844	40,111	42,733 I.
Hamilton customs	95,479	76,348	19,131 I.
do excise	28,504	29,440	936 D.
Halifax customs	127,982	131,217	3,235 D.
do excise	18,379	14,359	4,020 I.
St. John customs	88,796	80,355	8,441 I.
do excise	29,748	26,031	3,717 I.
London customs	93,503	70,090	23,413 I.
do excise	17,920	11,636	6,284 I.
Brantford customs	9,466	.....	.....
do excise	.....	.....	.....
Kingston customs	22,544	22,253	291 I.
do excise	.....	.....	.....
Belleville customs	3,561	3,848	287 D.
do excise	8,139	6,424	1,715 I.
St. Catharines cus.	10,253	.....	.....
do excise	2,715	.....	.....
Winnipeg customs	.....	.....	.....
Victoria customs	89,500	41,500	48,000 I.
Guelph customs	6,734	4,975	1,759 I.
do excise	9,076	9,199	123 D.
Ottawa customs	31,066	23,094	7,972 I.
do excise	15,230	15,244	14 I.

## Meetings.

## THE BRITISH CANADIAN LOAN AND INVESTMENT COMPANY. (LIMITED)

The fifth annual meeting of the shareholders of this company was held on Wednesday, the 6th inst., at the company's offices, Toronto, the President, A. H. Campbell Esq., in the chair. The following report was read:—

## Report.

The Directors beg to submit the fifth annual report of the affairs of the company.

During the past year \$124,527.39 has been received in repayment of loans on mortgage, and \$287,329.88 has been paid out for new investments, making the balance of loans on mortgage as on 30 June last \$923,318.89.

The amount of stg. debentures sold and renewed during the past twelve months was £11,775, and the total amount outstanding on 30th of June, £112,821. The reduction in amount sold on that of the previous year, caused by the lessening of the rate of interest allowed, induced the Directors to make currency debentures payable in Canada, and to issue a circular inviting attention to these as a most desirable investment. On 30 June last there was outstanding of this issue, \$129,700.

The continued prosperity and abundant crops promised for this year, tend to keep down the rate of interest upon mortgage securities, and although the rate has slightly stiffened during the past few months, the Directors do not anticipate any further rise for some time to come. The business which has been done in the province of Manitoba, where the rates of interest rule higher, has, however, enabled the Directors to maintain their dividend at 6 per cent., and add largely to the amount at the

credit of profit and loss account, from which they have transferred to a reserve fund, the sum of \$15,000.

Since last report, there have been received applications for loans amounting to \$467,054, on real estate valued at \$1,099,943, whereof were declined \$172,625, valued at \$332,257, and accepted \$294,429, valued at \$767,686.

In scrutinizing the applications, the Directors continue to exercise great caution, and personal inspection of the properties offered as security is made in cases of large loans by the manager prior to their being passed, whilst frequent visits to parts of the country where money is invested, are made for the purpose of satisfying the Board that the securities are not decreasing in value.

The distance of the Province of Manitoba from the Head office has induced more than ordinary care in making loans there, and the Directors believe that the business which they have done is not only remunerative but perfectly safe.

The profit and loss account shows a considerable reduction on the expense of management the past year, the amount chargeable under the head being \$6,710.81 against \$9,186.34 charged the year previous.

The net revenue earned after payment of expenses has been.....\$ 25,211 19 (equal to 9.44 per cent on the paid-up capital.)

To which has been added balance from last year 7,329 19 Total.....\$32,540 38

This has been disposed of as follows:

Dividend No. 8, 1st February, 1882.....\$ 8,012 00  
Dividend No 9, 1st August, 1882..... 8,012 00  
Carried to a reserve fund 15,000 00  
81,024 00

Leaving a balance of credit of profit and loss, of.. \$1,516, 38

The balance sheet and profit and loss account, duly audited, are herewith submitted.

A. H. CAMPBELL, President.

TORONTO, 24th August, 1882.

## STATEMENT OF AFFAIRS FOR YEAR ENDING 30TH JUNE, 1882.

## Balance Sheet.

## LIABILITIES.

Capital stock, 13,500 shares at \$100 each, \$1,350,000, on 8,000 of which the sum of \$20 each has been paid, \$160,000 00  
On 5,500 of which the sum of £4 stg. each has been paid..... 107,066 66

\$267,066 66

Sterling debentures £112,821.....\$549,062 11  
Currency debentures..... 129,700 00

Provincial Loan and Savings Company (amount due by them to their depositors)..... 11,147 99

Balance of loans and sundries not yet drawn..... 9,885 84

Due to agents in Britain 403 59  
" Canada 974 50

1,378,09

Due to banks in Britain.. 4,732 50  
" Canada... 5,196 41

9,919 91

Interest on debentures accrued to date..... 5,133 39

Dividend No. 9, at 6 per cent per annum, payable 1st August, 1882..... 8,012 00

Dividends unpaid..... 9 73

Carried to a reserve fund 15,000 00

Balance at credit of profit and loss account..... 1,516 38

\$1,007,832 10

## ASSETS.

Loans on Mortgage on real estate..... \$923,318 89

Cash on hand..... 397 31

Loans on company's stock 17,557 00

" other stocks... 25,500 00

Debentures held..... 3,654 52

47,048 88

Sundry debtors (chiefly disbursements repayable by borrowers)..... 1,075 92

Interest on loans accrued to date..... 30,204 80

Office furniture..... 384 30

Balance of commissions on loans, and of com-

missions on and expenses in connection with debentures..... 5,849 46

\$1,007,832 10

*Profit and Loss Account.*

Da.  
To interest paid and accrued to 30th June, 1882.....\$33,662 94  
Expenses of management (salaries rent and taxes, printing and stationary, inspection charges, &c..... 6,710 81  
Commissions on loans, and commissions on and expenses in connection with debentures, this year.... 3,674 39  
20 per cent. of balance of do., previous years..... 1,462 37  
Dividend No. 9. at 6 per cent. per annum, paid 1st February, 1882..... 8,012 00  
Dividend No. 8, at 6 per cent per annum, payable 1st August, 1882.... 8,012 00  
Carried to a reserve fund..... 15,000 00  
Balance carried forward..... 1,516 38

\$78,050 89

Cr.  
By balance from 30th June, 1881..... \$8,329 19  
Less vote of annual meeting..... 1,000 00

\$ 7,329 19

Interest received and accrued to 30th June, 1882..... 70,721 70  
\$78,050 89

1882.  
June 30.—By balance to next year.. \$1,516 38  
R. H. TOMLINSON,  
Manager.

*Auditors' Certificate.*

We have made a careful audit of the books and accounts of the British Canadian Loan and Investment Company (Limited) for the year ending 30th June, 1882, and have inspected the securities; and we hereby certify that the above balance sheet and profit and loss account are correct.

DAVID HIGGINS,  
HENRY WM. EDDIS, } Auditors.

Toronto, August 19th, 1882.

Upon motion of the President, seconded by the Hon. C. F. Fraser, the report, was unanimously adopted.

After some formal business the scrutineers reported the following gentlemen elected Directors:—A. H. Campbell, George Greig, Hon. D. A. Macdonald, Hon. John Simpson, Hon. C. F. Fraser, William Ince, John Burns, Samuel Trees, and John L. Brodie.

At a subsequent meeting of the Directors, A. H. Campbell, Esq., was re-elected President, and Major George Greig vice-President.

ROYAL INSURANCE COMPANY.

The annual meeting of this Company was held on the 4th inst., when the report of the business for the year 1881 was presented. In the Fire Department the premiums for the year, after deducting re-insurances, amounted to \$4,416,620, being an increase over the preceding year of \$251,230, and the net profit realized, including interest, was \$629,135, which added to the amount at credit of profit and loss account, enabled the Company to increase the Fire Insurance Fund by \$250,000, pay the usual dividend, and leave a balance at the credit of the profit and loss account of \$729,478.

In the Life Department, the premiums for the year amounted to \$1,250,965, and after liquidation of all claims and expenses the Life and Annuity funds were increased by the sum of \$720,555, making the total accumulations in this department \$13,689,290.

Funds.—After payment of the dividend, the funds for the security of policy-holders stand as follows:

Capital paid up..... \$1,447,725  
Fire Insurance fund ..... 2,750,000  
Reserve fund ..... 4,750,000  
Balance of profit and loss account.. 729,478  
Life fund ..... 13,689,290  
\$23,366,493

In the course of the proceedings it was stated that the year 1881 had been remarkable for the extraordinary number of fires which had occurred, the Company having had no less than

1,820 losses more than in the preceding year, with the result that, in common with other companies, its operations had not been so satisfactory as in previous years. As illustrating that the business of insurance is subject to periods of unfavorable experience, reference was made to the fact that on several previous occasions in its history, the Royal had had years of adversity, and it was chiefly when such periods came round that the wisdom of the policy of the Company, inaugurated many years ago, of creating LARGE RESERVE FUNDS, became apparent, as the first condition of success is the confidence of the public in the stability of the Company. That the directors of the Royal still keep this object prominently before them is evidenced by the fact that, notwithstanding the comparatively adverse results mentioned, the reserve funds have been increased by the addition of \$250,000 during the past year, which funds now stand at the magnificent total of \$7,500,000, in addition to the paid-up capital, balance of profit and loss and life funds. It was also mentioned that on the 30th June last the investments of the Company had increased in value by the sum of \$1,717,375, which amount is not included in the assets of the Company.

STOCKS IN MONTREAL.

MONTREAL, Sept. 6th, 1882.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price, like Date 1881.
Montreal	210½	211½	667	211	211½	199½
Ontario	128½	65	125½	125½	126½	79½
People's	88½	128	87½	87	89	87
Molson's	192½	192½	210	131½	132	198
Toronto	192½	192½	210	115	115	198
Jac. Cartier	190½	190½	121	139	131	125
Merchants	144	144½	230	143½	144	144½
Commerce	93½	93½	10	95	95	95
Eastern Tps Union	175½	180	219	178½	188	140½
Hamilton Exchange	132	183½	150	132	132½	131½
Mon. Tel.	73½	75½	232½	74	74½	64½
Dom. Tel.	158½	162	2896	159	160	134½
Rich. & O. Nav.	186	188½	8069	188½	189	148
City Pass				50		
Gas						
R. C. Ins. Co						
Merchants x. d.						
Commerce x. d.						

FIRE RECORD.

ONTARIO.—Florence, Sept. 1.—Gunn and Wilson's saw mill burned; loss \$4,000; insured in Mercantile \$1,000.—Ottawa Sep. 3rd.—Mr. Giron's barn on Mountain Road, destroyed with contents; loss \$2,000 not insured.—Cookstown, Sep. 4th.—The barns and contents of Geo. Nevil's, Gwillimbury tp., burned; loss about \$2,000; partly insured.—Paris, 25th August.—John Finlayson's dry goods store burned; loss about \$9,000; insured in Standard \$2,500, Gore Dist. \$2,600.—Gananogue, Aug. 25th.—Custom House burned; total loss; insured in Aetna \$1,300; loss on furniture \$700; cov. red in Royal.

OTHER PROVINCES.—Kingston, N. B., 24th Aug.—James Brawley's fine residence destroyed; loss heavy; no insurance.—Fredericton, N. B., Aug. 26th.—Twenty feet of the Curry Mountain bridge on the N. B. railway burned.—Quebec, 26th Aug.—The schooner "Guelph" lying at Blais' docks, and loaded with pine, destroyed by fire; loss about \$20,000.—St. Hyacinthe, Que., Sep. 6th.—The foundry of Chalifoux & Sons with contents burned; total loss, \$10,000; insurance \$6,000.—Milltown, N. B., 2nd Sep.—Three buildings owned by S. H. Mott, C. F. Todd, and M. Duffy destroyed; loss \$2,500; insurance \$1,000.—Halifax Aug. 25th.—Mair Sons & Co., spool and box factory nine miles from here burned; loss about \$40,000; insured in Quebec, Commercial Union, Queen & Imperial for about \$7,000.

On Monday and Tuesday last, according to a Halifax telegram, extensive forest fires were raging in Annapolis county in every direction. Large tracts of valuable timber land were being destroyed.

—A letter addressed to "Mr. Obedient Servant, Custom House, New Bedford," recently found its way to the proper officer. It was in reply to one sent from the custom house, and the writer evidently thought that Obedient Servant was the person who had written to him, while the scrawl under these words was interpreted by him as a flourish which so many persons make under their names.

Commercial.

MONTREAL MARKETS.

MONTREAL, 6th Sept., 1882.

A quiet but steady trade has been doing here during the week. A large number of merchants have arranged to visit Montreal about the 10th instant, to see the Exhibition principally, and will in all likelihood combine business with pleasure. There are numerous complaints of the shortness of the supply of some kinds of cotton goods, and manufacturers have been obliged to refuse orders unless for delivery in 1883. Leather continues to advance, notwithstanding the decline in the price of raw hides. Ashes are advancing owing to scarcity, very few are coming in, and very little making in the country. A good deal of rain fell on Sunday. We are now having fine seasonable weather.

ASHES.—Pots—Owing to the lightness of receipts and a good demand, the market has ruled strong and a considerable advance has taken place in the price of pots, which have ranged from \$5.50 to \$5.65 and scarce. Pearls.—There has been nothing doing in pearls, and prices are still nominal at \$7.50. Deliveries for the past week were 14 brls. Pots and 9 brls. Pearls. Receipts for the same time 125 brls. Pots and no Pearls. The stocks at present in store are, Pots 580 brls.; Pearls 34 brls.

BOOTS AND SHOES.—Travellers have all returned, and the volume of business done has been satisfactory although often at unremunerative prices. No change in present quotations but all orders for future delivery can only be placed at an advance. We quote: Men's Thick Boots wax \$2 50 to \$2 35; do split do \$2 00 to \$2 25; do Kip Boots \$2 50 to \$3 25; do Calf Boots, pegged, \$3 75; do Kip Brogans \$1 35 to \$1 40; do split do \$1 00 to 1 10; do Buff Congress \$2 10 to \$2 25; do Buff and Pebbled Bals. \$2 00 to \$2 40; do split do \$1 50 to \$1 75; Shoe Packs \$1 10 to \$2 10; Wom-n's Peb. and Buff Bals. \$1 15 to \$1 50; do split Ba's. 85c to \$1 10; do Prunella Bals. 55c to \$1 60; do Congress 85c to \$1 60; do Buskins, do fine 80c; Miss' s' Peb. and Buff Bals. \$1 00 to 1 15; do split Bals. 85c. to \$1 00; do Prunella Bals. 60c to \$1 00; do Congress do 60 to 70c; Children's Peb. and Buff Bals. 60c to \$1 00; do split Bals. 57½c; do Prunella Bals. 75c.

CATTLE.—Markets were well supplied yesterday, the supply having been greater indeed than the demand, and prices were weaker; shipping stock brought 5½ to 6c.; and butchers' cattle 4½ to 5½. Lambs plentiful at \$2 50 to \$4 50; a few lean Hogs were sold at \$8 to \$10 each.

DRUGS AND CHEMICALS.—The English market is reported easier, and the slight advance, which was previously reported, has been lost. In our local market only a good jobbing trade is reported within our range of quotations. Drugs are firm within our range. A large sale of Quinine has been made at our inside quotation which is advanced in consequence of the Egyptian war. We quote now as under—Bi Carb Soda, \$2 90 to \$3 00; Soda Ash, \$1 55 to 2 50 for high test. Bi-Chromate of Potash, per 100 lbs., \$12 50 to \$14 00; Borax, refined, 17 to 20c; Cream Tartar Crystals, 29½ to 31c; do., ground, 31½ to 33c; Caustic Soda, white, \$2 25 to \$2 35; Sugar of Lead, 12½ to 13c; Bleaching Powder, \$1 55 to 1 75; Alum, \$1 85 to \$2 00 Copperas, per 100 lbs, \$1 00 to \$1 25, nominal; Flowers Sulphur, \$2 75 to \$3 00; Roll Sulphur, \$2 12½ to \$2 25; Epsom Salts, \$1 25 to \$1 40; Sal Soda, \$1 to \$1 20; Saltpetre, \$1 to \$1 1; Sulphate of Copper, \$5 25 to \$5 75; Quinine, \$2 85 to \$3 00; Opium, \$5 00 to \$5 25; Morphine, 2 80 to \$3 00; Shellac, 35 to 45c; Castor Oil, 10 to 11c.; Gum arabic sorts, 20 to 22c.; ditto White Gum, 25 to 40c.

DRY GOODS.—Business has been pretty well sustained during the past week considering the large trade which had been done in the early part of the season. A good many country merchants have been in the city lately, and some have left very good orders, but many in Ontario as well as in Quebec, are waiting till harvest work is over before coming to market, then they will be better able to tell what the prospects for business are. Cottons are scarce, domestic greys and whites we mean in particular. Manufacturers are not able to supply the demand and are refusing orders which have to be delivered before 1883. Remittances continue good.

FISH.—There is a demand for all Dry Cod coming to hand; prices are remarkably steady and firm at \$5 50 to 5 75. The same remark



applies to herrings, which are held at \$5.50 to 5.75.

**FURS.**—The usual Fall Leipzig sales begin at the end of this month, when we will learn what the prospects are for business, although these sales have not the same influence they once had on our local market, as they are not so large as they used to be before the change in the time for holding the Hudson Bay Co.'s sales.

**FREIGHTS.**—Dullness still characterizes the freight market and rates have shown no great variation since the date of our last report. Grain to Liverpool has been taken at 3/3 to 3/9. To Glasgow, 3/- to 3/3. No change in provisions or ashes rates.

**LOUR.**—Stocks in store and in the hands of millers on the 1st inst. were 48,131 brls. against 41,576 brls on the 15th ult., and 43,532 brls on the 1st September, 1881. Receipts for the past week, 16,625 brls; total receipts from 1st Jan. to date 501,116; being a decrease of 21,432 brls on receipt for some period of 1881. Shipments during the week 17,081 brls, total shipments from 1st January to date 418,149 brls, being an increase of 45,385 brls on the shipments for the same period of 1881. There has been a good local demand during the week, under which a large quantity has changed hands at prices under those ruling on this day week. The market closes with an easier feeling, and very dull, only a few small sales within our range. We quote: *Superior Extra*, \$5.80 to \$5.85; *Extra Superfine*, \$5.60 to \$5.65; *Fancy*, 5.60 \$5.65 nominal; *Spring Extra*, \$5.50 to 5.60; *Strong Bakers' Flour*, *American*, \$7.50 to 8.05; do. *Canadian*, \$6.50 to 6.75; *Superfine*, \$5.00 to 5.10; *Fine*, \$4.00 to 4.25; *Middlings*, \$3.80 to 4.00; *Pollards*, \$3.50 to 3.75; *Ontario Bags*, medium, \$2.80 to 2.85; do. do., *Spring extra*, \$2.70 to 2.80; do. do. *Superfine*, \$2.50 to \$3.00; *City Bags*, delivered, \$3.50 to 3.60; *Oatmeal*, \$5.65 to 5.75 for Ontario; *Cornmeal*, \$4.25.

**GRAIN.**—*Wheat.*—The stock in store and in the hands of millers on the 1st inst., was 76,288 bushels, against 114,944 bushels on the 15th ult., and 124,850 bushels on 1st September, 1881. Receipts for the past week, 434,284 bushels, total receipts from 1st January to date, 4,602,264 bushels, being an increase of 583,444 bushels. Shipments during the week, 374,848 bushels; total shipments from 1st January to date, 675,193 bushels, being an increase of 40,489 bushels on the shipments for the same period of 1881. There is not much doing; prices favor buyers and are to some extent nominal. Canada White Winter nominal at \$1.18 to \$1.19; Canada Red, \$1.30 to \$1.35; Canada Spring, \$1.20 to \$1.25. *Pease*, 98c. for old, there are buyers of new at 93c., holders asking 95c. *Old Oats* 49c., new ditto, 45 to 47c. *Rye*, sales at 72½c. *Barley*, nominal.

**GROCERIES.**—No activity to remark in this line. *Teas.*—The market is very dull, low grade Japans selling at 17 to 20c.; choice ditto 37½ to 40c.; *Coffee* market flat; *Mocha* is held at 29 to 31c.; *Maracaibo* 10 to 15c. and *Ceylon* 18 to 20c.; *Sugar*, The demand for refined has been slack although some say that in sympathy with New York it is firmer. Granulated is said to have been bought as low as 9c. but we can con. firm nothing under 9½ to 9¾c.; yellows 7 to 8½c. as to brightness. Raw sugars are steady although there has not been much doing, *Barbadoes* is worth 7c. and *Porto Rico* 7½c.; *Molasses* are firm but the demand is light. *Barbadoes* sold at 52 to 53c. *Trinidad* and *Antigua* 48 to 49c. Sales of the latter within our range. *Syrups* 57 to 70c.; *Rice*, active, market strong at \$3.60 to \$3.75; *Spices* are scarce and in demand, black pepper to arrive has been offered at 15½ to 16c.; white ditto to arrive 27c.; *African ginger* 8c.; *Jamaica ditto* 18 to 20c.; *nutmegs* 60 to 75c., other kinds unchanged. *Fruit*—there is so little doing that quotations would mislead. Sales of old *Valencias* 9½c., offered to arrive at 9½c. *Currants* 6c.; another week will probably bring some new crop.

**HIDES.**—Since the date of last report there has been a decline in the price of hides, which we now quote at \$8.50, 7.50 and 6.50. *Lambskins* have advanced to 75 to 80c., but prices are hardly established yet, it being too early in the month.

**HARDWARE.**—The market for *Pig Iron* has been unsettled owing to accounts from the other side of the Atlantic, and it is thought an over production will bring down prices to a fair point. This has occasioned no change in prices here, but has to some extent restricted business, and only small lots have been changing hands. *Bars* are steady and unchanged. *Canada Plates* are dull. *Tin plates* steady at quotations.

General hardware unchanged. We quote:—*Pig Iron*, per ton, Coltness, \$23.50 to 24.00; *Siemens*, \$23.00 to 23.50 *Gartsherrie*, \$22.50 to \$23.00; *Summerlee*, \$22.00 to \$23.00; *Langloan*, \$22.50 to \$23.00; *Eglington*, \$20.50 to \$21.00; *Carnbroe*, \$20.00 to 20.50; *Hematite*, \$27.00 to 28.00. *Bars*, per 100 lbs, *Scotch* and *Staffordshire*, \$2.00 to 2.10; *Swedes*, \$4.00 to 4.25; *Norway*, \$5.00 to \$5.25; *Lowmoor* and *Bowling* \$6.25 to 6.50. *Canada Plates* per box, (Ilamorgan and Budd, \$3.25 to 3.30; (none in market). *Penn.*, \$3.15 to 3.25; *Hatton*, \$3.00 to 3.10; *Thistle* and *Clifton*, \$3.15 to 3.25; *Tin Plates*, per box, *Charcoal IC*, \$5.25 to 5.50; *Charcoal IX*, \$7.00 to \$7.25; ditto, *DC*, \$4.75 to 5.00; ditto, *DX*, \$6.50; to 6.75; *Coke IC*, \$4.35 to 4.50 *Galvanized Sheets*, 7 to 7½c; *Tinned Sheets*, No. 26, *Charcoal*, 10 to 10½c; ditto *Coke* No. 24, 8½ to 9; *Hoops* and *Bands*, per 100 lbs., \$2.50 to \$2.60; sheets best brands \$2.75 to \$3.00; *Boiler Plate* per 100 lbs. *Staffordshire* \$2.75 to 3.00; *Russian Sheet Iron* 12½ to 13c. *Lead* per 100 lbs:—*Pig* \$4.30 to \$4.40; *Sheet* \$5.50; *Bar* \$5.00 to \$5.50; *Shot* do \$6 to \$6.50 *Steel*, cast 11½ to 12c; *Spring* \$3.25 to \$3.50; *Tire*, \$3.50 to \$3.75; *Sleigh Shoe*, \$3.00 to \$3.25. *Ingot Tin* 25 to 26c.; *Bar Tin* 26 to 27c.; *Ingot Copper* 18½ to 19½c.; *Sheet Zinc* \$5.50 to \$5.60; *Spelter* \$5 to \$5.25. *Horse Shoes*, \$3.90 to \$4.00. *Glass*, boxes 50 ft. up to 25 in. \$2.00, 26 in. to 40 in. \$2.10; 41 in. to 50 in. \$2.35; 51 in. to 60 in. \$2.50.

**LEATHER.**—The market has improved in tone, and holders are asking higher prices for most descriptions of stock. *Spanish Sole* has advanced about one cent, and is very firm. Best plump stock of desirable weights continue quite scarce. Receipts are not large, and stocks in first hands have decreased. We quote *Hemlock Spanish Sole* BA. 26 to 27c; do. No. 2; BA. 24 to 25c.; No. 1 *Ordinary Spanish*, 25 to 26c; No. 2 ditto 23½ to 24c; *Buffalo Sole*, No. 1 21 to 23c; ditto, No. 2, 19 to 21c; *Hemlock* *laughter*, No. 1, 26 to 28c; *Waxed Upper*, light and medium, 33 to 38c; ditto ditto, heavy, 32 to 35c. *Grained*, 33 to 37c. *Splits*, large 22 to 28c; ditto, small, 17 to 22c. *Calfskins* (35 to 40 lbs) 65 to 75c.; ditto (25 to 34 lbs) 60 to 70c.; *Sheepskin Linings*, 25 to 50c; *Harness*, 26 to 34c. *Buffed Cow*, 15 to 16c. *Enamelled Cow*, 15 to 16c. *Patent Cow*, 15 to 16c. *Pebble Cow*, 12 to 15c; *Rough*, 23 to 27c.

**OILS.**—The market for Fish Oils is very strong with upward tendency, the supply being very light. There have been sales of *Cod Oil Nfd.* A at 62½ and of *Halifax* at 60c. *Seal*, pale 65 to 67½c.; ditto, straws, 60 to 62½c., as to colour; ditto, steam refined, 72½c. *Petroleum.*—A much improved demand for this article is evident, and consequently there is much firmer feeling in the market; we quote car lots firm at 18½c.; broken lots 19 to 19½c., and single barrels, 20 to 21c.

**PROVISIONS.**—*Butter.*—Receipts for the past week 1,633 pkgs., shipments 2,384 pkgs. There is no export demand, and business has been confined to the supply of local wants. Our prices are too high for the English market, and accounts from there are discouraging to butter merchants on this side. We quote *Creamery* 20½ to 21½c.; *Eastern Townships* 18 to 20c.; *Morrisburg* and *Brockville* 18 to 20c.; *Western* 14 to 16c., these prices are for large parcels. *Cheese* receipts 10,896 boxes; shipments 39,740 boxes. Fair to extra make is quoted here at 10 to 11½c. but extreme prices are said to have been paid in the country for extra choice lots. *Pork* stocks are light but quite sufficient for the demand. We quote *Inspected Canada mess* \$25 to \$26; *Canada short cut* \$26; thin mess \$23 to \$23.50; *canvassed hams* 16 to 16½c.; ditto *uncanvassed* 1c less; *Bacon* 14 to 15c; *Lard* 15 to 15½c.; *Eggs* 19 to 20c.

**SALT** has been in fair demand, and stocks are getting low. *Coarse* is still quoted at 65 to 67½c. *Factory* filled, steady and unchanged.

**WOOL.**—The market in England for fine wools is steady, and the same is the case in this market. *Greasy Cape* moves off at 17½ to 19c.; and *Australian* 23 to 32c.; *Domestic* is not in any request, and prices still keep nominal.

#### TORONTO MARKETS.

TORONTO, September 7th 1882.

The activity in business which is expected to be created by the Toronto Industrial Exhibition has not yet arrived because the exhibition itself is not complete. There is nevertheless a very fair movement of merchandise to country dealers.

Leading Wholesale Trade of Hamilton.

## Teas, Sugars, Coffees, Syrups

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Platform and Counter Scales of every description.

HAMILTON, ONT.

Hardware is moving briskly, and groceries steadily. Dry goods stocks have sold with freedom, not only in lighter fabrics, but in tweeds, blankets and heavy goods. Provisions are active and maintain their value well, only the grain trade is dull and lifeless.

Money is in good demand, and for loans on collateral  $6\frac{1}{2}$  per cent. has been paid at call. Discount rates are 6 per cent. for double named, with  $6\frac{1}{2}$  to 7 for single named commercial paper. Prices of stocks continue much as they were a week ago. Bank shares were the most active yesterday and to-day: Merchants sold at 130, Toronto at 192 $\frac{1}{2}$ , Commerce at 144 $\frac{1}{2}$ , Imperial at 146, Dominion at 214 $\frac{1}{2}$ , and Federal at 154 $\frac{1}{2}$ , Bank of Montreal offered at 211 $\frac{1}{2}$  with 210 $\frac{1}{2}$  bid, Hamilton at 119 with 117 $\frac{1}{2}$  bid, Ontario at 126 $\frac{1}{2}$  with 126 $\frac{1}{2}$  bid. In loan companies, there were enquiries for Land Security shares at 138 and for National Investment at 108 but none offered: Canada Permanent offered at 231, Huron & Erie at 161 $\frac{1}{2}$ , Building & Loan at 105, Landed Credit sold at 124, Imperial at 110 $\frac{1}{2}$ .

Drugs &c.—No especial activity to note just now, but a good many country druggists are expected down during this and next week. Many fancy goods, and wares formerly more especially known as "druggists' sundries," are now sold by wholesale houses in other lines of business, so that trade in the articles named is gradually passing out of the hands of drug houses. Payments are well met as a rule, there are no complaints on this score. We have not many changes in price to note: *Morphine* continues steady; *Quinine* fluctuates a good deal, but tends upward pretty steadily; *Opium*, it appears, is also advancing and Alexandria *senna* is higher, both of which may be accounted for probably by the Egyptian war. *Tartaric acid* is firmer; and so is *cream tartar*; *soda* unchanged. No *berwax* is to be had in Canada, and it has become necessary to resort to the States for it; the lack of clover blossoms in the fields this year is assumed to be the cause.

Flour and Meal.—Stocks of flour in store are very trifling, as may be seen by our tabulated statement of flour and grain. Transactions are limited to occasional cars of superior extra, which has changed hands at \$5 35, and of spring extra which sold at \$5.26. There is neither strong baker's, superfine nor fine in this market, the first-named would bring probably \$5 50. Of course, these prices are for old wheat flour, the presumption being that new will be worth less and prices tend lower. The tendency in the West is downward, and in Britain the same is the case in a more marked degree. *Oatmeal* continues nominal at about \$5.75 as there is none in the market; the market is unsettled, however. *Cornmeal* quiet at about former prices. *Bran* steady at \$13.00.

Freights.—By the Grand Trunk Railway tariff lately issued, rates to the Maritime Provinces are advanced, those to Prescott and Kingston are higher also, to Montreal the same as before. Rates to Liverpool via Allan and Dominion lines steamships from Portland are as follows:—Flour, in sacks, 28c.; oatmeal, 28c.; beef, in barrels, 35 $\frac{1}{2}$ c. per 100 lbs.; pork, in barrels, 35 $\frac{1}{2}$ c.; boxed meats, 35 $\frac{1}{2}$ c.; tallow, 35 $\frac{1}{2}$ c.; lard, 35 $\frac{1}{2}$ c. per 100 lbs.; butter, 49c. per 100 lbs. in lots not under 15,000 lbs.; do. in lots from 5,000 to 15,000 lbs. 54c. per cental; oil cake 42c per lb.; Cheese, in lots, from 5,000 to 15,000 lbs. 44c. per cental. Rail rates on flour from this city to Belleville, 20c., to Kingston 22c., to Prescott 24c., Montreal 25c., Point Levi and Quebec 41c., Island Pond 50c., Riviere du Loup 55c., Cacouna to Moncton 55c., Point du Chene for Gulf Ports 60c., Pictou, Truro, Halifax 65c., St. John and Carlton 60c., St. Stephen and St. Andrews 65c. Grain, sacked flour, and oatmeal, and mill stuffs in car loads at one half flour rate for 100 lbs.

Grain.—The newly harvested grain coming into market unsettles prices meantime. The quotations we give are for old grain, new wheat only bringing 6 to 8c. per bushel less. Our quotations are almost nominal for *wheat*, and scarcely any No. 1 is to be had. Street prices for spring are from \$1.15 to 1.20 and for fall \$1.10 to 1.15. British markets for breadstuffs have been declining daily for a week and the West, too, is lower, though the prices hold up better in Chicago. The latest Beerbohn report is "dull and unchanged at quotations," Old *oats* are scarce, and No. 1 would bring, perhaps, 50c. We quote new 40 and 37c.; there has been a sale of some musty at 35c. The prospect appears that the bulk of the *Barley* will be No. 2 or worse. It is early yet to attempt to state

figures, but those we quote will probably represent opening prices. Street prices range from 75c. down to 50c. *Peas* are unchanged, as is *Rye*, while *Corn* is weaker.

The following are the stocks of flour and grain in store at this port on 4th inst.:

	Sept. 4,	Aug. 28,	Sept. 5,
	1882.	1882.	1881.
Wheat, Fall, bu., . . .	27,139	35,530	21,100
Wheat, Spring . . . .	24,627	35,819	1,692
Oats . . . . .	400	400	—
Barley . . . . .	5,585	4,931	36,848
Peas . . . . .	4,523	4,423	1,186
Rye . . . . .	6,284	6,284	—
Grain, total. . . . .	68,558	87,987	62,246
Flour, bbls., . . . . .	773	596	—

GROCERIES.—The feeling in *Teas* is firm, good medium blacks are scarce and in demand, other grades selling well; greens meet with steady request, and Japans are by no means neglected. *Sugars*.—There is no life in the market, and prices are rather in buyers' favor, still there is a very fair demand, and prices for small lots are obtained without difficulty as quoted. There is not much *Dried Fruit* selling, as may be readily believed, but *New Valentias* are on the way and will doubtless be shortly announced; there are some *Patras currants* in market, at 7 $\frac{1}{2}$  to 8c., for provincial our quotations will hold. Prices of *Liquors*, both spirituous and malt, are well maintained.

Hardware and Metals.—A good business is doing in hardware, and there are some features in the trade worth noticing. Makers of *Cut Nails* advanced prices last week, 10c. per keg, and we now quote from \$3.00 for 10 dy. upwards in Toronto. *Window Glass* of certain sizes is scarce, the stocks being much broken. Stocks of *Iron Wire* are irregular, but prices are unaltered, although some English makers have reduced prices 9d. per 100 cwt. *Iron*.—Pig—Advices from Scholfield & Goodman of 27th ult. state that *Scotch Pig* is rather lower and give the price at 50/-. *Copper* continues very high, with slender prospect of decline; the Chili and Peru troubles have shortened the supply thence, and the Lake Superior copper is in too much demand in the States to allow of its being shipped to Great Britain any longer. *Ingot Tin* advanced to £108 per ton on 6th inst., and is firm. *Charcoal Tin Plates* are firmer in Britain, but the market here is not satisfactory; demand appears affected by large factories turning out quantities of tinware made of common coke tin for auction, and as a consequence tin-smiths cannot buy good charcoal to compete. *Canada Plates* are in demand and selling freely at quotations. It is worth noting that there is some likelihood of a shortened supply, and of hardened prices from the circumstance that a lot consisting of some thousands of boxes "Blains" brand arrived in this market are found to have been rolled the wrong way. Respecting ingot copper we remark that but little English ingot is imported into this market, because of its production of excellent quality, at the works of the Orford Copper Co., whose product has "run out" the English. Sometimes, however, the supply of the Canadian article is short and uncertain, which, it is complained, makes prices irregular.

HIDES AND SKINS.—The advance of  $\frac{1}{2}$ c. per lb. on green hides last week has been followed by another advance of a similar degree this week, the butchers now getting 8 $\frac{1}{2}$  to 9 $\frac{1}{2}$ c. for cows and steers. Cured sell at 9 $\frac{1}{2}$ c. for cows and 10 $\frac{1}{2}$ c. for steers. The supply is light and prices are strong at the advance. *She skins* have also advanced in price another 10c. and now stand at 90c. to the butchers; this is regarded as above their value, and the causes of the rise are entirely local. *Calfskins*—Nominal, season over. *Tallow*—Continues very scarce, none at all being in market; rough has advanced  $\frac{1}{2}$ c.; for rendered 9 $\frac{1}{2}$  to 10c. is asked.

LEATHER.—Following the enhanced price of hides, there is a distinctly firmer feeling in leather, with a clear advance of 1 to 1 $\frac{1}{2}$ c. on prime Spanish sole. In fact, while the price can hardly be said to be established, lots of any magnitude can hardly be bought at an advance of less than 2c. per lb. There is a much firmer feeling in almost all grades, notably so in prime uppers, really good makes of which would command rates several cents better than a few weeks ago. We understand that there has been a clearance of nearly all good makes of upper in Montreal. This will, doubtless, affect the market price all over. Good harness, heavy weights, is in active demand and will command full rates; there is no surplus stock in the market.

Light, however, is somewhat neglected, and prices are consequently weak. Calf and kip of really good makes and of average weights find ready sale, prices being well maintained. Tanning materials have advanced considerably. Oils are dearer. Gambier has greatly advanced in price and would command 7c. per lb. The outlook for oils, in consequence of the failure of the fisheries, is not promising for the tanner. His outlay, with the enhanced prices for his bark, his labor and his hides, can only be estimated to him in considerably enhanced prices for his leather.

MILLINERY.—An appropriate introduction to our report under this head may be found in the following advertisement, which we find in a Kingston paper under the heading—"Refinement in the Toilet!" The writer thereof, who is evidently a person of taste, goes on to say that "The highest evidence of a refined mind is to be found in the personal adornment. This finds its fullest development in the toilet of the brilliant lady of fashion. We shall consider one of the most requisite and speak of no other. Laces are now considered as essential for the simple maiden as for the stately lady. These delicate fabrics are now made in such exquisite designs one could well believe they were deftly woven by fairy fingers. Laces of the period of Madame de Maintenon, Marie Antoinette, old point Venise, point de Nemours, which in vogue, with those newer modern styles which have their day of fashion."

So much for laces. The new styles in hats and bonnets are enticing and their shades varied. As a rule the former are large and the latter are small. Among the novel colors are olive, myrtle and wood-brown, and the shapes are almost as numerous as the female names of the Mythology—witness the Diana and Minerva bonnet (no one dared to propose a Juno!) and the Ixion, the Vesta, and the Bellona hat. Ribbons display marked richness in color and texture, being embossed, embroidered and mixed with velvet and plush till the "ribbon," as known to the ordinary mind is no longer a ribbon but a fabric fit for the Field of the Cloth of Gold. Sash ribbons are to be much worn, we are told, on evening dresses this winter. For trimming materials, plush and velvet, or plush and satin combined are pretty sure favorites; velveteens, plain and brocaded, are also in good supply. Beads and jet ornaments promise to be very fashionable. Ostrich feathers in variety of tints, birds' breasts, and fancy feathers in great quantities, are fashionable. Unmounted roses, and in fact unmounted flowers of all kinds, take the lead in artificials. The Ulster and the Jacket are favorite shapes for mantles, and the materials brocaded velvets and silks.

Provisions.—Hog products are good value, and are selling slowly but steadily. The butter market still remains in the same depressed condition as last reported, with positively no enquiry for export; the only sales being made are to the city trade, of choice quality at from 18 to 19c. Stocks in the country are excessive and holders are nervous about the prospect. *Cheese* continues dull and steady, factorymen decline selling their August make at shippers' bids of 11c.; there is a fair jobbing trade here at 11 $\frac{1}{2}$  to 12c. *Bacon*.—There has been an improved demand during the past week, and stocks are considerably reduced at unchanged prices.

NEW BRUNSWICK COTTON MILLS,  
ST. JOHN, N.B.

WM. PARKS & SON,  
Cotton Spinners, Bleachers and Dyers,

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

BEAM WARPS

for woollen mills, in all the varieties required.

COTTON YARNS,

White, Colored, Single, and Double, and Twisted.

CARPET WARPS,

White and Coloured.

BALL KNITTING COTTONS,  
in all Colours and Fancy Mixtures.

HOSIERY YARNS

for knitters of every description.

SHIRTINGS AND GREY COTTONS.

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

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



Hams are rather slow of sale. Lard is in small supply and steady. A fair jobbing trade is being done in *Mess Pork* at \$24.50 to 25.00

Wool.—There is no move in *fleece*, prices are nominal at 18 to 20c. For medium and fine grades the demand from mills has been well maintained, and prices are firm. It is worthy of notice that Old Country advices as to manufacturing and mercantile affairs in woolsens show an improvement, and an advance of ½ to 1d. is announced in prices of wool.

**TORONTO LAND AND LOAN COMPANY.**

NOTICE is hereby given that a Special General Meeting of this Company's Shareholders will be held at the Company's Offices, 23 and 30, Toronto Street, Toronto, on *Tuesday, the 19th inst., at Twelve o'clock, Noon*, for the purpose of considering a by-law for the issue of Debentures, and for authorizing such issue. Also to consider an amendment to the Company's Charter. By order, W. C. BEDDOME, Secretary.

**Notice to Creditors.**

Notice is hereby given that ARDAGH & MEREDITH, of 207 Yonge Street, Toronto, have made an assignment of their Estate and effects to WILLIAM PETLEY, of the city of Toronto, Merchant, in trust, for the benefit of their creditors, and that persons having claims against them are requested to send in their names, residences and particulars of the claims, and the nature of security (if any) held by them, by letter prepaid, addressed to the undersigned on or before the 20th (twentieth) of October, A.D. 1882, and notice is hereby given that after that date, the said trustee will proceed to distribute the assets of the said ARDAGH & MEREDITH among the persons 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.

WILLIAM PETLEY, Trustee,  
30, King St. East.  
Toronto, Sept. 7th, 1882.

**Notice to Creditors**

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

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

Beatty, Chadwick, Thomson & Blackstock, Solicitors for  
E. R. C. CLARKSON, Trustee,  
TORONTO.  
Toronto, Aug. 16, 1882.

**The British Canadian LOAN & INVESTMENT CO. Limited.**

The attention of DEPOSITORS in SAVINGS BANKS, EXECUTORS, TRUSTEES, MUNICIPAL CORPORATIONS and all others seeking a safe and convenient investment at a fair rate of interest is invited to the Currency Debentures issued by this Company.

For particulars apply to  
R. H. TOMLINSON  
Manager.  
80 Adelaide St. East, Toronto,  
April 17th, 1882.

**Notice to Creditors**

In Estate of SAMUEL CORRIGAN, of Yorkville and Toronto.

The Creditors of Samuel Corrigan, of Toronto and Yorkville are hereby notified that the said Samuel Corrigan has executed an assignment of his stock and other assets to me, Paul Campbell, of the city of Toronto, as Trustee for the Creditors of the said Samuel Corrigan, and are further notified to send their claims to me on or before the 1st November next, accompanied by the vouchers upon which said claims are based, as I will, after the said date, forthwith proceed to distribute the assets of the estate among the parties entitled thereto, and will not be liable for the same to any person of whose claim I shall not then have had notice.

PAUL CAMPBELL,  
Trustee.  
Toronto, Sept. 5th, 1882.

**Notice to Creditors**

In Estate of JOHN GUEST, of Toronto.

The Creditors of John Guest, of Toronto are hereby notified that the said John Guest has executed an assignment of his stock and other assets to me, Paul Campbell, of the city of Toronto, as Trustee for the Creditors of the said John Guest, and are further notified to send their claims to me on or before the 1st November next, accompanied by the vouchers upon which said claims are based, as I will, after the said date, forthwith proceed to distribute the assets of the estate among the parties entitled thereto, and will not be liable for the same to any person of whose claim I shall not then have had notice.

PAUL CAMPBELL,  
Trustee.  
Toronto, Sept. 5th, 1882.

**IF YOU WANT**  
*Really The Best*  
**Steel Pens**  
FOR Expert Writers, Commercial and Bank Use,  
ask for The **SPENCERIAN**  
For sale by all Stationers in Canada and United States.  
*Special Numbers, 1, 2, 3, 5, 16, 20.*  
These Pens are made in England, of the Best Steel, by the Best Workmen  
Canada Agents:  
Alex. Buntin & Co., Montreal.  
Buntin Bro. & Co., Toronto.

**THE WORLD'S LIVE STOCK.**

How many horses, cattle, sheep and goats there are in the world is a question which appears to have had especial interest for the *Shoe and Leather Reporter*, which recently published an illuminated chart showing the number of live stock in the countries in which hides, skins, wool, &c., are sold or exported. We have condensed a part of the information in this chart, so as to come into our columns. It appears from what follows that there are 55,500,000 horses in the world; 226,000,000 cattle; 466,000,000 sheep; 67,500,000 goats. The animals last named are most numerous in India; sheep most numerous in Australia (Russia and the Argentine Republic following hard) while the United States heads the list of countries in respect of cattle, and is only exceeded by Russia in the number of her horses.

COUNTRY.	Cattle, Millions.	Horses, Millions.	Sheep, Millions.	Goats, Millions.
United States.....	39	10	36	
India.....	30		17	20
Russia.....	29	20	64	
Russia and Norway.....				5
Argentine Republic.....	17	2	67	
Germany.....	16	8	30	
Austria and Hungary.....	12	4	15	
Austria and Germany.....				6
France.....	11	3	24	
France and Spain.....				4
Great Britain.....	10	2	28	
Uruguay.....	8		19	
Australia.....	8	1	80	
Africa.....	8	1	15	
Africa and Cape of Good Hope.....				6
Brazil.....	7	2		
Central America.....	5		2	
Northern Europe.....	4	2		
Italy.....	4	1	7	
Spain and Portugal.....	4		24	
Spain, alone.....				4
Mexico.....	3	2	8	6
Roumania.....	2			
Canada.....	2	1	2	
Venezuela.....	2		1	2
Chili and Peru.....	2		5	
Turkey and Greece.....	1			
Turkey and Arabia.....			10	
Turkey, alone.....				2
China.....			7	
Denmark.....			5	
Greece.....			3	4
Arabia.....				2
Luzon, Ayres.....				1
Cape Verde Islands.....				1
Total millions.....	226	55	466	67

Canada is here credited with 2,000,000 of cattle; 1,000,000 of horses, and 3,000,000 of sheep; numbers which we cannot confirm, as the census returns are not yet public. The number in this Province, as ascertained by the Ontario Bureau of Statistics, is: Horses, 510,000; cattle, 1,608,000; sheep, 1,943,000.

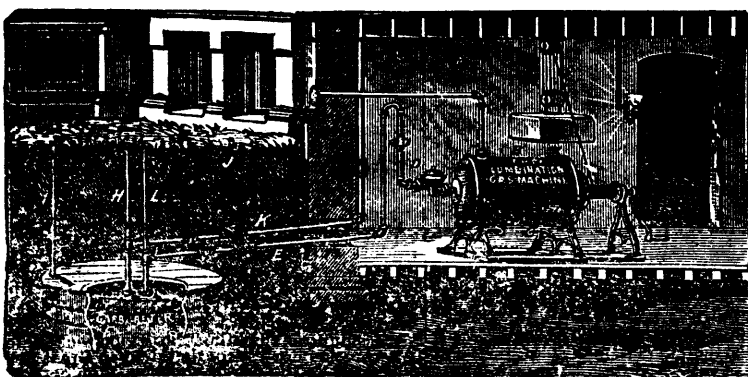
The journal we have quoted states that in experiments made with plants the following were eaten or rejected by different animals:

Cattle eat 276; reject 218 plants.
Sheep " 387; " 141 "
Goat " 449; " 126 "
Horses " 262; " 212 "
Hogs " 72; " 171 "

It will thus be seen that the hog is more particular in this respect, strange to say, than almost any other domestic animal, while goats and sheep find sustenance in such a variety of verdure that the profits of raising them are very large. Sheep far outnumber any other class of animals in the world. They breed as quickly as goats, but are not so prolific. The first sheep in America, ten in number, were introduced at Jamestown, Va., in 1609, and in forty years they had increased to three thousand head. They were brought into Massachusetts and New York about 1625. Sheep are profitable animals to raise, for their droppings are the most valuable of manures, and they yield from two to six and even twelve pounds of wool each, yearly.

—"Now, my son," said a Chicago cabinet-maker to his little boy, "you must remember that sins are like nails driven into a post. Repentance is merely pulling the nails out, not the scars—the holes remain." "But I say," interrupted the youth, "can't we kinder putty 'em up, as you do the worm-holes in the rotten bass-wood that you used to make real English oak bedroom sets?" A moment later that precocious youth was dangling over the parental knee, and the irate knight of the plane was vindicating, with a bed slat, his injured feelings and the good name of American furniture manufacturers generally.

**THE COMBINATION GAS MACHINE.**



WINDSOR and DETROIT.

Address—J. H. MASON, Manager.

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

Insurance.

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

ESTABLISHED 1809.

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

**ESTABLISHMENT IN CANADA.**

MANAGING DIRECTORS.

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

DIRECTORS.

Gilbert Scott, Esq., of Messrs. Wm. Dow & Co.  
 Charles F. Smithers, Esq., General Manager Bank of Montreal.

The Hon. Thomas Ryan, Senator.

WILLIAM EWING, Inspector.

GEORGE N. AHERN, Sub-Inspector.

**R. N. GOOCH, Agent,**

26 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,  
 THOMAS DAVIDSON,  
 General Agents.

**WANTED**

An active

**DISTRICT AGENT**

FOR TORONTO & NEIGHBORHOOD

for the

**Briton Life Association, (Limited.)**

Apply to

**JAS. R. M. CHIPMAN**

Manager for Canada,

Montreal.

**SURETYSHIP.**

**THE GUARANTEE CO.**

Of North America.

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

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

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

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

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

Directors in Toronto:

John L. Blaikie, Chairman, President Canada Landed Credit Co.

The Hon. J. C. Aikins, Minister of Inland Revenue.

C. S. Gzowski, Vice-President Ontario Bank.

Hon. D. L. Macpherson, President of the Senate.

T. Sutherland Stayner.

Jas. Michie, Director Canadian B'k Commerce.

Sir W. P. Howland, C.B., President Ontario Bank.

Agents in Toronto.

**JOHN STARK & CO.,**

Equity Chambers, Corner Adelaide & Victoria Sts.

**EDWARD RAWLINGS,**

Managing Director.

Montreal, April, 1892.

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

Insurance.

**RATES REDUCED. THE STANDARD Life Assurance Co.**

ESTABLISHED 1825.

HEAD OFFICES:

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

Total Risks ..... \$65,000,000  
 Accumulated Funds ..... 27,500,000  
 Annual Income.....about 4,000,000  
 or over \$10,000 a day.  
 Claims paid in Canada.....over 1,200,000  
 Investments in Canada ..... 1,000,000  
 Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.

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

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

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

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

**LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.**

Invested Funds, \$20,000,000  
 Investments in Canada, 900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

JOS. B. REED, G. F. C. SMITH,

Toronto Agent, Chief Agent for the Dominion, Montreal,  
 20 Wellington St. E.

**GUARDIAN**

Fire and Life Assurance Company, OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston—B. W. VANDEWATER, Ontario Street.

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

**The LION Life**

Insurance Company of London, Eng.

Subscribed Capital ..... \$4,800,000  
 Paid-up ..... 920,000  
 British Government Deposit..... 100,000  
 Canadian ..... 50,000

HEAD OFFICE FOR CANADA:

42 ST JOHN STREET, MONTREAL.

General Agents and active local Agents Wanted in unoccupied Districts upon liberal terms.

Apply to **F. STANCLIFFE,**  
 General Manager.

Insurance.

T H H

**NORTH AMERICAN Life Assurance Co.**

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

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

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

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

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

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

**SUN**

Life Assurance Coy. of Canada.

MONTREAL.

CAPITAL, - - \$500,000.

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

Unconditional Policies.

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

**R. MACAULAY,**  
 Manager.

**THE LONDON**

Life Insurance Company OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

**WM. MARDON,**

Manager & Secretary

**SCOTT & WALMSLEY,**

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

LONDON ASSURANCE CORPORATION,

HAND IN HAND FIRE,

CANADIAN LLOYDS,

ORIENT MUTUAL,

N. Y. OCEAN MARINE,

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

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

Losses equitably adjusted and promptly paid.

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 NOS. 22, 24 & 26 CHURCH STREET,  
 TORONTO.

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BEATTY, CHADWICK, THOMSON & BLACKSTOCK, Barristers, Solicitors, &c. Mr. W. A. BEEVY, Counsel. Offices, Bank of Toronto, cor. Wellington and Church Streets.

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 BEACH. H. A. REESOR. RALPH W. KEEFER. E. TAYLOR ENGLISH.

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

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.

MCCARTHY, OSLER, HOSKIN & CREELMAN, Barristers, Solicitors, &c., Temple Chambers, Toronto Street, Toronto. D'ALT N M ARTHY, Q.C. B. B. OSLER, Q.C. JOHN HOSKIN, Q.C.; ADAM R. CREELMAN, T. S. PLUMB, F. W. HARCOURT, W. H. P. CLEMENT.

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

ROSE, MACDONALD, MERRITT & COATSWORTH, Barristers, Attorneys, Solicitors, Proctors, Notaries Public, etc., etc. Offices: Union Loan Bldg, Nos. 28 & 30 Toronto St F. O. Drawer 3282. J. E. ROSE, Q.C. J. H. MACDONALD. W. M. MERRITT. E. COATSWORTH, JT. \*A Commissioner, etc., for taking affidavits to be used in Quebec.

WALKER & ANDREWS, SOLICITORS-IN-CHANCERY, &c., WALKER & HOWARD, BARRISTERS & ATTORNEYS-AT-LAW, No. 359 Main Street. MON. D. M. WALKER. G. R. HOWARD. G. A. F. ANDREWS.

STOCK AND BOND REPORT.

Table with columns: BANKS, Shares, Capital \$'s, Capital paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (Toronto, Sept 6, Cash value per share). Includes sub-sections for LOAN COMPANIES and MISCELLANEOUS.

Table with columns: SECURITIES, London, Sep. 6. Lists various government and corporate securities with prices.

Table with columns: RAILWAYS, Parvl Shares, London Sep. 6. Lists railway stocks and bonds.

Table with columns: DISCOUNT RATES, London, Aug. 11. Lists bank bills and trade bills with discount rates.

Table with columns: INSURANCE COMPANIES, ENGLISH—(Quotations on London Market, Sep. 6). Lists insurance companies and their policies with prices.

Leading Manufacturers.



**Our Circular Saws**

MANUFACTURED BY THE  
SIMONDS PATENTED PROCESS,

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

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

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

SOLE MANUFACTURERS for the Dominion of Canada.

1828. Established 1828.

**J. HARRIS & CO.**

(Formerly Harris & Allan.)

ST. JOHN, N. B.,

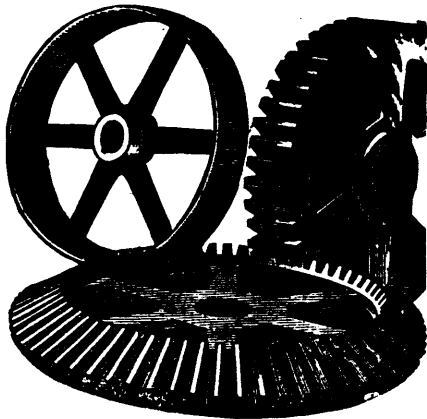
New Brunswick Foundry,  
Railway Car Works,  
Rolling Mill.

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

**WM. KENNEDY & SONS,**

OWEN SOUND,  
MANUFACTURERS OF

Steam Engines,  
Wood Work Machinery, &c.



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

Established 1845.

**L. COFFEE & CO.,**  
PRODUCE COMMISSION MERCHANTS,

No. 30 Church St., Toronto, Ont.

LAWRENCE COFFEE. THOMAS FLYNN.

**The British American Business College,**

112 and 114 King St. West, Toronto, will be

RE-OPENED on MONDAY, Sept. 4.

This School is deservedly popular and is noted for the thoroughly practical character of the instruction imparted.

For terms, &c., address

THE SECRETARY.

Leading Manufacturers.

THE OSHAWA  
**MALLEABLE IRON CO**

Manufacturers of  
**MALLEABLE IRON**  
For all kinds of  
AGRICULTURAL IMPLEMENTS,

ALSO  
**PATENT SCREW WRENCHES,**  
OSHAWA, ONT.

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

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

R. GARDNER & SON.

**BLIGH & CO.,**

ST. CATHARINES, Ont.,

**PAINT & COLOR MANUFACTURERS.**

SPECIALTIES

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

**WM. BARBER & BROS.**

PAPERMAKERS,

GEORGETOWN, - - ONT.

—News, Book and Fine Papers.—

JOHN R. BARBER.

**BARBER & CO.**

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

ROBT. BARBER, JR.

**BARBER & ELLIS,**

Manufacturing Stationers—Ontario Envelope  
Factory,

15 JORDAN STREET, TORONTO.

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

ESTABLISHED 1856.

Telephone Communications between all Offices

**P. BURNS,**

Wholesale and Retail Dealer

IN

**COAL & WOOD.**

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

Leading Manufacturers.

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

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

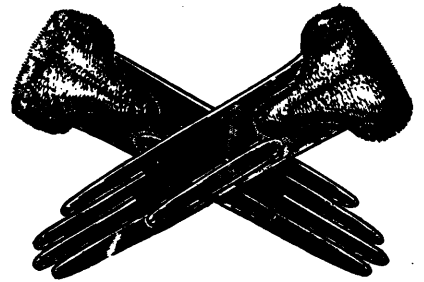
**S. LENNARD & SONS,**

MANUFACTURERS OF

**PLAIN & FANCY HOSIERY.**

To the Wholesale Trade Only.

DUNDAS, Ont.



**JAMES HALL & CO.,**

BROCKVILLE, Ont.,

**Manufacturers of Gloves and Mitts,**

And Dealers in Indian Moccasins.

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

**SALT! SALT! SALT!**

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

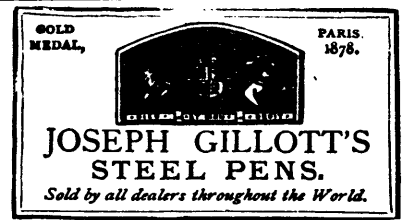
T. T. COLEMAN, Esq., President, Seaforth.

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

JOHN RANSFORD, Secretary.

Address,

CLINTON, ONT.



**JOSEPH GILLOTT'S**  
**STEEL PENS.**

Sold by all dealers throughout the World.

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

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

**TORONTO BRIDGE COMPANY.**



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

Plans Specifications and Estimates furnished on application

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

OFFICE & WORKS, KING ST. WEST, TORONTO.

S. HARTLEY WATSON & CO.

FRUIT & PRODUCE MERCHANTS,

9 & 11 Temple Court, Liverpool, Eng.,

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

Leading Brewers.

ASK YOUR GROCER

FOR

COSGRAVE'S EXTRA STOUT.

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

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

THE TORONTO

Brewing and Malting Company,

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

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

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

GEORGE SEVERN,

BREWER OF

ALE AND PORTER,

Yorkville Brewery,

ADJOINING TORONTO.

Globe Tobacco COMPANY,

Detroit, Mich., and Windsor, Ont.

The Largest Exclusively Cut Tobacco Concern in the World.

SPECIALITIES:

GLOBE FINE-CUT CHEWING.

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

VICTORIA FINE-CUT CHEWING

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

GOLD-FLAKE CUT PLUG SMOKING.

The best pipe smoking Tobacco ever made in any country.

WINDSOR SMOKING MIXTURE.

A good smoke for little money.

WIG-WAG SMOKING.

A Standard Brand in Canada.

GOLD-FLAKE CIGARETTES.

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

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

Quotations sent to responsible Wholesale Houses on application.

TORONTO PRICES CURRENT.—September 7, 1882.

Table with 6 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries, Hardware, etc.



# CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

The following statement gives the amount of total insurance of the following Companies in the order of what business they have on their books in Canada:—

NAME.	Premium Income.	New Insurance.	Insurance in force.
Canada Life ....	\$668,111	\$3,914,780	\$24,904,171
Zeina .....	408,597	1,821,362	11,370,008
Confederation .....	214,738	1,917,214	8,003,279
Standard .....	197,724	1,072,600	6,870,014
Equitable .....	220,365	1,079,000	6,449,617
Sun .....	148,564	1,671,768	4,990,157
Ontario Mutual ....	160,523	1,593,833	4,192,011
Union Mutual .....	94,804	472,050	2,888,028
London & Lancashire	78,700	732,700	2,655,904

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

A. G. RAMSAY, Pres't.

B. HILLS, Secy.

J. D. HENDERSON, Agent. Office—46 King St., west, Toronto

# CONFEDERATION LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.

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

## HEAD OFFICE, TORONTO, ONT.

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,  
Hon. ISAAC BURPEE, M.P.  
W. H. BEATTY, Esq.  
EDWARD HOOPEE, Esq.

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

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

Managing Director: J. K. MACDONALD.

# LIFE ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

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

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

# BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833.

Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

GOVERNOR, JOHN MORISON, Esq.  
DEPUTY-GOVERNOR, H. R. FORBES, Esq.  
PETER PATERSON Esq. JOHN McLENNAN, Esq.  
H. S. NORTHROP, Esq. HON. WM. 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	\$133,282.42
1880	82,108.96	288,277.67	197,937.85

The LARGEST gain of Business of any Ontario Company.

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

JAS. B. BOUSTEAD & MALCOLM GIBBS,

Secretaries and Managers, Toronto and Co. of York.

Office, No. 14 Adelaide Street East.

Issuers of Marriage Licenses.

# WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE, TORONTO, ONT.

Hon. J. McMURRIOH, Presid't.

J. J. KENNY, Man'g. Director.

JAS. BOOMER, Secretary.

**RELIABLE AND ACTIVE AGENTS WANTED**

**CITY OF LONDON**

**QUEBEC BRANCH.** Head Office, Montreal. W. R. OSWALD, General Agent. Ottawa 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, £2,000,000 STERLING.**

**£100,000 Deposited with the Government at Ottawa.**

**£100,000 Deposited and Paid in the various districts as below without reference to England.**

**Capital, £2,000,000**

**Head Office, Montreal.**

**Head Office, Toronto.**

**Head Office, St. John.**

**Head Office, Hamilton.**

**Head Office, London, England.**



Successful life insurance agents who have pushed their business under great disadvantages, which they feel may cripple them in their future efforts, would do well to connect themselves with a LIVE company which fosters its agents.

Others who have been desirous of taking a high rank in the business, but have found themselves surpassed by competitors, should determine whether this may not be due to the tools they have had to work with rather than to any lack of ability or energy on their part.

The man who has the greatest facilities in business, other things being equal, will surpass all competitors.

The Equitable Life Assurance Society, 130 Broadway, New York, has unoccupied territory at a number of points throughout Canada, and agents are invited to communicate with E. W. GALE, Montreal, General Agent of the Society for Canada. All communications of this character will be treated with consideration by the officers of the Society.

## ROYAL INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

CAPITAL, FUNDS INVESTED, ANNUAL INCOME, upwards of

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

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

Head Office for Canada—Royal Insurance Buildings Montreal

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

## LONDON & LANCASHIRE FIRE INSURANCE COMPANY.

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

Capital Fully Subscribed, Assets, Cash, and Invested Funds, Deposited with Government of Canada, for the Protection of Policy-holders in Canada

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

Office-Mail Buildings, Toronto. F. A. BALL, Chief Agt. for Canada. Agent for Toronto:—T. M. PRINGLE

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

160 ST. JAMES ST., MONTREAL.

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

Capital and Assets, Jan., 1st, 1882, .... \$1,257,168 30  
Income during year ending 31st Dec., '81 394,438 37  
ANDREW ROBERTSON, Esq., Pres. JAMES DAVISON, Manager Fire Dept.  
G. H. McHENRY, Inspector Fire Dept. HENRY STEWART Mgr. Marine Dept.

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

# THE UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

JOHN E. DEWITT, President. DANL SHARP, Vice-President.  
HENRY D. SMITH, Secretary. NICHOLAS DEGRROOT, Asst-Secretary.

Government Deposit at Ottawa, - \$115,000 00  
Assets, about - \$7,000,000  
Surplus over all Liabilities, - \$650,000 00  
Dividends to Policy-holders, to 31st Dec., 1880, \$3,936,118 04  
Total Payments to Policy-holders, - \$17,421,996 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.

## SWORN STATEMENTS

Made to the Canadian Government Respecting Life Insurance, in 1881.

NAMES.	NEW POLICIES OF 1881.	TOTAL IN-SURANCE IN FORCE.	PREM' RECP'TS IN 1881.	Policies become Claims.	DEPOSIT AT OTTAWA.
<b>CANADIAN.</b>					
Canada, Hamilton, .....	\$ 3,914,780	\$ 24,9 4,171	\$ 668,111	\$ 239 102	\$ 54,000
Confederation, Toronto, .....	1,917,214	8,003,279	214,738	40,547	75,333
Sun, Montreal, .....	1,671,768	4,997,157	148,564	58,304	50,400
Life Association, Hamilton	1,5 13,333	4,192,011	160,523	22,000	50,586
North American, .....	420,000	1,571,598	37,307	11,423	90,815
Citizens, Montreal, .....	1,410,384	1,127,212	34,353	2,437	50,000
Toronto Life, .....	153,700	1,032,254	21,168	14,801	50,256
	76,800	220,909	6,262	200	32,915
<b>BRITISH.</b>					
Standard, Edinburgh, .....	1,072,600	6,870,014	194,724	89,134	153,900
London & Lancashire, .....	732,700	2,655,904	78,700	19,349	109,866
Royal, of Liverpool, .....	18,327	969,524	27,479	5,568	Fire & Life
Nor h British & Mercantile	27,109	957,029	25,560	26,095	" "
Star, of London, .....	130,913	805,324	21,379	497	100,343
Commercial Union, .....	25,307	687,455	20,775	6,065	Fire & Life
Lion, of London, .....	481,000	448,500	14,148	none	48,667
Queen, Liverpool, .....	24,500	408,189	9,881	1,000	Fire & Life
<b>AMERICAN.</b>					
ETNA LIFE, Hartford, .....	1,821,382	11,370,008	408,597	102,775	325,000
Equitable, of N. Y., .....	1,079,000	6,449,617	220,365	80,085	165,000
Travelers, Hartford, .....	519,000	3,230,619	94,905	29,251	120,000
Union Mutual, Portland, .....	472,050	2,888,028	94,804	66,611	135,000

THIS TABLE relates only to business done in Canada by the British and American Companies, but embraces the entire business of Canadian Companies. The ETNA LIFE's income in Canada is larger than that of any Company except the Canada Life. Its total income, however, is not merely \$403,597, but was \$3,551,315 in 1881, and its insurance in force, \$79,772,425.

THE HANDSOME SUM OF \$100,000 has recently been added to the Etna's deposit with the Canadian Government for the security of policyholders, bringing its total deposit up to \$325,000.

The very excellent standing of the ETNA LIFE INSURANCE COMPANY is shown by the fact that it is one of the leading Companies of the continent; and that its Canadian agency has an income nearly as large as those of all the other active American Companies in Canada combined, and larger than those of all the British Companies combined, or than the entire incomes of all the Canadian Companies except two.

Head Office for Canada, 10 1/2 Adelaide-st. East, Toronto.

WILLIAM H. ORR, Manager.

## THE FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

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

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

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

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

Insurance.

# QUEEN

INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,  
Chief Agents for Canada.

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

Railways.

## Intercolonial Railway.

THE ONLY CANADIAN  
ALL RAIL ROUTE  
Between Eastern and Western Canada.

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

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

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

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

Through express trains run as follows:—

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

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

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

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

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

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

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

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

Agents' Directory.

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

GEO. 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.

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

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

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

Insurance.

# QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

CASH & INVESTED FUNDS, \$486,094  
GOVERNMENT DEPOSIT, 100,000

AGENTS.

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

# MUTUAL

FIRE INSURANCE COMPANY.

Of the County of Wellington.

Business done exclusively on the Premium Note system

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

Head Office, - - Guelph, Ont.

# HURON & MIDDLESEX

Mutual Fire Insurance Company

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

Business done exclusively on the Premium Note system, giving perfect security with insurance at cost.

A. B. POWELL, H. E. SHARPE,  
President, Manager

Insurance.

# CITIZENS

Insurance Company of Canada.

Established 1864.

President - - - SIR HUGH ALLAN.  
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..... 1,270,333 43

NOTICE.

The Canada Fire & Marine  
INSURANCE COMPANY

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

# BOUSTEAD & GIBBS,

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

Offices: 12 Adelaide Street East, Toronto.

# PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

AGENCY ESTABLISHED IN CANADA IN 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.

IMPERIAL FIRE INSURANCE CO.  
OF LONDON.

(Established 1803.)

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

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

NOW

Ready for Delivery,  
VOLUME XVI.

OF THE

# MONETARY TIMES.

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

# CANADIAN PACIFIC RAILWAY COMPANY

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

\$250 PER ACRE.

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

A REBATE OF \$1.25 PER ACRE

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

THE LAND GRANT BONDS

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

RECEIVED AT TEN PER CENT PREMIUM

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

Special arrangements made with Emigration and Land Companies.

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

By order of the Board,

CHARLES RINKWATER, Secretary.

MONTREAL December 1st 1881.

# GILLESPIE, MEAD & CO., Fur Manufacturers,

RAW AND DRESSED SKINS,  
28 & 30 WELLINGTON STREET,

## INVITE

The Trade to inspect their stock of Furs, all manufactured on the premises.

Being the only House in the Dominion devoting their whole attention to the Fur Trade. Buyers will find it to their advantage to inspect our Stock, which is large and varied, and comprises all the novelties in manufactured

FURS.

**Ladies**

**S. S. Seal  
Mantles.**

**Ladies**

**Fur Lined  
Dolmans &  
Circulars.**

**Langtry**

**Bonnets in  
S. S. Seal.**

**Men's**

**Beaver  
Coats.**

**Persian**

**Lamb  
Coats.**

**Men's**

**S. S. Seal  
Coats.**

**Gloves and**

**Mitts.**

# GILLESPIE, MEAD & CO.

28 and 30 Wellington Street West,  
TORONTO.