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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVII—NO 15

TORONTO, ONT., FRIDAY, OCTOBER 12 1883.

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

Leading Wholesale Trade of Toronto.

John Macdonald & Co.

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Velour de Treviso,
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Silk Plushes, all colors,
Raw Silk Coverings,
Piano Felts in the
Leading shades,
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21 23 25 & 27 Wellington St. East, } TORONTO
28 30 32 & 34 Front St. East,

30 Faulkner St., Manchester, England

Toronto, Oct 1883.

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To the TRADE we are now
offering at LOW QUOTATIONS,

Screw Hooks and Hinges,
Heavy and Light
Strap and T Hinges,
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Builders' Hardware,
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Etc., Etc.

Rice Lewis & Son

Hardware & Iron Merchants,
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& BROTHER,
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IMPORTERS.**

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Toronto 1883

W. INCE.

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**PERKINS,
INCE & CO.**

IMPORTERS OF

TEAS, SUGARS,
WINES, LIQUORS, &c.

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Valencia Raisins—Season 1883.

—NEW SEASON'S—

Kaisow Congous Extra
Choice,
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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.
Elem " 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

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WILL FIND A

SPLENDID ASSORTMENT

—OF—

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—WITH—

Samson,

Kennedy

& Gemmel,

44 Scott and 19 Colborne Streets.

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Toronto, 1883

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818. CAPITAL (All Paid Up) \$12,000,000 RESERVE FUND, 5,760,000

Head Office, Montreal.

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Paid-up Capital, \$6,000,000 Rest, 1,900,000

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Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America. Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Interest allowed on deposits.

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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, 1863.

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.O.

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Issue circular notes for Travellers, available in all parts of the world.

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

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The Chartered Banks

MERCHANTS' BANK OF CANADA.

CAPITAL paid-up \$5,700,000. RESERVE FUND, 1,150,000.

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

STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, \$1,000,000 CAPITAL PAID-UP, 764,600 RESERVE FUND, 140,000

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The Chartered Banks.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, MONTREAL.
 Paid-up Capital, \$3,000,000.
 Best Fund, - \$425,000.
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In United States.
 New York—Mechanics National Bank; Messrs. W. Watson & Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants National Bank; Messrs. Kidder, Peabody & Co. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics Bank. Buffalo—Farmers' & Mechanics' Nat. Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank.
 Collections made in all parts of the Dominion, & 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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Cashier—P. MACLELLAN, Inspector—G. H. BALFOUR
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THE PICTOU BANK.

Incorporated by Act of Parliament, 1873
SUBSCRIBED CAPITAL, \$500,000.
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 Stellarton {
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 Amherst, N.S. { Jno. McKeen, "
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 St. John.....The Bank of Montreal.
 do.....The Bank of British North America.
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 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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The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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Rest, - - - - - 1,450,000.
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BANK OF OTTAWA.

OTTAWA.
AUTHORIZED CAPITAL, - - - - - \$1,000,000
SUBSCRIBED CAPITAL, - - - - - 1,000,000
PAID-UP CAPITAL, - - - - - 899,718
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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 - - - - - 35,000
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 Thomas Bayne, F. D. Corbett, Jas. Thomson.
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NEW BRUNSWICK: Hillsboro, Pesitoodiac, 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 authorized - - - - - \$800,000
Capital Paid-up - - - - - \$72,000
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 " New York—The Bank of New York.
 " Boston—Williams & Hall.
 " Ont. & Que.—The Ontario Bank.

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N. B.
Incorporated by Act of Parliament 1864.
A. F. RANDOLPH, President.
J. W. SPURDEN, Cashier.
FOREIGN AGENTS:
 London—Union Bank; London.
 New York—Fourth National Bank.
 Boston—Eliot National Bank.
 Montreal—Union Bank of Lower Canada.

The Chartered Banks.

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 Listowel—H. H. O'Reilly, Agent.
 Milton—J. Butterfield, Agent.
 Port Elgin—W. Corbould, Agent.
 Wingham—B. Wilson, Agent.
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Agents in London, Eng.—The National Bank of Scotland.

Eastern Townships Bank.

AUTHORIZED CAPITAL - - - - - \$1,500,000
CAPITAL PAID IN 15th MAY, 1890, 1,440,000
RESERVE FUND - - - - - 850,000
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Head Office—Sherbrooke, Que
WM. FARWELL, General Manager
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 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. OUBRIER, President.
A. A. TROTTER, Cashier.
Foreign Agents.
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 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, \$685,000.
THOS. MACLELLAN, President.
ALFRED RAY, 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., Indian town, H.W. D. Troop, (of Troop & Son, Ship owners), A. A. Sterling, Fredericton, and Josiah Wood, M.P., Sackville.
Agency—Fredericton—A. S. Murray, Agent.
 " Woodsto k, N.B.—G. W. Vanwart, Agent.

BANK OF NOVA SCOTIA

Incorporated 1833.
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. FYSHE.
Head Office, - - - - - Halifax, N.S.
AGENCIES AT Amherst, N.S., Annapolis, Bridge-town, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Yarmouth, Campbellton, N.B., Oshawa, 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, ONTARIO, ONT.
CAPITAL AUTHORIZED - - - - - \$1,000,000
CAPITAL SUBSCRIBED - - - - - 500,000
CAPITAL PAID-UP - - - - - 200,000
BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq., W. F. Allen, Esq.
 Robert Malcolm, M.D., J. A. Gibson, Esq.
 Thomas Peterson, Esq.
T. E. McLELLAN, 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. LAFRANCE, Esq., Cashier.

DIRECTORS.
 Theophile LeDroit, Esq. U. Tessier, jr., Esq.
 Hon. P. Garneau. E. Besudet, Esq., M.P.P.
 M. W. Baby, Esq.

Hon. Dir., Hon. J. R. Thibaudau, Montreal.
 BRANCHES—Montreal—C. A. Vallee, Manager; Ottawa—C. H. Carriere, do.; Sherbrooke—John Campbell, do.

AGENTS—England—The National Bank of Scotland, London; France—Messrs. Alf. Grunbaum & Co. and La Banque de Paris et des Pays-Bas, Paris; United States—The National Bank of the Republic, New York; The National Reserve 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,	225,000
Total Assets,	2,225,000
Total Liabilities,	1,437,000

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

WILLIAM F. BULLEN
 Manager.

London Ontario, 1896.

**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	1,201,000

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. AIRINS, 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	323,096
Total Assets	700,634

President—William Craig, Esq.; Vice President—John Mulligan, Esq.; Directors—Messrs. H. H. Meredith, Saml. Leloean, 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	7,350,000

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	6,872

President, HON. WM. McMASTER
 Manager, HON. S. C. WOOD.
 Inspector, ROBERT ARMSTRONG

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

**THE HAMILTON
 PROVIDENT AND LOAN SOCIETY.**

PRESIDENT: G. H. GILLESPIE, Esq.

VICE-PRESIDENT: JOHN HARVEY, Esq.

Capital Subscribed	\$1,500,000
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	552,800
RESERVE FUND	100,000
TOTAL ASSETS	1,252,800

President, FRANCIS RICHARDSON, Esq.
 Manager, W. MACLEAN.

Interest allowed on Deposits at highest current rates. Money advanced on security of Real Estate. Mortgages bought. No Commissions.

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

Capital Subscribed	\$1,000,000.00
PAID-UP	1,000,000.00
Reserve and Contingent	535,121.09
Savings Bank Deposits and Debentures	185,539.18
Total Assets	769,995.75

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

Municipal and School Section Debentures purchased.

Money received on deposit and interest allowed thereon. F. B. LEYS, Manager.

**THE LONDON & ONTARIO
 Investment Co., Limited.
 OF TORONTO, ONTARIO.**

President—HON. FRANK SMITH.

Vice-President—WILLIAM H. BEATTY, Esq.

Directors—Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, J. G. Worts, Jr., Alexander Nairn, George Taylor, Henry Gooderham, Frederick Wyld and Henry W. Darling.

Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.

Mortgages and Municipal Debentures purchased. A. M. COSBY, Manager.

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	670,000

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. BAUNDESS, President. R. 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	\$727,524
TOTAL ASSETS	1,474,108

DIRECTORS. Larratt W. Smith, D.O.L., Pres. John Kerr, Vice-Pres. Hon. Alex. Mackenzie, M.P. G. R. B. Cockburn, M.A. James Fleming. Joseph Jackson. W. Mortimer Clark.

Walter Gillespie, Manager. Office—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm Property.

Mortgages and Debentures purchased. Interest allowed on deposits. Registered debentures of the Association obtained on application.

**The 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-Prest.

T. H. McMILLAN,
 Secy-Treas.

Farmers' Loan and Savings Company.
 OFFICE: No. 17 Toronto Street, Toronto.

Capital	\$1,057,250
Paid-up	611,430
Assets	1,185,000

MONEY advanced on improved Real Estate at lowest current rates.

STERLING and CURRENCY DEBENTURES issued.

MONEY received on Deposit, and interest allowed payable half-yearly. By Vic. 42, Cap 21, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M. P., Pres. G. S. C. BETHUNE, Secretary-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.
BENS. CRONIN, Barrister. W. B. MEREDITH, Q. C.
DANIEL MACFIE, Esq. C. F. GOODHUE, Barrister.
JOHN LABATT, Brewer. J. B. STRATHY, Esq.
Jno. ELLIOTT, Manufac'r. HUGH BRODIE, Esq.
ISAIAH DANKS, Secretary. F. A. FITZGERALD, President Imperial Oil Co.
Water Commissioner.

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

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

LONDON AND CANADIAN
Loan & Agency Co.

(LIMITED)

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

VICE-PRESIDENTS:

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

A. T. FULTON, Esq.

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

Mortgages and Municipal Debentures purchased.

J. G. MACDONALD, Manager.

44 King Street West, Toronto.

Financial.

GZOWSKI & BUCHAN

50 King Street East, Toronto,

BANKERS & STOCK BROKERS.

American and Sterling Exchange. American Currency, &c., bought and sold. Stocks, Bonds, and Debentures bought and sold on Commission.

C. S. GZOWSKI, JR.

EWING BUCHAN.

A. W. ROSS,

LAND BROKER.

Dundee Block, Main St. Winnipeg.

SIXTY THOUSAND ACRES of selected farming 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.

R. 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 cable quotations received.

26 Toronto Street, Toronto.

MOFFAT & CALDWELL.

444 Main St., Winnipeg, Man.

Bankers, Stock & Real Estate Brokers

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

MANNING & CO.,

BANKERS,

WINNIPEG.

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

JACKSON RAE,

General Financial, Investment and Commission Agent.

Municipal or other Bonds and Stocks bought and sold. Loans on Mortgages or other Securities effected.

Advances on Stocks, Merchandise or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

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. SHER, Vice-Pres.

C. P. SOLAYER, Secretary-Treasurer.

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

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

No. 12 Hospital St., Montreal.

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

Financial.

PETER RYAN,
Trade Auctioneer & Financial Agent

Special attention given to the Sale of Bankrupt Stocks.

Liberal Cash advances made on goods consigned for sale or on storage.

PETER RYAN,
29 Front Street West,
TORONTO.

KERR & JENKINS,
(Late KERR & ANDERSON),

Estate Agents, Assignees in Trust,

AND ACCOUNTANTS,

15 TORONTO ST. TORONTO, CAN.

ESTABLISHED 1857.

Special attention paid to the liquidation or management of estates for creditors or executors.

JOHN KERR.

ROBT JENKINS.

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.



ST. LAWRENCE CANALS.

NOTICE TO CONTRACTORS.

SEALED TENDERS, addressed to the undersigned 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 18th day of November next, for the construction of a lock and regulating weir and the deepening and enlargement of the upper entrance of the Cornwall Canal.

Also for the construction of a lock together with the enlargement and deepening of the upper entrance 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 Cornwall 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 Landing, 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 18th 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 residence 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 entering 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.
Merchants' Manufacturing Co's
 BLEACHED COTTONS.

BRANDS,
CANADIAN SPORTS.
 Equal if not Superior to Horrocks' Make. All pure
 finish. Try them.
 Sold by all the Leading Wholesale Houses.

Londonderry, N. S. Iron Works.
 Brand "Siemens,"
 Pig 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.

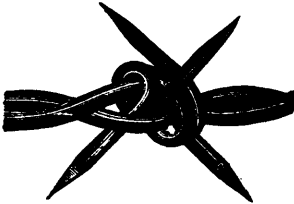
Branches—Thibaudeau, Brothers & Co., Montreal;
 Thibaudeau, Brothers & Co., Winnipeg, Manitoba;
 Thibaudeau, Brothers & Co., London, E.C., England.

CANADA COTTON CO

CORNWALL, ONT.
 MANUFACTURERS
 Cottons, Woven Ducks, Dyed Ducks,
 White Ducks for Ss ls, Tents, in
 7, 7½, 8, 9, 10 and 12 oz.
 Canton Flannels, Bleached, Unbleached,
 and Colored.

—GAIN 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, 1883, and Silver Medal for
 the machine used in the manufacture of same.



price. Send for circular and price lists.
THE CANADA WIRE CO., H. R. FYES, President
 and Manager, Queen Street, Montreal.

SPENCERIAN PENS
 These famous Steel Pens com-
 bine the essential qualities of
 Elasticity, 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
 Engine Clyde Built Iron Steamships, built in water-
 tight compartments:—

Sarnia	3,750 Tons.	Oregon	3,750 Tons.
Brooklyn ..	3,600 "	Montreal	3,300 "
Toronto	3,800 "	Ontario	3,200 "
Dominion ..	3,200 "	Texas	2,750 "
Mississippi .	2,800 "	Quebec	2,800 "
		Vancouver	5,700 Tons.

Sail from **QUEBEC FOR LIVERPOOL**
 every **SATURDAY.**

DOMINION ... 8th OCT. TORONTO ... 13th OCT
SARNIA ... 9th " MONTREAL ... 17th "
ONTARIO ... 8th 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 Steerage 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 & CO., Montreal.

Leading Wholesale Trade of Montreal.
W. & J. KNOX.



FLAX SPINNERS
And Linen Thread Manufacturers
KILBIRNIE Scotland.
 SOLE AGENTS FOR CANADA
WILLIAM NEW & CO.
 648 Craig Street, Montreal.

PAINT.
Ramsay's Concentrated Zinc
 One pound will cover and wear better than three
 pounds of best Lead. Guaranteed and manufac-
 tured by
A. RAMSAY & SON, Montreal.
 Should be sold by all paint dealers.

—J. S. MAYO,—
Manufacturer of Lard Oil

—AND—
Importer of Pure Olive Oil,
9 COMMON ST., MONTREAL.

R. GARDNER & SON,
NOVELTY WORKS,
MONTREAL,

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

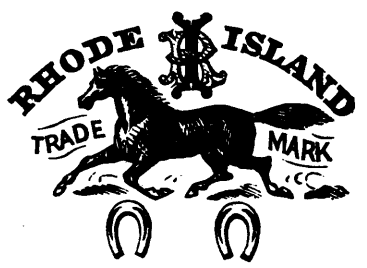
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LEATHER MERCHANTS,
 Importers of Calfskins, Kipskins, Fancy Kid &
 Sheepskins, English Oak Sole.
 Agents for Canadian and American Leather Board &
 Leather Board Counters.
COMMISSION Dealers in Domestic LEATHER.
18 ST. HELEN ST., MONTREAL

The Canadian Rubber Company
OF MONTREAL,

Manufacturers of Rubber Shoes and Felt Boots, Rub-
 ber Belting, Steam, Brewers and Lawn Rubber Cot-
 ton and Line: Hose, all sizes, Rubber Springs,
 Valves, Gas etc. all designs, shapes and thicknesses,
 Steam Packings, Wringers, Rolls, etc., also Ladies' &
 Misses Gossamer Clothing and heavy Rubber Coats,
 Star Brand Rubber and Eureka Uniptile Cotton
 Steam Fire Engine Hose, the best Fire Hose in the
 market, 200,000 feet in use, all under practical fire
 duty and its record unparalleled. Correspondence
 solicited.

Offices and Warerooms: **335 St. Paul St.,**
MONTREAL
 and **4 1/2 Yonge St., Toronto.**

Leading Wholesale Trade of Montreal.



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

Cochrane, Cassils & Co.,
 (Successors to Smith, Cochrane & Co.)
BOOTS & SHOES
WHOLESALE,
 Cor. Craig & St. Francois Xavier Streets,
M. H. Cochrane,
Charles Cassils, } MONTREAL, Q.

McARTHUR, CORNEILLE & CO.
OIL, LEAD, PAINT
 Color and Varnish Merchants,
 Importers of
ENGLISH AND BELGIAN WINDOW GLASS
 Plain and Ornamental Sheet, Polished, Rolled
 and Rough Plate, &c.
PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &C
 217 214, 216 St. Paul St., & 253, 255, 257 Com-
 missioners St.,
MONTREAL.

W. & F. P. CURRIE & CO.
100 Grey Nun Street, Montreal,
IMPORTERS OF
 Portland Cement, Canada Cement,
 Chimney Tops, Roman Cement,
 Vent Linings, Water Lime,
 Flue Covers, Whiting,
 Fire Bricks, Plaster of Paris,
 Scotch Glazed Drain Pipes, Borax,
 Fire Clay, China Clay, &c.
 Manufacturers of Bessemer Steel
SOFA, CHAIR & BED SPRINGS.
 A large Stock always on hand.

CANADA LEAD & SAW WORKS,
JAMES ROBERTSON,
METAL MERCHANT & MANUFACTURER,
 Office: **20 Wellington St } MONTREAL { P.O. Box**
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THE COOK'S FRIEND

Baking Powder is a pure FRUIT-ACID POWDER. It contains neither Alum, Lime, nor Ammonia, and may be used in food by the most delicate constitutions with perfect safety. Its great success, arising from its being intrinsically the best value in the market. No addition to or variation from the simple name, COOK'S FRIEND, is genuine. Trade Mark on every package.

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HIGGIN'S EUREKA and
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In large or small sacks.
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DRY GOODS

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730, 732, 734, 736 Craig St.,
MONTREAL.

Mercantile Summary.

In Hamilton the exports are \$55,000 for the month of September, and the receipts from inland revenue \$26,782, being a decrease in the latter of \$2,188.

The town of Stratford, on Monday last, voted a bonus of \$8,000 to the Smith Purifier Company, which lately purchased the plant of the Barter Co. in this city.

St. STEPHEN, N. B., imported, during the month of September, goods to the value of \$129,050, being \$6,411.75 in excess of the same month last year.

THOMAS WALSH & Co., supposed to be doing one of the best painters' businesses in Halifax, N.S., are seeking an arrangement with creditors upon a 50 cent basis.

C. F. CLINCH & Co., engaged in a somewhat extensive lumber business at Musquash, near St. John, N.B., and who were thought to be in good circumstances, have assigned.

In Guelph the Inland revenue for September was \$12,043, or \$2,245 more than a year ago. The inland revenue for London, in the same month, was \$25,267.

C. T. RYLAND & Co., dealers in a small way in oils, &c., at Montreal, and not long in business, have assigned with liabilities of about \$1,500. The estate will be wound up.

The customs' receipts in St. John, N.B., for September were \$122,796, being an increase of \$3,687. Inland revenue returns for the same month were \$23,551, or \$1,436 less than a year ago.

An old-time tanner, of Yarmouth, N. S., Nathan Lewis, but who latterly had been doing little business, has assigned. Oliver McGill, a marble cutter of the same place, who had good opportunities, has also failed.

A MANUFACTURER of cigars in a small way, at Montreal, James Hoctor, has got into trouble, and has been capiased upon a charge of secreting goods. His liabilities are probably about \$2,500, with assets considerably less.

A. MARCEAU & BRO., of Quebec, who commenced a grocery business only last fall, have written to their Montreal creditors seeking a composition at the rate of 35 cents on the dollar. They do not state the amount of their liabilities. This line of trade is very much overdone in Quebec.

Four years ago Tilbury Centre had only one dwelling house, to-day it boasts of a population of 700 and its streets are adorned with some very creditable brick blocks. In order to keep pace with the progress of the village, Mr. James Stewart, for the past thirty years a resident of the neighborhood, will open a private bank.

In compliance with the late Banking Act, the business of the Porteous Banking House, Paisley will be carried on under the name and style of Porteous & Saunders.

C. J. WAGSTAFF, a shoe dealer in Port Lambton, was, last March, granted an extension which does not appear to have helped him much. His stock is now advertised for sale by the sheriff.

At VAUDREUIL, QUE., Alfred Lalonde, doing a general country business, has assigned to a Montreal firm of accountants. He has shown signs of embarrassment for some time past, having been sued by some of his Montreal creditors.

ENOC F. BEELEB, doing business under the style of the Annapolis Organ Co. of Annapolis, N.S., has assigned. A person with whom he was negotiating a partnership, declined to go in after investigating.

A JOLIETTE, Que. tailor, with the high sounding name of U. T. Degreest dit Beausejour, has got into difficulties and it is expected will have to assign. He is comparatively a new beginner and liabilities are believed to be small.

The St. Lawrence Sugar Refining Company does not appear to be discouraged with the present condition of the Sugar trade. It is stated that it is preparing to increase its present production over thirty per cent.

MESSRS GEO. E. BOAK & Co., of Halifax, have loaded fourteen cars of fish for Chicago, the value of which is stated to be \$7,656. This is understood to be the largest shipment of fish ever sent westward from Halifax.

The Saskatchewan Coal Mining Company has at last made a shipment of 300 tons of coal to Winnipeg city from Medicine Hat. Another shipment of the same amount will arrive in a few days, and there will be a constant supply throughout the winter.

UNLESS the old country friends of Andrew M. Champion, a general storekeeper of Nelson, Man., come to his assistance, his future success will be doubtful. He is said to be neglectful of business affairs and not unfrequently looks upon the wine when it is red. He has assigned.

It is supposed that the decrease in the value of the apple crop of Annapolis Co., N.S., this season, as compared with last year, will amount to about \$40,000. The crop of hay this season is also from one-third to one-fourth less than last. Potatoes are a short crop and low-priced on the market.

HUNTER & WILSON, trading in groceries and liquors in Winnipeg, have assigned. In view of the fact that one creditor was pressing for immediate payment, and outstanding accounts being hard to collect, they decided to take this course. No statement has yet been prepared, but a good dividend, it is expected, will be realized.

FAILURE seems to be chronic with A. A. Smith a general store trader in Copleston, he having just undergone his fourth experience of this kind. Last summer, through speculating in oil, it is said, he was obliged to compromise at 75 cents on the dollar. We wonder if the good natured creditors will give him another trial.

THE Ames Holden Company is being organized to do a general wholesale business in boots and shoes at Winnipeg. The company is to be a limited liability one, holding a Dominion charter, with an authorized capital of \$40,000. The principal stockholders are Messrs. Ames Holden & Co., of Montreal, and Messrs. Flummerfelt and Redmond of Winnipeg, the two latter gentlemen having the management in that city.

A FIRM of lumber dealers, Loveys & Co. doing business in this city and in the town of Kirkfield is in difficulties. The principal creditor has taken possession under power of mortgage. The

liabilities are said to be about \$9,000 and nominal assets \$4,000 to \$5,000. It is thought that there will be little left for unsecured creditors.

THE imports for the month of September at the port of Belleville amounted to \$41,014, which was a decrease of \$11,733 as compared with the corresponding month of last year. The exports for the same month were \$122,485, being an increase of \$58,367 over September, 1882. The inland revenue returns at the same port were \$7,608.

J. P. GAUDETTE, of St. Cesaire, Que., a tailor by trade, started the general store business a couple of years ago, and is now before his creditors with an offer of 25 cents on the dollar. His liabilities are small, being some \$1,500, with assets of \$800. An absence of business ability coupled with a lack of sobriety, are doubtless the causes of his failure.

CHICAGO has a Board of Trade Clearing House which was opened for the first time on the 24th September. The *Grocer* of that city explains that "it is designed to simplify and expedite settlements between members in the same way as those between banks are settled by the bank clearing-house." The first day's clearances amounted to nearly \$1,000,000.

THE Napanee Glass Works, according to the *Standard*, will not be re-opened this season. As the arrangements for the formation of a company are not yet completed it is thought advisable to postpone the opening until such changes and extensions in the works are made as will insure success from the commencement. The ratepayers will be asked to assist the enterprise to the extent of \$10,000.

It was a surprise to the dry goods trade of Montreal to learn of the failure last week of M. C. Charlebois & Co., with liabilities of some \$20,000, and assets of about \$10,000. The failure is all the more startling in face of the fact, that, when asked for a statement in 1882, they claimed a surplus of \$15,000. An assignment has been made to Messrs. Gault Bros. They failed before in 1867.

THE city of Toronto, during the month of September, imported goods to the value of \$1,522,013, the duty upon which was \$312,016.89. Compared with the same month of last year, a decrease of \$149,378 is shown in the value of imports, and a decrease of \$20,192 in the item of duty paid. The leading entries are: iron and steel, \$146,477; woollens, \$252,017; and cottons, \$139,865.

"At seventeen years many their fortunes seek, but at four score 'tis too late a week," thus sang the immortal Shakspeare, and although David Haystead of Dundas has reached his seventieth year he did not consider himself too old to seek his fortune in the grocery business. He has not found it yet, for after a month's experience those who supplied him with goods have taken them back in order to avoid loss.

IN Winnipeg, the stock of jewellery belonging to Jno. Woltz, who gained a rather unenviable notoriety some weeks ago, has been sold by the sheriff.—A boot and shoe dealer in the same city, M. McClarty, has compromised his liabilities at 60 cents on the dollar.—The creditors of F. R. Bryant, fruit dealer, Winnipeg, recently met in Indianapolis, and accepted the offer of 25 cents on the dollar, cash, and 25 cents in notes, to run two and three years. The liabilities amounted to \$10,000.—The wholesale drygoods stock of Rowe, Newton & Co., Winnipeg, has been purchased by Mrs. E. Rowe for 45 cents on the dollar, half cash and the balance in six months secured. Rowe & Newton will continue the business until finally wound up.—Although W. A. Russell, proprietor of a grist mill and general store at Morris, showed

good assets of some \$15,000 not very long ago, his effects are now advertised for sale by the sheriff.

As was fully expected the creditors of Messrs. Chisholm & Co., Meaford, have accepted the offer referred to in our issue of last week. The business, we believe, will be continued under the old style by Mr. Chisholm Jr., who, previous to the failure, had the active management of the firm's affairs. He seems to be an energetic young man and he sets out with a brave heart to retrieve the fallen fortunes of himself and father. With assistance from a wealthy source, which it is said he will have, we hope that it will not be long ere his fondest hopes are realized.

EVEN corporations learn by experience. A few years ago Meaford suffered much by fire. Subsequently the guardians of the town did a great deal of talking about purchasing fire extinguishing appliances but all, like the smoke, ended in air. No doubt they concluded that when the town was burnt down they would purchase a fire engine. A few weeks ago the greater portion of the business part was burned. This was sufficient to rouse the council to its senses. It determined to have a Ronald steam fire engine to protect the remainder of the town. This engine has been secured and satisfactorily tested. Next week the ratepayers will be asked to authorize the issue of \$5,000 debentures to pay for the engine. Certainly better late than never.

Two retail fur and hat men in Montreal have just failed. One of them, C. Robert, owes the very respectable sum of \$17,000, with assets of \$14,000; last January he claimed a surplus of \$3,000. He has made an offer of 40 cents on the dollar, but creditors will not accept any such figure, as they are of the opinion that there is much more to be made out of the estate. Robert failed before in 1879, when he compromised for 20 cents cash, and afterwards launched out with considerable pretensions. The estate of J. B. Sarault & Co., in the same line, has also assigned, owing \$7,000, largely to one house, and shows nominal assets to same figure. Mr. Sarault, who had been unsuccessful before in 1878, died in March last. The estate will likely be placed in liquidation.

THE assignment is announced of Denison & Crease, bankers, New Hamburg. Full particulars of the failure are not as yet obtainable but it is contended on one side that the firm has been doing a business not warranted by the means at its command, while the insolvents complain of rather harsh treatment at the hands of a leading bank which had been carrying their paper. The liabilities are said to be in the neighborhood of \$50,000 the greater portion of which sum is due the bank in question but which is fully secured by collaterals. It is thought that depositors will not lose much if anything. Messrs Denison & Crease have been doing business in New Hamburg for nearly five years and in their present trouble have the sympathies of the residents.

WHAT had long proved a source of much pleasure and enjoyment to the members of the old Mechanics' Institute, was the Recreation Room in connection with the institution. When, however, the Free Library Board took possession of the premises it necessitated the closing of this room and thereby, no doubt, gave birth to the "Athenaeum Club of Toronto," which has just been granted a charter by the Ontario Government. The Club has a capital stock of \$3,000 divided into 600 shares of \$5 each, Mr. James Mason, Manager Home Savings Company, is the President and the names of many well known citizens may be seen on the membership roll. The object of the club is the promotion of popular games, the establishment of a reading-room,

gymnasium, etc. One most commendable feature of the charter is the stipulation that no gambling, betting or playing for money will be permitted, and the introduction of intoxicating liquors will not be allowed. Such an association deserves to become popular.

A HEAVY speculative purchase of German beet-root sugar is reported, a Frankfort export firm having purchased the whole of the production of the Culmsee Sugar Works for the new season, or from 160,000 to 170,000 cwt: the largest single sale of German beet sugar ever known. The profitability of this industry, not only in Germany, but also in Italy and Spain, is beyond question. In Spain, the Count of Torres-Cabrera has since 1878, been experimenting on his Guadalquivir estates, and has obtained a yield of sugar of 12.6 to 14.7 per cent. The prosperity of the German beet-sugar root industry is proved by the recently published dividend returns of the principal manufacturers. The Norton Joint Stock Sugar Company is enabled to declare a dividend on the season of 38½ per cent. on a production of 1,209,660 cwts., as against 840,340 cwt. produced last year. The Northern Sugar Manufacturing Company is actually in a position to surpass even this remarkable return, with a dividend declaration of 48 per cent.

—The assessment of the city of Toronto shows an increase over last year of \$3,573,593. The population as taken by the assessors last year, including Yorkville, annexed this year, was 90,606. This year it is 95,450, showing an increase of 4,843.

—The Court of Appeal has just confirmed the verdict of \$100,000 in favor of Mr. Peter McLaren as against the Canada Central Railroad. Yet this is not the end of this now celebrated case. It is to be carried to the Supreme Court for final adjudication. By the time that the last decision is given the law-costs will have amounted to a tidy sum.

—Twenty-seven millions of the United States bonds will be under call for payment between the present time and the first of December. Twelve millions actually under call, have not been presented for payment. The remaining fifteen millions will mature on the first of December. It is expected that these payments will keep the money market in a fairly easy condition.

—By the new tariff on wines and spirits, in the United States, the old 5 per cent. allowance for leakages is abolished. Henceforth duties will be collected on the quantities of wines or spirits shipped. If the invoices show a larger quantity of liquor than is contained in the casks, the duty will be imposed according to the invoice, and not on the capacity of the cask as some persons suppose.

—A meeting of the shareholders of the New Brunswick Land and Lumber Company, limited, was held in Fredericton last week, when the following directors were elected: Lord Elphinstone, Hon. Isaac Burpee, Hon. Donald A. Smith, Sir John McNeill, George Stephen, Saml. Thorne, E. R. Burpee, K. Tod, and O. H. Northcote. At a subsequent meeting of the directors Lord Elphinstone was elected President, and W. T. Whitehead, Secretary-Treasurer.

—The gross earnings of 78 railways in the United States, with a mileage of 59,869, were \$260,989,509 or 9.6 per cent more than during the same period last year. This year there were however 5,935 more miles in operation, or an increase of 11.2 per cent.; while the average earnings per mile were \$4.396, or a decrease of one quarter per cent. The Railway

Gazette says that, taking the whole country, we find that the comparison of August earnings with last year's is favorable in the South, quite favorable in the South-west, fair in the East, not good but not very bad in the Central territory north of the Ohio, fair to the North-west, and decidedly bad in the Far West. But everywhere except in the Far West August showed a much larger gain over July this year than last, and this is a decidedly favorable feature.

—The present high price of coal is having its effect on the furnaces in Pennsylvania. It is stated that an Allentown company and the Thomas company will blow out their furnaces as soon as the material they have on hand is worked up. *The New York Bulletin* says that

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WILL SHOW THEIR NEW
French, English, American & Canadian
Pattern HATS & BONNETS,
Pattern MANTLES, COSTUMES,

Together with a thoroughly complete stock of new Goods, on TUESDAY NEXT, Aug. 28th, and following days.

First class Buyers are invited to inspect one of the Finest Stocks on the American Continent.

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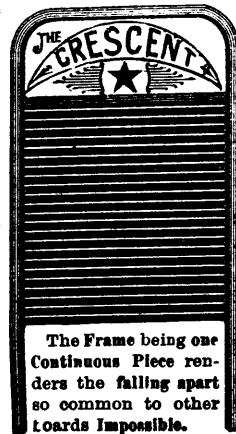
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Repeat Orders of WINCEYS just to hand.

FOULE, OTTOMAN CORD
AND COSTUME TWEED
DRESS GOODS.

Special value offered in MANTLES and SHAWLS, assortment still large and select.

WM. J. McMASTER & CO.,
41 Front St. West.



The Frame being one Continuous Piece renders the falling apart so common to other Boards Impossible.

THE
LATEST
—AND—
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—EXCELS—
ALL OTHER
Wash-boards,
FOR
DURABILITY,
ECONOMY
OF LABOR
AND
Effective Cleansing
POWER.

SEND FOR QUOTATIONS.
CHAS. BOECKH & SONS
80 YORK ST., TORONTO.

“the consumption of late has so largely fallen off that supply runs far ahead of requirements, thus leaving manufacturers the alternative of working at a heavy loss or reducing their make. The cost of ores and coal are both relatively higher than the prices there is any chance of realizing for iron, as long as the present over-supply exists, and, according to latest accounts there would seem very little probability of relief from lower prices in either case. The cause of the depression is, as already intimated, diminished wants in nearly all branches of manufacture into which pig iron enters to a large extent. The prevailing disposition to reduce production, though not by any means an encouraging sign, is unquestionably the only antidote to even more unfavorable results in the near future.”

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We will also be glad to give quotations, and all orders will have our prompt and careful attention.

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SPECIALTIES—"Darling" Axes,
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DISCOUNT SALE ALL THROUGH OCT'R.

Ribbons 10 to 50 per cent.

Satin, 10 to 25 per cent.

Ornaments, 25 3/4-3, to 50 per ct.

Velvets, 10 per cent.

Velveteens, 10 per cent.

Hats, 12 1/2 to 50 per cent.

Flowers, 25 to 50 pr. ct.

Feathers, 25 to 50 pr. ct.

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Stock well assorted, and contains many desirable
lines. Our travellers are now on their respective
routes. Wait for them.

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A complete assortment of Shelf & Heavy Hardware
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Kept constantly on hand.

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Glassware and China Goods of
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25 Front St. W., Toronto.

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, OCT. 12, 1883

THE COTTON COMBINATION.

Agreements made by combinations not to cut prices are nearly always evaded. The cotton manufacturers have taken such securities as they could for the enforcement of their agreement, not to sell below the minimum prices fixed. A bond is entered into by each mill owner in the combination—which combination includes all the mills in the country with one exception—with a penalty, ranging from \$1000 to \$2000, for breach of compact. And the bonds are to be forfeited if any member withdraws from the agreement during the year for which it is made. Any reported cases of infraction are to be tried by a board of referees. Each mill is to make a sworn statement, monthly, that the agreement has been kept. Each member of the association is to report any infraction of the rules by any other member, which may come to his knowledge.

The present prices fixed are: Gray cottons, 23c. per lb.; cottonades, 35c.; plain dyed ducks, 27c.; fancy dyed ducks, 28c.; tickings, 33½c.; apron checks and fancy shirtings, 39c.; denims, 35c.; three lowest grades cotton bags, 22c.; three next do., 23½c.; three highest do., 25c.; Canton flannels, 30c.; white ducks, single filling, 26c.; do. do., double filling, 27c. A discount of five per cent. is to be given on "seconds" of grays and others, with the exception of cottonades, on which a discount of ten per cent. is to be allowed and no mill is allowed to produce more than ten per cent. of these "seconds." Owing to changes of the brands, it is difficult to compare the new prices with the old; but it is understood that the advance, which took effect on the 8th October, is equal to 10 per cent. on the whole list. The combination, by this act, assumes that it is within its power to raise prices and hold its ground against outside competition. It remains to be seen whether this assumption is correct. The cause of the cutting of prices being over-production, the natural remedy was to relieve the pressure on the market by producing less. This being done, a rise of prices would follow, if the competition were entirely domestic. The manufacturers have probably ascertained that, consistently with a rise of prices, they are secure from the effects of outside competition. But unless they are very certain on this point, they may fail to secure the end for which the combination was entered into. Any proposal to increase the import duties for the avowed purpose of protection, would meet a vigorous resistance; and the manu-

facturers have wisely abstained from making such a suggestion.

The production of cottons has been stimulated, in England, to a point where only the lowest profits are obtainable. The growth of capital has led to this minimizing of profits; and until surplus stocks of capital find outlets in foreign countries, the returns on capital cannot be increased. This is the law which produces low prices in England, and which makes the competition of that country effective in all other countries, where protective tariffs do not bar out the cheap products. If, therefore, the Canadian cotton men can put up prices ten per cent., in the face of almost universal over-production, they will owe their immunity from the effects of outside competition to restraints on importation.

Over Canada, Great Britain possesses more than one advantage in the cotton manufacture. She has cheaper machinery, cheaper capital, cheaper coal, cheaper labor. We stupidly make our motive power dear, by a tax on coal. England has cheaper coal than any other country. But her labor is dearer than that of the continent of Europe, where the hours of labor are almost thirty per cent. longer, and where machinery regulates the ratio in which the hands must work, the labor must proceed at nearly the same pace in all countries. Where machinery does not act as a regulator, there are very great degrees in the effectiveness of labor. But in cotton manufactures, thirty per cent. added to the hours of labor, means that more work is got out of the operatives; in other words, that the labor is cheaper than where the short hours prevail. The humanitarian reasons for curtailing the hours of labor do not prevent the economic result which comes from widely different hours of labor in different countries. English mill owners are at present trying to reduce wages; and the strike is only suspended during a settlement of the wages dispute. But on the one point where England is at a disadvantage compared with continental Europe, she has a better position than Canada. She is in possession of cheaper labor. It is obvious that Canada's manufactures of cotton are carried on under difficulties, which nothing but the supposed necessity of raising a large revenue from customs, entailing high duties, enables her to overcome. Anyhow, the cotton manufacturers are wise in reducing production; but they can only make a return on any superfluous capital that may have been put into the business, at the expense of the public.

Wholesale houses say that the competition among themselves is such that, unless some understanding be come to, they will not be able to raise the price of cottons, which will, in future, cost them ten per cent. more. Under such circumstances, it is certainly desirable to see whether some understanding cannot be come to by wholesale dealers.

—The Dominion Government has advertised for tenders for a loan of \$4,000,000. It is being raised for the purpose of partly providing for the payment of current debts and partly for expenditure on public works account. The Minister of Finance will issue currency bonds to the above amount, which will bear interest at the rate of 4 per cent. per annum. The principal of the loan will be repaid in twenty years.

THE EXCHANGE BANK.

The affairs of the Exchange Bank form a fertile subject for the scandalous tongue of Rumor. One story is that Mr. Craig, the president, is largely indebted to the bank; another that he used the bank's funds to "bull" the stock; a third that the returns of the condition of the bank sent to the Government are false and misleading; a fourth that one director has promised to make good all losses; a fifth, that another, who is in Europe, may not return. This last story has probably a spice of malignity in it; the absent, as the French proverb has it, are always in the wrong; and an absent director of a broken bank, is the best of all subjects for the shafts of slander. The indebtedness of the manager to the bank may or may not be well secured; but in all such cases, when the amount is large, there is ground for censorious comment. One statement is that the directors borrowed about half the capital of the bank, and that the returns to the Government do not show their indebtedness. The September returns certainly do not show the indebtedness of the Exchange Bank to other banks, further than what would arise in the regular course of business. It does not even appear as a special deposit. That there has been some manipulation here seems evident.

That the funds of the bank were used to "bull" the stock, may, on the admission of the manager, be taken for granted. If a stock is attacked, by foul means, it may be defended; but we cannot imagine a case in which it would be justifiable to use the funds of a bank for that purpose. The incident casts new suspicion on the doings of the stock exchanges, and will tend to repel investors. If one of the directors has promised, even verbally, to make good the losses of the bank, he can probably be compelled to do so; at least, a recent American decision points in that direction; and of his ability to pay, it seems, there is no question.

It seems probable that some of the directors were a good deal in the dark as to the real condition of the bank. This is always liable to occur. Very often, the real business of a bank is practically carried on by the manager in conjunction with one director, who is able to give the business special attention. It is impossible that every director should be able to make himself fully acquainted with the details of a bank's operations. The legal responsibility is serious; and sometimes duties are required of directors which it is practically impossible for them to discharge.

Here, again, it is likely to prove that the overgrown accounts were those which had most peril for the bank. A large account is not necessarily a bad account, nor a small account a good one; but when a large account proves rotten, the consequences are as serious as they would be if several small accounts proved worthless. For this reason large accounts may sometimes require to be carefully scanned. The demand that the affairs of the Exchange Bank should be put into independent hands, though not yet complied with, is not, under the circumstances, unreasonable.

PROPOSED CONSOLIDATION OF BANKS.

Quebec journals are discussing the advisability of amalgamating the French banks, in that province. It is pointed out that a small bank cannot secure the business of a large customer, because it cannot make the advances he requires. This is true; but many of the arguments used in favor of amalgamation really imply that the aggregate of these banks' capital is insufficient for the demands upon it. For instance, it is said that the French banks are liable to be forced into a position in which they may exceed the legal limit of their issues. If the united capital of the amalgamated banks were the same as it is in their isolation, their right to issue notes would be restricted precisely at the line which at present limits their note issue. But they would have only one limit, where they have now seven. There would be a difference in detail, none in the aggregate.

A small bank is not, at all points at a disadvantage, as compared with a large one; it has, in some respects, better opportunities of making profits. The deposits it will receive, if well managed, will probably be greater, in proportion to its capital, than those received by the large banks. If small banks fail oftener than large ones, the reason is that their management is more defective. Banks are of no nationality; to the bank of Montreal it is perfectly indifferent whether it deals with a French or an English speaking customer. If the French banks have to limit their business, so have all others; and the error more frequently lies in the direction of undue expansion than in that of too rigid limitation. A small bank can run nearer the wind than a large one.

Even this question is discussed, more or less, from a national point of view. The French Canadians, because they have less bank capital under their immediate control, are spoken of as being under a disadvantage, compared with the English speaking population. This would be true, if bankers drew national lines in dealing with their customers. But to do this would be contrary to the plainest dictates of business, and it is what no English speaking banker ever thinks of. The question with him is, whether any given business offered is likely to be safe and profitable.

But there might be some advantages in amalgamation, if strong banks only can secure the largest accounts. But the largest accounts are not always the most desirable; large accounts have been the means of wrecking nearly every bank that has failed. They give less trouble than small accounts; but when one of them goes wrong the disaster is always serious and sometimes fatal. The united capital of the French banks would be less than that of the Bank of Montreal. Any attempt to rival the large banks would create the necessity for the amalgamated bank to stand firmly on its own bottom. If small banks, in a temporary strait can get assistance from some large bank, could the amalgamated bank promise itself the security of this resource?

The amalgamated bank would present such elements of strength as comes from a large aggregate capital. But there is another kind of strength which is even more

essential: the strength of good management. Capital, how large soever it may be, may be lost through bad management; and a fatal mistake on a large scale is proportionally more disastrous than one on a small scale. The sort of ability which guarantees the successful management of large banks is not easily found in any country. A bank with a large capital can handle large transactions, which small banks cannot touch. And if the skill to deal successfully with such transactions be present, the possession of a large capital may sometimes be turned to good account. But it cannot be too strongly insisted on that the possession by a bank of a large capital is no guarantee for good management. The Bank of the United States, with twenty-four millions of capital, became bankrupt. The Gerard Bank, well and safely conducted, with the capital which it possessed when its founder died; when afterwards there was added four millions to its capital, the bank went under. Just now, men's imaginations, in the Province of Quebec, are being dazzled by the presentation of large figures. Mr. Senecal delights to deal in millions. This is well, so long as he deals on a sound basis; but men who speculate on a large scale put up high stakes, and if they lose, the disaster is in proportion to the high play. If the proposed amalgamated bank would be in any danger of being dominated by the gambling spirit, the peril would be great indeed.

But we are not to assume that the amalgamated bank could not find good business management. There would be great economy in conducting one large bank as compared with several small ones an advantage which certainly pleads in favor of amalgamation.

DECREASE IN THE PRICE OF SECURITIES.

Within the last two years, there has been an immense fall in the price of stocks and bonds, in more than one country, notably France and the United States. The decrease in the price of railway stocks and bonds, dealt in on the New York Stock Exchange, has been stated, in round numbers and without much pretension to precision, at a thousand millions of dollars. Holders who were obliged to sell have had to submit to a loss ranging from fifteen to seventy-five per cent. Excessive investments in railways have been one of the causes of the decline. The new railways built in 1882 involved a cost of \$700,000,000; and for the new stocks and bonds by which this amount was represented, only a very limited market could be found in Europe. The American market was overloaded with these securities. New railways are frequently unremunerative; and a large amount of the capital put into new roads, in the last two years, has been sunk.

But this single cause would scarcely account for the decline of railway securities to the enormous extent of one thousand millions of dollars. Except through competition, whether for capital or business, the new railways could not greatly reduce the price of the stocks and bonds of the old railways; and yet the latter have

fallen heavily, as the following comparative prices show; the comparison being between the spring of 1881 and the present time:

	1881.	To-day.
New York Central.....	155	115½
Lake Shore	185	99½
Michigan Central.....	126	79½
Canada Southern.....	90	51½
Rock Island.....	147	119
Burlington and Quincy.....	182	124½
Union Pacific.....	180	87
Denver and Rio Grande.....	112	26
Louisville and Nashville.....	100	48½
Jersey Central.....	112	80½
Western Union.....	187	79
Wabash preferred.....	94	52½

There is another possible cause of the decline besides the excessive railway construction of the last two years, viz. an increase of stock and bonds unaccompanied with a corresponding increase of earning power. If the stock of a railway were increased thirty per cent. without a like increase of earning power, a corresponding decline of prices would be the natural result. Here there would be no real shrinkage of value; the wine would be weaker, in proportion as it was watered. The general public cannot always tell pure wine from wine mixed with water, by merely looking at it; and when for the latter the price of the former is paid, a loss must inevitably be made. Suspicion follows the discovery of the fact; and the general public hastens to button up its pockets, when there is very little left in them to take care of. Of stock the public has had a surfeit; and it has left the brokers and the great operators to try the game of making money out of one another.

In France, the fall in the prices of securities has been even greater than in the United States; for the reason that, two years ago, speculation reached a more insane pitch in France than in the States. The following are examples of the fall in the prices of several stocks, on the French bourses, within a little more than two years: The shares of the Banque D'Escompte have fallen from 915 to 512; those of the Banque de Paris from 1,375 to 995; of the Banque Franco-Egyptienne from 989 to 580; of the Banque Franco-Italienne from 510 to 310; of the Banque Nationale from 812 to 155; of the Banque des Pays-Autrichiens from 1,360 to 495; of the Comptoir d'Escompte from 1,120 to 998; of the Crédit Lyonnais from 1,205 to 575; of the Crédit Mobilier from 830 to 365; of the Mobilier Espagnol from 950 to 265; of the Compagnie Algérienne from 705 to 470; of the Société Financière from 540 to 155; of the Société Générale from 900 to 520. So vast a decline of prices has swept out of existence the savings of thousands of persons who allowed themselves to be carried away by a whirlwind of speculation, conjured up by the manipulators of the bourses of Paris and Lyons. The traps set were not unfrequently baited by fraud, and some of the swindlers have suffered the penalties due to their crimes. But many others, who had the address to keep out of the meshes of the criminal law, went unpunished. In the reaction which followed the inflation, some stocks fell below their real value, as must always happen when there are three sellers to one buyer.

Within two years, the stock exchanges of more than these two countries have fallen into discreditable practices. Among our-

selves, the law has been openly defied, in several particulars. Contrary to law, some banks have made loans of bank stocks. Contrary to honor, stocks hypothecated to secure loans have sometimes been loaned for hire; a criminal offence which, in England, has been visited with severe punishment. Some banks, recent disclosures show, have used the funds entrusted to them to force up the prices of the stock. Two years ago, the public believed that all the reported transactions on our stock exchanges represented *bona fide* acquisitions by investors. Now, everybody knows that traps are sometimes set by insiders to catch outsiders.

Let us not be misunderstood: these violations of law, these disreputable devices are very far from being generally practised; they are necessarily confined to a few unscrupulous men, and are discountenanced by the large majority of bankers. The time has come when these discreditable practices must be put a stop to. There is no reason why a few black sheep should be allowed to give a bad name to the whole flock. There are no more honorable and upright men than the majority of our bankers; the individuals who do discreditable acts are happily rare among the fraternity; and these will be weeded out by a process of natural selection.

Looking at the decline of prices in France and the United States, Canada may congratulate herself that she is not feeling the effect of so crushing a wave of stock speculation as has been felt in these countries. That the prices of stocks here were forced up above the natural level is conceded; the decline, which commenced more than a year ago, is still going on, and it would be rash to say that the lowest figures have been reached. One thing against a rise is that a few manipulators, connected with some of the smaller banks, are known to have mysterious connections with stock brokers. A hundred times as much stock as the public calls for is reported as sold on the exchanges; and the generally accepted conclusion is that a forcing system is in operation. This suspicion keeps the public out of the stock market. The fault lies with a few manipulators of stocks, by whom an injury is inflicted upon all others interested.

Still, true it is that stock speculation is very wide spread, in Canada; and it is the gambling spirit, pure and simple, that leads people into it. The rules of the London Exchange preclude brokers from having transactions with servants or officers connected with banks or incorporated companies. These rules may sometimes be violated; but generally they are believed to be well kept. Here, it is a very common thing for clerks in banks to take ventures on margin. It is surprising to what an extent stock gambling has debauched the public mind, and how wide-spread the losses arising from this form of gambling are. A score of lotteries would not cause the devastation which stock-gambling has produced. It is quite time that an end were put to the scandal; and it is probable that we are on the point of witnessing some examples of vindicating violated law, which will produce a salutary effect.

INSOLVENCY LEGISLATION.

The Montreal Board of Trade has again taken up this important question for consideration. The feeling in favor of an Act for the ratable distribution of assets appeared to be quite unanimous. The measure presented by Mr. Curran, member for Montreal Centre, at the last session of the Dominion Parliament was discussed, as was also the measure proposed by the Toronto Board of Trade. As to the latter it was complained that it was in some respects defective so far as the Province of Quebec is concerned. This is not to be wondered at, in view of the fact that the laws of that Province differ so materially from the laws of the Provinces which owe their systems of jurisprudence to that of England. The president of the Board stated that negotiations were in progress between the council of his Board and the Toronto committee with a view to arriving at common ground. The propriety of this course appeared to be conceded on all hands. What has prevented, more than any other one thing, the accomplishment of the desires of the mercantile community in this behalf in the past, has been the want of unanimity. If all the Boards of trade would unite on one measure, and press it upon the attention of the Government and Parliament, there ought to be no difficulty in securing its enactment.

There is no need to reiterate what has been so often said about the iniquities of the present system. They were fully detailed in the remarks of the different speakers at the meeting referred to. They have been repeatedly pointed out in these columns. What is needed now is that those who are most interested in securing the passage of a proper measure, should give the subject their immediate attention. The mistake has been too often made of letting the matter stand until Parliament assembled, when it was allowed to be superseded by matters considered more urgent from a party point of view. No time should be lost by the committees of the different Boards in maturing such a measure as will be satisfactory to all concerned.

INSURANCE BROKERAGE AND COMMISSIONS.

It is said that considerable difficulty has been experienced in this city, in preventing, in certain cases, a violation of the tariff of insurance rates and rules of the Underwriters' Association. In the main, we believe the rates and rules are well observed but we understand that in reference to grain risks this is not so. To remunerate grain dealers and commission men for their trouble in placing insurance upon property entrusted to them, a rebate, varying at times as the association might determine, was allowed. For the past two or three seasons the insurance on grain was confined to a comparatively few companies. This circumstance led to the belief among agents who received no grain risks, that there must be crookedness somewhere, either on the part of companies or their representatives, and several attempts have been made to trace the irregularity to its source, but so far without

avail. We do not think for a moment that the managers or chief agents of the Companies are the persons who perpetrate the wrong, however lax their discipline with agents may be in reference to it.

There is a class of men usually known as "Bummers," many of them very needy, who are a sort of barnacle on the insurance business, and who rather than miss the opportunity of securing a risk, will divide his commission with the assured, or with some employee, to whom is entrusted the placing of insurance. This is done in distinct violation of the rules of the Board, and is a practice as dishonest as it is disreputable. The honest agent, who will not stoop to such meanness, fails to secure any part of this grain insurance business, which is taken by one who has no such conscientious scruples. An attempt is now being made to provide some remedy by which such unprofessional practices may be prevented, and if possible permanently checked.

So prevalent has this "bummer business" become, that scarcely a loan company, bank, or other corporation, but that has some employee engaged in it. We recently heard of a case in which the trustees or managers of one of the principal churches in this city, actually accepted one half of the agents' commission, on a large insurance on the sacred edifice. This is certainly a very petty matter for a wealthy congregation, through their representatives, to engage in. We trust that they may relent on reading this, and refund, out of the church coffers, that pittance of commission which provides the poor agents with daily bread.

The companies should devise some means of getting rid of this most objectionable feature, and thus make the soliciting of insurance a business which a respectable man could engage in, and still be looked upon as being upright and honest.

ENGLAND IN INDIA.

There is said to have been a great improvement in the management of Indian finances of late. Outside commerce has been widely developed, and the railway and the telegraph facilities greatly better the condition of the native population. "Herein," says the *British Trade Journal*, "we have at once the justification and the value of our rule in India. Into that country we have introduced English ideas of progress, and we have applied our institutions and our knowledge with substantial benefit to the people. We are still developing her resources and extending the volume of her commerce. We are progressively reducing the expenditure, lightening the direct burdens of the native tax payer, and giving him relief from the weight of indirect taxation." The *Journal* proceeds to explain that the burthen of taxation is much less than it appears:

"The seventy millions sterling which the romantic orator is ever fond of parading as the tribute annually wrung by England out of India is a delusion. In one sense of the word the taxation contributed last year was only about twenty millions—one rupee per head of the population. This year it will be something less, for the actual taxation has been reduced to under eighteen millions by the abolition of Oudh's duties on all articles except liquors, and by reducing the salt tax—which pressed severely on the poorer classes of the people—to the extent of twenty-five per cent. Taxation has been re-

mitted to the extent of 2,800,000. Of course everybody knows—or ought to know—that the land tax is not in the nature of a tax; it is to all intents and purposes rent, because it is the sum paid to the Government in return for the use of the land. The Indian Government, it should be remembered, is a gigantic landlord. It is something more. It undertakes and conducts all that in other countries is left to private enterprise and commercial competition. It carries on a large banking business, constructs irrigation and other works—in many cases at a profit, and in others as an insurance against famine—it has a large trade in opium, and it is the largest timber merchant in the world. All these accounts are heaped together, and go to swell the Budget total, although they have absolutely nothing to do with the actual taxation of the country."

It remains true, however, that the House of Commons seldom approaches the subject of Indian finance except when the few members who can be brought to listen fall into a half-sleepy condition, amid a formidable array of empty benches. Pensions to civil and military servants are admitted to be too numerous; but, as they are paid by India to Englishmen, they are not likely to be curtailed.

—Statements, somewhat wild and difficult to understand, come from Buffalo, to the effect that Buffalo is to be boycotted, in the article of coal. The attack is made by the Miners' Amalgamated Association of the United States. Miners, it is said—and the story is the strangest that ever had birth—will be ordered to go on strike for the purpose of making a coal famine in Buffalo. Buffalo has been in the habit of supporting the coal operators in the Low Grade and Mercer Districts, who have at present trouble with their men. To punish the city for buying at the wrong shop, the Miners' Amalgamated Association resolves to resort to boycotting. The story, which reads like a "bull" movement, goes on to say that western Canada may, somehow, be involved. The real truth is that there has been an over-production of anthracite coal, 21,985,407 tons, against 19,934,348 tons for the corresponding period of last year. The only thing that is clear in this business is that an attempt is being made to make coal artificially dear. If the legislative authority fails to protect the public against injurious monopolies of prime necessities of life, it cannot be said to perform its duty.

—Report says that M. Senecal has not been able to float his ambitious colonization scheme, but had an offer for his North Shore bonds, in London. He has already paid a deposit, on the Hall estate, of \$250,000; another instalment of the same amount is past due. He could have sold the five per cent. bonds, guaranteed by the Grand Trunk, at 92½; and it is much to know that he would be able to sell, if under the compulsion of necessity. His partners are said to be willing to take the price offered; and possibly by this time a sale may have been made.

MOLSON'S BANK.—During the year, this bank has paid two-four per cent. half-yearly dividends, added \$75,000 to the rest, and \$29,000 to the profit and loss account. The rest would have been increased by \$100,000, but for a loss occurring a short time before the close of the year, through advances on forged bills of lading. The rest is now

\$500,000, equal to 25 per cent of the capital. The losses incurred through deliberately planned frauds have been promptly met by the bank, and if anything be recovered out of the estate of the guilty party, it will be something to add to future profits.

NEW BRUNSWICK RAILWAY.

The third annual report of the New Brunswick Railway Company has been published. It alludes to the year ending 30th June last. The New Brunswick & Canada Railway, 128 miles in length, was, on the 1st July 1882, leased to this company for 999 years. Referring to this road the report says:

"The work of repairing the track and stations was commenced in July last year and it has been continued up to the present time. Eight miles of the track have been re-laid with new steel rails, and the badly worn iron in the branches has been replaced with good rails, and 60,000 new ties have been used. New station houses have been built at Debec, Benton, and Canterbury, an engine house at Houlton and a repair shop at McAdam. The amount expended for these improvements, after deducting what has been realized from the sale of old iron, is \$35,132.09."

The St. John & Main R. R. was also purchased by this company which also owns the 14,000 shares of the capital of the New Brunswick Land & Lumber Co. to which concern it has made large advances. The land owned consists of \$1,650,000 acres of the best farming and lumber land in the province. The report concludes:—

"From being a small railway, entirely dependent for an outlet upon independent lines and subject thereto both in the handling of its freights and the rates obtainable therefor, it is now possessed of important terminals at tide water, and has by its new connection at Vanoeboro' direct communication by rail with the markets of the United States. All has been accomplished without the issue by the Railway Company of a single Bond or Debenture, and the whole line, covering a distance of two hundred and three (203) miles, is absolutely free from any mortgage indebtedness whatsoever."

From a gauge of 3 ft. 6 in. 191 miles long on 1st October 1880, the road has been widened to the usual gauge with heavier rails. A new bridge 2300 feet in length has been built over the St. John River at Woodstock and new rolling stock procured. All these improvements have cost \$843,261 and the branches of the road and its connections at Aroostok offer exceptional advantages for future traffic.

The gross earnings for last year were \$498,424 of which sum \$332,017 came from freight and \$114,535 from passengers. The operating expenses were \$295,098 or a fraction over 60 per cent. After deducting \$63,856, rental paid the N. B. & C. R. Co. a surplus of \$129,469 remains. The length of road operated last year was 342 miles, but in the coming year its length will be increased 38 miles by the N. B. & Maine and 4 miles by the Carleton branch. Surveys are now being prosecuted northward from Edmundston to the St. Lawrence River.

The directors of the company are:—President Hon. Isaac Burpee, Samuel Thorne, Vice-President, J. S. Kennedy, J. Kennedy Tod, O. H. Northcote, D. Willis James, New York; Geo. Stephen, Hon. D. A. Smith, Montreal; Hon. Isaac Burpee, E. R. Burpee, St. John; Rt. Hon. Lord Elphinstone, Scotland and E. B. Burpee General Manager.

CARRIERS LIABILITY.

A number of claims have arisen against the Northern Railway Company in connection with the destruction by fire of their warehouse at the Queen's Wharf, Toronto, some time ago. Three of these claims have been placed in suit and some others are awaiting the decision of

the proceedings already instituted. The cases are not all identical in their nature, but they involve questions of great public interest. Among these is whether the Railway Company is liable at all to the shippers of goods upon through bills of lading issued by other companies. This includes a question of fact as to whether the railway company's agent at Montreal authorized the agents of other lines to grant through bills. On this there is a conflict of testimony.

The three cases referred to came up for trial at the present Toronto Assizes before Mr. Justice Galt with a jury. All three suits were by arrangement tried together. The jury failed to agree and were discharged, all parties consenting that the Judge himself should give decision. The cases consequently stand over for judgment, which may not be rendered for some weeks to come.

Another point involved in this decision is, assuming the railway Company to be liable at all, whether they are entitled to the protection of the conditions inserted in the bills of lading, limiting liability; or whether these conditions apply only to the company granting the bills of lading. One of these conditions is that there is to be no liability in case of destruction by fire. Other points, interesting and important, are raised to which further reference will be made when his Lordship has rendered judgment. With reference to some of the points involved there is an apparent conflict between English and American authorities the result, therefore, of this litigation will be anxiously looked for by lawyers as well as business men.

—The French wine crop of 1883 promises well. Everywhere, says the *Revue des Vins et Liqueurs*, the vine is in excellent condition, the bunches are full and well formed, and that it is now only awaiting the necessary degrees of heat to procure for us a vintage, uniting abundance with quality. Those parts infested with the phylloxera have again witnessed its increase, whilst other, not so common it is true, have seen vines restored to health which were thought to be lost. In other regions the oidium and mildew have left perceptible traces of their passage during the damp weather we have experienced. In the Gironde and in the South the heat of the sun, not mitigated by a few benevolent showers appears to determine a precocious fall of the foliage which leaves the bunch without any protection from the rays of the sun, which will probably scorch a part of the berry, and if this were general it might reduce the quantity, but laying aside these local evils, almost unavoidable, there is general satisfaction in all the wine countries, and the established opinion is that unless contrary weather occurs a good vintage can be reckoned upon, and the year will be a good average one, and of a quality which will allow the wine of 1883 to be classed among the best yields.

—Since the Nickel Plate and Chicago and Atlantic roads became competitors a readjustment of the per centage due each railway forming the pool on eastern bound freight from Chicago, has been found necessary. When the Chicago and Grand Trunk entered Chicago in 1881, the pool, formed in 1879, fell through. It was reorganized in July 1882 and the Grand Trunk was then awarded 11 per cent. Commissioner Fink in his recent re-arrangement, allows the Grand Trunk the same share, but reduces that of the Michigan Central, Lake Shore, and the Pittsburg, Fort Wayne & Chicago roads. The *Wall Street News* gives the relative share of each road forming the present pool as follows:

	Per cent.
Michigan Central.....	18 75
Lake Shore.....	16 50
N. Y. Chic. & St. Louis (Nickel Plate)....	8 00
Pittsburg, Fort Wayne & Chicago.....	19 75
Chic. St. Louis & Pitts. (Pan Handle)....	8 00
Baltimore & Ohio.....	7 00
Grand Trunk.....	11 00
Chicago & Atlantic.....	11 00
	100 00

—The Montreal Gazette ventures an admonition to the Directors of the Bank of London :

“The directors, we presume, will call up at least one half the subscribed capital, and it is to be hoped that the character of the stock payments will be carefully scrutinized. It will not be surprising if the directors discover before long, that a good deal of the capital stock has been subscribed for by persons who intend to do a discounting business with the bank, and who are depending upon the accommodation thus received for the means to make good the calls upon their stock. That has been the experience of more than one bank in Canada in the past, and it is a misfortune which the Bank of London ought studiously to avoid.”

Capital so paid up is not capital at all; and the practice belongs to the worst days of “wild cat” banking. Part of the capital of the old Bank of Upper Canada was of this order; that is, it never had any existence, except on paper. We do not for a moment assume that there is any necessity for the Gazette’s admonition, the management of the bank being in the hands of men whose honor may be trusted.

—There seems to be a tendency to weaken in the prices of coal on the other side. Large sales made in New York on Friday last by the were Lackawanna company, at a reduction on regular rates. All the markets now seem to be pretty well stocked, and in order to keep prices where they are the coal companies have decided to begin reducing the output on the first of November.

—The directors of the Federal Life Ins. Co., Hamilton, have elected to the Presidency, in lieu of D. B. Chishelm, lately resigned, Mr. Beatty, of Thorold, who is also president of the North-west Transportation Company.

The difficulties of the South Eastern Railway are now giving plenty of employment to lawyers. Messrs. McKechnie & Bertram, of Dundas, are suing on notes amounting to \$21,450 and a law firm has brought an action on behalf of Mr. Jackson Rae, of Montreal, for \$20,000.

—The tenth annual statement of the London and Canadian Loan and Agency Co. is printed in another part of this paper. A report of the proceedings of the meeting will appear next week.

NORTH-WEST NOTES.

(From our own Correspondent.)

Selkirk, situated on the Red River 24 miles north of Winnipeg and within 22 miles of the point at which that river empties into Lake Winnipeg, was at one time contemplated as the central point of the Canada Pacific Railway. Had the plans of the Mackenzie Government in that respect been carried out it could scarcely have failed to become the metropolitan city of the North West as well. Its advantageous and beautiful situation as much almost as its immunity from the danger of floods favoured its selection, as against the rival city of Winnipeg. It will be a fortunate thing if the future does not yet, after it is too late, demonstrate that a mistake has been made in abandoning the northern for the more southerly crossing with its attendant deflection to the southward of the whole Prairie section of the C.P.R. Certain it is that the change

has secured a less desirable site for the capital city as well as carried the main line of our national thoroughfare through a poorer country. The choice is however made and is irrevocable. Not even the partial destruction by flood of what is already the considerable city of Winnipeg, a contingency not so remote as her citizens would fain believe, would suffice to restore to Selkirk the supposed advantage she has lost. Winnipeg has had such a start as ensures her the first position for all time to come. Neither floods nor flames can long stay her destiny. Not only so but the distance between the two places is not sufficient to admit of rapid development on the part of the smaller. Notwithstanding these disadvantages Selkirk shows unmistakable evidences of vitality. It is divided by the river into what is practically two villages. Each of these is now connected with Winnipeg by a line of railway. The western division is the headquarters of important lumbering interests while the eastern is possessed of valuable stone quarries. It is the distributing point for much northern and western bound freight by way of Lake Winnipeg and the Saskatchewan.

PORTAGE LA PRAIRIE.

Among all the towns of our North-West none has shown a more steady and healthful growth than Portage La Prairie. This is probably because its prosperity obviously depends on that of the surrounding country. There was not the same opportunity for “great expectations” of rapid growth that was presented by other places, hence speculation in town lots, though wild enough was not carried so far as elsewhere, nor does it appear to have affected so much the business of the town. Of wholesale trade it can scarcely be said to possess any, nor is it likely to develop in that direction. Its retail trade, however is, when compared with that of other western towns in a satisfactory condition. Milling and other industries indigenous to an agricultural locality are prosperous. Surrounded as it is by a singularly rich country and with increasing railway facilities, there is every reason to believe that the future progress of the Portage will be quite as marked as its onward course for several years past has been. The Manitoba Provincial Exhibition recently held here passed off in a manner creditable alike to town and Province.

CARBERRY.

A traveller from the eastern Provinces who recalls the flaming advertisements announcing the advantages of the many towns and cities on the main line of the C. P. R. between Winnipeg and Portage La Prairie, and between the Portage and Brandon respectively, with which our daily papers were flooded some months ago, naturally looks for some trace of these paper towns each of which was said to be midway between these respective points. He will however look in vain. Between Winnipeg and Portage La Prairie are a number of stations and sidings, but absolutely nothing that can with any approach to propriety be designated a village, much less a town. Between the latter point and Brandon, the same may be said, excepting only Carberry, which is a prosperous village in the midst of a good country. With a large elevator just completed it should be able to control a good share of local trade.

BRANDON.

Little more than two years ago, the site of this city was uninhabited prairie. Its growth to present dimensions, within that period, is one of the marvels of western development. Beautifully situated upon the southern slope of the Assiniboine, 133 miles west of Winnipeg, with the Brandon Hills for a background, with tolerably fertile and almost picturesque country, in every direction, Brandon has natural advantages not surpassed by any town site in the whole North West. Like many other new towns

similarly situated, it has however gone ahead too fast. It was for a time a regular speculator’s paradise, and business men, carried away by the common enthusiasm came in flocks and brought with them more goods than there was a demand for. Disaster of course followed. The failure-list of the past eight months is a fitting sequel to the insane rush which characterized the preceding twelve. Nor is the end yet. The tide has turned no doubt, but time and patience are necessary to rid the civic system of the dregs of business excesses, as surely as they are needed to restore to its wonted vigor the human system after similar abuses. Brandon claims a present population of 5,000 souls. Blessed with natural gravel-road beds, it possesses assets of which any city on the continent might be proud. Its extensive mills, elevators, and business blocks evidence that faith in its future, which is general. The fact that it was for a season the terminus of the C. P. R., and hence, the temporary distributing point for the far west, gave it a start which with its undeniable natural advantages cannot fail to secure for it a first place for all time to come. A large quantity of grain is being marketed in Brandon this season, and there must, in the natural order of things, be a great annual increase in this quantity. This direct contact with the agricultural interest is the best guarantee of Brandon’s future greatness.

RAPID CITY.

On the Little Saskatchewan, 24 miles north of Brandon, is the site of a town bearing the above ambitious name. Few paper towns have been more persistently “boomed” than Rapid City. It is not however a paper town. It is an older place than Brandon and has steadily grown, since its foundation. Its future depends on its securing railway facilities. In this respect its case has long been that of “hope deferred.” With the work of construction now actually in progress on the Souris & Rocky Mountains Ry., its citizens have taken fresh courage. Should there be no new disappointments in the building of that road, Rapid City, with a good country about it, and with what is comparatively rare in the North West, excellent water-power, has good prospects before it. Its most sanguine friends cannot, however, hope that it will ever fill more than a small portion of the space which has been laid out in town lots and placed upon the market at a time when so many gullible persons lost their wits.

COMMERCIAL MUTUAL ASSURANCE.

(From a Correspondent.)

Observant persons who travel in Canada have noticed with anxiety the number of bankrupt stocks which are, and, for many years past, have been offered for sale in every place, to the detriment of regular business. The facility with which people without means, or character, or business experience, have been allowed possession of practically unlimited stocks of merchandise, and, on demonstration thereof have been allowed to retain the goods at a percentage of the prices at which persons of means, character and experience could purchase similar goods, strikes with astonishment the student of commercial economy.

The fact of this state of affairs has, in most parts of Canada, driven out of business those whose practice and desire was to do business on business principles; although many of them have earnestly desired to resume operations, they have been prevented from doing so, by the knowledge that, as soon as they had bought and paid for their proper merchandise, they might have to face the competition of goods bought at from twenty-five to seventy-five cents on the

dollar by men whose wives and friends were accumulating property at the expense of the merchants and bankers of Montreal, Toronto, Hamilton or London.

The general tone of business morality has been lowered by the mismanagement of those who have caused and encouraged this state of affairs, and it is continuously being lowered by the army of boys who are travelling from place to place as commercial travellers to the disgust and discouragement of those of their class whose experience and training are in the direction of legitimate business.

In the presence of these facts and of preferential assignments and in the absence of any law for the equitable distribution of assets, it may be well to consider the remedies which may lie in the power of those wholesale merchants and manufacturers who desire to promote legitimate trading, feeling that by such trading alone can they hope to make steady and assured profit; they may be deceived as to the means, character and management of their customers and to require something beyond the preliminary information which they are in the habit of obtaining through the mercantile agencies, and which is often erroneous and unreliable, because of the source from which it is obtained.

That this preliminary knowledge is unreliable is evidenced by the fact that the mercantile agencies will not guarantee their accuracy.

The necessary remedies can only be obtained by means of a commercial mutual assurance company, composed of merchants and manufacturers, which shall do for its members what the mercantile agencies now do, and, in addition shall manipulate bankrupt stocks and insolvent estates.

The proper handling of bankrupt stocks would prevent their presence in any place where they would be a detriment to any of the legitimate customers of any of the members of the organisation. Thus they would require to be removed to central depots in one or other of the mercantile centres of the Dominion where they would be taken in along with other stocks of their various kinds at such valuations as they would warrant and where, by trade-sales or otherwise they would be open to all; on receipt they would be credited to the proper parties, and all interested would be entitled to receive pro-rata dividends in the proportion of gross sales of all stocks to gross values of stocks received at the depot.

The proper manipulation of insolvent estates would be by a provision that an assignment to any one member of the commercial mutual assurance company, or to the company, should be an assignment to any or all of the members interested as creditors of the estate and that it should be managed for the mutual pro rata benefit of all.

Systematic treatment by persons, and that there are such persons ready, will soon demonstrate the usefulness of the commercial mutual assurance company to the advantage of every legitimate trader in the Dominion and to the elevation of Canada's good name throughout the civilized world. Ultimately it would be possible to insure the solvency of every customer of every member of the company, at a very low rate of premium, as successful progress would demonstrate the probabilities of further successes.

THE LATE TELEGRAPHERS' STRIKE.

(From the "Bystander" for October.)

A strike in a particular trade is inconvenient; how if one of the universal agencies of commerce should be stopped? To this question, often

asked with trembling, events have supplied an answer. The Brotherhood of Telegraphers suddenly took the business community by the throat. The signal was given from the other side of the line, a fresh proof that the two countries are commercially becoming one. After a tough struggle the business community prevailed. Telegraphers may not have been well paid; underpaid they can hardly have been, since others were ready to flock into the trade at the same rates. These light callings are overstocked, and in callings which are overstocked the pay can never be high. Matters have only been made worse by this strike, which has caused a fresh rush of hands into the trade, a lesson which those who think to improve trades by striking will do well to lay to heart. Wavering sympathies were turned against the strikers by the attempt to abduct the railway operators, which was a direct attack upon the public safety. Appeals were of course made to popular feeling against the Company as a monopoly. Supposing it had been a monopoly, the remedy was free trade, not a strike. But instead of being a monopoly, it has had vastly to increase its capital and thereby diminish its profits for the very purpose of buying up competing lines. Everything which is the object of dislike or envy is now dubbed a monopoly: land is dubbed a monopoly, though here it is bought as freely as a loaf of bread, and is owned by countless thousands. The printing presses from which these diatribes emanate might more reasonably be so designated, since the number of those who possess them is much smaller. A monopoly is an exclusive privilege of trade such as does not exist on this Continent, except in the case of the Post Office, which is in the hands of Government. That the Telegraph, a swifter Post, ought, like the Post, to be in the hands of the Government is probably true; it would be true at least if Government could be trusted to abstain from jobbery; but this is no reason why those who have so far served the public should be treated with injustice. The nearest approach to monopoly that we have is Unionism, which, indeed is in no small danger of doing, by intimidation, what was done by iniquitous laws in barbarous times. It is pleasant to record that the conduct of the Company's representatives, at all events of its representatives at Toronto, upon the conclusion of the strike, was free from vindictiveness and marked by a desire to restore peace. The Telegraphers have met with more real sympathy in this quarter than they seem to have received from the Knights of Labour, who refused them assistance at the crisis because their calling was refined and their dress and habits too like those of gentlemen. We see how sharp a line the Knights desire to draw between classes, and what relation their objects have to those of general civilization. The medieval Guild comprehended, at all events, not only the handicraftsmen but the heads of the trade.

That striking is lawful, provided there is no violence or intimidation, nobody now denies. Few deny that, in some cases, it has been the necessary instrument of justice. But it is war; like other wars it makes havoc, moral as well as material, and therefore it ought to be the last resort. Unluckily, in the industrial world, as elsewhere, there are people whose trade is war. Through the smoke of this last battle appeared the sinister figure of a Telegrapher who had for some time given up operating and devoted himself to organization. We sometimes see journals, styled of Labour, which are manifestly carried on, not for the purpose of promoting improvement or advocating justice, but for that of instilling venom into the artisan's heart, and arraying the men as a hostile class against their employers. The writers of these journals are the

brethren of Marat, and if they could gain the power over society for which their diseased ambition craves, their reign, in itself and in its consequences, would be like his. Yet, it is in obedience to their fiat too often that the artisan engages in conflicts which carry devastation not only through his own trade but through other trades which are dependent on his; as, the other day, in the north of England, where tens of thousands were being reduced to destitution by a quarrel in which they had no part. Recourse would never be had to strikes, till every other mode of obtaining justice had totally failed, if those concerned would only keep steadily in view two plain and elementary, though often neglected, facts. One of these facts is that the real employer is not the master through whom the wages are paid, but the community which buys the goods, and which cannot in the long run be constrained, by any use of the strikers' screw, to give more than it chooses and can afford; so that the effect of strikes carried beyond a certain point must be, not to raise wages, but to wreck the trade. The only fund whereon strikes, as a rule, can operate is the excess of the profits made by capital in the particular trade over the profits which would be made by it in other trades; for as soon as this narrow margin has been consumed, capital will evidently begin to leave the trade. That Labourer, but inscriptions on banners do not alter facts; and an attempt of Labour to construct a railway without capital would bring the theory to a decisive test. The other fact is that every producer is also a consumer and must lose by strikes in one capacity at least as much as he gains in the other. An imposing procession of the Unions some weeks ago filed along the streets of Toronto. Each trade there represented was a producer of one article and a consumer of all the rest; so that by strikes all round, whether simultaneous or successive, no trade would have been the gainer; while all would have been the losers by the suspension of work and the diminution of its products. That the trades had power to overawe the community was perhaps the intention; that they could not coerce the community without ruining themselves was, to an economist's eye, the real moral of that procession. By increasing the effectiveness of labor and rendering it more skilled, wages may certainly be raised, and working hours in the end diminished; but to increase the effectiveness of labor and render it more skilled can hardly be said to be the tendency of any association which sets itself to repress the effort of the superior workman and keep him down to the dead level. Unions are now rightly sanctioned by the law, but to save itself from what might otherwise become a most pernicious tyranny, the community must vigorously protect liberty of labour in the persons of non-Union men."

Meetings.

LONDON & CANADIAN LOAN & AGENCY COMPANY. (LIMITED.)

The annual meeting of this company was held in this city on Wednesday last.

Sir W. P. Howland, president, occupied the chair and read the report. The following shareholders were present: Messrs. Col. Gzowski, Judge McPherson, Owen Sound A. T. Fulton, A. Thornton Todd, Donald Mackay, R. K. Burgess, T. R. Wadsworth, J. E. Berkely Smith, Dr. Larratt Smith, T. R. Wood, T. M. Lewis Thompson, J. J. Woodhouse, C. S. Gzowski, Jr., F. Arnoldi, C. E. Hooper, O. A. Howland, R. C. Fitzgerald.

The following is the tenth annual

REPORT.

The Directors beg to submit, for the information and approval of the shareholders, the tenth annual report of the company, together with relative accounts to the 31st August, 1888.

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

In Britain 58 shareholders holding 17,186 shares paid up.....	\$ 119,952
In Canada 217 shareholders holding 62,864 shares paid up	440,048

Total 275 shareholders holding 80,000 shares 560,000
The following summary of the year's operations is submitted:

Amount borrowed on Debentures and Certificates during the year.....	\$569,147.18
Amount repaid during the year.....	521,051.68
Net increase "borrowings" for the year \$ 48,095.45	
Applications for loans were received to the extent of \$1,202,469 on property estimated as worth \$2,667,403.	
Loans were approved and effected during the year to the amount of \$590,815.86	
On property valued by the Company's own appraisers at \$1,199,515.	
Loans repaid during the year amounted to	608,594.79

Net decrease of the Company's Mortgage Investments, as compared with last report.....	\$ 12,778.93
The net result of the past year's operations, after writing off everything considered doubtful, shows a profit of.....	84,881.42
From which, deducting the usual dividends at the rate of ten p.c. per annum, amounting to.....	56,000.00
There remains a balance of.....	\$ 28,881.42

From this amount the Directors recommend that the sum of \$25,000 be added to the company's "Reserve Fund," which will then stand at \$240,000, being 43 per cent. on the capital paid up, and that the balance \$3,881.42, be carried forward at the credit of "Revenue Account" to next year.

The past year has been characterized by a very limited offering of desirable Loans on the Security of Real estate, relatively low rates of interest, comparatively small arrearage on current Mortgages, and a decidedly improved demand for farms, and in some localities, for town properties as compared with the three or four preceding years.

These conditions, unfavorable for large profits to lenders, are nevertheless, matter for congratulation as evidencing the prosperity of the farming community and their increased ability to meet engagements should the crop of the present season not turn out so satisfactorily as that of last year.

The company's property account has been largely reduced. Sales made have been at satisfactory prices, realizing, in the aggregate, a surplus over the figures at which the corresponding items were last year estimated.

The properties remaining on hand are almost all well rented, in excellent order, and without exception, of a salable character. A careful consideration of each security confirms the Directors in their approval of the values placed upon these by the Manager and Inspector, and warrants the expectation of an ultimate realization equally favorable to the shareholders.

W. P. HOWLAND,
Toronto, Oct. 10th, 1883. President.

AUDITORS' CERTIFICATE.

To the President and Directors of the London and Canadian Loan and Agency Co. Limited.

GENTLEMEN,—We beg to inform you that we have completed our examination of the Books, Accounts and Vouchers of the company for the year ending August 31st 1883, and have inspected in detail the Mortgages and other Securities, and have found everything correct and satisfactory.

We have also examined the accompanying statements of "Assets and Liabilities" and Revenue Account," and we certify that their items agree with the Ledger entries, and that they furnish a true exhibit of the affairs of the company at the above date.

We also certify that the "Loans on call or short date on Debentures and Securities" are covered, at the present market values of those securities, largely in excess of the amounts due to the company.

We are, Gentlemen, your faithful servants,
JAMES SYDNEY CROCKER, } Auditors.
DAVID HIGGINS, }
Toronto, 4th Oct., 1883.

ASSETS AND LIABILITIES, 31st AUGUST, 1883.

Assets.	
Loans on Mortgages.....	\$3,041,357 77
Properties account.....	185,228 85
	\$3,226,586 62
Deben. purchased.....	203,085 83
Loans on call or short date on debentures and securities.....	247,461 35
	\$3,677,133 80
Interest accrued on investments to date (of which only \$18,134 is overdue)	168,249 40
Office furniture, &c.....	2,500 00
Sundry debtors	3,875 17
Cash in hand—	
With Company's bankers in Canada	\$20,777 81
With Company's bankers in Britain	7,890 25
	28,667 56
	\$3,880,425 93
Liabilities.	
Capital stock subscribed, 80,000 shares, at \$50 each, \$4,000,000.00.	
Capital stock paid up—14 per cent.	\$560,000 00
Reserved fund as at 31st August, 1882..	\$215,000 00
do added this year.....	25,000 00
	240,000 00
Debentures and certificates payable at fixed dates.....	2,960,039 80
Reserved for interest accrued on debentures and certificates to date	25,053 46
Sundry creditors, chiefly balances of mortgage loans in course of payment	60,860 78
Due to company's agent in Britain	2,590 47
Dividend No. 20, payable 15th Sep. 1883	28,000 00
Balance at credit of Revenue account, carried forward to next year	3,881 42
	\$3,880,425 93

REVENUE ACCOUNT FOR THE YEAR ENDING 31st AUGUST, 1883.

Dr.	
Cost of management.....	\$27,134 32
Commission on debentures issued and loans effected during the year, and agency charges	13,457 75
Debenture and certificate interest paid and accrued to 31st August, 1883.....	\$176,586 03
Less amount reserved last year for interest accrued on debentures and certificates.....	24,435 58
	152,150 45
Net results of this year's operations, after writing off all estimated losses, \$84,881 42.	
Appropriated and proposed to be appropriated as follows:—	
Div. No. 19, paid 15th March, 1883	28,000 00
Div. No. 20, payable 15th September, 1883	28,000 00
Carried to the credit of the company's reserve fund.....	25,000 00
Balance at credit of revenue account carried to next year.....	3,881 42
	84,881 42
	\$277,623 94

Cr.	
Balance at credit of revenue account, 31st August.....	6,326 88
Less amount voted to President and Auditors at the last Annual Meeting	2,800 00
	\$3,526 88
Net interest, &c., received and accrued to 31st August, 1883.....	274,097 06
	\$277,623 94
1883.	
August 31. By balance carried to next year.....	\$3,881 42

J. G. MACDONALD,
Manager.

MOLSONS BANK.

The annual general meeting of this bank was held at the banking house, Montreal. The President having taken the chair, the general manager, Mr. F. Wolferstan Thomas, read the

REPORT.

Gentlemen,—At the last annual meeting appearances justified your directors in foreshadowing an increased dividend for the ensuing year. Our expectations have been realized, and a dividend of eight per cent. has been distributed.

Within a week of the closing of our financial year, we felt assured of our ability to have increased the rest by \$100,000, besides carrying forward a considerable sum to profit and loss account. A serious loss, however, has been entailed by advances on forged bills of lading, for which full provision has been made. After amply appropriating for all other bad and doubtful debts, and carrying forward to profit and loss account \$38,427.73, your directors have still been able to add \$75,000 to the rest, which now stands at \$500,000, equal to 25 per cent of the bank's capital.

In May last a new branch was opened at Aylmer, Ont., which bids fair to be profitable. Since we last met all the branches of the bank have been inspected and found in good order.

We again express our satisfaction with the manner in which the officers of the institution have performed their duties.

THOMAS WORKMAN,
President.

GENERAL STATEMENT

as on 29th September, 1883:—	
Capital authorized	\$2,000,000
Capital subscribed	2,000,000

Liabilities.

Capital paid up.....	\$2,000,000 00
Notes in circulation	1,854,010 00
Dominion Gov't. deposits payable on demand..	40,124 75
Other deposits payable on demand.....	2,223,601 03
Other deposits payable after notice	2,447,267 14
Due to other banks in Canada	225,419 95
Due to other branches..	22,605 87
Due to agents in United Kingdom	255,014 96
Due to foreign agents..	37,460 21
Profit and loss	38,427 73
Rest	500,000 00
Fifty-sixth dividend....	80,000 00
Dividends unclaimed ..	4,070 10
Interest, exchange, etc., reserved	75,508 61
	\$9,808,122 28

ASSETS.

Specie	\$313,557 55
Dom'n notes 448,144 00	\$ 756,701 55
Notes and cheques of other banks	248,595 49
Balance due from other banks in Canada....	109,029 27
Balances due from Dominion Government	6,048 60
Balances due from agts. in United Kingdom ..	6,791 00
Balanc's due from foreign agents.....	30,342 91
Loans & bills discounted on bonds, debentures, etc	306,218 00
Loans to corporations..	855,219 25
Bills discounted and current	7,122,646 95
Bills discounted, past due, secured	71,828 08
Bills discounted, past due, and not secured	17,631 81
Real estate, other than bank premises	87,545 88
Bank premises at head office and branches ..	184,000 00
Other assets	5,898 54
	\$9,808,122 28

The Molsons Bank,
Montreal, 4th October, 1883 }

PROFIT AND LOSS ACCOUNT.

Balance at profit & loss on 30th Sept., 1882...	\$ 9,241 79
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Net profits of the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange, and also making ample provision for bad and doubtful debts.....\$ 264,185 94
 From which has been paid 55th divid. at 4 p.c. 1st April 1883. \$80,000 00
 56th div d. at 4 p.c. 1st Oct., 1833. 80,000 00

 \$160,000 00

104,185 94
 Leaving a surplus of.....\$113,427 73
 From which deduct amount transferred to rest account..... 75 000 00

Leaving at credit of profit and loss, on September 29th, 1883\$ 38,427 73

The President then said: Gentlemen, you have heard the report which has just been read. If you have any questions to ask in reference to it or the condition of the bank, we shall be very glad to answer them. This is the annual meeting, and the day on which the stockholders have the right to put questions and make enquiries.

No questions having been put, after some further remarks by the President the ballot was taken, and the scrutineers reported the following gentlemen re-elected to act as directors for the ensuing year: Messrs. Thomas Workman, J. H. R. Molson, R. W. Shepherd, Miles Williams, Hon. D. L. Macpherson, S. H. Ewing, A. F. Gault.

The meeting then adjourned.

At a meeting of the Board of Directors held immediately afterwards, it was moved, seconded, and unanimously resolved that Mr. Thomas Workman be President for the ensuing year.

STOCKS IN MONTREAL.

MONTREAL, October 10, 1883.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price, like Date 1882.
Montreal	196½	197½	737	196½	1:7	212
" x. d.						
Ontario	115	5	114½	115	129	
People's			65	69		
Molson's	115½	116	192	116	118	
Toronto	179½	181	561	179½	180	189½
Jac. Cartier	97	99	125	1:0	110	
Merchants	118½	119½	508	118½	119	133
Commerce	128	129	1041	128½	128½	144
Eastern Tps				118		
Union				75	80	
Hamilton						
Exchange					50	
Mon. Tel.	117½	121	1160	119	119½	
Dom. Tel.						
Rich. & O.	55	62 5-8	4147	54½	57	76
City Pass	117	119½	1675	119½	119½	151
Gas	166½	171	7100			186½
R. C. Ins. Co				55		

FIRE RECORD.

ONTARIO.—Chatham, Oct. 5.—The Kent flouring mills burned, loss about \$50,000. About forty men are thrown out of employment. The insurances are as follows: On the stock, Fire Insurance Association, \$2,000; London & Lancashire, \$2,000; Royal Canadian, \$2,000. On the mill and machinery: Northern, \$3,000; Queen's, \$3,000; Royal, \$4,000; Norwich Union, \$4,000; Sovereign, \$4,000; Mercantile of Waterloo, \$4,000; Gore District, \$2,000.—Lindsay, Oct. 5.—A fire broke out in the grocery store owned by Wm. Robson, and occupied by J. M. Armstrong. Loss about \$2,500, covered by insurance in the Royal Canadian. The barn and driving sheds belonging to J. R. Dundas, M. P., in the same place, were totally destroyed by fire. The loss is about \$500; insured in the Western for \$250.—Stayner, Oct., 6.—The woollen mill owned by F. & L. Briggs, burned with contents. Loss about \$6,000; No insurance.—Rosseau, Oct. 6.—Pratt's hotel and telegraph office was burned with contents. Insured in Imperial, Aetna, Lancashire and Royal.—Norwood, 9.—Pearsall's cheese factory and contents burned. Losses pretty well covered by insurance.—Craighurst, 8th.—A fire broke out

in the lumber yards of Shortreed Bros., of this place, consuming a large quantity of first-class lumber, consisting of elm and pine. Loss about \$5,000, no insurance.

OTHER PROVINCES.—Bay du Vin, N. B. 26th September.—Donald Macdonald's barn burned with contents. No Insurance.—Montreal, Oct. 7th.—Two fires here last night, one at Mr. Wm. Clendenning's residence, Palace street, loss from \$5,000 to \$6,000, fully insured. The other conflagration was in a shoe store belonging to Denis Stanley, St. James St. west, loss \$2,000.—Ottawa, Oct. 3.—The barn and stable of Dr. Scott, Hull, with contents, were destroyed by fire. Loss, \$2,000, partly insured. A second fire broke out in the extensive cement works of C. B. Wright, which, with the exception of the barrel factory, were totally destroyed. The loss is estimated at \$30,000.—Quebec, October 4.—A fire broke out at Paul and Bath streets, at the Palais, occupied by J. Sandures, as a tavern. The house is completely gutted; damage about \$300.—Montreal, 9.—Mooney's nail factory burned, loss \$8,000. Insured \$60,000 in various companies.—Bord-a-Plouffe, Oct. 8.—V. Lemaire's hotel, stables, and a row of adjoining houses burned, with seven horses.—St. John, 8th.—A building occupied by Stewart & White as a furniture factory, F. S. Sims & Co., brush makers, and Wm. Logan, grocer, burned. Sims's plant and stock insured for \$3,000, and the building \$9,000. In all it is said that the total insurance on the premises is \$30,000.—Hull, 8th.—Nazaire Boulay's house damaged \$200, not insured.

A BANK'S POWERS.—Mr. James Robertson, proprietor of the Canada Lead and Saw Works held fifty shares of the capital stock of the Bank of Hochelaga several years ago. He was called upon to pay up his stock and at a meeting of the directors of the Bank in 1874, it was decided to make seven calls of ten per cent. each upon the holders of the stock, allowing intervals of thirty days between the payment of each of them. This matter remained in abeyance until 1879, when the directors held another meeting. Having found something irregular or wrong with their previous calls, they decided to make the calls again, but made them all in one lump—at the same meeting. They gave notice to Mr. Robertson that they would cancel and confiscate his stock, and subsequent to that would take legal proceedings against him to compel him to pay up the stock. After that at another meeting they declared his fifty shares forfeited to the bank for non-payment of calls. Mr. Robertson, through his counsel, Messrs. MacLaren, Leet & Smith, took action against the bank to have the forfeiture of his stock declared null and have his name replaced upon the stock list of the bank in September 1881. Judge Mackay gave judgment in his favor when the case came before him, on the ground that the notice given Mr. Robertson was insufficient and the calls had been irregularly made. The Bank carried the case to appeal, and this morning His Honor Judge Ramsay confirmed the judgment on the ground of the irregularity of the call, holding the notice given sufficient. His Honor Judge Cross held that both calls and notice were irregular, while Judge Monk dissented from the judgment, holding that Mr. Robertson by having attended a meeting of shareholders subsequent to this notice had accepted it as sufficient and thus waived his rights.—Exchange.

—The irrepressible Mr. Edward Le Ruey's latest financial scheme, is not likely to "draw" in England. Of this \$2,500,000 project, the *Canadian Gazette*, of London, England, says: "There is certainly considerable ingenuity displayed in the preparation of this scheme, which, reduced to simple English, means that the British capitalist may furnish the bulk of the capital, taking four-fifths of any risk there may be, receiving on the basis of a net earning of seven per cent., but little more than one-half the return which is to be received by the Canadian shareholder, with this slight modification only, in favor of the former, a preferential claim not guaranteed, to a 5 per cent. dividend before the Canadian shareholder participates. It is not said that the English shareholder is to have any voice or control in the management. The proposal is, we think, not likely to find admirers here. If the investments contemplated by this company are such as to involve the necessity for a preference stock, the English investor would do well not to touch it; but if it is proposed to invest in carefully selected Canadian securities, there is no reason whatever why the English shareholder, who assumes his share of whatever risk there may be, should not fully participate

in the earnings of the company. The suggested scheme is equivalent to obtaining money at a lower rate of interest than the dividend earned by its employment, a thing all the Canadian companies are doing, with this essential difference, that they give their obligations to repay the moneys so obtained, while this proposed investment company gives no obligation whatever."

The time has surely passed when M. Le Ruey can float any more ambitious schemes. We cannot recommend the Canadian public to put money into this proposed company, any more than the *Gazette* can recommend the English to do so.

—The Winnipeg wood dealers quote prices as follows: Dry oak, delivered to the houses, \$8.50 per cord; tamarac, \$7.50, and poplar, \$6.50. The dealers say that the big demand this year is for dry oak, and large quantities have been shipped to this city from the Boyne River district, where it grows in large quantities. Although it costs more, it is preferred because it burns better, throws more heat, and it is said will last longer than any other wood. There is a larger number of dealers this year than ever before, as it is expected the demand will be much greater.

—Those who expect Java coffee to go up in consequence of the volcano on the island of Java should not forget that owing to improved methods of culture and handling, and other things, most of the Java coffee is now produced in South America, and is consequently out of reach of East Indian volcanoes.—*Merchants Review*.

Commercial.

MONTREAL MARKETS.

MONTREAL, Oct. 10, 1883.

The business situation has rather improved since we last wrote. An active business is being done in groceries, with values firm in nearly all lines, while hardware and dry goods men report a fair movement. Leather is rather quieter, and in drugs and paints there is not the activity wished for. Remittances have been better of late, and dry goods men were better paid on the 4th inst. than most of them imagined they would be. We notice a few more failures among retailers than has been usual of late, but neither the number of these, nor the amount of liabilities involved, is such as to attract particular attention.

ASHES.—Receipts continue only moderate, but some one hundred barrels or so of the large lot held for the last several weeks for high prices, have changed hands since last report at market rates, which are \$4.60 to 4.70 for No. 1 Pots; No. 2 Pots are quoted at \$4.15 to 4.20. A carload of Pearls, some 26 brls., has been sold within the last few days at something over \$5.80, but the actual price has not transpired.

BUTTER AND CHEESE.—The market is rather quiet for ordinary kinds, but of best grades the supply is none too large. Creamery is worth from 20 to 23 cents as to quality; Eastern Townships 20 to 21 cents for fall make, 17 to 19 for early make; Morrisburg 17 to 20 cents; Western 13 to 17 cents as to quality. Cheese is firm but not materially affected by increased cable quotations, August make is quoted at 10 to 11 cents, September make 11 to 11½.

DRUGS AND CHEMICALS.—Business in this line is not up to the usual run of fall trade. Country druggists and storekeepers are only buying moderately; the impression seems to prevail that they will continue to do so, and wholesalers generally are importing cautiously. Remittances are somewhat better than last reported. In prices there is nothing new, but the heavy chemical market in England rules very firm.

DRY GOODS.—A revised price list of cottons is out, and prices of grey cottons, and nearly all lines except bleached goods, are advanced from ten to fifteen per cent. The completion of all the arrangements for combination is about effected, and all the mills but one are now understood to be in it, the Kingston mill having decided to cast in their lot with the majority. Travellers are not all out on their sorting trips yet; those that are out report fair results, but the weather is yet too mild to cause any active ordering. A cold snap just now would be much appreciated by wholesale men. Payments are rather improved, and the 4th inst. passed off with better results than was expected; some houses report payments for that day somewhat behind last year, others report 70 per cent. of

paper paid in full, which is certainly a very fair average.

FLOUR.—Stocks of Flour here on the 6th inst. were about 38,000 brls. The market is quiet but values are steady. We quote *Superior Extra* \$5.70 to 5.75; *Extra Superfine* \$5.60; *Spring Extra* \$5.30; *Superfine* \$4.90 to 5.00; *Strong Bakers*, Canadian, \$5.50 to 5.75; ditto American \$6.50 to 6.75.

FISH.—Some six cargoes of Labrador Herrings have arrived—two steamships and four sailing vessels—and the quality of the catch does not seem to be of a very high standard. The advantages of the newly-enforced local inspection are made strikingly apparent, as though all the cargoes are marked No. 1 by the Newfoundland inspectors at packing points, the inspection here shows that the bulk of the packages contain only No. 2 fish, and run as a rule ten pounds, or more, short in weight. Prices have not been yet closely fixed, but will probably be about \$6 for No. 1, and \$5 for No. 2. Cape Breton are worth about same figures as last week. *Dry Cod* \$5.25 to \$5.50. Very little *Green Cod* here and fancy prices asked, being \$6.75 for No. 1. A considerable quantity of lake trout and whitefish has arrived, but as some trouble has arisen about the inspection, no prices can be quoted.

FURS.—Some very fair quality of fresh-killed half prime bear skins have been offered on this market, from \$6 to 8 being paid for large skins and \$3 to 4 for cubs. Some fresh killed skunk have also been brought in but are not worth more than 30c. Advices from London state that the sale of Persian Lambskins did not realize spring prices. The sale of Alaska salted seal-skins takes place on the 31st. inst, and prices then realized will fix the price of the dressed skins for next spring.

GROCERIES.—There is still a good all round business being done in this line, and payments are well spoken of in nearly every case. *Sugars* have again developed strength, and are still in active demand for all kinds of refined. *Yellows* sell from 7c. to 8½c., while 9½ is wanted for best grade. *Syrups* are also very much livelier, an advance of fully ten cents being reported since a week ago. *Molasses* has not advanced proportionately, but is firm at from 50 to 52½ cents for Barbadoes. In *Teas* the position is generally a firm one, fine Japans keep strong in price, and it has been reported that New York dealers are looking for stocks in this market, best grades of green teas are pretty strong. *Rice* if anything firmer, \$3.65 to \$3.75 being the price generally. *New Valencias* are worth 7½ to 8 cents. No *Currants* in the market, new stocks may arrive in a week or ten days. *Pepper* is firm and worth 17 to 18½c. for black, other spices unchanged. *Almonds* scarce, and from 13 to 16 cents, *Fiberts*, *Pecans* &c. in fair supply. *Sperm Candles* are very scarce here with some demand and 22½c. is asked. Of *Canned Tomatoes* a large quantity has been put up here, but as there is some sort of a combination among canners, higher prices will likely have to be paid. *Lobsters* are scarce and high. An impression prevails with some that the price of *Tobacco* will shortly be put up again, and indications would seem to rather favor this view.

LEATHER.—Trade is if anything quieter but fairly steady, and prices are fully as firm as last reported. Best weights of sole leather are still in short supply and good demand, as also are waxed uppers. Splits sell well and are freely asked for. Last advices from Liverpool announce good returns for splits shipped there, and there are enquiries for more stock.

METALS AND HARDWARE.—The volume of business doing in pig iron is really no larger than that of several weeks past, prices show little or no variation, and local stocks are still light. Warrants at home are cabled at 46/9, being slightly stiffer. Some No. 1 Summerles is reported to have changed hands last week at exceptionally low rates, but no more is to be had at same figures, and prices spoken of cannot be taken as any real indication of the market. We quote:—*Gartsherrie* and equal \$20.50 to \$21.00; *Coltness*, \$22.00; *Eglinton*, \$18.50 to 19.00; *Carnbroe*, \$20.00; *Calder*, 20.50 to \$21.00; *Langloan*, \$21.50 to 22.00; *Dalmellington* \$19.00 *Siemens* \$21.00 nominal; *Hematite* \$23. The home market for finished iron is firm with an improving demand, and there is still a difficulty in getting orders filled promptly; it is also difficult to obtain delivery of hoops and bands at home. Canada Plates are scarce and firm, Tin Plates at home are firm, 19/6 being asked for ordinary cokes, while wasters have been sold at 15/- cash, which shows state of the market: makers are reported full of orders, Liverpool prices are from 3 to 6d higher than above prices

according to distance of works. Other metals are unchanged. Stocks of Russia iron are pretty well cleaned out, there is some on the way from St. Petersburg, but pressing wants have to be supplied in meantime from the States. General Hardware prices are unchanged, and in this line a very fair business is being done, with remittances generally satisfactory.

OILS AND PAINTS.—Cod oil is a little easier, and 60 to 62½c is the price named for moderate lots of Newfoundland. Of Gaspe there is none. Halifax 58 to 60c. Steam refined seal is stronger, and stocks are pretty much concentrated; from 72½ to 75c is quoted price. Very little doing in pale vat or straw. Linseed oil and turpentine are a little easier. Cod liver oil is very firm, and sales in quantity have been made at \$1.55. In paints and colors matters are still somewhat flat for the season, business not being nearly so active as it should be. Prices show no change, and we still quote

SALT.—There exists a very fair demand at the advanced prices, and there is a probability of them going higher. We quote coarse tens at 60 cents, elevens 55c., twelves 50c. Factory filled \$1.25 to \$1.50. Turks Island 35c. a bushel; Higgins' Eureka, \$2.40.

WOOL.—Business has improved somewhat, and there are prospects of some large sales being made shortly. Canadian A. supers are worth 30 to 32c., B. do 24 to 26c. No fleece of any account in this market except some selected lots. Cape 17 to 19 cents; no Australian here. Black wool 23 to 24 cents.

TORONTO MARKETS.

TORONTO, Oct. 11, 1883.

There is no apparent change in the situation of the city wholesale trade since our last report. The prevailing mild weather may be more pleasant than that of previous weeks, but dry goods men do not regard it with much favour for the reason that it has a depressing effect upon their sales. In groceries a steady business is being done without any important features. Hardware men report a firm feeling in Canada Plates and Ingot Tin, while Leather dealers say that their department is very dull.

The manufacturers of cotton goods have held their promised meeting and have agreed to gauge the output of the mills by the demands from the trade and thus avoid in the future the loss occasioned by overproduction in the past. One feature of the combination is that goods will be sold on strictly three months' terms and also that no guarantee of values, as has heretofore been the custom, will henceforth be given. Already two mills, the V. Hudon and the St. Croix, have advanced prices, the increase ranging from 5 to 10 per cent. and other mills will in all probability shortly follow their example. Merchants, who are holding large stocks of cottons, do not consider this increase as being of much benefit to them; it may perhaps stimulate buying on the part of customers, but competition amongst wholesalers is so keen that they do not expect much, if any, increase in profit.

FLOUR.—There is more flour offering and prices are weaker. Superior extra has sold at \$5.30 and extra \$5.15 to \$5.20. The stock in store on 8th Oct. was 65 brls., Oct. 1st, 107 brls.

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 assortment 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.

R. K. HOPE.

ADAM HOPE & CO.,
HAMILTON.

Hardware and Metal Merchants.

CROSS-CUT SAWS, “Genuine” & “Maple Leaf.”

AXES, “Chopper's Hop” & “Gladstone.”

BELTING, “Goodue's” superior to any made.

SKATES, “Acme” in all qualities.

TIN & CANADA PLATES, “Pen,” “Chiften,” and “Blaina.”

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.

and on 9th Oct. 1882, 2,500 brls. We quote *Superior Extra* \$5.25 to \$5.30; *Extra* \$5.15 to \$5.20; *Spring Wheat*, extra \$5 to \$5.05; *Superfine* \$4.60 to \$4.65; *Oatmeal* \$4.90 to \$5; *Cornmeal* \$3.50 to \$3.75; *Bran*, per ton \$11 to \$11.50.

FURS.—The prospects for the coming season are considered very good. There is a brisk demand for *Seal* and all dark colored goods. In the former, dealers say that the sales are much greater than for some years past. There is no enquiry for *Mink*, which is worth about 75c. *Skunk* ranges from 25c. to \$1.25. *Otter* \$6 to \$10 according to grade. *Beaver* \$1.50 to \$3 per pound. *Bear* is in demand. *Coon* sells all the way from 10c. to \$1. *Fisher* \$2.50 to \$9. *Muskrat*, fall, 8c., winter, 12c. *Kits* 8c.

GRAIN.—*Wheat.*—There is not much activity at present, in grains. Our quotations are somewhat lower than a week ago. It is not unlikely that when deliveries are more frequent prices will still further decline. We quote: Fall *Wheat*, No. 1, \$1.11 to \$1.12; do. No. 2, \$1.09 to \$1.10; do. No. 3, \$1.07 to \$1.08. *Spring Wheat*, No. 1, \$1.10 to \$1.12; do. No. 2, \$1.08 to \$1.10; No. 3, \$1 to \$1.08. *Oats* 36 to 37c. *Barley*, No. 1, 69 to 70c.; do. No. 2, 60 to 65c.; do. No. 3, *Extra*, 55 to 60c.; No. 3 49 to 50c.; *Peas* 70 to 72c. *Rye* 55 to 60c. *Corn* 60c. *Timothy Seed* p. bu. \$3.20 to \$3.30. *Clover Seed* \$7.50 to \$8.40. *Flax Seed* 100 lbs. \$3.10 to \$3.25. The following are the stocks in store.

	Oct. 9, 1883.	Oct. 1, 1883.	Oct. 9, 1882.
Fall wheat, bush ..	17,953	18,757	28,156
Spring " " ..	19,181	16,774	5,414
Oats " "	200
Barley " " ..	44,718	40,308	70,113
Peas " " ..	685	1,147	4,371
Rye " " ..	806	806	6,284

Grain Total.. 92,793 75,287 114,536

GROCERIES.—Trade has been very fair during the week and remittances cannot be complained of. The market for coffees is very firm. We have no change to note in fruits although contrary to expectations, prices in *Denia* are hardening. Only a few small lots of new currants have arrived and these met with a ready sale at 7c. The advance in syrups is well maintained. *Sugars* are still firm, *Canadian refined* 7½ to 8½c. standard granulated 9 to 9½c.; 2nd quality 8½ to 9c.; *Redpath's Paris lump* 10 to 10½c. No *Scotch refined* in this market. *Teas* have met with an active enquiry during the week. Other items on our list are as last quoted.

HIDES & SKINS.—This market is unchanged from last week with the supply about equal to the demand and prices steady as follows: *Steers*, 60 to 90 lbs. 8½c.; *Cows* 7½c. *Cured and inspected* 8½ to 10c., *Calfskins green* 11 to 13c., do. *cured* 13 to 15c., *Pelts* 70c., *Lambskins* 70c., *Tallow rough* 4c., do. *rendered* 8c.

HARDWARE.—The local trade remains in about the same condition as previously noted, and prices are without change. *Ingot Tin* and *Canada Plates* are firmer. No good brands of *Cokes* can be purchased at last month's quotations. *Remittances* are fair.

LEATHER.—The market is very dull and quite devoid of any noticeable features. The supply seems to be in excess of the demand. Our price list is without change yet prices are undoubtedly weaker. *Spanish Sole* No. 1 29 to 30c., do. No. 2 26 to 27c., *Slaughter heavy* 28 to 30c., do. *light* 27 to 28c., *Buffalo* 21 to 23c., *harness* 28 to 33c., *Upper No. 1 heavy* 34 to 38c. do. *light and medium* 39 to 42c., *Kip skins* *French* 85 to \$1.00, do. *English* 70 to 75c., do. *Domestic* 60 to 65c., do. *Veals* 70 to 75c., *Hemlock calf* 25 to 30 lbs. 60 to 70c. do. 36 to 44 lbs. 75 to 90c. *French calf* \$1.10 to 1.85c., *Splits*, large per lb. 25 to 32c., do. small 21 to 28c., *Enamelled Cow* per ft. 17 to 19c. *Patent* 17 to 20c., *Pebble Grain* 14 to 16½c., *Buff* 14 to 16½c., *Russies*, light 40 to 50c., *Gambier* 6½ to 7c., *Sumac* 5½ to 6c., *Degras* 5½ to 6c.

PROVISIONS.—There is very little doing in the provision market and no important change to note in prices. There is a better demand for fine butter for the city trade; large rolls are beginning to come in and are worth 15c. Cheese is firmer and selling at 11½ to 12c. in a jobbing way. There is no improvement to note in hog products bacon being very slow of sale Eggs are a little firmer 20 to 21c. *Dressed Hogs* have declined owing to mild weather. *Butter*, choice per lb. 16 to 17c., do. large rolls 0.00 to 0.00, *Cheese* 11½ to 12c., *Dried apples* 9½ to 10c. *Evaporated apples* 16 to 17c., *Beef mess* \$16 00 to 00.00, *Pork*, mess \$17.00 to 18.00 *Bacon long clear* 8 to 8½c., do. *cumberland cut* 8½ to 9c., do. *Breakfast smoked* 13½ to 14c., *Hams* 14 to 14½c.

Lard 11½ to 12c., *Eggs per doz.* 20 to 21c., *Hops* 33 to 35c., *Dressed hogs* \$7.75 to \$8.00, *Shoulders*, 8½ to 9c.

WOOL.—Sales have been large and a slightly better enquiry from the mills exists. Prices are firm and without quotable change. *Tallow* is easy. *Fleece*, *combing ord.*, 16 to 19c.; *fleece Southdown*, 24 to 26c.; *pulled combing*, 18 to 19c.; *pulled super*, 24 to 25c.; *extra*, 29 to 32c.

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.

RAE & WATSON,

CUSTOMS BROKERS & FORWARDERS,

Agents for the Globe Foreign Express,

22 Church St., Toronto.

Storage—Consignments Solicited.

(Established 1859.)

WILLIAM GALBRAITH

Commission Merchant,

FLOUR & PRODUCE DEALER,

No. 80 Front Street,

TORONTO.

Advances made on Consignments of Flour, Grain Oatmeal, &c.

TO

Lumbermen & Dealers in Sawn Lumber.

Important Auction Sale at the Carden Mills, near Kirkfield, in the County of Victoria, of Timber Lands and Sawn Lumber. In pursuance of the power contained in several mortgages, there will be sold by Public Auction, by W. L. Russell, Auctioneer, at the Carden Mills,

On Wednesday, the 17th Oct., A. D. 1883,

AT NOON,

the following Timber Lands and Lumber, Horses, Waggon, etc., viz.:

Parcel 1.—The west part of lot number 8, in the 5th concession of Carden, containing about 109 acres.

Parcel 2.—Lot number 9, in the 5th concession of Carden, containing 207 acres more or less.

Parcel 3.—The south half of the east part of lot 2 in the 9th concession, containing 74 acres more or less. This lot is covered with cedar. Terms for land, one half cash, balance on time.

Parcel 4.—About 150,000 feet of pine lumber of various thicknesses and qualities.

Parcel 5.—About 4,500 feet of cedar, elm, and basswood boards.

Parcel 6.—About 250 cords of slabs

Parcel 7.—About 150 saw-logs at the Carden Mills, mostly cedar; also about 200 more cut convenient to the mill, and lying in the woods near the Talbot River.

Parcel 8.—About 8,000 feet 3 8 boards, prepared for the manufacture of store boards; also 3 horses, 3 heavy waggons, 2 sets of heavy harness, 1 buggy, 1 set of single harness.

The pine lumber will be sold in lots to suit purchasers.

Terms for the lumber and chattels, cash. The vendor reserves one bid on each lot put up.

For further particulars apply to Messrs. Hall & Fullerton, and Badgerow & Galbraith, Solicitors, Toronto, the Auctioneer at Lindsay, and to

ADAM H. MEYERS,
23 Scott St., Toronto,
Vendor's Solicitors.

Dated at Toronto, 8th Oct., 1883.

ROBINS BROS.,

Accountants, Assignees in Trust,

FINANCIAL AGENTS, &c.,

27 WELLINGTON ST. E., TORONTO

IN ASSOCIATION WITH

Robert Adamson & Co.

BANKERS,

TRUSTEES, FINANCIAL AGENTS, &c.,

Winnipeg & Rat Portage,

Are prepared to attend to all matters of insolvency, Past Due Claims, Collections &c., &c in any part of the North West.



PROSPECTUS.

Government of Canada Loan for \$4,000,000 4 per cent Currency Bonds.

The Minister of Finance for the Dominion of Canada is authorized to receive tenders for a loan of \$4,000,000 currency bonds, bearing interest from the 1st November 1883, at the rate of 4 per centum per annum, payable half-yearly, on the 1st May and 1st November of each year, at his office in the Finance Department, Ottawa.

This loan is issued under authority of an Act of the Parliament of the Dominion of Canada, passed during their last session (46th Victoria, cap. 3, sec. 4).

The object of the loan is partly to provide for the payment of debts maturing or redeemable in the course of the current fiscal year, and partly for expenditure on public works.

The principal of the loan now offered is to be repaid at Ottawa in twenty years.

Subscribers will receive bonds to bearer, which may at any future time be converted into registered stock.

The subscription list will be opened on Wednesday, the 17th day of October next, and will be closed on Saturday, the 20th day of October next, at 4 o'clock, p.m., and tenders in the accompanying form marked on the outside, "Tenders on Debentures," will be received at the Finance Department, Ottawa, up to and including the latter date, at the hour mentioned.

Tenders must be made for not less than \$1,000, and in multiples of \$1,000.

The allotment of the loan will be made as soon as possible after the close of the subscription list, the amounts allotted will be payable on the 1st day of November next, and Bonds will be issued shortly after that date.

Copies of this prospectus and forms of tender can be obtained from the undersigned, from the several Assistant Receivers General at Montreal, Toronto, Halifax, Saint John, Winnipeg and Victoria, and from the Dominion Auditor at Charlottetown.

J. M. COURTNEY,

Deputy Minister of Finance.

Finance Department, Ottawa, }
September 21st, 1883.

FORM OF TENDER FOR BONDS.

TENDER.

Government of Canada Loan for \$4,000,000, 4 per cent Currency Bonds.

Amount tendered for \$.....Rate.....per cent.

SIR,—

hereby tender for the sum of \$ nominal capital in the above mentioned issue in bonds to bearer, at the price of _____ per cent., and _____ engage to accept the said sum, or any portion which may be allotted to _____, and to pay therefore at the said price and in conformity with the terms of your prospectus of the 21st September, 1883.

Name.....

Address.....

Date.....

To the Honourable,
The Minister of Finance,
Ottawa.

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 Prizes 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, WM. HEWETT,
Lemoine St., Montreal. 11 Colborne St., Toronto

Scotch Whiskeys.

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

"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.

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

The President of the **ÆTNA 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.
Ætna Life	\$505,524	\$101,927	\$2,478,401	\$657,039	10,090
Canada Life.....	733,010	64,899	3,753,535	"	15,202
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	4,375
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.....	107,973	13,067	689,509	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 **ÆTNA 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 **ÆTNA 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 **69,048**—an increase over the previous year of **6,191**. The **ÆTNA 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 **ÆTNA'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 price**. 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.

THE DOMINION PAPER MAKING AND STAINING CO'Y,

(LIMITED.)

Incorporated by Letters Patent of the Dominion of Canada.

HEAD OFFICE, TORONTO.

CAPITAL, \$300,000.

DIRECTORS.

JOHN J. WITHROW, Esq., President Toronto Industrial Exhibition.
JOHN R. BARBER, Esq., Paper Maker, Pres. Toronto Paper Manf. Co.
JOHN F. TAYLOR, Esq., of Taylor Bros., Paper Manufacturers, Toronto.

EGMUND GUNTHER, Esq., Merchant, Toronto.
ALBERT A. STAUNTON, Esq., of M. Staunton & Co., Toronto.
THOMAS HOYES MCCAUL, Esq., of Toronto, Builder & Valuator.

BANKERS—The Canadian Bank of Commerce.

SOLICITORS—Messrs. Leith, Kingstone & Armour, Toronto.

FINANCIAL AGENTS—Messrs. Scarth, Cochran & Co., Toronto.

It is proposed to form a Joint Stock Company under the name of The Dominion Paper Making and Staining Company, (Limited).

To acquire the premises, stock in trade, machinery, patterns, plant and good will of the manufacturing and wholesale business of M. Staunton & Co., known as the Dominion Paper Staining Factory, and to carry on throughout the various Provinces of Canada and elsewhere, the business of the manufacture, purchase and sale of all kinds of paper, paper hangings, wall decorations and kindred materials, and to acquire, purchase, and construct, lease, own, mortgage, and dispose of all lands, buildings, machinery, patent rights, trademarks, patterns, and such other property as may be or become necessary or desirable in connection with the carrying on of such business, and to act as agents for other companies and firms manufacturing or dealing in paper, paper hangings, wall decorations and kindred materials.

It is proposed at first to carry on the same class of business which has hitherto been carried on by Messrs. M. Staunton & Co., namely, the staining, purchase, and sale of wall paper and paper hangings; but it is expected that in the course of time, it will be found advantageous to engage in the business of paper making.

The business of M. Staunton & Co., has been carried on for over 27 years, having been established in 1855, and has steadily prospered from its commencement, notwithstanding the fact that up to the year 1878 there was only a very small and varying duty on wall paper. There is now a protective duty of 30 per cent. under which it is believed much greater progress will be made.

In consequence of the increasing demand for wall paper, and especially the finer grades, the profit on the manufacture of which is greater than that on the manufacture of cheaper goods, and of the great advantages resulting from the employment of the larger capital of the Company, it may reasonably be expected that the Company will be able to do a much larger and more profitable business than has been done hitherto.

In Canada there is at present only one other firm or company engaged in the same business as that of M. Staunton & Co., namely, the manufacture of

paper-hangings, and this is a firm in the Province of Quebec, so that it may be safely assumed that a Company with ample capital, such as it is now proposed to form, and succeeding to such an old and well established business as that of M. Staunton & Co., can practically control the trade in the Dominion of Canada.

The real estate agreed to be purchased by the Company consists of land in the City of Toronto, having a frontage on Yonge Street of 160 feet and a like frontage on McMurrich Street, with a depth extending from street to street of 350 feet, upon which is erected the substantially built brick factory at present used by M. Staunton & Co., which factory is 40 feet wide by 300 long. The building was specially designed for the business now carried on in it, and was constructed under architectural supervision, so as to admit of being easily enlarged whenever acquired, and is heated with steam and furnished with gas and city water.

It may be added, that the real estate being very near the proposed station of the Ontario and Quebec Railway, is likely to increase greatly in value.

The machinery now used and included in the above purchase is of modern construction and suitable.

The valuation of the Real Estate made by Henry Langley and J. W. G. Whitney, and of the Machinery by William Hamilton, Manager St. Lawrence Foundry Company and James Findlay, Machinist, can be seen at the Office of Messrs. Scarth, Cochran & Co.

Calls on Stock will be made as follows: 10 per cent. on application, 15 per cent. on allotment, and balance in five instalments of 15 per cent. each. The first instalment to be made in three months after date of allotment, and the remaining instalments at the call of the Directors, but with intervals between each call of not less than three months.

The Stock Book is open at the Office of Messrs. Scarth, Cochran & Co., the Company's Brokers, from whom Prospectuses and Forms of Application for Shares can be obtained. Where no allotment is made the deposit made on application for Shares will be repaid in full.

SCARTH, COCHRAN & CO.,

82 AND 84 TORONTO STREET

TORONTO.

Leading Barristers.

ANDREWS, GARON, ANDREWS & PENTLAND,

ADVOCATES,
Corner of St. Peter and St. Paul Streets,
VICTORIA CHAMBERS, QUEBEC.
Solicitors for the Quebec Bank.
FRSD. ANDREWS, Q.C. FRSD. W. ANDREWS, Q.C.
A. F. GARON, B.C.L., Q.C. C. A. PENTLAND, B.A., B.C.L.

BEATTY, CHADWICK, THOMSON & BLACKSTOCK,

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

BEATTY, HAMILTON & CASSELS,

Barristers, Solicitors, Notaries,
15 TORONTO STREET,
Building & Loan Chambers. Toronto, Ontario.
JAMES BEATTY, Q.C. J. C. HAMILTON, LL.B.
ALLAN CASSELS, B.A.

DELAMERE, BLACK, REESOR & ENGLISH

BARRISTERS, ATTORNEYS, SOLICITORS,
ETC. OFFICE—No. 17 TORONTO STREET,
Consumers' Gas Company's Buildings) TORONTO.
T. D. DELAMERE, DAVIDSON BLACK,
H. A. REESOR. E. TAYLOR ENGLISH.

GIBBONS, McNAB & MULKERN,

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

MACDONALD & TUPPER,

Barristers, Attorneys, &c.
McARTHUR & DEXTER,
Barristers, Solicitors, &c.
OFFICES:—HARGRAVE BLOCK,
MAIN STREET,
WINNIPEG.
J. B. McARTHUR, HUGH J. MACDONALD,
J. STEWART TUPPER, H. J. DEXTER.

McKENZIE, RANKIN & BROPHY,

BARRISTERS, ATTORNEYS, &c.,
Main Street, Winnipeg, Man
FRED. MCKENZIE. C. S. RANKIN.
GERALD F. BROPHY. EDGAR C. GOULDING.

ROSE, MACDONALD, MERRITT & COATSWORTH,

Barristers, Attorneys, Solicitors, Proctors,
Notaries Public, etc., etc.
Offices: Union Loan Bldgs, Nos. 26 & 30 Toronto St
P. O. Drawer 2698, Toronto.
* J. B. ROSE, Q.C. J. H. MACDONALD.
W. M. MERRITT. E. COATSWORTH, JR.
* A Commissioner, etc., for taking affidavits to be
used in Quebec.

CAST IRON
Steam Fittings,
Ells, Ties, Manifolds, Bushes,
&c., &c., &c.
NASON STEAM RADIATORS.
SOIL PIPE AND FITTINGS,
SINKS, &c.
E. & C. GURNEY & CO.,
TORONTO.

STOCK AND BOND REPORT.

BANKS.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						Toronto, Oct. 10	Cash value per share	
British North America.....	50	\$4,966,666	\$4,966,666	\$869,718	3 p.c.			
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,900,000	4	128 128½	64.00	
Commercial Bank, Windsor, N. S.....	40	500,000	260,000	78,000	4			
Dominion Bank.....	50	1,500,000	1,500,000	850,000	5	197½ 198	98.75	
Eastern Townships Bank.....	50	1,500,000	1,399,739	350,000	3½	116	58.00	
Exchange Bank.....	100	500,000	500,000	300,000	4			
Federal Bank.....	100	2,966,806	2,787,810	1,450,000	3½	160 160½	160.00	
Halifax Banking Co.....	20	500,000	500,000	30,000	8			
Hamilton.....	100	1,000,000	976,510	200,000	3½	118 120	118.00	
Imperial Bank.....	100	1,500,000	1,500,000	650,000	4	142½ 142½	142.85	
La Banque Du Peuple.....	50	2,000,000	1,800,000	240,000	2½	66 69	33.00	
La Banque Jacques Cartier.....	25	500,000	500,000	140,000	3½	100 102½	25.00	
La Banque Nationale.....	100	2,000,000	2,000,000	150,000				
Maritime Bank.....	100	686,000	686,000					
Merchants' Bank of Canada.....	100	5,798,267	5,714,506	1,150,000	3½	119	119.00	
Merchants Bank of Halifax.....	100	1,000,000	1,000,000	180,000	3½			
Molson Bank.....	50	2,000,000	2,000,000	425,000	4	115½ 119xd	57.87	
Montreal.....	200	12,000,000	12,000,000	5,750,000	5	196½ 197	393.00	
New Brunswick.....	100	1,000,000	1,000,000	400,000	4			
Nova Scotia.....	200	1,000,000	1,000,000	400,000	4			
Ontario Bank.....	100	1,500,000	1,500,000	335,000	3	114½ 114½	114.25	
Ottawa.....	100	1,000,000	899,718	60,000	3			
People's of Halifax.....	20	800,000	600,000	50,000	3			
People's Bank of N. B.....	50	150,000	150,000					
Pictou Bank.....	40	500,000	200,000	50,000	3			
Quebec Bank.....	100	2,500,000	2,500,000	325,000	3½	112	112.00	
St. Stephen's Bank.....	100	200,000	200,000	50,000	4			
Standard Bank.....	50	764,600	764,600	140,000	3½	114½ 115½	57.37	
Toronto.....	100	2,000,000	2,000,000	1,060,000	6	180	180.00	
Union Bank, Halifax.....	50	500,000	500,000	80,000	3			
Union Bank Lower Canada.....	100	2,000,000	2,000,000		3½	75 80	75.00	
Union Bank P.E.I.....			500,000					
Yarmouth.....	100	400,000	388,970	20,000	4			
LOAN COMPANIES.								
Agricultural Savings & Loan Co.....	50	600,000	569,485	61,000	4			
Brant Loan & Savings Co.....	50	190,000	181,000	8,000	3½			
British Can Loan & Invest. Co.....	100	1,320,000	267,066	27,000	3			
British Mortgage Loan Co.....		450,000	181,813	37,000	3½			
Building & Loan Association.....	25	750,000	747,574	53,000	3	102½	25.68	
Canada Landed Credit Company.....	50	1,500,000	668,990	125,000	4	121½ 122½	60.75	
Canada Perm. Loan & Savings Co.....	50	2,000,000	2,000,000	1,000,000	7	229½ 230	114.62	
Canadian Savings & Loan Co.....	50	700,000	650,410	120,000	4	120 124	60.00	
Dominion Sav. & Inv. Society.....	50	1,000,000	833,121	140,000	4	114½	57.13	
English Loan Co.....	100	2,044,100	295,847	8,500				
Farmers Loan & Savings Company.....	50	1,057,250	611,490	82,383	4	125	62.50	
Freehold Loan & Savings Company.....	100	1,050,400	690,080	261,500	5	167 167½	167.00	
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	95,000	4	125 126	125.00	
Home Savings and Loan Co.....	100	1,000,000	100,000	25,000	3			
Huron & Erie Loan & Savings Co.....	50	1,000,000	1,000,000	320,000	5	162½ 163½	81.97	
Huron & Lambton Loan & Sava. Co.....	50	350,000	290,080	32,000	4			
Imperial Loan and Investment Co.....	100	626,850	612,400	81,000	3½	111½	111.50	
Landed Banking and Loan Co.....	50	700,000	310,977	26,000	3	141	70.00	
London & Can. Loan & Agency Co.....	50	4,000,000	560,000	215,000	4	116 118	58.00	
London Loan Co.....	50	659,700	413,800	45,547	4	116	116.00	
London & Ont. Inv. Co.....	50	2,000,000	400,000	50,000	3½	116	116.00	
Manitoba Investment Assoc.....	100	400,000	100,000	3,000	4			
Manitoba Loan Company.....						120		
Montreal Building Association.....	50	1,000,000	471,718	45,000	3½	71 75	35.50	
Montreal Loan & Mortgage Co.....	100	1,000,000	550,000	64,000	3½	70 80	70.00	
National Investment Co.....	100	1,460,000	222,009	15,000	3½	104	104.00	
Ontario Industrial Loan & Inv. Co.....		306,800	64,735	10,000	3½			
Ontario Investment Association.....	50	2,650,000	500,000	600,000	4	121 126	62.00	
Ontario Loan & Debenture Co.....	50	1,000,000	1,000,000	225,000	4			
Ontario Loan and Savings Co Oshawa.....	50	300,000	300,000	50,000	4			
People's Loan & Deposit Co.....	50	500,000	487,048	42,000	3½	105	52.50	
Real Estate Loan and Debenture Co.....	50	500,000	346,213		3	94	47.00	
Royal Loan and Savings Co.....	50	400,000	229,603	24,000	4			
Union Loan & Savings Co.....	50	1,000,000	600,000	160,000	4			
Western Canada Loan & Savings Co.....	50	2,000,000	1,104,962	570,000	5	194	97.00	
MISCELLANEOUS.								
Canada Cotton Company.....	100					65 76	65.00	
Montreal Telegraph Co.....	40	2,000,000	2,000,000		4	118½ 119	47.40	
New City Gas Co., Montreal.....	40					168 169 xd	67.20	
N. S. Sugar Refinery.....	100							
R. & O. Navigation.....	100				2½	56½ 57½	56.75	
Starr M'fg. Co., Halifax.....	100				6			
Toronto Consumers' Gas Co. (old).....	50	800,000	800,000		5	145 145½xd	72.50	

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market, Sep. 29)

No. Shares.	Last Dividend.	NAMR. OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	£1	17 18
50,000	£1	G. Union F. L. & M	50	5	
5,000	10s	Edinburgh Life	10	10	1½ 2½
20,000	5s-10	Fire Ins. Assn	10	5	62 64
12,000	87 yrly	Guardian	100	25	133 138
100,000	8s	Lancashire F. & L.	20	2	5½ 6
35,682	4s	London Ass. Corp.	25	12½	53 55
10,000	194d	Lon. & Lancash. L.	10	10	
40,000	0-6-0	Lon. & Lancash. F.	25	2½	42 47
67,504	16s	Liv. Lon. & G.F. & L.	30	4	20½ 21½
30,000	£2-10	Northern F. & L.	100	5	45 47
40,000	£1	North Brit. & Mer.	50	2½	25 26
6,722		Phoenix	10	1	230 230
200,000	3s6d	Queen Fire & Life.	10	1	2½ 2½
100,000	£1-5	Royal Insurance	20	3	294 294
50,000	7½	Scottish Imp. F. & L.	10	1	
20,000	10	Scot. Prov. F. & L.	50	3	
10,000	£2-10	Standard Life	50	12	
CANADIAN.					
10,000	5-6 mo.	Brit. Amer. F. & M.	£50	£50	112
2,500	7½	Canada Life	400	50	
5,000	5	Confederation Life	100	10	250
5,000	10-12mo	Sun Life Ass. Co.	100	12½	24½
4,000	12	Montreal Assurance	£50	£5	
5,000	5	Royal Canadian	100	15	55
1,085	10	Quebec Fire	100	65	
2,000	10	Quebec Marine	100	40	
2,000	10	Queen City Fire	80	10	
2,000	12-12mo	Western Assurance	£100	£10	180½ 192½

SECURITIES.

London, Oct. 9

Canadian Govt. Deb. 5 ½ ct. stg. 1892-4.....	102
Do. do. 6 ½ ct. Inscr'd Stk.....	102
Do. do. 6 ½ ct. stg. 1885.....	102
Dominion 5 ½ ct. stock 1908 of I. R. R. loan.....	111
Do. 7 do. do.....	
Dominion Bonds, 4 p.c. 1904 Ins. Stock.....	105½
Montreal Harbour bonds 6 p.c.....	
Do. Corporation 5 ½ ct.....	104½
Do. 5 ½ ct. 1874.....	104
St. John City Bonds.....	
Toronto Corporation 6 ½ ct.....	115½
Toronto Cor. 7 ct. 1904 Water Wks. Deb.....	114½
Township Debentures 6 ½ ct.....	
RAILWAYS.	
Atlantic and St. Lawrence.....	\$100 130
Canada Southern 5 p.c. 1st Mortgage.....	99
Grand Trunk ordinary stock.....	100 22½
5 p.c. perpetual debenture stock.....	113
Do. Eq. F. M. Bds. 1 ch. 6 ½ p.c.....	100
Do. Eq. Bonds, 2nd charge.....	121
Do. First Preference.....	100 16½
Do. Second Pref. Stock.....	100 94½
Do. Third Pref. Stock.....	100 53½
Great Western ordinary stock.....	\$20 10 14½
Do. 5 ½ p.c. Preference.....	113
Do. 6 ½ p.c. Bonds, 1890.....	111
International Bridge 6 p.c. Mort. Bds.....	
Do. 6 p.c. Mort. Bds. 2nd series.....	
Midland Stg. 1st Mtg. Bonds 1908.....	100 94
Northern of Can. 5 ½ p.c. First Pref Bds.....	100 104
Do. do. 6 p.c. Second do.....	100 101
Toronto, Grey & Bruce 5 ½ p.c. Bonds.....	100 70
Wellington, Grey & Bruce 7 ½ p.c. 1st M.....	93½
DISCOUNT RATES.	
Bank Bills, 3 months.....	2½ 3½ p.c.
" 6 ".....	2½
Trade Bills, 3 ".....	2½ 3
" 6 ".....	3 3½

Leading Manufacturers.

—THE—

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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

Manufactures the following grades of paper:

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

Envelope and Lithographic Papers.

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

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.

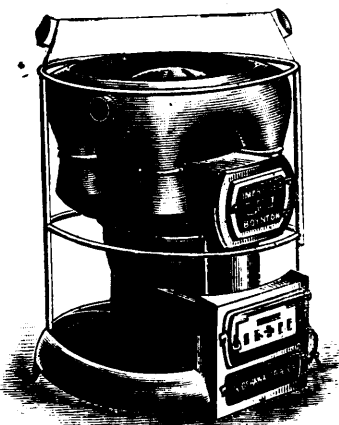


Builders of the most Simple, Economical and
Modern of all CUT-OFF ENGINES.
C. H. No. 1 Iron and Steel Boilers
of all sizes in stock ready for
delivery!

Leading Manufacturers.

OSHAWA STOVE CO.,

Our improved Gas Tight



Self Cleaning Boynton Furnace.

OSHAWA, ONT.

COBURG 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 GROSSEN,
Cobourg, Ont.

TO THE RETAIL TRADE!

OSHAWA KNITTING WORKS,

Manufacturers of

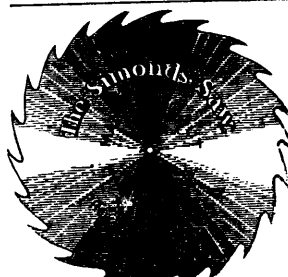
WOOLLEN and COTTON HOSIERY,
CARDIGAN JACKETS,
BOYS' JERSEY SUITS,
KNITTED SACQUES & GAITERS.

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 \$300 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

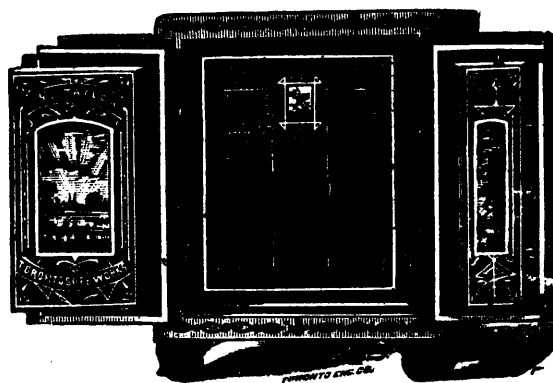
THE "SIMONDS" SAWS,

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.

J. & J. TAYLOR,

TORONTO SAFE WORKS.



ESTABLISHED 1855.

During the past 28 years upwards of THIRTY THOUSAND of our Safes have been distributed
throughout the Dominion from BRITISH COLUMBIA and MANITOBA to Newfoundland, and in the
many tests they have been called upon to stand NOT ONE OF THEM has proven a failure.
Such a record is surpassed by none, if equalled by any other manufacturer on this Continent.

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.,

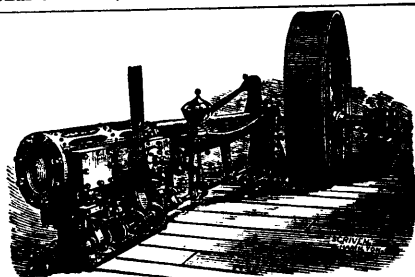
PRINCE EDWARD ISLAND.

This Company has nearly completed a new
factory for making POTATO STARCH and has
adopted the latest American patented and scientific
principles for drying 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 SEAM-LESS HOSIERY, smooth and equal to hand knitting, in COTTON, MERINO, WOOL, with three-ply heels, double toes for Ladies, Misses Gent 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, CLOTHS, &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,

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.

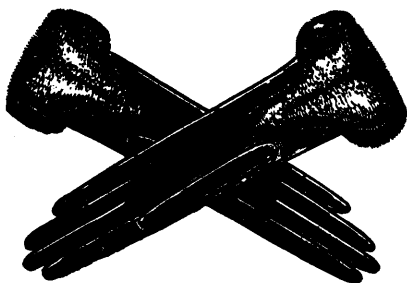
WM. BARBER & BROS.

PAPERMAKERS,

GEORGETOWN, ONT

—News, Book and Fine Papers.—

JOHN B. BARBER.



JAMES HALL & CO., BROCKVILLE, Ont.,

Manufacturers of Gloves and Mitts,

And Dealers in Indian Moccasins.

U.S.—FINE CALF and BUCK GOODS a Specialty

TORONTO PRICES CURRENT.—October 11, 1888.

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

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

CAPITAL and FUNDS nearly \$6,000,000.
ANNUAL INCOME over \$1,100,000.

The Company have pleasure in announcing the result of the

NEW BUSINESS

for the year closing the 30th of April, 1883:—

Applications, 2,530
 New Assurances, \$5,131,134
 Applications declined, 219 for 373,900
 Policies issued, 2,311 for 4,757,234

A. G. RAMSAY, Pres't. B. 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 HOOPER, Esq.
 J. HERBERT MASON, Esq.

JAMES YOUNG, Esq., M.P.P.
 F. A. BALL, Esq.
 M. P. RYAN, Esq., M.P.
 F. NORDHEIM, Esq.
 W. H. GIBBS, Esq.
 A. McLEAN HOWARD, Esq.
 J. D. EDGAR,

Actuary: C. 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. MAGURN, 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.

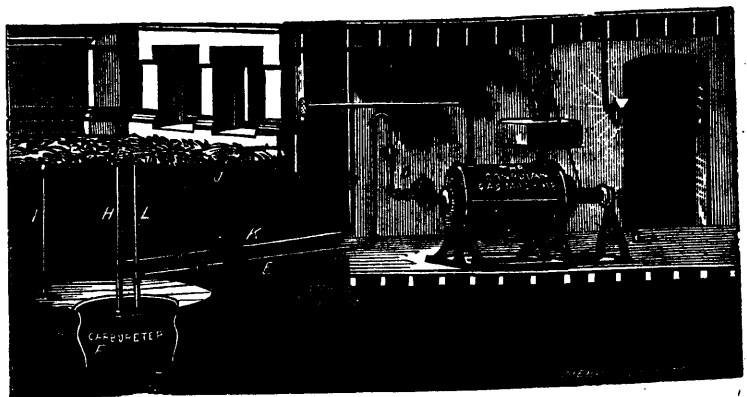
ALF. SHORTT, General Agent.

Manitoba Branch.

Head Office, Winnipeg

G. W. GIRDLESTONE, General Agent.

THE CANADIAN AIR GAS MACHINE.



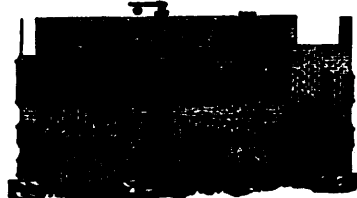
For lighting Mills, Factories, Residences, Churches, Hotels, &c. Over 300 in successful operation in Canada. Send for Circular and Price List. J. PHILLIPS, MANUFACTURER, 179 King St. West, Toronto.

JARVIS PATENT FURNACE

FOR SETTING STEAM BOILERS

Economy of Fuel, with increased capacity of steam power. The same principle as the BREWERS' 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 2,000 boilers set in this way in the United States and Canada. Send for Circular.

JAS. R. ANNETT, Agent,
 110 KING ST. (P.O. Box 58), MONTREAL, QUE.
 Please mention this paper.



ESTABLISHED 1856.

Telephone Communications between all Offices

P. BURNS,

Wholesale and Retail Dealer

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.



JOSEPH GILLOTT'S STEEL PENS.

Sold by all dealers throughout the World.

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, \$35,170,905; in 1881, \$46,189,096; 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 tontine 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 so 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.	M. H. GAULT,	} Chief Agents
JOHN KAY,		W. TATLEY,	
ARTHUR F. BANKS,			

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	2,805,925
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 DAVISON, 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, - - - - -	\$6,279,379 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, - - - - -	\$19,354,371 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. BEATTY, Esq.; ROBERT BARBER, Esq.
SHEPPARD HOMANS, Esq., Consulting Actuary.

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

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	\$183,232.42
1882	86,851.30	381,335.11	316,475.72

The LARGEST gain of Business of any Ontario Company.

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

JAS. B. BOUSTEAD & MALCOLM GIBBS,

Secretaries and Managers, Toronto and Co. of York.

Office, No. 14 Adelaide Street East.

Issuers of Marriage Licenses.

Railways, &c.

Intercolonial Railway.

THE 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 Custom 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.
" Montreal 10.00 p.m. " St. John, N.B., 10.30 p.m.
" Quebec 8.10 a.m. 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.
" 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

R. ARNOLD, Ticket Agent, Cor. King & Yonge Streets, and 20 York St., Toronto.
R. B. MOODIE, Western Freight and Passenger Agent, 23 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. B. Tackberry, Licensed Auctioneer, Broker, Valuator, and Real Estate Agent, established in 1867, 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. MACCUAIG, Licensed Auctioneer, Broker, General Insurance, Passenger and Real Estate Agent, 58 Sparks Street, Ottawa.

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

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

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

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 & HUDGE, Montreal,
Chief Agents for Canada.

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

The Oldest Canadian Fire Insurance Co.

QUEBEC

FIRE ASSURANCE COMPANY.
Established 1818.

GOVERNMENT DEPOSIT, . . . \$75,000

AGENTS.

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

MUTUAL

FIRE INSURANCE COMPANY.

Of the County of Wellington.

Business done exclusively on the Premium Note system

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

Head Office, . . . Guelph, Ont.

PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

AGENCY ESTABLISHED IN CANADA IN 1864. Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.

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

ROBT. W. TYRE, Manager.

GORE DISTRICT

FIRE INSURANCE COMPANY.

Head Office, Galt, Ontario.

Established 1836.

PresidentHon. JAS. YOUNG, M.P.P.,
Vice-PresidentA. WARNOCK, Esq.
ManagerE. 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 & TERTZEL,
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 of 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
RINTOUL BROS., Agents.

Subscribed Capital,£1,000,000 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, \$3,795,323.
\$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.

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

The largest and strongest residence Insurance Company in the world.

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

J. FLYNN, Gen. Agent Cobourg, Ont.

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 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.

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.

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

ESTABLISHED 1806.

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

ESTABLISHMENT IN CANADA.

MANAGING DIRECTORS.

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

DIRECTORS.

Hilbert 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,—260 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.
O. S. Gsowaki, Vice-President Ontario Bank.
Hon. D. L. Macpherson, President of the Senate.
T. Sutherland Stuyves, Director Bank of Commerce
Sir W. P. Howland, G.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 1825.

HEAD OFFICES:

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

Total Risks \$85,000,000
Accumulated Funds 27,500,000
Annual Income.....about 4,000,000
or over \$10,000 a day.
Claims paid in Canada.....over 1,500,000
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, Gen. Agent. W. M. RAMSAY, Manager for Canada.
Office—38 Toronto Street, Toronto.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Invested Funds, - - - \$90,000,000
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 O. Hooper, Esq.; Edward J. Barleau, Esq.

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

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

GUARDIAN Fire and Life Assurance Company, OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston—R. W. VANDEWATER, Ontario Street.

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

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 38 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. Parlia'm't. FULL GOVERNMENT DEPOSIT.

DIRECTORS:

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Canada, President.
HON. ALEXANDER MORRIS, M.P.F. 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. R. Meredith, Q.C., M.P.P., London.
W. 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 indisputable 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. Comp'y

OF CANADA.

Established - - - 1873

The Canadian Lloyds.

Established - - - 1873.

UNDERWRITERS,

SCOTT & WALMSLEY

—OFFICES—

24 Church St., Toronto.