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# THE MONETARY TIMES

— TRADE REVIEW —

## AND INSURANCE CHRONICLE.

VOL. XVII—NO 16

TORONTO, ONT., FRIDAY, OCTOBER 19, 1883.

{ \$1 a Year.  
100. per single copy

Leading Wholesale Trade of Toronto.

### John Macdonald & Co.

We are showing a very choice

#### SELECTION OF OVERCOATINGS,

In Meltons,  
Beavers,  
Naps, Pilots,  
Fancy Tweeds  
and Worsteds.

Full ranges of  $\frac{3}{4}$  and  $\frac{5}{8}$

Scotch and English Tweeds,  
French Worsted Suitings.

A large Assortment of Black, Blue, and  
Colored Worsted Coatings, Cotton Cords,  
Moleskins—plain and printed.

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

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Toronto, Oct 1883.

## HARDWARE

To the TRADE we are now  
offering at LOW QUOTATIONS,

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

### Rice Lewis & Son

Hardware & Iron Merchants,  
TORONTO.

ARTHUR B. LEE

JOHN LEE

Leading Wholesale Trade of Toronto.

### A. R. McMASTER & BROTHER,

## DRY GOODS IMPORTERS.

No. 12 Front Street West,

TORONTO.

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

Toronto 1883

W. INGH

J. W. YOUNG.

## PERKINS, INCE & CO.

—ARRIVED AND IN STORE—

New Figs—1 lb., 12 lb. & 50 lb. boxes,

New Sultanina Raisins,

New Currants,

New Valencia Raisins.

—DAILY EXPECTED—

New Malaga Raisins and Figs,

All Season of 1883.

—NEW SEASON'S—

### KAISOW & MONING Congous

Extra  
Choice,  
and  
Choice.

No. 41 & 43 Front St. East.

## IN STORE!

No. 1 Herrings, bbls. and hlf-bbls.  
Trout and White Fish.  
Large Dry Codfish, Prime.  
Scaled Herrings, Small and Medium  
Currants, new, bbls. and cases.  
Valencia Raisins, new & selected.  
Eleme " 1883.  
Syrups,—D.M.B.V.B. 3 Crown. Em-  
press Drips, Pearl Drips.  
Molasses, Prunes, Dried Apples.  
Canned Tomatoes, Peaches, Plums,  
Strawberries, Pears, Rhubarb  
Peas, Apples, Pineapples.  
And a large stock of

Teas, Sugars and General Groceries

## Smith & Keighley

9 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

### Gordon, Mackay & Co.

AUTUMN 1883.

Are now receiving their stock of

## GENERAL DRY GOODS,

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

AGENCY OF

THE LYBSTER COTTON MANUF. CO.

### Sheetings, Shirtings, Tickings, &c.

Up to the Standard

48 FRONT ST. WEST,

TORONTO.

Toronto, 1883

We exhibit a full range of prices

—in—

## BLACK VELVETEENS,

also the Leading Shades in

## Meltons & Victoria

TWILLS.

## Samson,

Kennedy

& Gemmel,

44 Scott and 19 Colborne Streets,  
TORONTO

25 Old Change, London, Eng.

Toronto, 1883

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818. CAPITAL (All Paid Up) \$12,000,000 RESERVE FUND, 5,750,000

Head Office, Montreal.

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THE DOMINION BANK

Notice is hereby given that a Dividend of Five per cent. upon the capital stock of this Institution has been this day declared for the current half-year, and that the same will be payable at the Banking House in this city, on and after

Thursday, the 1st day of Nov. next.

The Transfer Books will be closed from the 16th to the 31st of October next, both days inclusive. By order of the Board.

R. H. BETHUNE, Cashier.

Toronto, Sept. 27, 1883.

The Chartered Banks.

Bank of British North America.

Incorporated by Royal Charter.

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

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

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Incorporated by Royal Charter, A.D. 1818. CAPITAL \$3,000,000.

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IMPERIAL BANK OF CANADA.

Capital Paid-up \$1,500,000 Reserve Fund 650,000

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MERCHANTS' BANK OF CANADA.

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Head Office, Montreal.

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THE

BANK OF TORONTO CANADA.

Incorporated 1855. Paid up Capital.....\$2,000,000 Reserve Fund..... 1,000,000

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STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, \$1,000,000 CAPITAL PAID-UP, 784,800 RESERVE FUND, 140,000

HEAD OFFICE, TORONTO.

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The Chartered Banks.

**THE MOLSONS BANK.**

Incorporated by Act of Parliament, 1855.  
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*Paid-up Capital, \$3,000,000.*  
*Best Fund, - \$600,000.*  
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 Collections made in all parts of the Dominion, & returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

**UNION BANK OF LOWER CANADA**  
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 Incorporated by Act of Parliament, 1873  
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 YARMOUTH, N.S.

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 do.....The Bank of British North America.  
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 New York.....The National Citizens Bank.  
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 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.

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 Incorporated 1836.  
**ST. STEPHEN'S, N. B.**

CAPITAL, \$200,000.

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 FREDERICTON, N. B.  
 Incorporated by Act of Parliament 1866.

A. F. RANDOLPH, President.  
 J. W. SPURDEN, Cashier.  
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 New York—Fourth National Bank.  
 Boston—Eliot National Bank.  
 Montreal—National Bank of Lower Canada.

The Chartered Banks.

**THE FEDERAL BANK OF CANADA.**

Capital Paid-up, - - - \$2,810,000.  
 Rest, - - - - - 1,450,000.

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

**BANK OF OTTAWA.**  
 OTTAWA.

AUTHORIZED CAPITAL, - - - \$1,000,000  
 SUBSCRIBED CAPITAL, - - - 1,000,000  
 PAID-UP CAPITAL, - - - 699,718

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**MERCHANTS' BANK OF HALIFAX.**

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

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**HALIFAX BANKING COMPANY.**  
 INCORPORATED 1872.

CAPITAL PAID UP - - - \$500,000  
 RESERVE FUND - - - 85,000

HEAD OFFICE - - - Halifax, N.S.  
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 NEW BRUNSWICK: Hillsboro, Petitcodiac, Sackville, St. John.

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

**PEOPLES BANK OF HALIFAX**

Capital authorised - - - \$800,000  
 Capital Paid-up - - - 600,000

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 AUGUSTUS W. WEST, Esq.  
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 " New York.....The Bank of New York.  
 " Boston.....Williams & Hall.  
 " Ont. & Que.....The Ontario Bank.

The Chartered Banks.

**BANK OF HAMILTON.**

CAPITAL SUBSCRIBED, - - \$1,000,000  
 Head Office, - - - - - Hamilton.

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 Edward Gurney, Esq., John Proctor, Esq.  
 George Roach, Esq.  
 E. A. COLQUHOUN, Cashier.  
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 Georgetown—H. M. Watson, Agent.  
 Listowel—H. H. O'Reilly, Agent.  
 Milton—J. Butterfield, Agent.  
 Port Elgin—W. Corbould, Agent.  
 Wingham—B. Willson, Agent.  
 Agents in New York—Messrs. John J. Cisco & Son.  
 Agents in London, Eng.—The National Bank of Scotland.

**Eastern Townships Bank.**

AUTHORIZED CAPITAL - - \$1,500,000  
 CAPITAL PAID IN 16th MAY, 1880, 1,440,000  
 RESERVE FUND - - - 350,000

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

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

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

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

**LA BANQUE DU PEUPLE.**

Established in 1855.  
 CAPITAL \$2,000,000

Head Office, - - - - - Montreal.

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

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

**THE MARITIME BANK**  
 OF THE DOMINION OF CANADA.

Head Office, - - - - - St. John, N.B.  
*Paid up Capital, \$686,000.*

THOS. MACLELLAN, President. ALFRED BAY, Cashier.

BOARD OF DIRECTORS—Jer. Harrison (of J. & W. F. Harrison, Flour Merchants), Thos. Maclellan, (of Maclellan & Co. Bankers), John McMillan, (of J. & A. McMillan, Booksellers), John Tapley (of Tapley Bros., Indiautown, How. D. Troop, (of Troop & Son, Ship owners), A. A. Sterling, a redericton, and Josiah Wood, M.P., Sackville.

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

**BANK OF NOVA SCOTIA**  
 Incorporated 1832.

Capital paid up \$1,000,000. Reserve Fund \$400,000  
 DIRECTORS—John S. Maclean, President, John Doull, Vice-President, Samuel A. White, James Bremner, Daniel Cronan.  
 CASHIER—THOS. FYHRE.

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

AGENCIES at Amherst, N.S., Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Yarmouth, Campbellton, N.B., Unatham, Fredericton, Moncton, Newcastle, Richibucto, St. Andrews, St. John, St. Stephen, Sussex, Woodstock, Charlottetown, P.E.I., Winnipeg, Man.  
 Collections made on favorable terms and promptly remitted for.

**THE WESTERN BANK OF CANADA.**

HEAD OFFICE, OSHAWA, ONT.  
 CAPITAL AUTHORIZED..... \$1,000,000  
 CAPITAL SUBSCRIBED..... 800,000  
 CAPITAL PAID-UP..... 200,000

**BOARD OF DIRECTORS.**  
 JOHN COWAN, Esq., President.  
 REUBEN S. HAMILTON, Esq., Vice-President.  
 W. F. Cowan, Esq., W. F. Allen, Esq.  
 Robert McIntosh, M.D., J. A. Gibson, Esq.  
 Thomas Patterson, Esq.  
 T. H. McMILLAN, Cashier.

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

The Chartered Banks.

**LA BANQUE NATIONALE**  
 CAPITAL PAID UP, \$2,000,000  
 HEAD OFFICE, QUEBEC.  
 HON. ISIDORE THIBAUDEAU, President.  
 JOS. HAMEL, Esq., Vice-President.  
 P. LAFRANCOISE, Esq., Cashier.  
**DIRECTORS:**  
 Theophile LeDroit, Esq. U. Tessier, jr., Esq.  
 Hon. P. Garneau. E. Beaudet, Esq., M.P.P.  
 M. W. Baby, Esq.  
 Hon. Dir., Hon. J. B. Thibaudan, Montreal.  
**BRANCHES**—Montreal—C. A. Vallee, Manager; Ottawa—C. H. Carriere, do.; Sherbrooke—John Campbell, do.  
**AGENTS**—England—The National Bank of Scotland, London; France—Messrs. Alf. Grunebaum & Co. and La Banque de Paris et des Pays-Bas, Paris; United States—The National Bank of the Republic, New York; The National Bevere Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick, The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Merchants Bank of Canada.

The Loan Companies.

**THE ONTARIO**  
**LOAN AND DEBENTURE CO.**  
 OF LONDON, CANADA.  
 Capital Subscribed, \$1,000,000  
 Paid-up Capital, 1,000,000  
 Reserve Fund, 928,000  
 Total Assets, 2,928,000  
 Total Liabilities, 1,437,000  
 Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.  
**WILLIAM F. BULLEN**  
 Manager.  
 London Ontario, 1860.

**AGRICULTURAL**  
**SAVINGS & LOAN COMPANY,**  
 LONDON, ONTARIO.  
 Pres. WILLIAM GLASS, Sheriff, Co. Middlesex.  
 Vice Pres. ADAM MURRAY, Co. Treas.  
 SUBSCRIBED CAPITAL, \$600,000  
 PAID UP CAPITAL, 575,000  
 RESERVE FUND, 61,000  
 TOTAL ASSETS, 1,239,000  
 The Company issues debentures for two or more years in sums of \$100 and upwards, bearing interest at highest current rates, payable half-yearly by coupons. Executors and Trustee are authorized by law to invest in debentures of this Company.  
 For information apply to  
**JOHN A. ROE, Manager.**

**The Canada Landed Credit Co'y.**  
 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 National Investment Company**  
 OF CANADA, Limited.  
 Equity Chambers, Adelaide Street, Toronto.  
**CAPITAL, \$2,000,000.**  
 President:—WILLIAM ALEXANDER, Esq.  
 Vice-President:—HON. J. C. ATKINS, Lieut. Gov. of Manitoba.  
 Money Lent on Mortgage of Real Estate.  
 Debentures Issued bearing interest at FIVE per cent. per annum, payable half-yearly.  
**ANDREW RUTHERFORD,**  
 Manager.

**MIDLAND LOAN AND SAVINGS CO.**  
 HEAD OFFICE, PORT HOPE.  
 Capital Paid-up, \$250,000  
 Reserve and Contingent Fund, 25,151  
 Deposits and Canada Debentures, 322,096  
 Total Assets, 700,894  
 President—William Craig, Esq.; Vice-President—John Mulligan, Esq.; Directors—Messrs. H. H. Meredith, Saml. Lelcan, John Helm, Nathan Choate and H. H. Burnham.  
 Deposits received at current rates of interest. Money loaned on Real Estate, and Municipal and School Section Debentures purchased.  
**GEORGE M. FURBY, Sec'y-Treasurer.**

The Loan Companies.

**Canada Permanent**  
**LOAN & SAVINGS COMPANY.**  
 Incorporated A.D. 1855.  
 PAID UP CAPITAL, \$2,000,000  
 RESERVE FUND, 1,000,000  
 TOTAL ASSETS, 7,860,000  
**Office: Coy's Buildings, Toronto St. Toronto.**  
 DEPOSITS RECEIVED at Current Rates of Interest, paid or compounded half-yearly.  
 DEBENTURES ISSUED in Currency or Sterling, with Interest Coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.  
 MONEY ADVANCED on the security of Real Estate on most favorable terms.  
**Mortgages and Municipal Debentures Purchased.**  
**J. HERBERT MASON, Manager.**

**THE FREEHOLD**  
**LOAN AND SAVINGS COMPANY,**  
 TORONTO.  
 ESTABLISHED IN 1859.  
**SUBSCRIBED CAPITAL, \$1,050,400**  
**CAPITAL PAID UP, 690,080**  
**RESERVE FUND, 261,500**  
**CONTINGENT FUND, 6,672**  
 President, HON. WM. McMASTER  
 Manager, HON. S. C. WOOD.  
 Inspector, ROBERT ARMSTRONG  
 Money advanced on easy terms for long periods repayable at borrower's option.  
 Deposits received on interest.

**THE HAMILTON**  
**PROVIDENT AND LOAN SOCIETY.**  
 PRESIDENT: G. H. GILLESPIE, Esq.  
 VICE-PRESIDENT: JOHN HARVEY, Esq.  
 Capital Subscribed, \$1,500,000  
 Paid-up, 1,100,000  
 Reserve and Surplus Profits, 97,000  
 Total Assets, 2,600,000  
 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.**  
**Offices: COMPANY'S BUILDINGS,**  
 Nos. 28 & 30 Toronto St.  
 CAPITAL, \$1,000,000  
 PAID-UP, 600,000  
 DEPOSITS & DEBENTURES, 562,800  
 RESERVE FUND, 180,000  
 TOTAL ASSETS, 1,342,800  
 President, FRANCIS RICHARDSON, Esq.  
 Manager, W. MAOLLEAN.  
 Interest allowed on Deposits at highest current rates. Money advanced on security of Real Estate. Mortgages bought. No Commissions.

**Dominion Savings & Investment Soc,**  
 LONDON, ONT.  
 INCORPORATED, 1872.  
 Capital, \$1,000,000.00  
 Subscribed, 1,000,000.00  
 Paid-up, 533,121.09  
 Reserve and Contingent, 125,539.16  
 Savings Bank Deposits and Debentures, 768,996.75  
 Loans made on farm and city property, on the most favorable terms.  
 Municipal and School Section Debentures purchased.  
 Money received on deposit and interest allowed thereon.  
**F. B. LEYS, Manager.**

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

The Loan Companies.

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

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

**BUILDING & LOAN ASSOCIATION**  
 PAID-UP CAPITAL, \$747,594  
 TOTAL ASSETS, 1,474,108  
**DIRECTORS:**  
 Larratt W. Smith, D.O.L., Pres. John Kerr, Vice-Pres.  
 Hon. Alex. Mackenzie, M.P. G. R. Cockburn, M.A.  
 James Fleming. Joseph Jackson.  
 W. Mortimer Clark.  
 Walter Gillespie, Manager.  
**Offices—Oor. 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, 300,000  
 RESERVE FUND, 50,000  
 DEPOSITS & Can. Debentures, 601,000  
 Money loaned at low rates of interest on the Security of Real Estate and Municipal Debenture Deposits received and interest allowed.  
**HON. T. N. GIBBS, Pres**  
**W. F. COWAN Esq., Vice-Pres.**  
**T. H. McMILLAN,**  
 Secy-Treas.

**Farmers' Loan and Savings Company**  
**OFFICE: No. 17 Toronto Street, Toronto.**  
 Capital, \$1,067,250  
 Paid-up, 611,430  
 Assets, 1,125,000  
 MONEY advanced on improved Real Estate at lowest current rates.  
**STERLING AND CURRENCY DEBENTURES** issued.  
 MONEY received on Deposit, and interest allowed payable half-yearly. By Vic. 42, Cap. 21, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.  
**WM. MULOCK, M. P.,** Pres.  
**GEO. S. C. BETHUNE,** Secy-Treas.

The Loan Companies.

# Ontario Investment Association, LIMITED. OF LONDON, ONTARIO.

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

—DIRECTORS:—

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

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

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

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

PRESIDENT—SIR. W. F. HOWLAND, O.B., K.C.B.

VICE-PRESIDENTS:

Col. C. S. GZOWSKI, A.D.C. to the Queen

A. T. FULTON, Esq.

Money lent on security of Improved Farms, and  
productive City and Town Property.

Mortgages and Municipal Debentures purchased.

J. G. MACDONALD,  
Manager.

44 King Street West, Toronto.

Financial.

# GZOWSKI & BUCHAN 50 King Street East, Toronto, BANKERS & STOCK BROKERS.

American and Sterling Exchange. American Cur-  
rency, &c., bought and sold. Stocks, Bonds, and De-  
bentures bought and sold on Commission.

C. S. GZOWSKI, JR.

EWING BUCHAN.

# A. W. ROSS, LAND BROKER

Dundee Block, Main St. Winnipeg.

SIXTY THOUSAND ACRES of selected farm  
ing lands in the most fertile districts of Manitoba  
and a large number of building lots in the most  
saleable parts of Winnipeg.

Lands sold on commission.

Established 1845.

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

No. 30 Church St., Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN

Financial.

# John Stark & Co.

Stock Brokers & Financial Agents,

Members Toronto Stock Exchange.

Buy and Sell Canadian and American Stocks.

Money Loaned on City and Farm Property.

28 & 30 Toronto St.

E. STRACHAN COX.

T. F. WORTS.

# COX & WORTS, Stock Brokers,

No. 26 Toronto Street, Toronto.

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

26 Toronto Street, Toronto.

# MOFFAT & CALDWELL.

444 Main St., Winnipeg, Man.,

Bankers, Stock & Real Estate Brokers

Transact a General Banking Business. Municipa  
Debentures bought and sold. Collections promptly  
attended to. Real Estate bought and sold. Corres-  
pondence invited.

# MANNING & CO.,

BANKERS,

WINNIPEG.

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

# JACKSON RAE,

General Financial, Investment and  
Commission Agent.

Municipal or other Bonds and Stocks bought and  
sold. Loans on Mortgages or other Securities ef-  
fected.

Advances on Stocks, Merchandise or Commercial  
paper negotiated.

Royal Insurance Chambers, Montreal.

# JOHN LOW,

(Member of the Stock Exchange.)

STOCK & SHARE BROKER,

58 St. Francois Xavier Street,  
MONTREAL.

# THE BELL TELEPHONE CO.

OF CANADA.

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

C. F. SOLATER, Secretary-Treasurer.

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

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

No. 12 Hospital St., Montreal.

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

Financial.

# PETER RYAN, Trade Auctioneer & Financial Agent

Special attention given to the Sale of Bank-  
rupt Stocks.

Liberal Cash advances made on goods con-  
signed for sale or on storage.

PETER RYAN,  
29 Front Street West,  
TORONTO.

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

Members of Toronto Stock Exchange,

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

53 ADELAIDE STREET EAST,  
TORONTO.

# FERON. SHAW & CO., Grain, Provision & General Merchandise —BROKERS—

Members Winnipeg Grain and Provision Exchange,

15 OWEN STREET,

Winnipeg, Manitoba.

CORRESPONDENCE SOLICITED.

# RAE & WATSON,

CUSTOMS BROKERS & FORWARDERS,

Agents for the Globe Foreign Express,

22 Church St., Toronto.

Storage—Consignment Solicited.



# ST. LAWRENCE CANALS.

NOTICE TO CONTRACTORS.

SEALED TENDERS, addressed to the undersig-  
ned and endorsed "Tender for St. Lawrence Canals,"  
will be received at this office until the arrival of the  
eastern and western mails on TUESDAY, the 13th  
day of November next, for the construction of a lock  
and regulating weir and the deepening and enlarge-  
ment of the upper entrance of the Cornwall Canal.  
Also for the construction of a lock together with  
the enlargement and deepening of the upper en-  
trance of the Rapide Plat Canal, or middle division  
of the Williamsburg Canals.

Tenders will also be received until TUESDAY, the  
27th day of November next, for the extension of the  
pierwork and deepening, &c., of the channel at the  
upper entrance of the Galops Canal.

A map of the head or upper entrance of the Corn-  
wall Canal and the upper entrance of the Rapide  
Plat Canal, together with plans and specifications of  
the respective works, can be seen at this office, and  
at the Resident Engineer's office, Dickenson's Land-  
ing, on and after Tuesday, the 3rd day of October  
next, where printed forms of Tender can be obtained.

A map, plans and specifications of the works to be  
done at the head of the Galops Canal can be seen at  
this Office and at the lock keeper's house, near the  
place, on and after TUESDAY, the 13th day of  
November next, where printed forms of tender can  
be obtained.

Contractors are requested to bear in mind that  
tenders will not be considered unless made strictly  
in accordance with the printed forms, and—in the  
case of firms—except there are attached the actual  
signatures, the nature of the occupation and resi-  
dence of each member of the same; and further, an  
accepted Bank cheque for the sum of Two Thousand  
Dollars must accompany the Tender, which sum  
shall be forfeited if the party tendering declines en-  
tering into the contract for the works at the rates  
and on the terms stated in the offer submitted.

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

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

By order, A. P. BRADLEY,  
Secretary.

Dept. of Railways and Canals,  
Ottawa, 28th Sept., 1883.

Leading Wholesale Trade of Montreal.

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

For Superior Bleached Shirtings.

Extract from Press despatch to Montreal Herald,  
Oct 5, 1883:—"Another remarkably fine exhibit from  
Montreal is that of the Merchants' Manufacturing  
Co., for which Messrs. Cantlie, Ewan & Co., are the  
agents. Their display of bleached cottons is cer-  
tainly far ahead of anything in the fair, and has re-  
ceived the first prize, a silver medal."**Londonderry, N. S. Iron Works.**

Brand "Siemens."

Fig Iron. Bar Iron.

Nail Plate, Car Wheels,

**The Steel Company of Canada (Ltd)**

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

**THIBAudeau, FRERES & CIE,**

Importers and Wholesale Jobbers in

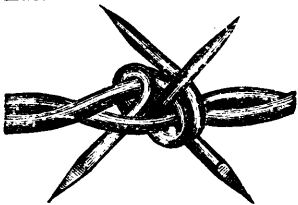
**BRITISH, FOREIGN & DOMESTIC  
DRY GOODS,**41 & 43 Dalhousie Street,  
QUEBEC, P. Q.Branche—Thibaudeau, Brothers & Co., Montreal;  
Thibaudeau, Prothers & Co., Winnipeg, Manitoba;  
Thibaudeau, Brothers & Co., London, E.C., England.**CANADA COTTON CO**

CORNWALL, ONT.

MANUFACTURE

Cottons, Woven Ducks, Dyed Ducks,  
White Ducks for Sails, Tents, in  
7, 7½, 8, 9, 10 and 12 oz.Canton Flannels, Bleached, Unbleached,  
and Colored.

—GRAIN BAGS, SUGAR BAGS.—

All orders executed DIRECT from the Mills at  
Cornwall. Accounts open with the Wholesale  
Houses only.**BARB WIRE FENCING.**FIRST PRIZE awarded us at Exhibition held in  
Montreal, September, 1882, and Silver Medal for the  
machine used in the manufacture of same.THE MANITOBA  
Four Point Barb  
Galvanized Steel  
Wire Fencing.  
Ordinary fencing  
barbs 7½ in. apart  
Hog wire for bot-  
tom line, barbs 4½  
in. apart Plain  
Twisted Wire  
Fencing, without  
barbs, at reduced

price. Send for circular and price lists.

THE CANADA WIRE CO., H. R. IVES, President  
and Manager, Queen Street, Montreal.**SPENCERIAN PENS**These famous Steel Pens com-  
bine the essential qualities ofElasticity, Durability and real Swan Quill action  
suited to all styles of writing.  
For Sale Everywhere.**BUNTIN, BOYD & CO., Montreal.****Dominion Line.**Composed of the following Full Powered Double  
Engined Clyde Built Iron Steamships, built in water-  
tight compartments:—

|                   |                 |                |             |
|-------------------|-----------------|----------------|-------------|
| Sarnia .....      | 3,750 Tons.     | Oregon .....   | 3,750 Tons. |
| Brooklyn .....    | 3,600 "         | Montreal ..... | 3,200 "     |
| Toronto .....     | 3,800 "         | Ontario .....  | 3,200 "     |
| Dominion .....    | 3,200 "         | Texas .....    | 2,750 "     |
| Mississippi ..... | 2,600 "         | Quebec .....   | 2,600 "     |
|                   | Vancouver ..... | 5,700 Tons.    |             |

Sail from QUEBEC for LIVERPOOL  
every SATURDAY.DOMINION ... 6th OCT. TORONTO ... 13th OCT  
SARNIA ... 20th " MONTREAL 27th "  
ONTARIO ... 3th NOV. OREGON ... 10th NOV\*These steamers have Saloon, Music Room, Smok-  
ing Room and State-room amidships where but little  
motion is felt, and are luxuriously fitted up.Rates from Toronto—Cabin \$61, \$71, \$76 and \$91.  
Return \$106.50, \$124.50, \$133.50 and \$160.50. Inter-  
mediate and 1st Berths at very low rates.The last train connecting with steamer leaves  
Toronto Friday morning.For further particulars apply to S. OSBORNE &  
CO., 40 Yonge St., GEO. W. TORRANCE, 65 Front  
St., Or to

DAVID TORRANCE &amp; CO., Montreal.

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**

FLAX SPINNERS

And Linen Thread Manufacturers

KILBIRNIE Scotland.

SOLE AGENTS FOR CANADA

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**Ramsay's Concentrated Zinc**One pound will cover and wear better than three  
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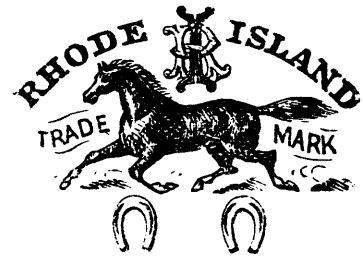
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ber Belting, Steam, Brewers and Lawn Rubber Cot-  
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Valves, Gas-vents, all designs, shapes and thicknesses,  
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Misses Gossamer Clothing and heavy Rubber Coats,  
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market, 250,000 feet in use, all under practical fire  
duty and its record unparalleled. Correspondence  
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uniformity, are unsurpassed.The Rhode Island Horse Shoes are preferred  
over all others. They are used entirely by the prin-  
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throughout the United States.Orders solicited, which will be promptly executed.  
We also manufacture every description of Nail  
Tacks, Brads, &c. Railway and Pressed Spikes.

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ENGLISH AND BELGIAN WINDOW GLASS

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312 314, 316 St. Paul St., & 253, 255, 257 Com-  
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**HODGSON, SUMNER & CO'Y**

IMPORTERS OF

DRY GOODS, SMALLWARES,

AND FANCY-GOODS.

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





Mrs. JULIA A. ROSS, doing business as a milliner &c. at Cornwall, has assigned in trust.

SEVENTY-FIVE railroad companies have signified their approval of adopting the new system of uniform standard time.

NOTICE is given by the Manitoba and North-Western Railway Company of application to Parliament for amendment to their charter.

THE St. Paul, Minneapolis & Manitoba Railway earnings for the first week in October were \$196,671; for the first week in October, 1882, \$195,546; increase \$1,125.

THE Nipissing & James Bay Railway Company desires incorporation, the line to run from the junction of the Canada Pacific & Gravenhurst line to Moose Factory.

THE traffic returns of the Midland Railway to 14th October this year show an increased receipt of \$22,442 over that of the like period last year. The total figure was \$848,404.

LOUIS PARADIS, an old-time Quebec dry goods man, has failed with liabilities of about \$5,000. He has been gradually rusting out for some time past, and failed before in February, 1882, compromising an indebtedness of \$8,000 at 50 cents on the dollar.

F. A. JONES, a mill man of Moncton, N. B. who has been unfortunate in the past in regard to fires, and recently overloaded himself in building a large grist mill at a probable cost of \$10,000, for which there was but a poor opening, has assigned in trust.

THE dry goods firm of H. W. Wilson & Co., Ottawa, is reported to be in difficulties, and it is understood that an accountant is looking into their affairs. This concern assigned last January, and afterwards made a settlement at fifty cents on the dollar. They then owed about \$11,000.

AN eastern exchange states that the skins of monkeys, cats, rats and skunks enter into the fur trade of the United States. From the last named animal comes much of the fur that is politely described by the dealers as "Australian mink," and as there are about 350,000 skunks used annually, we naturally have a great deal of mink.

O. A. JARRY, a young man who has been doing a somewhat extensive business for the last three years at St. Valerien and Egypt, Que., who was unfortunate in being burnt out about three weeks ago without insurance, and is now compromising with his creditors. He offers 75 cents part cash and part time, or 65 cents all cash. Liabilities about \$9,000.

LETTERS-PATENT have been issued incorporating the Riverside Worsted Co., of Quebec, with a capital of \$100,000, organized for the purpose of engaging in the manufacture of worsted yarns and dress goods. The leading stockholders are Messrs. J. G. Ross, Wm. Withall, G. R. Renfrew, R. R. Dobell, Hon. P. Garneau, Andrew Thompson, R. Brodie, A. Joseph, all of Quebec, and David Lowden, of Bradford, England.

THE New York Times is bitter upon the Democratic victory in Ohio and "those fanatical Prohibitionists who helped to put the entire machinery of the State Government into the hands of the free-run party, and the indignant wool-growers who voted against the party which must unequivocally favor a high tariff." The Post declares, however, that "the future of the liquor interest in this country must be considered greatly clouded by what has happened in Ohio and Iowa."

JOHN YULE Esq., Seigneur of Chambly Que., and engaged lately in the manufacture of paper at that place, has become embarrassed and has called a meeting of his creditors. He shows liabilities of some \$51,000, but figures relating to assets are not yet obtainable and it is feared his affairs are very much complicated. Mr. Yule

built the mill some years ago for a visionary Frenchman named Gouin, who was to make a pound of paper out of a pound of straw, but who failed before he got fairly started, and the mill lay idle for some time until Mr. Yule undertook to run it about two years ago.

CONSTRUCTION is to be begun at once, it is said, on the Manitoba South Western Railway. An adjourned meeting of the directors was held last week, the basis of agreement for the transfer of the road to friends of the C. P. R. was drawn up and duly considered. The old board, viz.: Hugh Sutherland, General Hammond, J. H. Ashdown, Allan Manvel, Col. Smith and Edward Sawyer, resigned, and the new company met and selected the following directors: Hon. Donald A. Smith, president, J. M. Egan, vice-president, R. B. Angus, W. C. Van Horne, and J. H. McTavish.

ON Friday last, an adjourned meeting was held in this city, of railway freight agents to consider the question of adopting a uniform mileage tariff for local freight on Canadian roads. The following gentlemen were present representing the freight departments of their respective roads:—John Earls, Grand Trunk; W. H. Perry, Canada Southern; G. M. Bostwick, Canada Pacific; E. Tiffin, Credit Valley; Mr. Holden, Midland; R. Kerr, Northern; R. Moody, Intercolonial; E. H. Chittenden, Central Vermont & Canada. A scale of freight rates was adopted, which will be submitted to the general managers of the various roads immediately, for their decision.

IN the United States, cotton goods have been selling at less than cost. At two great sales, says the Public, \$4,000,000 worth was sold at a sacrifice. The number of spindles increased 660,000 or 5½ per cent., during the year. The Public has a remedy. "Three things are needed: a lower cost of living and production; a better communication with countries in which a market for our goods may be found, and less combination among workers to quarrel with employers." And that journal adds: "The masters will learn that they cannot live any longer on Acts of Congress, however protective, but must perforce learn how to sell their surplus goods abroad."

IN order to secure rent, the bailiff has closed Harris & Co's. hotel in Brandon. In the same place, the hardware stock of Quigly Bros. has been sold at 40 per cent of invoice cost.—W. A. Russel's stock at Morris has also been sold at 59 cents and that of F. S. Mould, Portage La Prairie, at 55 cents.—F. W. McBain, at Darlingford, finds himself embarrassed and will ask for an extension; he has already been sued, and if further pressed will make an assignment. His statement shows a surplus of \$7,000. The book debts are large and the assets are not in shape to be realized at once. He does not seem to manage well, being careless about paper falling due.

THE hotel keepers of Toronto, or the prominent ones among them, resolved last July or thereabout to give up keeping separate busses, and resolved, it appears to put their plant into the hands of parties who should deliver passengers at all hotels and charge for their carriage. Accordingly those who took a bus from the Union Station here to a hotel had to pay their twenty-five cents per head, if only to ride a block or two. The American hotel having changed hands in the meantime, its new proprietor, who was not a party to the Omnibus measure, gets a bran new bus from the States and runs it free to his hotel. Therefore the other hotel keepers, or the Omnibus company, or both, threaten him with a law suit. We do not know what grounds there may be for a law suit, but we can very well understand that the

sympathies of the travelling community will be with the free 'bus.

LYMAN MILLER, a woolen manufacturer in Woodstock, is in difficulties. A chattel mortgage has been given to D. Morrice & Co., for \$2,500. In November 1876 Miller compromised with creditors.

AN old dry goods man in Galt, John Habbick, was at one time considered in a good position. Later he was obliged to get an extension, now he finds it impossible to continue and has assigned, giving a chattel mortgage to McLachlan Bros. Montreal for \$10,000.

ANOTHER dry goods dealer, R. F. Hunter, of Ingersoll, compromised in March last at 80 cents on the dollar. He then showed a surplus of \$3,500 over liabilities of \$14,000. Recently he found himself unable to meet his payments, and three weeks ago he gave a chattel mortgage to a Montreal firm for \$4,400.

JOHN BARBOUR, an old cabinet-maker in Galt, appeared to be getting along badly. He now offers creditors to pay one fourth of their claims in full. This some of them decline to accept. A party in Galt has a secured claim of \$1,200.—The Dairy Utensil Co., in Hamilton has been closed by a landlord's warrant.

THE shoddy manufacturing firm of Thos. Woodcock & Co. were entirely in the hands of the private banking Co. which failed in New Hamburg a week ago and have been obliged to assign.—F. D. Woodcock, a produce dealer in the same town is also in difficulties on account of this failure.—C. Smith & Co., general store-keepers in St. Agatha, who had been in business only eighteen months, have assigned.

IN August 1880 A. D. Jones went from Toronto to Emerson and opened a small dry goods shop. In February last he obtained an extension, showing a surplus of \$2,200. Unable to meet his payments he has assigned.—An hotel-keeping firm in Winnipeg, Muckle & Johnston has also assigned.—A writ of attachment has been issued against E. Shore, an implement agent, by the North West Lumber Co. Shore was supposed to have a good surplus.

THE sheriff is in possession of the Morris Herald, which is less than a year old.—An unsuccessful contractor, Wm. Muir, in Winnipeg, has been sold out by the bailiff.—Smith and Bell, dealers in tinware, in the same city, have become involved through the failure of another party, and being unable to collect their debts are badly cramped for money. They recently gave their principal creditor a chattel mortgage on stock and furniture and are now being sued. They will probably be closed.

THE well-known firm of organ builders in this city, Messrs S. R. Warren & Co., is in difficulty. It appears that upon the death of the senior Mr. Warren in August 1882, the property was all willed to his widow who had agreed to transfer her interest in the business to her son but it appears this was never done. Recently the firm was sued for claims to the extent of \$3,000, judgment was confessed and the sheriff took possession after which an assignment was made. The liabilities outside of a bank fully secured are \$6,000.

AN Exeter druggist, C. E. Hepburn, came from Prescott a little over a year ago, purchasing the stock of Dr. Cowan with his father's assistance; not being able to satisfy his ancestor that he could succeed, his business has been closed by that gentleman.—G. T. Miller, a small dealer in shoes at Owen Sound, has been closed by the sheriff. A fire in August last is the real cause of his trouble.—A difficulty exists in the milling firm of J. H. Thompson & Co. of St. Thomas. This should lead to a dissolution or a settlement of some kind at once. In any event, creditors are not likely to suffer much.

The steamship *H. J. Jewett*, has made the fastest trip on record between Buffalo and Chicago, beating all her previous records. The run from Port Huron to Chicago was made in 28 hours and 20 minutes.

GROUND has been broken for the new depot at Montreal, of the Canadian Pacific Railway. It will be erected at the corner of Barrack and Notre Dame streets, near Dalhousie Square. The estimated cost is under \$100,000 and it is to be completed in February next.

MONTREAL has had a fair share of trouble with her municipal officers. Wm. Henry Mussen, City Cashier, is the latest instance of an absconder, having embezzled a large sum from the Treasury of the city. The actual amount of his defalcation can meantime be only guessed.

A CIRCULAR has been issued by the president of the Ontario and Quebec Railway Company to the officers and employees of the Toronto, Grey and Bruce Railway, announcing that the latter road has been leased to the O. & Q., which began on the 13th inst., to operate it with Mr. Wm. Whyte as division superintendent. Mr. W. Sutherland Taylor has been appointed secretary-treasurer for the Toronto, Grey and Bruce division of the Ontario and Quebec Railway.

The death is announced of Mr. James Little, in Montreal, at the age of eighty. The deceased gentleman was but known of late years in connection with the lumber trade and the subject of Forest Protection. His predictions, made at various times and places, of the imminent exhaustion of Canadian and American forests, gave rise to much discussion and occasional "scares;" but the conclusions of cooler investigators controverted, we think successfully, his alarmist notions as to the short duration of timber supplies on this continent. Mr. Little was an Honorary President of the Forestry Association of Quebec. He was born in Londonderry, Ireland, and came to this country in 1823 and resided some years in New York. He was a frequent contributor to the Montreal press, and an ardent protectionist.

The makers of agricultural implements in Canada now form an influential guild in numbers and extent of business. Some matters, such as too long credits and over production, disquiet them somewhat, and a fairly attended meeting of agricultural implement manufacturers was held privately the other evening in one of the parlors of the Tecumseh House, London. A general and lengthy discussion took place over the prospects of next season's operations and an arrangement, so it is understood, was arrived at in reference to prices. It is further believed, says a daily journal, that uniformity in rates is to be preserved. If this be true as to terms of credit, it appears to us not satisfactory. The terms of credit on many of these implements are far too long, and should be shortened in the general interest. We are glad to understand that the factories intend to reduce their output for next year, as there is good to think that far too many machines and vehicles have been produced, especially for North-West consumption.

The Hamilton papers furnish more particulars about Mr. D. B. Chisholm, the absconding contractor, insurance man, money lender, lawyer, &c., &c. His legal firm Chisholm & Hazlett appears to have been dissolved in January last or later, though no public notice was given of the dissolution until after Chisholm's exit about 17th Sep. He was also of the firm of "Bible & Co." contractors and through this connection he no doubt became involved. He supplied the necessary capital to carry on this business and in doing so made use of his clients' and other trust funds. "Pay day" came in sight when the Ex-

change Bank closed its doors, he saw no way out of his difficulties and could not "face the music." His liabilities apart from Bible & Co., probably amount to between \$50,000 and \$60,000, and the Exchange Bank holds a lien against B. & Co. for \$15,000 which more than swallows up the assets of the firm and the other creditors are out in the cold. Mr. C. is supposed to be in Illinois somewhere. The missing man was a genial and popular personage, with an enterprising not to say speculative disposition. He was "into everything" as the phrase goes, and as the event proved, got into too many things. The ease with which he floated companies and got control of money appears to have been fatal to his permanent success as a financier. It now appears that he had cashed a number of mortgages but did not account to clients for the money realized for them. We fear that many others also are likely to suffer.

ONE result, and a very unpleasant result, of overproduction in manufactures, stimulated by protection, was reached in Montreal a few days ago. A firm in that city which acts as agent for between forty and fifty woollen and cotton mills all over the Dominion, had made advances to the extent of many hundreds of thousands of dollars, against the products of these mills, to be re-imbursed upon the sale of such product. But so much has the ratio of production exceeded the demand for the manufactures that the firm has a heavy amount of merchandise, Canadian cottons, tweeds, &c., on hand with no present sale for them. Mr. Morrice's own statement of the case is as follows: "His

firm had given acceptances upon cottons taken over from certain mills, which acceptances maturing could not be met because the cottons was not realized upon. Arrangements would be made to renew the paper and the matter would be finally settled. There would not be any loss eventually to any one concerned. Everyone would be paid in full." The meeting has been held—some seventy manufacturers and bankers were present—and it is arranged that the firm shall have the accommodation of twelve months' time needed to remove the enormous load it had assumed in assisting the mill-men and financing for them. A committee is formed to supervise meantime, consisting of Messrs. A. F. Gault and W. J. Whitehead for the mills and representatives of the Montreal, Merchants' and Federal banks.

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Currants—Vostizza, cases.  
Currants—Patras, cases, brls. & hf. brls.  
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Raisins—Valencia "C. Morand."  
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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 stiff-  
eners; No pancake nor shoddy insoles, but made of  
the Best Bold Leather. Terms liberal. TWO  
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Ornaments, 25 33 1/3-3, to 50 per ct.

Velvets, 10 per cent.

Velveteens, 10 per cent.

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TORONTO, CAN., FRIDAY, OCT. 19, 1883

### THE DOMINION FOUR MILLION DOLLAR LOAN.

Sir Leonard Tilley's proposed domestic loan of \$4,000,000, for which subscriptions opened on Wednesday and will close on Saturday, comes at an unfavorable time. The perturbation in the stock market, the decline of securities, the over production of cotton goods, and the feeling of uncertainty which prevails, must tell against the loan. Besides, heavy drafts have of late been made upon loanable funds, for purposes which have reduced the amount of floating capital. The government ought to be able to borrow at four per cent.; but it could better borrow at that rate in Europe than in Canada. Twenty years is the time during which the loan will be current; and before it is payable, four per cent may possibly be a heavy rate for the government to pay and for the lenders to receive. But this does not alter the fact that the current rate of interest, on the best securities outside of government bonds, is considerably higher; and investors do not always look very far into the future. Many bank stocks it is true, have, for some time, been yielding a less return than five per cent.—some of them not much over four—but the price has, in some instances, been forced up by manipulation, and there was an uncomfortable feeling that it was abnormally high. All things considered, the securities of the government are the best, and they will find takers at a lower rate of interest than any commercial securities would. Still, the number of persons or corporations, in Canada, willing to lend at four per cent., just now, may be less than the Minister of Finance had supposed; it will be less than it would have been under other circumstances.

Companies which have to make deposits with the government, as a means of securing their clients, would readily take bonds of this kind to enable them to fulfil their obligations. But there are no special deposits of the kind to make just now; the obligation to make these deposits has, from time to time, as necessity arose, been fulfilled. If the new bonds be taken by companies at all, they will be taken as investments, and on account of the superior security which they offer. But life insurance companies taking these bonds, stipulate for the minimum return on investments, which the law assumes them to get. The great bulk of their investments, as a matter of fact, brings considerably higher rates. But there is the consideration that it is difficult to tell what

will happen before twenty years are over: in ten years, four per cent. may be a good rate of interest, on other good securities besides those of the government. If the appreciation of gold is to go on, four per cent. fifteen years hence, may mean the power to purchase a larger quantity of commodities than that amount will now command. This, of course, is in favor of the loan for which investors now have the opportunity to subscribe.

Under the circumstances, we doubt the policy of issuing a domestic loan, payable at Ottawa. It will be convenient for corporations which have to make deposits with the government to supply themselves, from time to time, with securities payable in Canada; and this convenience may cause some of them, as opportunity offers, to change, for this purpose, one form of security for another. But this change cannot be made at once. The sale of the one kind would often be most conveniently made in connection with the purchase of the other. The time for the issue of the new loan is not favorable; if the loan had been offered in the English market, the time for doing so would have been especially propitious. The large surpluses of the last few years, have shown the elasticity of the resources of the country, and its credit stands high in Europe. And it happens that, in England, just now, there is a scarcity of investments offering. The Bank of England, giving up the struggle to keep up its rate of discount above the market rate, has come down to three per cent. Both in England and France, there is an absence of speculation, in every form. England is cautious, France repentant over her past follies, and grieving for her past losses, which resulted from an almost immeasurable inflation of prices superinduced by speculation. And the future prospect in England, is in favor of low rates of interest. "If," says *Herapath's Journal*, Sept. 29, "we attempt to look ahead, there is nothing in the prospect of the Money Market which can warrant anyone in supposing that money will be relatively dear during the next few months. Failing the occurrence of any political embroilments elsewhere, the conditions of the money market point to an easy state, which may last for some time." With the exception of June of last year, the bullion reserve of the Bank of England is now higher than it has been at any time since the early part of August, 1881.

It is difficult not to feel that an opportunity to place the loan advantageously on the English market has, in a measure, been lost; for a loan payable at Ottawa is not likely to recommend itself to European investors. The occurrence of the present financial flurry Sir Leonard Tilley was not bound to foresee. But he was bound to take notice of the fact that an unusual conversion of floating into fixed capital has, for some years, been going on, in the country; that the process is exhausting, and that there is a limit to the amount of capital which can safely be diverted from reproductive channels to be locked up in public works. On the whole, we cannot regard this domestic loan, under the circumstances, otherwise than as a mistake. And this, irrespective altogether of its success or the reverse.

### QUEBEC RAILWAYS.

The Government of Quebec is paying the penalty of having originally sanctioned a railway system which had no adequate commercial basis to rest upon. It began by patronizing wooden railways, incurring therefor a moderate responsibility, and by the 1st July 1882, it had paid on account of railways \$17,760,944.69 in capital and interest. The first aid voted, as the promoters probably foresaw, proved insufficient; and then came a supplementary grant, in the shape of over three millions (3,208,500) acres of land. "Log-rolling" came in at every point; and every new vote in aid added to the number of railways. After the Government had twice come to the aid of the roads, the promoters still found themselves in the ditch. The companies were unable to raise the capital necessary to carry on the works. "They found it impossible," says Mr. Starnes, the Commissioner of Railways, "to negotiate the slightest loan upon the security of the lands;" and the money grant was insufficient. Further aid had, therefore, to be granted; this time to the extent of \$2,500 a mile of road. To raise the money, the Government had to borrow abroad.

And now the time had come, when the promoters had to confess to another failure of their efforts. Notwithstanding that there were land and money grants and municipal subscriptions to the Northern Colonization, Montreal, and the North Shore railways, to the amount of \$2,459,000, even so weighty a name as that of Sir Hugh Allan, acting in conjunction with the Hon. Thos. McGreevy, proved useless to conjure with on the London stock exchange. They could raise no money; and, in the words of Mr. Starnes, the "enterprise was threatened with total wreck." There remained no alternative but for the Government to take the construction into its own hands. And the moment it did so, the municipalities began to make excuses in the hope of avoiding the performance of their promises.

For these repeated failures on the part of promoters, who had been ready to promise anything, the Government ought to have been prepared. It ought to have known that the financial basis was inadequate, and that success was impossible. But it either did not know or acted as if it did not know; and whatever the fact, the result was the same. If the Government had been aware of the inadequacy of the financial basis, it does not follow it could have resisted the political influence by which the demand for subsidies was backed. But that all the consequences which followed the first grant were due to the unbusiness-like nature of the financial part of the projects remains as a lesson for all future legislatures; and much will be gained, if much was lost, in the past, should this lesson be turned to profitable account. Once it embarked in railway construction, the government had to complete the work, at whatever cost.

In the fifteen years, from July 1, 1867 to July 1 '82, there were constructed, in Quebec 1,236,78 miles of railway. In this respect, the promoters might boast of success. They had obtained the construction of more than twice as many miles of railway as existed in the Province, prior to 1867. The whole theory

of this railway extension was, that it was worth while to incur the expense, on account of the indirect benefit to be derived from the roads. Of commercial returns, practically, no account was taken. Indirect returns are difficult to estimate, and those who receive them are seldom willing to divide their profits by giving anything like equivalent contributions to the cost of construction. When railways are built, in this way, and for the indirect benefits they confer, there is likely to be much looseness in the management. Promoters who are not held in check by a constituency of shareholders, are practically accountable to nobody; and what they get for the asking they will be likely to spend without measure. The Government is amenable to political influence, and constituencies, in every direction, have to be humored. It is therefore probable that there was much waste in the expenditure of nearly fifteen millions (\$14,948,421.88) capital on these government railways.

Roads built on this system could not be expected to yield a direct return, equal to interest on the cost of construction. The difference between the receipts and the expenditure, including interest, was very embarrassing to the Government. The best thing it could do was to dispossess itself of the roads; and it took the best offers it could get for the two principal roads. It never had any desire to own the roads—it was forced into assuming the construction, as a result of a first false step—and there was no reason why it should keep them. Selling was the wisest thing the Government did, in connection with the roads. But it is not even now certain that it will avoid the repetition of errors which have cost so dear; for it is still the patron of new railways, which have a political support; and into what additional expenses it will be drawn is even now quite uncertain.

FINANCIAL REVIEW.

The statement of Canadian banks for the month of September last will be found condensed below, and compared with that for the same month last year, instead of with the month preceding.

| LIABILITIES.  | 1883.                | 1882.                |
|---|----------------------|----------------------|
|   | Sep., 1883.          | Sep., 1882.          |
| Capital authorized....  | \$69,646,666         | \$67,146,666         |
| Capital paid up.....  | 61,570,057           | 60,103,894           |
| Reserved Funds.....   | 17,567,718           | .....                |
| Notes in Circulation..  | 33,145,845           | 33,953,487           |
| Dominion and Provincial Gov't deposits...                                       | 7,059,520            | 16,579,448           |
| Deposits held to secure Government's contracts and for Insurance Companies..... | 1,078,578            | 1,121,533            |
| Public deposits on demand.....  | 44,703,193           | 48,597,343           |
| Public deposits after notice.....   | 53,582,978           | 49,381,851           |
| Bank loans or deposits from other banks secured.....                            | 250,000              | .....                |
| Bank loans or deposits from other banks unsecured.....                          | 1,851,586            | 2,409,137            |
| Due other banks in Canada.....  | 1,555,983            | 1,649,900            |
| Due other banks in Foreign Countries...   | 107,100              | 409,081              |
| Due other banks in Great Britain.....   | 1,836,078            | 2,584,800            |
| Other liabilities.....  | 278,604              | 176,975              |
| <b>Total liabilities ..</b>   | <b>\$145,449,469</b> | <b>\$156,862,962</b> |

| ASSETS.   | 1883.                |                      | 1882.            |                  |
|---|----------------------|----------------------|------------------|------------------|
|   | July                 | Sep.                 | July             | Sep.             |
| Specie .....  | \$7,081,603          | \$7,625,604          | 10,347,785       | 11,631,977       |
| Dominion notes.....                                   | 6,041,657            | 6,305,463            | 3,435,564        | 3,925,797        |
| Notes and cheques of other banks.....                 | 14,362,621           | 15,294,923           | 3,489,351        | 611,018          |
| Due from other banks in Canada.....                   | 44,758,581           | 45,394,782           | 900,722          | 1,006,869        |
| Due from other banks in Foreign Countries.            | 1,303,971            | 1,577,345            | 1,810,741        | 1,826,996        |
| Due from other banks in Great Britain....             | 11,100,000           | 17,201,011           | 1,664,293        | 1,946,252        |
| Immediately available assets .....                    | 18,225,936           | 11,335,723           | 498,107          | 100,000          |
| Dominion Government debentures or stock.              | 921,274              | 1,470,743            | 141,171,448      | 143,890,314      |
| Public securities other than Canadian.....            | 1,993,679            | 1,378,071            | 93,536           | 144,901          |
| Loans to Dominion & Prov. Governments..               | 2,067,211            | 1,760,427            | 2,067,211        | 1,760,427        |
| Loans on stocks, bonds or debentures.....             | 1,140,549            | 1,527,087            | 760,366          | 748,631          |
| Loans to municipal corporations .....                 | 3,112,105            | 3,051,183            | 3,112,105        | 3,051,183        |
| Loans to other corporations .....                     | 1,887,825            | 2,566,404            | .....            | .....            |
| Loans to other banks made in other banks secured..... | .....                | .....                | .....            | .....            |
| Loans to other banks unsecured .....                  | .....                | .....                | .....            | .....            |
| Discounts current .....                               | .....                | .....                | .....            | .....            |
| Overdue paper unsecured .....                         | .....                | .....                | .....            | .....            |
| Other overdue debts unsecured .....                   | .....                | .....                | .....            | .....            |
| Notes and debts overdue secured.....                  | .....                | .....                | .....            | .....            |
| Real estate .....                                     | .....                | .....                | .....            | .....            |
| Mortgages on real estate sold .....                   | .....                | .....                | .....            | .....            |
| Bank premises .....                                   | .....                | .....                | .....            | .....            |
| Other assets .....                                    | .....                | .....                | .....            | .....            |
| <b>Total assets .....</b>                             | <b>\$228,410,357</b> | <b>\$236,976,748</b> | <b>6,838,056</b> | <b>7,498,629</b> |
| Average amount of specie held during the month .....  | .....                | .....                | 10,615,693       | 11,633,956       |
| Av. Dominion notes do.                                | .....                | .....                | .....            | .....            |

In addition to the statements as above given we present a comprehensive summary of the position of the Banks as a whole for July, August and September in 1882 and 1883. This statement will repay careful consideration:—

| DESCRIPTION.                    | 1882.           |                |                  |                |                   |               | 1883.           |                |                  |                |                   |                |
|---------------------------------|-----------------|----------------|------------------|----------------|-------------------|---------------|-----------------|----------------|------------------|----------------|-------------------|----------------|
|                                 | BANKS IN QUEBEC |                | BANKS IN ONTARIO |                | BANKS IN M. PROV. |               | BANKS IN QUEBEC |                | BANKS IN ONTARIO |                | BANKS IN M. PROV. |                |
|                                 | July            | Sep.           | July             | Sep.           | July              | Sep.          | July            | Sep.           | July             | Sep.           | July              | Sep.           |
| Capital paid up.....            | 36,700          | 36,703         | 15,854           | 16,128         | 6,487             | 6,487         | 59,041          | 59,318         | 50,145           | 50,103         | 61,466            | 61,470         |
| Circulation .....               | 17,273          | 17,66          | 10,778           | 10,675         | 3,078             | 3,171         | 31,720          | 31,458         | 32,119           | 32,146         | 32,048            | 32,119         |
| Deposits .....                  | 59,978          | 59,507         | 44,661           | 46,235         | 9,681             | 9,853         | 114,474         | 115,555        | 107,823          | 107,424        | 100,145           | 107,823        |
| Loans and discounts.....        | 95,166          | 95,018         | 63,769           | 65,235         | 17,232            | 17,691        | 176,187         | 177,941        | 175,507          | 175,687        | 176,234           | 175,507        |
| Cash and foreign balances (Net) | 21,648          | 22,064         | 8,273            | 8,065          | 2,465             | 2,363         | 29,416          | 29,512         | 29,365           | 29,219         | 29,365            | 29,450         |
| <b>Total</b>                    | <b>131,717</b>  | <b>131,917</b> | <b>102,875</b>   | <b>106,343</b> | <b>26,309</b>     | <b>26,783</b> | <b>228,410</b>  | <b>236,977</b> | <b>236,977</b>   | <b>236,977</b> | <b>236,977</b>    | <b>236,977</b> |

These are uneasy times. Rumors are busily bandied about from mouth to mouth. Reports, more or less sensational, reach us from our principal centre of banking and commerce respecting the internal mismanagement of a suspended bank; and bank stockholders are uneasy when they see their property depreciating. But there is no need for general alarm. The quotations of such a speculative body as a Board of Brokers are no index to the real value of property as an investment. Permanent holders will be very unwise to take too much notice of the ups and downs caused by the manipulations of the stock-gambling fraternity. The losses of members of this clique are matters of no public importance. In entering the arena of conflict they must expect to be beaten at times. But to the class of permanent investors, the dividend is the main consideration, and dividends, speaking generally, we should say are secure enough.

With reference to the failure of the Exchange Bank—without committing ourselves to the belief of a word printed by the sensational press—we may say that no one ought to have been surprised at the suspension. If a person ignorant of navigation is put in charge of a ship, he is tolerably certain, sooner or later, to make a wreck of it. No attention to the business on the part of directors can save them from the consequences of such a blunder as that. There are some things directors can do, and others which it is clearly impossible for them to attempt. Directors are, generally, men of practical intelligence, and quite able to exercise good judgment in the selection of their chief officer. In Canada, at present, they have a large class of men with professional bank training to choose from. The antecedents and character of nearly all the men in prominent positions amongst the banks are perfectly well known, or may be easily ascertained. They are not all heaven-born geniuses by any means. There is, in fact, a very considerable diversity of ability amongst them. But there are plenty of men of proved ability and intelligence in their ranks. It is therefore entirely inexcusable for a board of directors to select a person to take the chief management of a bank who has had no bank training at all. What could they expect, we repeat, but trouble?

The creditors of the bank however, and especially the note holders, may nevertheless be paid in full. The banks of Canada which have failed have almost invariably redeemed their notes and paid their depositors. The Exchange Bank stockholders will have good reason to rue the folly of their directors, for it is quite possible they may be called on for contributions under the double liability clause. That, however, is their own concern. Stockholders have to take the risk of these things. There is a good deal of the element of a commercial venture about holding bank stock, and both profits and losses have been realized thereon. The premiums on bank stocks, speaking broadly and generally, represent profits. The reductions of capital and quotations of stocks below par represent losses. On the whole, the profits have been immensely more than the losses, so far. What may be the case with new institutions we do not pretend to say. Many shrewd practical men, however, point out

that it is manifest by our bank returns that the resources of the present banks are abundantly sufficient for the wants of the country, and that it is a risky operation for persons to pay a premium for stock in an institution which has its first start to make in a very difficult business.

The recent suspension of a large dry-goods commission house has given occasion for a very absurd depreciation of banking property. There is good reason to believe that the assets of the firm in question are sufficient—if properly realized—to meet all its liabilities, or nearly so. With the securities that the various banks hold, it is possible that none of them may lose a dollar. The ultimate outcome has, of course, to be seen. We are merely at present speaking of probabilities, yet on the strength of this single suspension, bank stocks have depreciated nearly a million dollars. Apparently the public imagine that bankers never take security, and never receive dividends. When a failure takes place it is quietly assumed that they lose the whole amount of their debt. But it has been proved, in numerous instances, that a customer may fail while his banker, after realizing his securities, may not lose a shilling. It is, we believe, understood in well managed institutions that every account on its books should be in such a position that in the event of failure, no loss will accrue. In the administration of a bank, this wholesome cautionary rule is not always adhered to; yet securities and secondary names must always be taken into consideration.

The consequences of this suspension, however, will be far reaching; but our impression is they will be rather salutary than otherwise. The firm in question has been the principal supporter of many of the establishments that have been over-producing. That support being withdrawn, it is certain that production will, for some time to come, be restricted within narrower limits. This will be a painful process for the operatives of the mills, and there may be a good deal of distress during the coming winter. But it is the only mode by which the balance between supply and demand can be restored. It may take six or twelve months to accomplish this. After that, it is reasonably certain that matters will resume their ordinary position.

**FIRE INSURANCE PREMIUMS AND LOSSES.**

We are enabled, from Official Reports, both in the States and in Canada, to place before our readers the experience of companies for a series of years, in the business of underwriting. We give the ratio of losses to premiums in several of the principal States of the Union—which, contrary to general belief, will show that insurance is less profitable in Canada than it is in any one of these. We give a tabulated statement of premiums in Canada, the average rate, and the ratio of losses to premiums. In view of the result of 14 years, from 1869 to 1882 inclusive, as exhibited below, it is not to be wondered at that the insurance companies are endeavoring to devise some effectual means of checking the downward tendency of rates for some years past, by forming themselves into an Association for that pur-

pose. So far as we can learn the general insuring public have submitted to the slightly increased rates with little if any murmuring. The tariff is so arranged as to give the assured the benefit of any improvement he may make to lessen the hazard, and towns and cities a similar advantage, based on the efficiency of the means possessed by each for preventing and extinguishing fires.

| CANADA.      |            |       |            |        |          |
|--------------|------------|-------|------------|--------|----------|
| Year.        | Premiums.  | Rate. | Losses.    | Losses | Ratio of |
| 1869.....    | 1,845,559  | 1.07  | 1,472,666  | 79.8   |          |
| 1870.....    | 1,916,779  | 0.96  | 1,624,837  | 84.8   |          |
| 1871.....    | 2,321,716  | 0.90  | 1,549,199  | 66.7   |          |
| 1872.....    | 2,628,720  | 0.94  | 1,909,975  | 72.7   |          |
| 1873.....    | 2,968,416  | 1.09  | 1,682,184  | 56.7   |          |
| 1874.....    | 3,522,303  | 1.07  | 1,926,159  | 54.7   |          |
| 1875.....    | 3,594,762  | 1.02  | 2,563,531  | 71.3   |          |
| 1876.....    | 3,708,006  | 0.92  | 2,858,295  | 77.0   |          |
| 1877.....    | 3,764,005  | 0.95  | 8,490,919  | 225.5  |          |
| 1878.....    | 3,368,430  | 0.94  | 1,822,674  | 54.1   |          |
| 1879.....    | 3,227,488  | 0.89  | 2,145,198  | 66.5   |          |
| 1880.....    | 3,479,577  | 0.91  | 1,666,578  | 47.9   |          |
| 1881.....    | 3,831,897  | 0.89  | 3,161,777  | 82.6   |          |
| 1882.....    | 4,211,307  | 0.88  | 2,664,797  | 63.4   |          |
| 14 years.... | 44,389,945 | 0.95  | 35,538,789 | 80.0   |          |

| UNITED STATES.        |           |       |            |        |          |
|-----------------------|-----------|-------|------------|--------|----------|
| Year.                 | Premiums. | Rate. | Losses.    | Losses | Ratio of |
| 3 years Alabama.....  |           | 1.17  | 517,510    | 79.2   |          |
| 8 " Arkansas.....     |           | 2.27  | 972,397    | 75.1   |          |
| 12 " California....   |           | 1.47  | 13,359,495 | 83.4   |          |
| 4 " Indiana.....      |           | 1.90  | 3,205,913  | 52.4   |          |
| 12 " Connecticut...   |           | 1.01  | 9,018,450  | 48.0   |          |
| 14 " Illinois.....    |           | 1.16  | 30,306,714 | 41.8   |          |
| 13 " Iowa.....        |           | 1.61  | 8,201,905  | 36.8   |          |
| 11 " Kansas.....      |           | 1.58  | 2,231,849  | 41.7   |          |
| 13 " Kentucky.....    |           | 1.25  | 6,942,506  | 48.2   |          |
| 11 " Maryland.....    |           | 0.66  | 7,893,689  | 64.4   |          |
| 11 " Missouri.....    |           | 1.21  | 15,400,446 | 54.2   |          |
| 15 " Maine.....       |           | 1.23  | 7,523,186  | 64.4   |          |
| 14 " New Hampshire... |           | 1.34  | 4,775,923  | 69.0   |          |
| 10 " New York....     |           | 0.65  | 83,404,977 | 48.2   |          |
| 15 " Ohio.....        |           | 1.32  | 31,522,778 | 48.2   |          |
| 9 " Pennsylvania..    |           | 1.04  | 42,292,021 | 69.3   |          |

It will be seen from the foregoing that Canada shows the worst record as to fires and California the best. The average of premium rate in Canada is 95 cents per \$100, while in California it was \$1.47, which in some degree accounts for the disparity between the respective ratios of premium and loss in these two places. We may naturally conclude that there must have been a vast amount of reckless underwriting done in Canada. The best proof of this is furnished by the number of companies that have gone to the wall during the past few years. We hope, now that the insurance business of Ontario has been put on a rational footing, there is an era of prosperity dawning on the companies, and that the working of the Association in this province will prove so satisfactory that its benefits may soon be extended to the whole Dominion.

Nothing is better calculated to show the material advancement of a country than an increase in fire insurance premiums. Judged by this criterion, Canada has made most satisfactory progress during the time over which the above statement extends, having increased the premiums from \$1,845,000 in 1869, to \$4,211,000 in 1882.

**UNDERGROUND INSURANCE.**

Some Canadian fire insurance companies have been charged with doing, at one time, the kind of insurance known as "underground"; but from all that we can learn it is now done by some American companies. If it be wrong for Canadian companies to do business in the United States without having the necessary deposit there, is it not equally wrong for American companies,

that are not licensed, to do business in Canada? We understand that there is a considerable amount of such business done by them in this city. We are of opinion that no company should be allowed to insure here unless duly licensed, after having made the necessary deposit with the Government. It is a very serious matter for a broker to place such insurance; and it would not be in the least surprising if some of them were caught at it one of these days. It is a matter of surprise to us, how any sensible business man, would for the sake of a few cents less premium insure his property in a company not recognized in Canada and from which, if a loss occurs, he could not by a process of law recover.

A new company has just commenced doing a re-insurance business in Canada, which we look upon as little better than the kind of insurance we have been describing. We trust the companies authorized to do business will re-insure their excess lines with their legitimate brethren rather than with a company having no Government deposit. The company referred to may, for aught we know to the contrary, be a strong and reliable institution, but its operations as a re-insuring company are not subject to government control or inspection, by which their standing might be known. We may have something further to say in the future in reference to this

—Commenting upon the Life Insurance Table which appeared in our issue of the 5th inst., and which it has copied, the *New York Insurance Chronicle* concludes, in view of the results which that table shows of the progress of the companies, that "our friends across the lines emphatically belong to that class of folks known as wide-awake." Comparing population with the United States our contemporary finds the energetic management of the leading Canadian companies quite forcibly illustrated. "If the Canada Life were in the United States and had done proportionately well it would have written about \$45,000,000 of new business last year. Judging the Confederation Life in the same manner, its United States record would have been in the vicinity of \$28,000,000. These, and other suggestive facts which may be extracted by a study of the table, indicate that, as a rule, the people of Canada believe in the protection which life insurance affords and that the business of supplying them with this protection, has been, at least during the period covered by the table, tolerably profitable to the companies."

—The good work goes bravely on. We learn that the Prince Edward Island Board of Fire Underwriters was organized on 27th ult., and the following officers elected, viz: Geo. W. De Blois, president; J. Des Brisay, vice-president, and Alex. S. Urquhart, secretary. A tariff of specific ratings of risks in Charlottetown and the other principal towns in the Island has been prepared by Messrs. Chas. D. Cory and C. E. L. Jarvis, of St. John, N.B., which we presume will go into effect at an early day. The public, not less than the underwriting fraternity, is to be congratulated on such steps in the right direction.

—From the summary statement issued monthly by the Board of Trade, we learn that the aggregate value of imports into this city for the month of September last was \$1,522,013, as compared with \$1,671,391 for September, 1882. The decrease is most marked in dry goods, of which we give the particulars below. In iron and iron goods there is a considerable increase.

| ARTICLE.                       | SEPT. '83.       | SEPT. 82.        |
|--------------------------------|------------------|------------------|
| Cotton goods.....              | \$139,865        | \$165,008        |
| Fancy goods.....               | 48,465           | 57,802           |
| Hats and bonnets.....          | 32,719           | 33,561           |
| Silks.....                     | 65,689           | 85,640           |
| Woollen goods.....             | 252,017          | 268,854          |
| <b>Total value dry goods..</b> | <b>\$538,755</b> | <b>\$610,855</b> |
| Coal.....                      | \$ 78,503        | \$ 64,759        |
| Books.....                     | 41,851           | 65,649           |
| Jewellery, &c.....             | 45,447           | 47,181           |
| Leather goods.....             | 49,533           | 53,028           |
| Paper.....                     | 24,689           | 27,180           |
| Wood.....                      | 10,329           | 16,189           |
| Iron and manufactures.         | 146,477          | 109,907          |

—The finances of France appear to be conducted in a manner which threatens "grave embarrassment," according to some recent strictures of *L' Economiste Francais*. A free and easy method of obtaining appropriations is open, it seems, to the deputies of the Legislative Chamber. There are eighty-nine *departements*, with an average of three deputies to a *departement*, and, there is not a department which has not already, in 1883, been granted supplementary credits, it is said. "How can we expect, asks *L' Economiste*, with such a management of our finances, to avoid the most grave embarrassments? There is no longer a budget. The budget is a fiction. Supplementary or extraordinary credits are opened for the most trifling reasons. Every deputy has the right to propose them, and who can place a limit on the fancies of our deputies?"

#### THE RECENT EXHIBITIONS.

It is probably true that the principal Canadian Exhibitions held during the present autumn have never been excelled in Canada for variety of display and for the progressive and instructive character of their contents. The Industrial Exhibition in this city was the first, then came the Provincial at Guelph, the Western at London, the Central at Hamilton, all successful occasions in their way. The Dominion Exhibition at St. John, which also marked the Centennial of that city's founding, merits some extended notice.

In manufactured articles the Maritime Provinces made a display which indicates that they are not behind the age in mechanical skill and taste. And these are shown not alone in marine matters, a department to which we have been accustomed to think our eastern cousins bent their most serious energies. Naturally enough, where the building and sailing of ships forms so large a share of the people's employment, the display of materials or articles of a nautical character is looked for. But this section of the show was eclipsed by the textile and other manufactures of the provinces by the sea. True, the Quasco Wood Manufacturing Co. makes a varied show of ships' blocks, belaying-pins, &c., &c.; the wood carvers of St. John have a good display of marine carving, such as figure heads and decorations for other portions of a ship; the Dartmouth Rope Work Co., whose handsome exhibit near the entrance to the main building will be recalled by visitors to the Toronto show, show their product in hempen and manilla ropes

and yarns, oakum, &c.; the ship castings and fittings made by Harris Allen of St. John, and of Messrs. T. McAvity & Sons, of the same city, command attention, pleasure-boats and skiffs are on view, and models of floating craft are there, not a few from the States as well as Canada.

But the progressive ingenuity of the Bluenoses and their neighbors is shown more largely by such exhibits as that of the Starr Manufacturing Co., Halifax, which shows a fine lot of its shovels and spades; the Rockingham ware and other goods of the Courtenay Bay pottery, and the Disbrowville pottery; there were monuments made from the red and grey granites of the country. Simms & Co.'s display of brushes, &c.; that of the Nova Scotia Glass Co., of New Glasgow, in lamps and lamp goods, glass dishes and tumblers; the Windsor Foundry Co., in stoves and grates, and the St. John Bolt and Nut Co.

There are skates from a factory at Greenwich, carriages from Fredericton; horse shoes from Wolfville; lasts from Truro; photographs, land and marine, from New Glasgow; fruit-syrups from Halifax; horse collars from Chatham; larrigan and moccasins leather from St. John; iron railing from Woodstock, N. B.; hay forks from St. Mary's; harrows from Yarmouth, where only anchors were supposed to be needed; potato-diggers from Prince Edward Island, that famous potato district, and a shingle machine from the same province.

In textiles, the first place in the list of Maritime Province manufacturers, belongs of right to Messrs. Wm. Parks & Son of the New Brunswick cotton mills. This well-known firm displays, in addition to its own brand of checks, shirtings, warps, and ball cottons, the interesting spectacle of a cotton loom and winding machine in operation in Machinery Hall the former making fancy shirtings. The Oxford Manufacturing Co., of Oxford, N. S., shows tweeds made from native wool. The Hopewell Woollen Mills, N. S., exhibit tweeds and woollen yarns in various shades. The Union Manufacturing Co. of Truro, makes a display of tweeds, homespuns, flannels, shirtings and blankets. The Eureka Woollen Mill Co., of Pictou occupy a large space with their tweeds, blankets and yarns.

The Acadia Cotton Hose Co., show good specimens of wares of their manufacture. Goods shown by the Moncton Knitting Co., are composed of socks, stockings and boys' knickerbockers, attractively arranged. John Reid & Sons, of Port Elgin, N. B. show tweeds and homespuns. The Nova Scotia Cotton Manufacturing Co., of Halifax, show specimens of grey as well as grass bleached cottons; the Windsor, N. S. Cotton Co., are represented by their domestics, and the extensive mills of the St. Croix Cotton Co., are represented by their grey, white and fancy shirtings. The Seamless Stocking Co., of St. John makes a tasteful display.

Among the goods on exhibition from other provinces, the Merchants' Manufacturing Co., represented by Cantile, Ewan & Co., of Montreal, have a well-arranged exhibit of its cotton manufactures. The quality of the goods of this and other factories has shown improvements year by year and there is very little now to be desired in the way of finish. The Penman Co., of Paris, Wylie of Carleton Place, the Hochelaga Cotton Mills, The Stormont Cotton Co., and some fifteen other mills represented by D. Morrice & Co., occupy a very large portion of the central floor space with woollens and cottons. The Crompton corset proves its capacity for displaying or hiding feminine charms. A Galt firm shows gloves and mitts, another one yarns, R. H. Gray & Co., of Toronto, overalls and flannel shirts, also—think of it—bustles! The familiar name of Christie, Brown & Co., is seen on many a square yard of biscuit and cake surface, exposed in 380 boxes of different kinds. Gananoque, Dundas, Montreal, St. Hyacinthe, and Toronto, are all well represented in carriages, shovels, files &c., &c. There are the St. Catharines carriage axles, spokes and hubs of R. McKinlay & Co., the dairy appliances of W. H. Lynch of Danville, Wagstaff's Rapid Index for counting-house use and even a sportsman's canoe from Peterboro.

Jas. Harris & Co.'s exhibit was mainly of materials for the construction of cars, but including ships' knees, puddled bars, flat bars, puddled balls, nail plate, spike plate, bar iron, car wheels, peerless steel wheels, turned and

fitted on axle, and a variety of other goods made in their extensive works at St. John.

Messrs. Henderson & Potts, of Halifax, made a large exhibit of paints of the Anchor brand. All the different colors usually produced are shown in a pyramid containing several hundred cans of different sizes. They also exhibit a large variety of mixed paints of different colors and shades, as well as putty and blacking.

#### WESTERN MUNICIPAL METHODS.

A correspondent at Emerson Manitoba, a business man, writes as under on October 6th upon the state of matters in that place, present and prospective:

"I send you an Emerson paper by which you can see what an enormous debt our Council are putting on this little place, called a city, the total population of which is only 2,500. The Council are now trying to float debentures for \$386,000; and in order to sell are "writing up" Emerson in the Toronto and London, Ont. papers.

This is driving people away, only some like myself who are living in their own houses, remaining. Fully one half of the houses are vacant and two thirds of the stores are empty. The debt on the town makes property almost valueless and others, like myself, remain rather than sacrifice our property.

Property is assessed at three and four times its value and a tax rate of 17 mills charged, which in many instances is more than a rent. The city pay very few accounts, giving as a reason that they have not sold their debentures. Some have waited a year and see no prospect of getting it."

Of the newspaper referred to, the Emerson *International*, of September 20th, one whole page is taken up with a list of lots in the Municipality to be sold on 5th November next for taxes. The number of lots is about 2,560, and the amounts due range from \$1.35 to \$115. The same paper contains an abstract statement of the affairs of Emerson, showing the receipts of the municipality to have been, for the year ended July 31st last, \$212,392.82, (\$180,771 of it being proceeds of notes discounted and \$19,000 Dominion and Local Government grants for bridges) while the disbursements were \$203,346.38. The schedule of liabilities includes \$4,771 for "accounts" including salaries, \$5,000 for school debentures, \$112,000 for a new railway and traffic bridge, and bills payable \$45,700 as collateral for which the Merchants Bank holds \$30,000 improvement debentures.

Among the assets are \$15,300 taxes for 1880, 1881 and 1882, bridges \$127,000, Government bridge grant \$35,000, town hall, lots and school sites \$37,000, Fire Engine and house \$10,000. Turning to the accounts of West Lynne, which municipality has been amalgamated with that of Emerson, we find its receipts and disbursements to be about equal for the year (\$22,000) but its liabilities are placed at \$92,923 where the assets are only \$67,065, this sum including \$4,053 uncollected taxes, and \$60,000 for the R. R. & T. bridge. Altogether, the showing is such as to justify in some degree the remarks of our correspondent.

#### TO CORRESPONDENTS.

SUBSCRIBER, Seaforth.—In answer to your enquiry about the Caledonian Insurance Company of Edinburgh, we would say that it is an old and respectable Scottish company which has been doing fire and life business for many years. Its £100 shares with £12½ paid up sold last year at 84, and its dividends are large. The capital we understand to be £378,200 sterling, and the total funds over £900,000.

S. B., Ottawa.—(1) Should not recommend the purchase of stock. (2) The North American Mutual Co. is a respectable company, and we know of no good reason you should not insure in it.

S. C., Windsor. — The reduced rate of two cents for letters under half an ounce, came into force in the United States on the 1st October inst. Three cent American stamps are still worth their face; they can be used for letters or packages requiring treble rate or more.

ENQUIRER; Richmond.—We understand that delays in construction of the iron bridges has hindered the completion of the road by several months, but the connection of Perth with Toronto by the Ontario & Quebec Railway will probably be made by May or June next. It is proposed to amalgamate the London Junction Railway Company with the Credit Valley Company. The Ontario & Quebec and Credit Valley Companies meet on the 12th November to consider their amalgamation also.

LONDON AND CANADIAN LOAN AND AGENCY CO. —The loaning business of the past year, this company has found, offered but a limited aggregate of desirable real estate loans, while low rates of interest ruled. There was a lower aggregate of arrears on current mortgages, and as compared with several recent years, a decidedly improved demand for farms, and in some localities, for town properties was found to exist. The Company loaned more than in the previous year: its loans repaid were also much larger. But the net earnings of the year were \$84,881, an increase over those of the year preceding, while there is a decrease in management expenses. After paying ten per cent. dividend, the sum of \$25,000 has been added to the Reserve. It is further satisfactory to learn that the properties in the hands of the company have been reduced from \$312,000 last year to \$175,000 now, while of \$168,000 interest accrued, only \$18,000 is this year overdue, where last year there was \$14,000 out of \$221,000, a lessening of the ratio by one half. The statement is a gratifying one to shareholders, more than usually so, indeed. The remarks of the Manager upon the lines on which the Company was founded are of especial interest. The impolicy of locking up call deposits in long date securities, referred to at some length in his address, is a matter to which we have repeatedly called attention.

—We learn that the Life Association of Canada has secured a new manager, in the person of Mr. John Cameron of Edinburgh. That gentleman's connection with life assurance extends over some twenty-three years. It began in the service of the Life Association of Scotland in which company he rose step by step until appointed head of the actuarial department. Whilst holding this office he was offered the general inspectorship of agents of the Scottish Widows' Fund Society, in filling which office and in acting as secretary of the society during the illness of that officer, he showed marked ability. Mr. Cameron's career and testimonials indicate special qualifications for his new duties. He will find himself surrounded by a live and loyal board of directors, and the work of the Association should be still further extended under a gentleman with so successful a record.

—Exports from the port of Toronto for the month of September amounted in value to \$145,827 against \$181,247 in the same month last year. The largest item was lumber, \$45,979 and the next provisions, \$39,855. Horses, wool, cheese, cornmeal, were other considerable items and the principal article of export under the head of manufactures, was that of books.

—The imports at Montreal have been materially lessened this year as compared with last. According to the *Gazette*, they were, for the eight

months, February to September this year, \$26,059,000 in value compared with \$29,900,000 last year same time.

## Meetings.

### THE LONDON AND CANADIAN LOAN AND AGENCY COMPANY (LIMITED).

Following is the report of proceedings at the annual meeting on the 11th inst., the report and statements having been already given in our last issue.

Mr. Turnbull was requested to act as secretary. The minutes of last annual meeting were held as read.

Sir W. P. Howland, in moving the adoption of the report said: It is a source of satisfaction to myself and to my co directors to be in a position to present you with a statement which shows such satisfactory progress, and such a favorable position of the company's affairs. There are one or two items that are particularly worthy of note, and the position of which has been materially changed since last year. The first is that of properties owned by the company. Last year these stood in our books at \$312,385.12; at the present time they stand at \$185,228.85, showing a reduction during the year in the amount of property held of \$127,156.27. Both our manager and inspector are satisfied that the properties remaining on hand are no more difficult of realization than those we have sold. What we have sold have not only realized the full amounts at which they stood in our books, but a small surplus over. This item then is brought within much narrower compass and stands in a much better position than last year. Another item which shows a very marked improvement—an improvement in the state of things generally—is the item of overdue interest. Although it was a moderate sum last year (\$44,348.46) this year the whole amount overdue was but \$18,134.—\$26,214.46 less than the amount of the previous year. Our profits have been a little in excess of last years, enabling us to add \$25,000 to the Reserve Fund, bringing that up from \$215,000 to \$240,000. We have during the year increased the amount invested in debentures from \$120,000 to \$203,000. This represents a very large portion of our reserve, and I apprehend will be satisfactory to our friends on the other side of the Atlantic. We have not urged our business in Manitoba, but there has been a moderate increase in the amount invested there at very satisfactory rates. I visited Manitoba in August last, and while there, went thoroughly through the investments of the company in Winnipeg. I had no opportunity or time to travel through the country, but I had occasion, in connection with other matters, to go into the question of investments there, and to take a very close and careful review of the position of property in that city. I went over our Winnipeg securities with our local agent, and found them, I may say, in a very satisfactory state. I also discussed with him the investments we had on farm property, through the country, and, after full enquiry, have no doubt that they are equally sound. The company has now been in operation ten years. We commenced the first year by paying the Stockholders seven per cent. on their capital. Next year we paid eight, and for each succeeding year since that time, we have steadily paid ten per cent., and we have increased the value of their property by a reserve which now amounts to 43 per cent. of the capital paid in. I think that, taking the present position of our assets, we may look back to what we have done, and to the manner in which we have discharged the trust placed in us by the stockholders, with satisfaction. We feel that we have been successful in doing our duty to them, and in the general management of their affairs. I will not detain you any longer, gentlemen, by any further remarks, but beg leave to move the adoption of the Report.

Col. Gzowski—I believe it is the usual custom in English Companies that the Chairman moves the adoption of the report, and the Vice-President seconds it. The Chairman has covered the ground so fully that I have very little to say. The report possesses a great virtue in being extremely brief, yet it touches on all points of interest to the shareholders. I noted that in the remarks the Chairman made, he followed his usual prudent practice of not referring to the future. I may venture, without going beyond the bounds of prudence, or exercising too large a bump of hope, to say that I see every reason from the past—which is the

foundation of the future—to lead us to take a very hopeful view of our future. Everything tends to show that the Company is ably handled by the executive, and that the country is not in a retrograde condition, and I trust that, within a year or two, our "rest" will amount to fifty per cent. of the capital paid in. With these few words I beg leave to second the adoption of the report.

Mr. T. R. Wood—The report just read affords matter of congratulation to the shareholders. An average of four and one third per cent. has been added to the reserve each year of the Company's existence. I am pleased to learn that the properties in the hands of the Company have been so largely reduced, and I hope that during the coming year they will be still further reduced. These properties, of course, accumulate in bad years, and I trust that during the present period of prosperity they will be sold off and converted into more active assets. The reduction in the amount of overdue interest is also a matter of congratulation to every one. I am also glad to learn that the Manitoba business of the Company is in good shape.

Mr. A. Thornton Todd, seconded by Mr. T. R. Wood, moved the usual vote of thanks to the Canadian and Scottish directors, which was carried unanimously.

Judge Macpherson—I beg to move "That the thanks of the Shareholders are hereby presented to the Manager and other officers of the Company; to the agents of the Company in Britain, and its correspondents in Canada, and to the auditors for their efficient discharge of their respective duties, and that the auditors be paid the sum of \$400 each for their services, and be reappointed for the ensuing year." In moving this resolution I have very little to say. The accounts speak for themselves. The Report is full and simple. There is only one thing I see in it on which I would remark, and that is the matter of expenses. It seems to me that the expenses of managing the Company are rather heavy. Of course I am not sufficiently conversant with matters to say whether I am right or wrong. But it appears to me that some other companies have their affairs managed at less expense. There is another point. I think it would be a good plan if a little more of the capital stock were called up. There is now only 14 per cent. paid in, which leaves upon the Shareholders a very large responsibility. It seems to me that this may account for the stock of this Company not standing higher in the market. It appears to me that the stock of this Company, in view of the Rest it has, and the dividend it pays, should stand at a higher premium than 40 per cent. It is a matter, I think, for the incoming Directors to consider whether it would not be desirable to reduce the liabilities of the Shareholders by having a further Call made upon the Stock. People do not like to rest under such a heavy responsibility, having only 14 per cent. of the stock paid in. There is a double liability in banks, but their Stock is all paid in. As far as the statement is concerned, I think the Shareholders have great reason to be satisfied with the general management of the business, especially as the Directors have now got rid of a large amount of the property which had been on their hands.

THE MANAGER—I beg to say a few words in reply to the remarks of Judge Macpherson which are perfectly natural from a gentleman not perhaps so familiar with the details of Loan Companies as one whose work has long been connected with such institutions. Loan Companies operating in Canada have been organized on various bases. The oldest institution is the Trust and Loan Company. That Company was organized on a basis very common in the Old Country, but which, until lately, was almost unknown here—the principle of borrowing against uncalled capital, and its borrowings are limited to a sum not exceeding the amount of capital uncalled. I think I am right in saying that when we started some ten years ago, we were the first Company to organize in Canada on these lines. The original intention was that we were to borrow upon ten per cent. called in, and 90 per cent. uncalled. The suggestion was taken from several Companies of good standing in Britain, operating in Australia, New Zealand, and the Mauritius. I think it was entirely new in this country, the Head Office and Directorate of the Trust and Loan being in England. The Canadian Companies then existing operated on capitals fully paid up, and as far as borrowed money was concerned, upon deposits, subject to call upon short notice. When the proposition was made to me to connect myself with this Company, which then had no existence save on



paper, the scheme of the Directors to borrow upon the English plan was laid before me. The idea was that capital could be raised in Britain with a good proprietary on both sides of the water, and an executive commanding confidence, and that the Company would achieve a success upon that basis that it could not for many years hope to attain by competing in this country with banks and existing Local Loan Co.'s for short notice deposits. The accumulation of a large mass of such deposits is a matter of very slow growth, and while there were different opinions upon the subject, and many gentlemen who had been for years connected with Companies then in operation had very strong opinions as to their perfect safety, I was brought up as a banker, and my feeling against the principle, as applied to Mortgage Companies, was so strong that I should have been afraid to undertake anything in connection with a Company based upon that principle, and contemplating locking up call deposits in long date securities. I believe the practice has worked for many years without injury to companies that have adopted it in this country, but I am satisfied that it is a wrong principle for the reason I have mentioned. A bank may with perfect safety use deposits, provided it employs them in discounting paper based upon transactions likely to bring in money within a comparatively short time, the principle of banking being that there is always a considerable volume of money entrusted to the bank that is not likely to be called for within so short a time that securities could not be realized on. But when it comes to investments for a term of years on mortgage securities, any shareholder will see that if a stringent monetary crisis were to arise in this country, involving a general distrust of institutions acting as depositories, and sometimes these crises have arisen unexpectedly from very slight apparent cause, a concern which had its means locked up in long dated assets, would be dependent upon other institutions able to give it money in advance of its being able to realize on its own securities. If such a crisis does come, it will come in a time of general financial insecurity, and it is difficult to see whence, in such a contingency, the needed assistance would come.

Companies working on the English plan spread their liabilities over a period of years. They know many months beforehand precisely the amount of engagements they will be called upon to meet and their specific dates; they see the condition of the money market, and hold a portion of their assets in shape for converting readily, if occasion should require, and, by refraining from renewing investments they have the same ability as a bank, with a longer time ahead, to meet their liabilities. These being my views, I confess I should have been disinclined, looking to the chances of the future, to have undertaken the management of the Company proposed, had it been contemplated that it should endeavour to make its credit on deposits of a short time character.

The question then arose whether among strangers, and at a distance, we could secure sufficient confidence to enable us to do a business large enough to make the company a success. By dint of perseverance, and the assistance of friends we succeeded in attaining the position in which you see us to-day: with almost three millions of dollars borrowed repayable at intervals over several years, and knowing long beforehand exactly how much we can be called upon to provide for at the end of each intervening half-year. I think that any business man will see that a Company in that position, as long as it keeps its Assets in good shape, is impregnable. I do not think the same could be said with equal force were we to adopt the less expensive method of borrowing from the public on deposits subject to short notice.

A credit such as we have obtained on the other side of the water must be carefully handled. Confidence grows with continued contact, and clients who lent us money, it may be at first with more or less of hesitation, have gradually acquired the confidence which comes from increasing knowledge of the company and its transactions; and experience of the regularity with which it keeps its business engagements, and our debentures are being renewed from time to time at more and more favourable rates.

If more capital were called up, then, by the terms of our charter, the less could we borrow. The Trust and Loan Company, at the outset our exemplar, started with a paid up capital of twenty-five per cent. Some five or six years ago, when competition for business had reduced the rates obtainable on loans in this country, it began to find itself dead-weighted with this heavy

percentage called up and made a second issue, on which only fifteen per cent. was called. We started with ten per cent. paid in, but after a time, in deference to the desire of Canadian shareholders, the call was increased to fourteen per cent., or just seven dollars per share. I do not think we should go further in that direction, because as we increase our paid up capital we *pro tanto* diminish our borrowing powers.

Touching the liabilities of shareholders, a little consideration will make it clear that a bank and a loan company stand on entirely different footings in this respect, the former making advances purely on personal security, whose intrinsic value it is often difficult even for the experienced banker justly to estimate, the latter on real property; and where the individual loans, as in this country, are small, and the concern at all judiciously managed, the nature of a loan company's business itself affords an absolute guarantee that under any circumstances short of very gross fraud, the mass of its assets must be realizable for at least what they represent. Some of the English companies lending in Australia, New Zealand, &c., are at a disadvantage in this respect as compared with us, their loans being often limited in number but of large amounts. But where, as in our case, the average loan is only \$1,500 or \$1,600 per item any shareholder will see that the average probability of loss, is reduced to a minimum. This has been fully confirmed by the actual experience of, I think I may say all, our existing local mortgage companies, and over a period of many years. I trust therefore that I have made it plain that further calls of capital would be, from every point of view, inexpedient.

As regards expense.—I am aware that for some years we have been subject to severe criticism. Last year I looked carefully into the matter and satisfied myself that these criticisms were the result of misconception. Before comparing the published figures of expenses of two different Companies regard must be had to the nature and volume of the work done in each case. If Mr. Macpherson compared our expenses with those of Companies doing an entirely similar business I think he would admit that he has made a misapprehension. The business consists in the first place in obtaining funds and in the second in lending those funds when obtained. Funds may be had in various ways. It is conceivable that a Company might obtain all its funds by calls on the shareholders, *i. e.* by having all its capital paid up. Similarly it is conceivable that another company might obtain all its funds by borrowing with no capital called up. Suppose that the investments of the one company are exactly the same as those of the other, it is obvious that if both are economically administered the expenses of the second will largely exceed those of the first, *viz.* by the whole cost direct and indirect of obtaining and keeping up the amount of its borrowings. In contrasting expenses of company with company regard should therefore not only be had to the companies' relative investments or revenue, but also to their relative borrowings and the character and *locale* of those borrowings. Omitting all these considerations, however, which would tell in our favor, I have made up a statement from the latest published returns of some of the best known Loan Co.'s doing business here, whether of British or Canadian origin, which will, I think, demonstrate to the shareholders that we compare, in the matter of expense, favourably with other institutions well-known and prudently managed, and that the talk about heavy charges is based on misconception. (Applause.)

The statement was then read.

Judge Macpherson.—As to the remarks that have fallen from the Manager, I was very much pleased to hear them, and was gratified that he was able to make such a statement, and so fully bear out the position of the directors. On looking over the report it struck me that I had seen some companies where expenses were not in so large a ratio to results. The explanation given will afford a great deal of satisfaction to all the shareholders. I brought up the matter as much for the purpose of satisfying myself as to the position of the company as anything else. I certainly did not desire to reflect on the management, for at the time of my remarks I was proposing a vote of thanks to them. (Applause.)

Sir W. P. Howland.—Our management expenses have been slightly reduced from last year. But the expenses for commission and agency charges have considerably increased. That, of course, is exceptional and varies with the operations in debentures and loans. For instance, last year the borrowing and paying off of debentures were not quite half a million.

This year the two items exceeded one million. There has also been some additional expense in connection with the business in Manitoba.

The motion was then put and carried.

Mr. R. K. Burgess, seconded by Mr. Berkeley Smith, moved the usual vote of thanks to the President, which was suitably acknowledged.

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

At a subsequent meeting of the new Board, Sir W. P. Howland was elected President, and Col. Gzowski and A. T. Fulton, Esq., Vice-Presidents.

## STOCKS IN MONTREAL.

MONTREAL, October 17, 1883.

| STOCKS.             | Lowest Point in Week. | Highest Point in Week. | Total Trades in Week. | Buyers. | Sellers. | Average Price like Date 1882. |
|---------------------|-----------------------|------------------------|-----------------------|---------|----------|-------------------------------|
| Montreal .....      | 190                   | 197                    | 5048                  | 1904    | 1804     | 212                           |
| " x. d. ....        |                       |                        |                       |         |          |                               |
| Ontario .....       | 109½                  | 114½                   | 869                   | 108     | 1094     | 130                           |
| People's .....      | 63                    | 66½                    | 214                   |         | 66       | 88                            |
| Molson's .....      | 118½                  | 115                    | 381                   | 118½    | 1144     | 130                           |
| Toronto .....       | 172                   | 179½                   | 1373                  | 1714    | 173      | 186                           |
| Jac. Cartier .....  | 99                    | 112                    | 323                   | 100     | 110      | 116                           |
| Merchants .....     | 115                   | 118½                   | 836                   | 115½    | 1154     | 132½                          |
| Commerce .....      | 125½                  | 127½                   | 1320                  | 126     | 1264     | 142                           |
| Eastern Tps .....   |                       |                        |                       |         | 116      |                               |
| Union .....         |                       |                        |                       | 70      | 78       |                               |
| Hamilton .....      |                       |                        |                       |         |          | 176                           |
| Exchange .....      |                       |                        |                       |         |          | 130                           |
| Mon. Tel. ....      | 117                   | 119½                   | 1904                  | 118     | 1184     | 95                            |
| Dom. Tel. ....      |                       |                        |                       |         |          | 74                            |
| Rich. & O. ....     | 54                    | 58½                    | 2478                  | 54½     | 55½      | 132                           |
| City Pass .....     | 117                   | 122½                   | 1195                  | 117½    | 118      | 188                           |
| Gas .....           | 165                   | 168½                   | 5110                  | 167½    | 168      |                               |
| R. C. Ins. Co ..... |                       |                        |                       | 55      |          |                               |

## BOOKS RECEIVED.

DOMINION ANNUAL REGISTER.—This valuable review has been issued for the year 1882. It is edited, as before, by Mr. Henry Morgan, assisted by Dr. Bell, Mr. Jno. Reade, and other capable writers, and published by Hunter, Rose & Co., Toronto. The amount of information which the book presents as to Political History, the Public service, Parliamentary affairs, Provincial appointments, Science and Art, and the commercial and miscellaneous statistics it contains, render this a very desirable publication for Canadian Libraries, private or public.

REPORT OF THE SUPERINTENDENT OF INSURANCE of the Dominion of Canada for 1882. 365 pp. MacLean, Roger & Co., Ottawa.

STATUTES OF CANADA, 46 Victoria, 1883, Vol. 1 and 2. Orders-in-Council, Acts of the Dominion Parliament, Despatches and Treaties of the Imperial Government, &c., &c. Brown Chamberlin, Queen's Printer, Ottawa.

STATUTES OF THE PROVINCE OF ONTARIO. Fourth Session, Fourth Legislature, holden 13th December and onward, 1883. The 46th year of Victoria, John Notman, Queen's Printer.

## FIRE RECORD.

ONTARIO.—Ridgetown, Oct.—G. A. Barnard's fancy good shop burned; loss \$2,500, insurance \$1,400. Stone's barber shop suffered some damage.—Chatham, 1st.—Stock of J. R. Reid tailor, damaged \$1,500; covered by the Quebec and Scottish Imperial.

OTHER PROVINCES.—Montreal, 9th.—Dwelling at Verdun, owned by Wm. Angus, but vacant, burned; loss \$2,000, fully insured.—Derby, 9th.—Barn of John Morrison burned with contents; cause, threshers smoking in straw, total loss of grain, implements and machine.—Welsford, N. S., 8th.—John Johnston's barn burned down, with 20 tons hay and other contents, his summer crop, no insurance, cause of fire, sparks blown from a boiler.

—The young and vigorous New York Mercantile Exchange has decided to appoint a Building Committee to obtain plans and estimates for a new building for the Exchange to be erected on the north-west corner of Harrison and Hudson streets, in the centre of the wholesale grocery trade district.

**TRUONICS.**—"No, Lena, I doan't would go in dat go-oberatif peesness dil I see Hauser; he knows all apout dose tings; undt he vill tole me if it vas pest I go in. Der goes Hauser; shoost you gall him in, Lena." "Hullo, Mike; you wants to speakh mit me?" "Yes, Hauser, I wants to ask you apout dot go-oberatif peesness; vun fon dem fellers, he vas dalking to me undt Lena, undt wants me to go in dat company mit him. What you tinks apout it?" "Vhell, Mike, I toles you how it vas mit me. I dook me vun fon dem bolicies py dot New England Mutual Life Gombany for two tousand tollars, undt I bay me efery year sixty-tree tollars. So vun fon dem go-oberatif fellers he come in my place vun tay, undt he say, Hauser, I hear he dot you got a bolicy in vun of dem olt line gombanies on your life. Undt I say ves, I got vun for two tousand tollars. Undt he say, How much it gost? Undt I tole him sixty-tree tollars. Den he say, dot vas an awful shvindle; I gif you a bolicy in dot go-oberatif for two tousand tollars undt he only gost you ten tollars for going in, undt you bay den so much when some vun he ties in dat glass. Undt I say how much dot would pe? Undt he say not more as dwenty tollars a year. So he make much dalk apout dose gombanies, undt poety quick I tole him, vhell, I dakes me vun fon dem go-oberatifis bolicies; undt he writes sometings on a baber, undt I writes mine name on dot baber, undt he say dot is all right, if you tie your vife he gets two tousand tollars shure. So in apout f ur weeks I gets me a baber fon dot gombany, undt he toles me ouf I doan't bay dot assessment numper forty-seven mine bolicy doan't vas goot any more. So I bays me dat two tollars undt a quarter, undt right avay off gomes annhuder baber shoost like dat first, only it vas numper forty-eight, und I buys dot. Den in tree weeks der gomes annhuder; undt den annhuder; undt den annhuder; undt in vun year I bays me py dot go-oberatif humpug eighty tollars; undt vun tay a man he comes to mine blaace undt he say dat go-oberatif you vas in vas vail; undt I wants to put you in annhuder; undt he toles me der same lies vhat der first vun tole me; undt I tole him you vas annhuder liar, undt ouf you doan't go right avay out fon mine blaace, I shtrikes you mit mine foot behindt so you go into next veek like enough, undt I proke your ear undt your nose right avay off; undt he runs avay quick like anytings. I tole you, Mike I vas pooty mat; so I go right avay to dot New England Mutual Gombany, undt I says I wants to bay mine bolicy; undt vhat you tinks? Dot man he gif me a baber, undt tole me dot der diffident he vas ten tollars, undt all I have to bay was fifty-tree tollars. So, Mike, you come mit me to dot gombany, undt got you vun fon dem bolicies shoost like mine, undt vhen you tie, Lena, she gets two tousand tollars, shoost like Myers's vife vhen he tie, for dot gombany he doan't would broke oup like der go-oberatif."—*Boston Standard.*

**PARTNER WANTED.**—"James!" he began, as he called the clerk into the private office, "your conduct is such that I can no longer retain you in my employ. You do not hesitate to lie and cheat, and you are drunk at least twice a week." "All right," responded the clerk. "I got news yesterday of a legacy of \$75,000, and I guess I won't go to the poor-house."  
"\$75,000!"  
"To a cent."  
"Cash money?"  
"All cash."  
"Then I'll sell you a partnership interest in the business and we'll make things hum! Ha! Let me congratulate you! Just such a partner as I'd pick among a thousand!"—*Wall Street Daily News.*

—Nominally, a car-load is 20,000 pounds. It is also 70 barrels of salt, 70 of lime, 90 of flour, 60 of whisky, 200 sacks of flour, 6 cords of soft wood, 18 to 20 head of cattle, 50 or 60 hogs, 90 to 100 head of sheep, 9,000 feet of solid boards, 17,000 feet of siding, 13,000 feet of flooring, 40,000 shingles, one half less of lumber, one-tenth less of joist, scantling and other large timbers; 480 bushels of wheat, 400 of barley, 400 of corn, 680 of oats, 300 of flax seed, 366 of apples, 840 of Irish potatoes and 1,000 of bran.

—At some of the Western fairs a "great secret" is sold in sealed envelopes at ten cents apiece. Here is the secret: "Never buy an article before examining it. If you had known this before you would not have paid ten cents for a worthless envelope when you could have got a dozen good ones for the same price."

—In New York on Friday last Canadian Pacific Railway stock fluctuated between 55 and 54½, closing at 54½.

**Commercial.**

**MONTREAL MARKETS.**

MONTREAL, Oct. 17, 1883.

Business continues fairly active, though there has been some slackening off in the movement of groceries, which will be made up later. Wholesale drug and paint men complain of a rather sluggish trade. Collections are rather improved, but in some quarters there still grumbling on this score, and a disposition to grant rene als grudgingly. Failures among retailers, however, are few and unimportant. The fine weather following the rains of last week is favorable to the farmers, and fall ploughing is being actively prosecuted throughout the province.

**ASHES.**—Receipts continue very light, but prices of pots are still as last quoted, \$4.60 to \$4.70 for No. 1. The large lot of 800 brls. is still unbroken. The market is about cleared of pearls, which have been all b night up but about a dozen brls. and shipped to London.

**DRY GOODS.**—Travellers out in the west have been sending in fair orders, and retailers generally seemed disposed to stock up pretty well, but the reported suspension of D. Morrice & Co. seems to have had some effect on business, some country dealers being disposed to hold back orders, thinking that the difficulty will make prices lower. This feeling, however, is not likely to last. City retail trade is pretty active under the influence of bright, cool weather, and stocks are not excessive. The correspondents of local houses in the North-West freely express a more hopeful feeling for trade there. Collections have improved somewhat, but some houses say they are not altogether what they should be.

**FLOUR.**—There is a great slackness in the demand, while receipts are pretty free, prices however show no great change. We quote; Superior Extra \$5.65; Extra Superfine \$5.55; Spring extra \$5.30; Superfine 4 90; Canadian strong bakers \$5.50 to 5.75; Americ n do. \$6.00 to 6.75; Fine \$4.20.

**FURS.**—No quantity of New furs has yet come to market but there has been quite a number of applications to dealers for prices and prospects. There will be a good local demand for Beaver, Bear, Otter, Raccoon and skunk, which will command very fair prices, but shipping furs will not realize so well. We quote Beaver \$2.50 to \$3.00; Bear \$8 to \$10; do, Cub \$4.00 to 5.00; Fisher, \$4.00 to \$6.00 Red Fox, \$1.00 Cross Fox \$2.00 to 3.00; Lynx \$2.00 to 3.00; Marten 75c. to \$1.00; Mink 75c. to \$1.00 Muskrat 8 to 10c.; Otter \$8 to 10.00 Raccoon 40 to 50c.; Skunk 40 to 60c.

**FISH.**—Labrador herrings continue to arrive in quantity, and the battle about inspection still rages. A large proportion of the catch is of very small size, though all branded No. 1 by Newfoundland inspection. We quote \$6, \$5 and \$4.00 for Nos. 1, 2 and 3 respectively. Cape Breton herrings \$5.85. Green Cod is beginning to come in more freely, and is quoted No. 1 \$6; No. 2 \$5.00. Dry Cod \$5.25 to \$5.50; North Shore Salmon \$20, \$19 and \$18; British Columbia ditto, \$16 50 to \$17; Lake Trout \$4.75 to \$5; Whitefish \$5.00 to \$5.25.

Leading Wholesale Trade of Hamilton.

**DURKEE'S SALAD DRESSING**

—AGENTS—

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

Leading Wholesale Trade of Hamilton.

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

—OF—  
**Teas, Sugars, Coffees, Syrups**  
HAMILTON.

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

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

JUST RECEIVED

First Shipment of that Breakfast delicacy

"THISTLE" BRAND,  
FINNAN HADDIE.

**SIMPSON, STUART & CO.,**

SOLE AGENTS FOR ABOVE.

IMPORTERS & WHOLESALE GROCERS,  
HAMILTON, ONT.

C. J. HOPE.

B. K. HOPE.

**ADAM HOPE & CO.,**  
HAMILTON.

Hardware and Metal Merchants.

CROSS-CUT SAWS, "Genuine" & "Maple Leaf."

AXES, "Chopper's Hope" & "Gladstone."

BELTING, "Goodue's" superior to any made.

SKATES, "Acme" in all qualities.

TIN & CANADA PLATES, "Pen," "Chilton," and "Blaine."

October, 1883.

ADAM HOPE & CO.

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

MANUFACTURERS OF

STOVES, HOLLOW WARE, &c.

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

Manufacturers of

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

**E. & C. GURNEY & CO.,**  
336 St. Paul St., Montreal, Q.,

Jobbers of Stoves and Hollow Ware.

**E. & C. GURNEY & CO**  
Rupert St., Winnipeg, Man.,

Jobbers of Stoves and Hollow Ware

**GURNEY & WARE,**

MANUFACTURERS OF

Platform and Counter Scales of every description.

HAMILTON, ONT.

**GROCERIES.**—The active movement which went on in this line has been rather checked by the rapid rise in sugar, country dealers holding back in expectation that prices will resume their old level. An advance of another quarter cent. in sugars is to be reported, refiners now asking 8½c. for standard granulated, and 8½ to 9 cents for extra, yellows range from 7½ to 8½ cents. In *Teas*, the same firmness is apparent, while New York advices report *Coffees* as somewhat excited. Barbadoes *Molasses*, which was firm at 47½ cents, has been reported as sold at 46½ ex store. Full stocks of New Valencia raisins are not yet to hand; they are being sold in quantity to arrive at 6½ to 7 cents; present delivery, 8 cents. *Currants* are likely to turn out poorly this year. 6½ cents is present quotation. *Rice* is rather demoralized and scarce, there is no A. in the market and wont be until next spring; an advance of three-pence is reported from England. *Pepper* is still up in price, and an advance is reported in *Cloves*. *Sperm Candles* are scarce and in demand, from 22 to 23 cents is now asked instead of 19 cents as heretofore. *Sardines* are also likely to be scarce and dearer, orders for some 1200 cases for this market cannot be filled. *Tobacco* has again advanced, as was anticipated in a late issue, from one half to two cents, making an advance of from 5 to 6 cents for past few months. It is still difficult to get orders filled.

**LEATHER.**—A fairly satisfactory trade is being done in this line, the tone of the market being rather quiet than otherwise. There has not been the same demand for goods this fall as last, and consequently there has not been the marked advance in prices anticipated by some. Splits shipped to England still realize fair prices, and some quantity of buff is also being sent there. Prices are as before.

**METALS AND HARDWARE.**—No very active movement reported in pig iron, but a steady trade at former rates. The home market is pretty steady. Some furnaces were reported blown out, but it now appears that this was done only for remodeling purposes. Special brands are a degree firmer, and warrants are quoted at 46/31. The *Tin Plate* market is stronger at home, large sales of coke are reported at 1/61. advance. coke wasters have been held at \$1.25 locally, and quotations are higher in both charcoal and coke. *Canada Plates* are still somewhat scarce, and nothing offering under \$3.15. General hardware trade is fairly active most wholesalers expressing themselves satisfied with fall orders. Prices of *Pig Iron* are unchanged from last week. Cut nails \$3 per keg for 3 inch with rebate of 10c. per keg for cash. *Bar Iron* \$1.90 to \$2.00.

**PROVISIONS.**—Stocks of pork are comparatively moderate, with a fair business doing. We quote Western mess \$14.50 to 15.00. Lard, 11 to 11½c. Hams, 14 to 15c. Bacon, 13½ to 14½c. Eggs are firm at from 22 to 23c. The market rules quiet for butter, though there is some little enquiry on shipper's account, principally for better grades. We quote creamery choice 23c; fair to good 20 to 22c; Eastern Townships 20 to 21c for fall make, and 17½ to 19c for early make. Morrisburg, 17 to 20c. Western, 14 to 15c. The cheese market is unsettled and not much doing. We quote 11 to 11½c for late make. August and September, 10 to 11c.

**WOOL.**—Considerable business has been done since last report, and local dealers are feeling more hopeful, but prices are still at the old level. Canadian A supers 30 to 32 cents, B ditto, 24 to 26 cents. Cape wool 17 to 19 cents. No Australian in stock.

**TORONTO MARKETS.**

TORONTO, Oct. 18, 1883.

The movement of breadstuffs is exceedingly limited; rarely has there been so little grain or flour moving here in October. Where this time last year there were hundreds of thousands of barley moved out there are now but tens. Wheat appears scarce, and would have been much more so but for the unexpected quantity of old wheat which is beginning to come out. The price is still equivocal; it is lower, but must come down further to be equal to 91c. for No. 2 spring in Chicago, which is yesterday's quotation.

Last week was a time of stringency in money and apprehension among stock-jobbers. The orders for purchase of bank and other shares on

margin could not be filled because bankers would not advance money to carry the shares. Drawing closer the lines of bank accommodation has proved a serious matter for some merchants and manufacturers as well as brokers; but some bankers had themselves to blame in having previously advanced too largely in the face of over-production and extreme competition. The business on the Toronto Stock Exchange last week amounted to 5,790 shares, as compared with 4,761 shares the previous week, and 10,014 shares the corresponding week of last year. Bank of Montreal stock, which opened last week at 197, sold at 195 at the close; this week it went as low as 195½ and is now 190. Federal Bank stock sold early last week at 161, and declined 11 points by the close. Although its president in his speech at last annual meeting foreshadowed its being made a 10 per cent. stock—and some such hope assisted to keep the shares at their abnormally high price—that has not prevented its noteworthy decline, 850 shares sold on Monday last at 149½, 150, 150½ and 149½ which latter figure was bid. 500 shares were sold in Montreal yesterday at 148, and yesterday 148 was bid here, with 150 asked.

Toronto has sold this week at 175 to 171½; Commerce at 126½ and 125; Dominion at 196 and 190. The whole bank list has been weak and feverish. Land companies shares were weak and those of loan companies seemed less affected than other stocks.

**FLOUR AND MEAL.**—The market for flour is quiet and easier, as is to be expected when prices are declining everywhere else. Superior extra offers at \$1.20 per bbl. in car lots and some sales are reported; extra has also moved at quotations, there are no spring extra or strong bakers in market, we quote them nominal; patent process flour is worth \$6 to \$7 as to brand, "Crown Jewel" brings the higher figure. *Oatmeal* has been scarce, but is beginning to grow plentiful, it now offers at \$1.50 to \$1.60 in car lots, \$1.75 to \$1.85 being paid for single barrels or smalls. *Bran* sells at \$11.50 to \$12 per ton.

**GRAIN.**—Not much doing, the movement of all breadstuffs is very small thus far in this market, as the stocks in store indicate. Prices are easier, which is in line with English and American advices of a drooping market. *Wheat* no transactions for export, millers are the only purchasers, and that in a limited way at quotations, which are lower all round than last week. No. 2 fall will command the same figure as No. 2 spring, viz. \$1.08. *Barley*, sales have been made on Tuesday and yesterday at 70 to 72c. for No. 1, and 67 to 68c. for No. 2; probably 62c. could be got for No. 3 extra. *Oats* are dull and lower, *Rye* and *Indian Corn* nominal, *Peas* are unchanged from last week.

|                       | STOCKS IN STORE. |               |                |
|-----------------------|------------------|---------------|----------------|
|                       | Oct. 15, 1883.   | Oct. 8, 1883. | Oct. 16, 1882. |
| Flour, brls . . . . . | 65               | 65            | 1,221          |
| Fall wheat, bush . .  | 14,550           | 17,953        | 45,661         |
| Spring " " . . . . .  | 19,236           | 19,181        | 5,444          |
| Oats " " . . . . .    | 100              | 100           | 100            |
| Barley " " . . . . .  | 58,072           | 44,718        | 143,647        |
| Peas " " . . . . .    | 967              | 635           | 2,661          |
| Rye " " . . . . .     | 635              | 306           | 5,334          |

Grain Total.. 93,460 92,793 202,847

**HIDES AND SKINS.**—For the tanner, things are looking better, hides tending lower: for *Steers* hides 8½c., is being paid, but they are scarce: *Cows* are more plentiful at 7½c. Dealers are selling pretty readily all the cured and inspected they get, at 8½ to 9½c., the latter price for selections only. Nothing doing in *Calfskins* which are at present nominal. *Pelts* and *Lambskins* are moderately plentiful at 70c.

**IRON AND HARDWARE.**—The movement in heavy goods is tolerably active, pig and bar iron are in good supply, nails, tubes, glass, &c. are still arriving. The country demand for shelf goods has been perhaps lessened by the numerous fairs and shows, but a fair amount of orders has already been filled. The feeling in metals is one of steadiness, the freights advancing; prices of nails as well as glass are firm, the loss of the *Ludwig*, with 30,000 boxes glass on board must tend to make stocks short. Not the same demand for iron is expected this fall as last, the activity in machine shops, foundries &c. being less marked. We quote Summerlee pig \$23; Carnbroe \$22.50; Nova Scotia No. 2, \$22.50.

**PROVISIONS.**—The feeling in the trade is still somewhat depressed, owing to the recent fall in prices and the failures it occasioned, but bottom has probably been reached, and values are for the most part maintained. There is but little *Mess Pork* in market and only small retail sales at quotations, the price in Chicago is \$11. We

quote \$17 here. *Bacon* is steady; during the past week quite a large aggregate of bacou has changed hands in small lots, principally long clear. It was at one time thought that some of last winter's cure would have to be held over, but from large recent reductions in stocks, this is not now likely. Prices may even harden a little before new season begins. *Hams* are very scarce, orders have to pass this market, owing to want of stock. One firm has a large order at 15c. *Lard* is in good demand for this season of the year, and prices steady. Fresh *Eggs* are scarce and wanted, 21 to 22c. would be paid. Offerings of *Dressed Hogs* are not large, butchers being the principal buyers at from \$7 to \$7.50. *Butter*, ordinary sells at 14c., there is but little choice dairy to be had, but 16 to 17c. could easily be got for it, no export demand and no creamery offering. *Cheese*, the latest cable is 56/- being 1/- down; our Western factories, having sold their summer make, appear to be holding prices up above this market, 11½ to 12c. are firm prices here. *Hops*, 30c. is asked for new but sellers and buyers are apart, yearlings have been sold at 20 to 25c., market dull.

**WOOL.**—There is no noteworthy feature in today's market; a rather languid demand from factories for pulled at the usual prices, and almost nothing doing in fleece.

**CONSUMERS' GAS COMPANY.**

The Annual General Meeting of the Stockholders of the Consumers' Gas Company of Toronto, to receive the report of the Directors and for the election of Directors for the ensuing year, will be held at the Company's offices, No. 19 Toronto street, on

**MONDAY, THE 29th OCTOBER,**

Next, at 12 o'clock, noon.

W. H. PEARSON, Secretary.

**! BUSINESS MEN !**

If you desire to give your sons a

**A Thorough Mercantile Training,**

Send them to the

**BRITISH AMERICAN**

**BUSINESS COLLEGE,**

**TORONTO, ONT.**

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

THE SECRETARY, Toronto.

**E. B. EDDY,**  
MANUFACTURER

OF ALL KINDS OF

**Woodenware.**

**BRIMSTONE & PARLOUR Matches**

The best and most reliable Goods in Canada.

Orders solicited from the jobbing trade only.

**Mammoth Works, Hull, Q., Canada.**

**NEW BRUNSWICK COTTON MILLS**

ST. JOHN, N.B.

**WM. PARKS & SON,**

Cotton Spinners, Bleachers and Dyers,

Have been awarded Prize Medals for

— 1882 —

At the Toronto Industrial Exhibition,  
Four Silver Medals and Three Bronze.  
At the Montreal Exhibition,  
Silver Medal for "Best Exhibit."  
At the Kingston Provincial Exhibition,  
Silver Medal for "Best Exhibit."  
And First Prize for their celebrated

BEAM WARPS,

COTTON YARNS,

CARPET WARPS,

BALL KNITTING COTTONS,

Manufacturers' Knitting Cottons and Apron Checks.  
The smoothness and even finish of the Goods.  
Brilliance of Colour resulting from the use of the  
"Saint John Waters" cannot be excelled.

AGENTS:

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

**Scotch Whiskeys.**

D. G. Ross, "Dew of Ben Wyvis." In Qr. Casks, Octaves, Half Octaves, Cases, Quarts and Flasks.

John L. Shiels & Sons, Leith, "Glenshiel" warranted seven years in wood. In Cases, Pints and Quarts.

Orders for the above fine Scotch Whiskies solicited for direct importation or delivery from store.

**J. S. HAMILTON & CO.,**  
**BRANTFORD,**

Sole Agents for Canada.

**GRAND TRUNK RAILWAY.**

**OLD STEEL RAILS FOR SALE.**

This company invites tenders for about 500 tons of old worn steel rails, in length from a few inches upwards, and including old points or crossings made from steel rails.

Delivery will be made at points on the Grand Trunk Railway convenient to the purchaser.

If the rails are delivered at any point in the United States the purchaser must pay the duty at the frontier.

Tenders to be addressed to the undersigned on or before the 27th October inst.

The Company does not bind itself to accept the lowest or any tender.

JOSEPH HICKSON,

General Manager.

Montreal, Oct. 12, 1883.

**THE LATEST**

**THE BEST**



SEND FOR QUOTATIONS.  
**CHAS. BOECKH AND SONS**

80 YORK ST., TORONTO.

**A Striking Contrast.**

"In looking over our exchanges of last week we chanced to notice the following "Cards of Thanks," and as a perusal of these may not only be interesting but instructive to many of our readers, we reproduce them free of charge, as under:—

(From the Toronto "Telegram" Oct. 3, 1883.)

To WM. SPARLING, Sec.-Manager, Dominion Mutual Benefit Society.—I hereby acknowledge having received the payment of the amount to which I am entitled from your Society, upon the death of my son, the late W. H. Trebilcock, with thanks for the courtesy and promptness displayed by yourself and trustees.

P. TREBILCOCK.

This benefit was paid in thirty days after proofs of death were filed at this office.

(From the Aurora "Banner" Oct. 5, 1883.)

Aurora, Oct. 2nd, 1883.

I have pleasure in certifying that I am authorized by the executors of the late James Nicolls, of Aurora, to acknowledge the promptitude with which the Ontario Mutual Life Assurance Company, (represented in Aurora by J. E. McNally, Esq.,) has paid the amount, \$1,500.00, for which the deceased was insured under policy No. 5,316. The money was paid immediately on the completion of the necessary proofs of death.

C. C. ROBINSON,

Solicitor for

Executors of James Nicolls' Estate.

We know very little of the Dominion Mutual Benefit Society, but would point out the beautiful indefiniteness which characterizes its "card of thanks": 1. The amount for which the deceased was insured is not stated; 2. The amount paid in settlement of claim is not given; and 3. The "benefit," whether large or small, (most likely the latter) was not paid until "thirty" days after proofs of death were filed."

Turn we now to the other "card of thanks" and we find full particulars, without any equivocation or concealment of important facts. 1. The amount of the insurance is stated; 2. The amount paid to the executors of the deceased, given; and 3. "The money was paid immediately on the completion of the necessary proofs of death."

If the practices of the two companies named, as above indicated, may be taken as a fair illustration of the difference between assessment or co-operative societies and legitimate life assurance companies, then we think few intelligent men will hesitate as to which of the two systems is deserving of public patronage."

The above is taken from this week's issue of the Waterloo Chronicle, and needs no comment of ours to emphasize the distinction between the methods pursued by these two companies in the settlement of death claims, as pointed out by our contemporary. In the case of the Ontario Mutual everything stated in its "card" is definite, above board, and business like; while in that of the co-duperative there is manifested a studied attempt to get a great deal of credit for conferring a very doubtful "benefit," inasmuch as the amount thereof, it would seem, was not considered worth mentioning.

We may not, like the hopeful son of the Emerald Isle, "live to eat the hen that scratches over our grave," but we expect to live long enough to see the co-operative life insurance crase buried beneath the ponderous weight of the broken promises and of the blasted hopes of its long-suffering, oft-deluded, but at last disenchanted victims.

**\$200,000 MORE, MAKING \$525,000.**

The President of the AETNA LIFE INSURANCE COMPANY has just deposited an additional \$200,000 in Government Bonds with the Finance Department at Ottawa, bringing its Government Deposit up to \$525,000.00.

**BUSINESS OF 1882.**

The following figures are taken from the "Abstract of Life Insurance in Canada for year 1882," recently laid before Parliament by Prof. Cherriman, Superintendent of Insurance. We give only the leading Companies and in alphabetical order:

| COMPANIES.               | Premiums of the Year | Increase over 1881 | Amount of New Policies | Increase over 1881 | Number of Policies in force. |
|--------------------------|----------------------|--------------------|------------------------|--------------------|------------------------------|
| Aetna Life.....          | \$505,524            | \$101,927          | \$2,478,401            | \$657,039          | 10,090                       |
| Canada Life.....         | 733,010              | 64,899             | 3,753,535              | "                  | 15,203                       |
| Confederation.....       | 277,515              | 62,777             | 2,350,060              | 432,846            | 6,355                        |
| Equitable, N. Y.....     | 253,868              | 33,503             | 1,633,800              | 554,800            | 2,892                        |
| London & Lancashire..... | 103,147              | 24,447             | 845,050                | 112,350            | 1,877                        |
| Ontario.....             | 161,982              | 1,459              | 1,720,550              | 126,717            | 4,335                        |
| Standard, Scot.....      | 236,513              | 41,789             | 1,359,057              | 286,447            | 3,647                        |
| Sun, Montreal.....       | 215,108              | 66,554             | 1,557,167              | "                  | 3,318                        |
| Travellers.....          | 107,972              | 13,067             | 639,509                | 120,509            | 2,416                        |
| Union Mutual.....        | 103,923              | 9,119              | 647,250                | 175,209            | 2,211                        |

\* Decrease \$161,245.

\*\* Decrease \$114,601.

**PREMIUMS PAID.** The total to 38 companies in Canada in 1882 was \$3,544,605—an increase over 1881 of \$449,919. The AETNA LIFE received one-seventh of the whole, and its increase of \$101,927 was greater than that of any other Company, and nearly one-quarter of the whole increase.

**New Insurance.** The total taken was by 25 companies \$20,455,255—an increase over 1881 of \$2,837,244. The AETNA LIFE was patronized to the extent of nearly one eighth of the whole, and its increase of \$657,039 was greater than any other company and nearly one-quarter of the whole increase obtained.

**Policies in Force.** The total number in force in the Dominion in 38 companies, at the close of 1882, was 69,049—an increase over the previous year of 6,191. The AETNA LIFE'S Canadian membership accounts for 10,090 of the whole, and its year's increase was 1,003, or nearly one-sixth of the whole increase.

The extraordinary increase in the AETNA'S business throughout the Dominion is an evidence that it meets a public want, viz; Life Insurance of the most select character, furnished by means of annual cash dividends at net cost rates. Every Life Policy it issues with profits is Non-forfeitable after three years, and every Endowment Policy after two years, and all secured by full deposit of the Reserve at Ottawa.

WILLIAM H. ORR, Manager, TORONTO.







Leading Manufacturers.

—THE—

# Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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

Manufactures the following grades of paper:

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

**Envelope and Lithographic Papers.**

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

## Steam Pumps.

### NORTHEY & CO.,

TORONTO.

—SEND FOR CIRCULAR.—

THE OSHAWA

## MALLEABLE IRON CO

Manufacturers of

MALLEABLE IRON,  
CASTINGS

FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS, &c

ALSO

PATENT SCREW WRENCHES,  
OSHAWA, CANADA.

## JOHN PERKINS,

Manufacturer of

### ENGINES, BOILERS,

Shaftings, Pulleys, Etc.

153 & 155 Front St. East,

TORONTO.

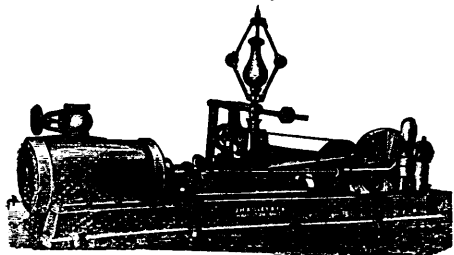
## McKECHNIE & BERTRAM,

Canada Tool Works,

DUNDAS, ONTARIO.

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

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

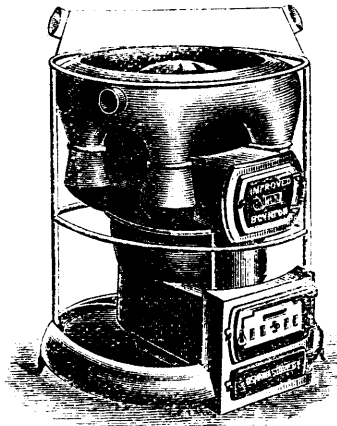


Builders of the most Simple, Economical and  
Modern of all CUT-OFF ENGINES.  
C. H. No. 1 Iron and Steel Boilers  
of all sizes in stock ready for  
delivery!

Leading Manufacturers.

## OSHAWA STOVE CO.,

Our improved Gas Tight



Self Cleaning Boynton Furnaces.

OSHAWA, ONT.

## COBOURG CAR WORKS.

ALL KINDS OF

## RAILWAY CARS

Manufactured

At the

## SHORTEST NOTICE.

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

JAMES CROSSEN,  
Cobourg, Ont.

TO THE RETAIL TRADE!

## OSHAWA KNITTING WORKS,

Manufacturers of

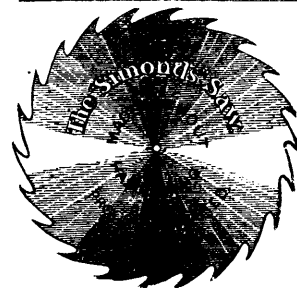
WOOLLEN and COTTON HOSIERY,  
CARDIGAN JACKETS,  
BOYS' JERSEY SUITS,  
KNITTED SACQUES & GAITERS.

Lumbermen's Heavy Knit Goods a specialty.

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

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

H. C. GIBBS, Manager.



## ST. CATHARINES SAW WORKS.

### R. H. SMITH & CO.,

ST. CATHARINES, ONTARIO,  
Sole Manufacturers in Canada of

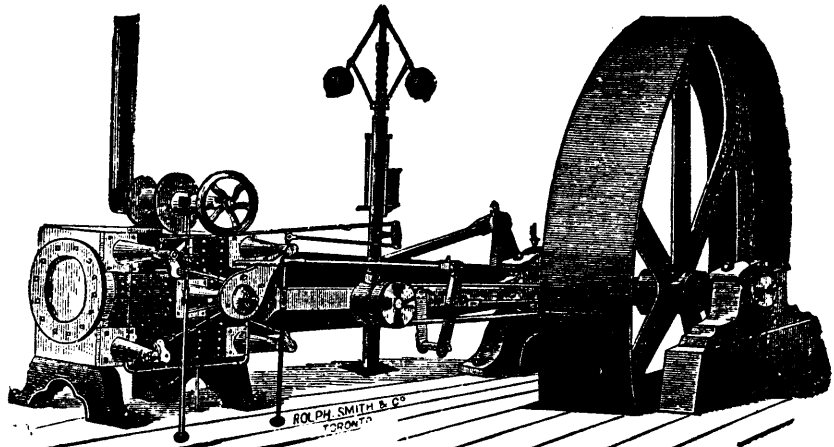
## THE "SIMONDS" SAWS,

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

The Largest Saw Works in the Dominion.

## INGLIS & HUNTER

4 Strachan Ave., Toronto.



## Harris' Corliss

has all the Latest Improvements, the Father of all CUT-OFF  
ENGINES. It has many imitators but no equals.  
All classes of **BOILER WORK, MILL WORK** and  
Castings, Gearing, Shafting, Hangers, &c.

ALL WORK GUARANTEED SATISFACTORY.

Leading Manufacturers.

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

## BALTIC STARCH CO,

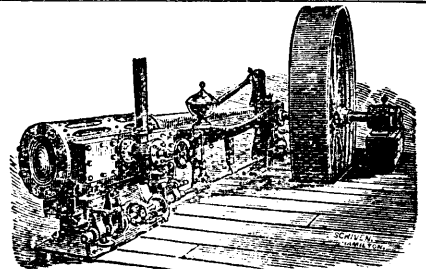
PRINCE EDWARD ISLAND.

This Company has lately completed a new  
Factory for making POTATO STARCH and has  
adopted the latest American patented and scientific  
process for producing the starch, so as to obtain the  
highest degree of purity and whiteness in its product.

Correspondence and orders solicited by

JAMES M. SUTHERLAND,  
Secretary.

Charlottetown, P.E.I.



## THOS. WORSWICK,

GUELPH, ONT.,

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

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



Leading Manufacturers.

THE PENMAN MANUFACTURING CO., Limited.

Manufacturers of Ladies', Misses', Gent's and Boys' Underwear, Glove and Rubber Lining, Yarns, Horse Blankets, &c. Also, The Celebrated PATENT SEAMLESS HOSIERY, smooth and equal to hand knitting, in COTTON, MERINO, WOOL, with three-ply heels, double toes for Ladies, Misses Gents and Boys.

Mills at PARIS, ONTARIO, Canada. JOHN PENMAN, President.

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

Paris Manufacturing Co. Limited.

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

BLIGH & CO., ST. CATHARINES, Ont.,

PAINT & COLOR MANUFACTURERS. SPECIALTIES Coach Painters' Colors, Cottage Colors, (Ready Mixed) Reds for Agricultural Implements.

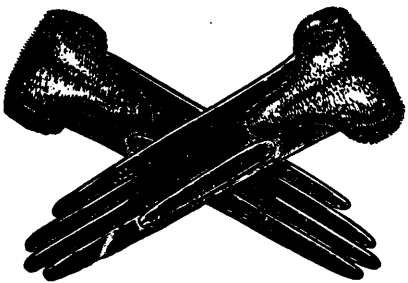
McCRAE & CO., WOOL & WORSTED Spinners. Includes a trademark image of a unicorn.

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

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

WM. BARBER & BROS. PAPERMAKERS, GEORGETOWN, - - ONT

—News, Book and Fine Papers.— JOHN R. BARBER.



JAMES HALL & CO., BROCKVILLE, Ont., Manufacturers of Gloves and Mitts, And Dealers in Indian Moccasins. N.B.—FINE CALF and BUCK GOODS a Specialty

TORONTO PRICES CURRENT.—October 18, 1883.

Table of market prices for various commodities including Breadstuffs, Groceries, Hardware, Provisions, Leather, Hides & Skins, Wool, Sawn Lumber, Paints, &c., and Drugs.

# CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

**CAPITAL and FUNDS**                      **ANNUAL INCOME**  
 nearly    about  
**\$6,500,000.**                                      **\$1,200,000.**

The continued steady increase of the Company's business, now exceeding the aggregate of all the other Canadian Companies, and being more than a fourth of the entire Life Assurance business of the Dominion; its favorable mortality; its moderate expenses, and the high character of its investments, afford good grounds for anticipating highly favorable and satisfactory profits to its assurers.

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

# WESTERN ASSURANCE COMPANY.

**FIRE & MARINE.**                      Incorporated 1851.

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

HEAD OFFICE, - TORONTO, ONT.

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

# TROUT & TODD,

TORONTO.

INSURANCE, COMMERCIAL AND JOB PRINTERS.

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

SEND FOR ESTIMATES.

TROUT & TODD,  
 62 & 66 Church Street.

# CONFEDERATION LIFE ASSOCIATION

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

HEAD OFFICE, TORONTO, ONT.

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

Directors:

Hon. JAS. MACDONALD, M.P.,  
 Halifax.  
 Hon. ISAAC BURPEE, M.P.  
 W. H. BEATTY, Esq.  
 EDWARD HOOPEE, Esq.  
 J. HERBERT MASON, Esq.

JAMES YOUNG, Esq., M.P.P.  
 N. A. BALL, Esq.  
 M. P. RYAN, Esq., M.P.  
 S. NORDHEIMER, Esq.  
 W. H. GIBBS, Esq.  
 A. McLEAN HOWARD, Esq.  
 J. D. EDGAR.

Actuary: O. CARPMAEL,  
 Cambridge.

F.R.A.S., late Fellow of St. John's College

Managing Director: J. K. MACDONALD.

# CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

ONTARIO BRANCH.

Head Office, - Toronto.

S. F. MACGURN, Gen'l Agt.

WM. ROWLAND, Inspector for Ontario & Quebec.

QUEBEC BRANCH.

Head Office, - Montreal.

W. R. OSWALD, Gen'l Agt.

Chairman:

THE RIGHT HON. H. E. KNIGHT, Lord Mayor.

General Manager:  
 L. O. PHILLIPS, Esq.

CAPITAL,

\$2,000,000 Stg.

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

Nova Scotia Branch

Head Office, Halifax.

H. CHUBB & CO.,  
 General Agents.

New Brunswick Branch.

Head Office, St. John.

ALF. SHORTT,  
 General Agent.

Manitoba Branch.

Head Office, Winnipeg.

G. W. GIRDLESTONE,  
 General Agent.


ESTABLISHED 1856.  
 Telephone Communications between all Offices

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

Orders left at Offices, cor. FRONT & BATHURST,  
 YONGE ST. WHARF, & 61 KING ST. EAST,  
 TORONTO, will receive prompt attention.

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

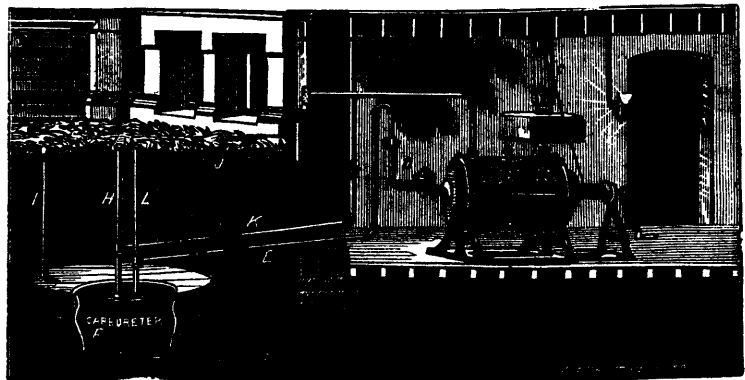
GOLD MEDAL,                      PARIS. 1878.



JOSEPH GILLOTT'S  
 STEEL PENS.  
 Sold by all dealers throughout the World.

# THE CANADIAN AIR GAS MACHINE.

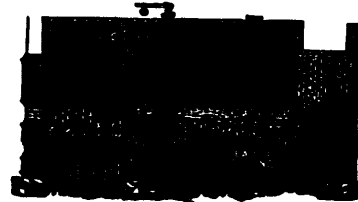
For Lighting Mills, Factories, Restaurants, Churches, Hotels, &c. Over 200 in successful operation in Canada.  
 Send for Circular and Price List.  
 J. PHILLIPS, MANUFACTURER,  
 671 King St. West, Toronto.



# JARVIS PATENT FURNACE

FOR SETTING STEAM BOILERS

Economy of Fuel, with increased capacity of steam power. The same principle as the SIXMANS' PROCESS OF MAKING STEEL, utilizes the waste gases with hot air on top of the fire. Will burn all kinds of Waste Fuel without a blast, including screenings, wet peat, wet hops, sawdust, logwood chips, slack coal, &c. Over 2,300 boilers set in this way in the United States and Canada. Send for Circular.



JAS. R. ANNETT, Agent,  
 110 KING ST. (P.O. Box 33), MONTREAL, QUE.  
 Please mention this paper.

# THE EQUITABLE

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

Preliminary Statement of Business Jan. 1, 1883.

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

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

THE SOCIETY in 1878 wrote \$21,440,213 Insurance; in 1879, \$26,502,541; in 1880, \$35,170,805; in 1881, \$46,189,666; in 1882, \$62,250,000.

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

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

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

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

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

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

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

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

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

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

## ROYAL

INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings  
Montreal.

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

## LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

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

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

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

Office—Mail Buildings, Toronto.

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

Agent for Toronto—T. M. PRINGLE.

## THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

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

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

ANDREW ROBERTSON, Esq., Pres. JAMES DAVIDSON, Manager.

HON. J. B. THIBAudeau, Vice-Pres. ARTHUR GAGNON, Sec.-Treas.

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

THE

# UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

JOHN E. DEWITT, President.

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

|  |                 |
|--|-----------------|
| Government Deposit at Ottawa, . . . . .                    | \$130,000 00    |
| Assets, Dec. 31, 1882, . . . . .                           | \$6,379,379 77  |
| Surplus over all Liabilities, (N. Y. Standard) . . . . .   | \$700,911 29    |
| Dividends to Policy-holders, to 31st Dec., 1882, . . . . . | \$4,068,886 15  |
| Total Payments to Policy-holders, . . . . .                | \$19,354,271 76 |

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

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

Agents wanted in unrepresented districts.

For further particulars apply to

R. H. MATSON,

Supt. for Canada, 17 Toronto St.

## THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

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

President—Hamilton.  
Vice-Presidents: JAS. H. DEATY, 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.

DAVID DEXTER,  
Managing Director.

## BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

|                              |                     |
|------------------------------|---------------------|
| GOVERNOR, . . . . .          | JOHN MORISON, Esq.  |
| DEPUTY-GOVERNOR . . . . .    | H. R. FORBES, Esq.  |
| HON. WM. CAYLEY, . . . . .   | JOHN McLENNAN, Esq. |
| H. S. NORTHROP, Esq. . . . . | JOHN Y. REID, Esq.  |
| GEORGE BOYD, Esq. . . . .    | JOHN LEYS, Esq.     |
|                              | HENRY TAYLOR, Esq.  |

Inspector, . . . . . ROBERT McLEAN.

SILAS P. WOOD, Secretary.

## Standard Fire Ins. Co.

HEAD OFFICE: HAMILTON, ONT.

RECORD.

|      | INCOME.     | ASSETS.      | SURPLUS.     |
|------|-------------|--------------|--------------|
| 1877 | \$20,987.69 | \$152,464.96 | \$133,282.42 |
| 1882 | 86,851.30   | 381,335.11   | 316,475.72   |

The LARGEST gain of Business of any Ontario Company.

President—JOHN BAIRD, Esq., St. Thomas.

Vice-President—JAS. MIGHT, Esq., Port Hope. Adjuster—R. H. JARVIS.

JAS. B. BOUSTEAD & MALCOLM GIBBS,

Secretaries and Managers, Toronto and Co. of York.

Office, No. 14 Adelaide Street East.

Issuers of Marriage Licenses

Railways, &c.

# Intercolonial Railway.

## THE GREAT CANADIAN ROUTE!

TO AND FROM THE OCEAN.

### FOR SPEED, COMFORT AND SAFETY IS UNSURPASSED,

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

**No Customs House examination.**

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

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

Through express trains run as follows:—

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

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

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

- B. ARNOLD, Ticket Agent, Cor. King & Yonge Streets, and 20 York St., Toronto.
- R. B. MOODIE, Western Freight and Passenger Agent, 93 York St., Toronto, Rossin House Block.
- GEORGE TAYLOR, General Freight Agent, Moncton, N.B.
- A. S. BUSBY, General Passenger & Ticket Agent, Moncton, N.B.
- D. POTTINGER, Chief Superintendent, Moncton, N.B.
- Railway Office, Moncton, N.B., July 3rd, 1883.

Agents' Directory.

THE ROYAL AUCTION MART, by I. R. Tackaberry, Licensed Auctioneer, Broker, Valuator, and Real Estate Agent, established in 1807, has removed to his commodious premises, 29 Sparks street Ottawa, opposite the Russell House. Money advanced on consignments. I will hold trade sales every two weeks at the Mart.

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

R. C. W. MACQUAIG, Licensed Auctioneer, Broker, General Insurance, Passenger and 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 Cos.; Canada Per. Build. & Sav. Soc.; London and Canadian Loan and Agency Co., Meaford.

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

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

# VOLUME SIXTEEN

OF THE

## "MONETARY TIMES"

Is Now Ready

PRICE \$3.50 PER COPY.

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

Insurance.

# NEW YORK LIFE INSURANCE COMPANY,

346 & 348 Broadway, NEW YORK.

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

Canadian Branch Office,  
120 St. Francois Xavier St., Montreal.

DAVID BURKE,  
Superintendent.

# QUEEN INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,  
Chief Agents for Canada.

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

The Oldest Canadian Fire Insurance Co.

# QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

GOVERNMENT DEPOSIT, . . . \$75,000

AGENTS.

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

# MUTUAL

FIRE INSURANCE COMPANY.

Of the County of Wellington.

Business done exclusively on the Premium Note system

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

Head Office, . . . Guelph, Ont.

# PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1793.

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. Sacramento St. Montreal

ROBT. W. TYRE, Manager.

# GORE DISTRICT FIRE INSURANCE COMPANY.

Head Office, Galt, Ontario.

Established 1838.

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

Insurance.

# Value of an Accident Policy

IN THE

# CITIZENS

## CARD OF THANKS.

Hamilton, June 7th, 1883.

Agent Citizens Insurance Company :

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

(Signed)

OSLER, GWYN & TEEZEL,  
Solicitors for said Executors.

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

FREE Permits in Great Britain on all Annual Policies.

\$56,000 Deposited with the Dominion Government.

AGENTS EVERYWHERE.

# BOUSTEAD & GIBBS,

CHIEF AGENTS,

12 Adelaide St. East, Toronto.

# IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

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

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

Toronto Agency—ALF. W. SMITH.

# Watertown Agricultural Insurance Co

Of Watertown, New York, Organized, 1853

NET ASSETS, \$1,491,624. LOSSES PAID, \$8,725,262.

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

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

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

The largest and strongest residue Insurance Company in the world.

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

J. FLYNN, Gen. Agent Cobourg, Ont.

# SOVEREIGN

Fire Insurance Company of Canada.

CAPITAL, \$600,000.

Deposit with the Dominion Government, \$100,000.

President—Hon. A. MACKENZIE, M.P.

Vice-President for Que.—A. DESJARDINS.

F. A. BALL, Manager.

Insurance effected at reasonable rates.

# COUNTER CHECK BOOKS

PRICE LIST REDUCED.

# GORDON & MACKAY, STRATFORD, ONT.,

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

GORDON & MACKAY.

Stratford, Ont.

Insurance.

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

ESTABLISHED 1866.

Subscribed Capital ..... \$3,000,000 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.

**THE BRITON LIFE ASSOCIATION.**

Chief Office, 429 Strand, London, E.

Head Office for Canada, Montreal.

**JAS. B. M. CHIPMAN**  
 Manager for the Dominion.

**SURETYSHIP.**

**THE GUARANTEE CO.**

Of North America.

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

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

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

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

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

Directors in Toronto:

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

Agents in Toronto.

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

Montreal, Aug., 1888.

\*NB—This Company's Deposit is the largest made for 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 1835.

HEAD OFFICES:

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

Total Risks ..... \$95,000,000  
 Accumulated Funds ..... 27,500,000  
 Annual Income ..... about 4,000,000  
 or over \$10,000 a day.  
 Claims paid in Canada ..... over 1,200,000  
 Investments in Canada ..... " 2,000,000  
 Total amount paid in Claims during the last 8 years.  
 over Fifteen Millions of Dollars, or about \$5,000 a day.

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

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.

C. HUNTER, W. M. RAMSAY,  
 Gen. Agent. Manager for Canada.  
 Office—88 Toronto Street, Toronto.

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

Invested Funds, - - - \$29,000,000  
 Investments in Canada, 900,000  
 Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

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

**GUARDIAN**

Fire and Life Assurance Company,  
 OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston—R. W. VANDEWATER, Ontario Street.

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

**British Empire**

Mutual Life ASSURANCE CO. OF LONDON, ENG.

Established 1847.

ASSETS nearly - - - \$4,500,000  
 INCOME over - - - 750,000  
 CANADIAN GOV'T DEPOSIT 100,000

Head Office for Canada, Montreal.

This Company has nearly \$400,000 invested in Canadian Securities. It has paid over \$6,000,000 in claims, and has now 33 per cent of all the premiums received in hand. Its cash bonuses are very liberal, and are declared every three years. General Agents and active Local Agents wanted in unoccupied districts. Liberal contracts made. Apply to

**F. STANCLIFFE,**

General Manager,  
 Agents in Toronto, J. E. & A. W. SMITH. MONTREAL.

Insurance.

**NORTH AMERICAN LIFE ASSURANCE CO.**

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

DIRECTORS:

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

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

James Patterson, Esq., (Patterson Bros, Wholesale Merchants.)

A. H. Campbell, Esq., Pres. British Can. L & In. Co.

D. Macrae, Esq., Manufacturer, Guelph.

E. Gurney, Jr., Esq., Director Federal Bank of Can.

A. Gunn, Esq., M. P., Merchant, Kingston.

John N. Lake, Esq., Broker and Financial Agent.

Edward Galley, Capitalist.

B. B. Hughes, Esq., (Messrs. Hughes Bros., Wholesale Merchants.)

James Thorburn, M.D., Medical Director.

James Scott, Esq., Merchant; Director Dom'n. Bank.

Wm. Gordon, Esq., Toronto.

Robert Jaffray, Esq., Merchant.

W. McCabe, Esq., L.L.B., F.I.A., Managing Director.

**SUN**

Life Assurance Coy. of Canada

MONTREAL.

CAPITAL, - - - \$500,000.

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

Unconditional Policies.

No other company in Canada issues Unconditional Policies. They are entirely free from all vexatious restrictions regarding travel, occupation, habits, suicide, etc., and are absolutely indispensable 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.

**SCOTT & WALMSLEY,**

FIRE & MARINE

**UNDERWRITERS,**

ESTABLISHED 1858.

London Ass'ce Corporation,  
 OF ENGLAND.

Established, - - - 1780.

National Assurance Comp'y  
 OF IRELAND.

Established - - - 1822.

Orient Insurance Company  
 OF NEW YORK.

Established - - - 1854.

Queen City Insurance Co'y  
 OF TORONTO.

Established - - - 1871.

Hand-in-Hand Ins. Comu'y  
 OF CANADA.

Established - - - 1873

**The Canadian Lloyds.**

Established - - - 1873.

UNDERWRITERS,

**SCOTT & WALMSLEY**

—OFFICES—

24 Church St., Toronto.