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# MONETARY TIMES

— TRADE REVIEW —

## AND INSURANCE CHRONICLE.

VOL. XVI—NO. 13.

TORONTO, ONT., FRIDAY, SEPTEMBER 29, 1882.

SUBSCRIPTION  
\$2 a Year.

Leading Wholesale Trade of Toronto.

### Staple Department

Every Size and Weight in

## Colored Blankets

### SHAPED HORSE BLANKETS

lined and unlined. Also

Collar Checks.

## John Macdonald & Co.

11 & 23 Wellington St. East, } TORONTO.  
30 & 32 Front St. East,

80 Faulkner St., Manchester, England

Toronto, Sep. 7, 1882.

## Rice Lewis & Son

Hardware & Iron Merchants,

TORONTO.

—FULL STOCK—

BAR, SHEET, HOOP, BAND IRON.

SLEIGH SHOE STEEL.

SPRING STEEL.

CUT NAILS.

WINDOW GLASS.

PRICES ON APPLICATION.

RICE LEWIS & SON.

ARTHUR B. LEE.

JOHN LEWIS

Leading Wholesale Trade of Toronto.

A. R. McMASTER  
& BROTHER,

## DRY GOODS IMPORTERS.

No. 12 Front Street West,

TORONTO.

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

Toronto 1882

W. INCH.

J. W. YOUNG.

## PERKINS, INCE & CO.

IMPORTERS OF

TEAS, SUGARS and  
GENERAL GROCERIES,  
WINES, LIQUORS, &c.

IN STORE:

Turkish Prunes,

### NEW VALENCIAS

No. 41 Front Street East,  
TORONTO.

## IN STORE!

Fresh arrivals of

New Season Congous,  
" Japans uncoloured,  
" " coloured,  
" " Basket Fired,  
" " Dust coloured,  
" " uncoloured,  
" Young Hysons,  
" Oclongs,  
" Gunpowders,  
" Assams,  
" S. O. Pekoes,  
" Valencia Raisins,

And a large general stock of  
groceries.

## Smith and Keighley

9 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

## Gordon, Mackay & Co.

AUTUMN 1882.

Have now their stock of

## GENERAL DRY GOODS,

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

AGENCY OF

THE LYBSTER COTTON MANUF. CO.

## Sheetings, Shirtings, Tickings, &c.

Up to the Standard.

48 FRONT ST. WEST,

TORONTO.

Sept., 1882

## OUR STOCK

IS COMPLETE IN;

## EVERY DEPARTMENT.

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

## Samson, Kennedy & Gemmel,

44 Scott and 19 Colborne Streets.

TORONTO

Toronto, Aug 28 1882

The Chartered Banks.

**BANK OF MONTREAL.**

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

**Head Office, Montreal.**

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

W. J. BUCHANAN, General Manager.  
 A. MACINDRER, Asst Gen. Man. & Chief Inspector.  
 A. B. BUCHANAN, Secretary.

Branches and Agencies in Canada.  
 Montreal—E. S. GLOUSTON, Manager.  
 Almonte, Ont., Hamilton, Pitou.  
 Belleville, Kingston, Fort Hope.  
 Brantford, Lindsay, Quebec.  
 Brockville, London, Sarnia.  
 Chatham, N.B., Moncton, N.B., Stratford.  
 Cornwall, Newcastle, N.B., St. John, N.B.,  
 Goderich, Ottawa, St. Marys,  
 Guelph, Perth, Toronto,  
 Halifax, N.S., Peterboro, Winnipeg.

Agents in Great Britain.—London, Bank of Montreal, 9 Birch Lane, Lombard Street, C. Ashworth, Manager. London Committee—E. H. King, Esq., Chairman; Robert Gillespie Esq., Sir John Rose, Bart., K.C.M.G.

Bankers in Great Britain.—London—The Bank of England; The London & Westminster Bank; The Union Bank of London. Liverpool—The Bank of Liverpool. Scotland—The British Linen Company and Branches.

Agents in the United States.—New York—Walter Watson and Alex. Lang, 50 Wall St. Chicago—Bank of Montreal, 154 Madison St. W. Munro, Manager. ||  
 Bankers in the United States.—New York—The Bank of New York, N.B.A.; The Merchants National Bank. Boston—The Merchants National Bank. San Francisco—The Bank of British Columbia.

Colonial and Foreign Correspondents.—St. John's, Nfld.—The Union Bank of Newfoundland. British Columbia—The Bank of British Columbia. New Zealand—The Bank of New Zealand. India, China, Japan and Australia—Oriental Bank Corporation. (Issue Circular Notes and Letters of Credit for Travellers, available in all parts of the world.)

**THE CANADIAN**

**BANK OF COMMERCE**

Head Office, - - - Toronto.

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

**DIRECTORS:**

HON. WILLIAM McMASTER, President.  
 WM. ELLIOT, Esq., Vice-President.  
 Noah Barnhart, Esq., James Michie, Esq.  
 George Taylor, Esq., T. Sutherland Stayner, Esq.  
 Jno. J. Arnton, Esq.  
 W. N. ANDERSON, General Manager.  
 J. C. KEMP, Asst Gen'l Manager.  
 ROBT. GILL, Inspector.  
 New York—J. H. Goadby and B. E. Walker, Agents.  
 Chicago—A. L. DEWAR, Agent.

**BRANCHES.**

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

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

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

**BANKERS.**

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

**THE DOMINION BANK.**

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

**DIRECTORS:**

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

The Chartered Banks.

**The Bank of British North America.**

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

**COURT OF DIRECTORS.**

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

Secretary—A. G. WALLIS.

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

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

Branches and Agencies in Canada.

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

**Agents in the United States.**

NEW YORK—D. A. McTavish & Wm. Lawson, Agts.  
 CHICAGO—R. Steven, Agent.  
 SAN FRANCISCO—A. McKinlay, Agent.  
 PORTLAND, OREGON—J. Goodfellow, Agent.  
 LONDON BANKERS—The Bank of England; Messrs. Glyn & Co.  
 FOREIGN AGENTS—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand. Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Andre & Co., Lyons—Credit Lyonnais.

**THE QUEBEC BANK.**

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec.

**BOARD OF DIRECTORS.**

JAS. G. ROSE, Esq., President.  
 WILLIAM WITHELL, Esq., Vice-President.  
 Sir N. F. Belleau, Kt. Jno. R. Young, Esq.  
 R. H. Smith, Esq. William White, Esq.  
 Geo. H. Renfrew, Esq.  
 JAMES STEVENSON, Esq., Cashier.  
 Branches and Agencies in Canada.  
 Ottawa, Ont. Toronto, Ont. Pembroke, Ont.  
 Montreal, Que. Thorold, Ont. Three Rivers.  
 J. L. SCARTE, Inspector.  
 Agents in New York—Messrs. Maitland, Phelps & Co.  
 Agents in London—The Union Bank of London.

**THE ONTARIO BANK.**

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

HEAD OFFICE, - - - TORONTO.

**DIRECTORS.**

Sir Wm. P. HOWLAND, Lt.-Col. C. S. GEOWSKI,  
 President, Vice-President.  
 Hon. C. F. Fraser G. M. Rose, Esq.  
 Donald Mackay, Esq. A. M. Smith, Esq.  
 C. A. Massey, Esq.  
 C. HOLLAND,  
 General Manager.  
**BRANCHES.**  
 Ahiston, Montreal, Port Perry,  
 Bowmanville, Mount Forest, Ft. Arthur's Land'g.  
 Guelph, Oshawa, Whitby,  
 Lindsay, Ottawa, Portage la Prairie,  
 Peterboro, Man.  
 Winnipeg, Man.  
**AGENTS.**  
 London, Eng.—Alliance Bank, Bank of Montreal.  
 New York.—Messrs. Walter Watson and Alex. Lang.  
 Boston.—Tremont National Bank.

**IMPERIAL BANK OF CANADA.**

Capital Paid-up .....\$1,800,000  
 Reserve Fund..... 460,000

**DIRECTORS:**

H. S. HOWLAND, Esq., President.  
 T. R. MERRITT, Esq., Vice-President, St. Catharines.  
 Hon. Jas. B. Benson, T. R. Wadsworth, Esq.  
 St. Catharines. Wm. Ramsay, Esq.  
 P. Hughes, Esq. John Fiske, Esq.  
 D. R. WILKIE, Cashier.  
 HEAD OFFICE—TORONTO.  
**BRANCHES.**  
 Fergus, St. Catharines, Winnipeg,  
 Ingersoll, St. Thomas, Woodstock,  
 Port Colborne, Welland, Brandon, Man.  
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

The Chartered Banks

**MERCHANTS' BANK OF CANADA.**

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

Head Office, - - - Montreal.

**BOARD OF DIRECTORS:**

SIR HUGH ALLAN, - - - President.  
 ROBERT ANDERSON, - - - Vice-President.  
 Andrew Allan, Esq. Hector Mackenzie, Esq.  
 Wm. Darling, Esq. Jonathan Hodgson, Esq.  
 Adolphe Masson, Esq. John Cassils, Esq.  
 GEORGE HAGUE, General Manager.  
 J. H. PLUMMER, Superintendent of Branches.

**BRANCHES IN ONTARIO AND QUEBEC.**

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

**BRANCHES IN MANITOBA.**

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

Agency in New York, 48 Exchange Place, Messrs. Henry Hague and John B. Harris, Jr., Agents.  
 Bankers in New York.—The Bank of New York, N.B.A.

Chicago Branch—158 Washington Street. J. S. Meredith, Manager.  
 A general banking business transacted.  
 Money received on deposit, and current rates of interest allowed.

Drafts issued available at all points in Canada.  
 Sterling exchange and drafts on New York bought and sold.  
 Letters of credit issued, available in China, Japan and other foreign countries.  
 Collections made on favorable terms

**THE**

**BANK OF TORONTO, CANADA.**

Incorporated - - - 1855.

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

**DIRECTORS.**

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

HEAD OFFICE, TORONTO.

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

**BRANCHES.**

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

**BANKERS.**

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

**STANDARD BANK OF CANADA.**

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

HEAD OFFICE, TORONTO.

**DIRECTORS**

HON. T. N. GIBBS, - - - PRESIDENT.  
 W. F. COWAN, - - - VICE-PRESIDENT.  
 A. T. TODD, W. F. ALLAN,  
 JNO. BURNS, DR. MORTON.  
 R. C. JAMIESON,  
 J. L. BRODIE, CASHIER.  
**AGENCIES.**  
 Bradford, Hamilton, Newcastle,  
 Cannington, Markham, Colborne,  
 Picton, Campbellford, Ont.  
 Montreal—Bank of Montreal  
 New York—Messrs. Watson & Lang.  
 London, Eng.—The Royal Bank of Scotland.

The Chartered Banks.

# The Molsons Bank.

## The Shareholders of the Molsons Bank

Are hereby notified that a Dividend of

Three and One-half per cent.

upon the Capital Stock has been declared for the

**CURRENT HALF-YEAR,**

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

Monday, the 2nd day of October next.

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

## The Annual General Meeting

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

Monday, 9th of October next,

at Three o'clock in the afternoon.

By order of the Board,

F. WOLFERSTAN THOMAS,  
General Manager.

Montreal, Aug. 24, 1882.

## EXCHANGE BANK OF CANADA,

HEAD OFFICE, MONTREAL.

THOMAS CRAIG, Cashier.

CAPITAL.....\$500,000  
SURPLUS.....260,000

BRANCHES:

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

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

## UNION BANK OF LOWER CANADA

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

Head Office, Quebec

DIRECTORS.

ANDREW THOMPSON, Esq., President.

Hon. G. IRVINE, Vice-President.

W. Sharples, Esq. Hon. Thos. McGreevy.

D. C. Thomson, Esq. E. Groux, Esq.

Jas. Gibb, Esq.

Cashier—P. MACLEWEN, Inspector—G. H. BALFOUR

BRANCHES—Savings Bank (Upper Town) Montreal.

Ottawa, Three Rivers, Winnipeg.

Foreign Agents—London—The London and County Bank. New York—National Park Bank.

## THE PICTOU BANK.

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

HON. R. P. GRANT, President.

J. R. NOONAN, Esq., Vice-President.

ISAAC A. GRANT, Esq., DONALD FRASER, Esq.

JAS. KITCHEN, Esq., JAMES MCLEAN, Esq.

JAMES D. MCGREGOR, Esq.

THOMAS WATSON, Manager.

New Glasgow D. M. Fraser, Agent.

Stellarton " " " " " "

Antigonish " " " " " "

BANKERS—Bank of Montreal and Branches;

Union Bank of Halifax; Imperial Bank, Limited, London.

## BANK OF YARMOUTH,

YARMOUTH, N.S.

L. E. BAKER, President.

Directors:

G. E. BROWN, Vice-President.

John Lovitt, Hugh Cann, J. W. Moody.

T. W. JOHNS, Cashier.

Correspondents at

Halifax.....The Merchants Bank of Halifax.

St. John.....The Bank of Montreal.

do.....The Bank of British North America.

Montreal.....The Bank of Montreal.

New York.....The National Citizens Bank.

Boston.....The Elliot National Bank.

London, G.E.....The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

The Chartered Banks.

# THE FEDERAL BANK

Capital Paid-up, \$1,488,780.

Rest, 525,000.

HEAD OFFICE, - - - TORONTO.

BOARD OF DIRECTORS.

S. NORDHEIMER, Esq., President.

J. S. PLAYFAIR, Esq., Vice-President.

Edward Gurney, Jun., Esq. Benjamin Cronyn, Esq.

William Galbraith, Esq. Geo. W. Torrance, Esq.

John Kerr, Esq.

H. S. STRATHY, Cashier.

Branches—Aurora, Chatham, Guelph, Hamilton, Kingston, London, Newmarket, Petrolia, Simcoe, St. Marys, Strathroy, Tilsonburg and Yorkville.

Agents—London, Eng.—The National Bank of Scotland.

New York—American Exchange National Bank.

Canada—Merchants' Bank and its Branches.

Collections made in all parts of Canada and the U.S.

Drafts on New York bought and sold.

Interest allowed on Deposits according to agreement.

## BANK OF OTTAWA.

OTTAWA.

AUTHORIZED CAPITAL, \$1,000,000

SUBSCRIBED CAPITAL, 746,000

PAID-UP CAPITAL, 614,600

JAMES MACLAREN, Esq., President.

CHARLES MAGEE, Esq., Vice-President.

Directors:—C. T. Bate, Esq. R. Blackburn, Esq.

Hon. Geo. Bryson, Esq. Hon. L. R. Church, Esq.

Fraser, Esq. Geo. Hay, Esq. John Mather, Esq.

GEORGE BURN, Esq., Cashier.

BRANCHES—Arnprior, Pembroke, Winnipeg, Man

Agents in Canada, Canadian Bank of Commerce

New York Messrs A. H. Goadby and B. E.

Walker. Agts in London, Eng. Alliance Bank.

## MERCHANTS' BANK OF HALIFAX.

CAPITAL PAID UP, \$900,000

RESERVE, 180,000

HEAD OFFICE—HALIFAX, N.S.

THOMAS E. KENNY, Esq., President.

MICHAEL DWYER, Esq., Vice-President.

Hon. James Butler, M.L.C. Thos. A. Ritchie, Esq.

Allison Smith, Esq., J. Norman Ritchie, Esq.

GEO. MACLEAN, Cashier.

D. H. DUNCAN, Assistant Cashier.

BRANCHES—Antigonish, Bathurst, N.B., Bridge-

water, Charlottetown, P. E. I., Dorchester, N. B.,

Hamilton, Bermuda, Kingston, Kent, N.B., London-

derry, Lunenburg, Matilda, Hants Co., Pictou, Port

Hawkesbury, Richibucto, N.B., Sackville, N.B., Sum-

merside, P. E. I., Souris, P. E. I., Sydney, Truro,

Weymouth.

## HALIFAX BANKING COMPANY.

INCORPORATED 1872.

CAPITAL PAID UP \$500,000

RESERVE FUND 80,000

HEAD OFFICE Halifax, N.S.

W. L. FITZPATRICK, Cashier.

DIRECTORS:

Robie Unicek, Pres't. L. J. Morton, Vice-Pres.

Thomas Bayne, F. D. Corbett, Jas. Thomson.

AGENCIES: Acadia Iron Mines, Londonderry, N.S.

Shelburne, N.S. (with sub-agencies at Barrington,

N.S., Lockeport, N.E.) St. John, N.B. Lunenburg,

N.S., Parrsboro, N.S., Truro, N.S., and Sackville, N.B.

Hillsboro, with sub-agency at Feticoodie, N.B., sub-

agency to Parrsboro, at Oxford, N.S.

CORRESPONDENTS: Ontario and Quebec: Molsons

Bank and Branches, Merchants Bank of Canada and

Branches. New York: Bank of New York, National

Banking Association. Boston—Suffolk National

Bank. London, Eng. Union Bank of London.

## PEOPLES BANK OF HALIFAX

Capital authorized \$300,000

Capital Paid-up 804,000

Directors:

GEORGE H. STARR, Esq., President.

R. W. FRASER, Vice-President.

THOMAS A. BROWN, Esq. PATRICK POWER, Esq.

W. J. COLEMAN, Esq. AUGUSTUS W. WEST, Esq.

PETER JACK, Esq., Cashier.

Branches: Lockeport and Wolfville, N.S.

Agents in London.....The Union Bank of London.

New York.....The Bank of New York.

Boston.....Williams & Hall.

Ont. & Que.....The Ontario Bank.

## THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N. B.

Incorporated by Act of Parliament 1864.

A. F. RANDOLPH, President.

J. W. SPURDEN, Cashier.

FOREIGN AGENTS.

London—Union Bank of London.

New York—Fourth National Bank.

Boston—Elliot National Bank.

Montreal—Union Bank of Lower Canada.

The Chartered Banks.

# BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

Directors.

JOHN STUART, Esq., President.

JAMES TURNER, Esq., Vice-President.

Hon. D. McInnes, Esq. Dennis Moore, Esq.

Edward Gurney, Esq. John Proctor, Esq.

George Roach, Esq.

E. A. COLQUHOUN, Cashier.

H. S. STEVEN, Assistant-Cashier.

Agencies.

Boston—W. P. Roberts, Agent.

Georgetown—H. M. Watson, Agent.

Listowel—H. H. O'Reilly, Agent.

Milton—J. Butterfield, Agent.

Port Elgin—W. Corbould, Agent.

Wingham—B. Willson, Agent.

Agents in New York—Messrs. John J. Cisco & Son.

Agents in London, Eng.—The National Bank of Scotland.

## Eastern Townships Bank

AUTHORIZED CAPITAL \$1,500,000  
CAPITAL PAID IN 15th MAY, 1880, 1,382,087  
RESERVE FUND 900,000

BOARD OF DIRECTORS.

B. W. HENEKER, President. A. A. ADAMS, Vice-President.

Hon. M. H. Cochrane, Jno. Thornton, Hon. J. H. Pope

G. K. Foster, G. N. Galer, G. G. Stevens,

T. S. Morey.

Head Office—Sherbrooke, Que.

WM. FARWELL, General Manager

BRANCHES.

Waterloo. Stanstead.

Coaticook. Cowansville. Richmond. Granby.

Agents in Montreal—Bank of Montreal.

London, England—London and County Bank.

Boston—National Exchange Bank.

Collections made at all accessible points, and promptly remitted for.

## BANK OF NOVA SCOTIA

Incorporated 1832.

Capital paid up \$1,000,000. Reserve Fund \$325,000

PRESIDENT—JOHN S. MACLEMAN.

CASHIER—THOS. FYBEE.

John Doull, Samuel A. White.

James J. Bremner, Daniel Cronan.

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

Branches:

Amherst. Digby. North Sydney. Annapolis.

Kentville. Pictou. Liverpool, N.S. Bridgetown.

New Glasgow. Moncton, N.B. St. John, N.B.

Yarmouth. Newcastle, N.B. Woodstock.

St. Stephen, N.B. Charlottetown, P.E.I.

Winnipeg, Manitoba.

## UNION BANK OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament, 1863.

CHARLES PALMER, Esq., President.

GEORGE MACLEOD, Cashier.

HEAD OFFICE.....CHARLOTTETOWN.

BRANCHES.....SUMMERSIDE AND MONTAGUE.

AGENTS IN

Montreal.....Bank of Montreal.

New York.....National Park Bank.

Boston.....Merchants' National Bank

London, England.....Union Bank of London.

## LA BANQUE DU PEUPLE.

Established in 1855.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

C. S. CHERRIER, President.

A. A. TROTTIER, Cashier.

Foreign Agents.

London—Glyn, Mills, Currie & Co.

New York—National Bank of the Republic.

Quebec Agency—La Banque Nationale.

## THE MARITIME BANK

OF THE DOMINION OF CANADA.

Head Office, - - - St. John, N.B.

Paid up Capital, \$697,800.

THOS. MACLELLAN, | ALFRED BAY, Cashier.

President.

BOARD OF DIRECTORS—LeB. Botaford, M.D., Vice-

President; Robt. Cruikshank, (of Jardine & Co.,

Grocers), Jer. Harrison (of J. & W. F. Harrison, Flour

Merchants), Thos. Maclellan, (of Maclellan & Co.,

Bankers), John H. Parks (of Wm. Parks & Son, Cotton

Manufacturers), John Tapley (of Tapley Bros.,

Indian-towns), How. D. Troop, (of Troop & Son, Ship-

owners.

Agency—Fredericton—A. S. Murray, Agent.

Woodstock—G. W. Vanwart, Agent.

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:**  
 Chevalier O. Robitaille, M.D. | U. Tessier, jr., Esq.  
 Theophile LeDroit, Esq. | E. Beaudet, Esq., M.P.P.  
 J. B. Z. Dubau, Esq.  
 Hon. Dir., Hon. J. B. Thibaudau, Montreal.  
**BRANCHES—Montreal—C.A. Vallee, Manager; Ottawa—O. H. Carriere, do.; Sherbrooke—John Campbell, do.**  
**AGENTS—England—The National Bank of Scotland, London; France—Messrs. Alf. Grunbaum & Co. and La Banque de Paris et des Pays-Bas, Paris; United States—The National Bank of the Republic, New York; The National Revere Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick, The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Merchants Bank of Canada.**

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

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

The Loan Companies.

**THE ONTARIO LOAN AND DEBENTURE CO.**  
 OF LONDON, CANADA.  
 Capital Subscribed, \$1,000,000  
 Paid-up Capital, 1,000,000  
 Reserve Fund, 205,000  
 Total Assets, 2,205,000  
 Total Liabilities, 1,855,000  
 Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.  
**WILLIAM F. BULLEN**  
 London Ontario, 1880. Manager.

**AGRICULTURAL SAVINGS & LOAN COMPANY,**  
 LONDON, ONTARIO.  
 Office: Corner Dundas and Talbot Streets.  
 SUBSCRIBED CAPITAL..... \$800,000  
 PAID UP CAPITAL..... 539,485  
 DEPOSITS & DEBENTURES..... 728,530  
**DIRECTORS—William Glass, (Sheriff Co's Middlesex.) President; Adam Murray, (Treas. Co's Middlesex.) Vice-President; Lieut.-Col. Moffat, D. Regan, John Stewart, Thos. McCormick and John W. Little.**  
 Deposits received at current rates of Interest. Money loaned on Mortgage of Real Estate.  
**JOHN A. BOE, 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,**  
 28 Toronto St., Toronto.

The Loan Companies.

**Canada Permanent LOAN & SAVINGS COMPANY.**  
 Incorporated A.D. 1855.  
 PAID-UP CAPITAL.....\$2,000,000  
 RESERVE FUND.....1,000,000  
 TOTAL ASSETS.....6,850,000  
**THE COMPANY**  
 Receives money on Deposit at current rates of interest, payable half-yearly, the principal being repayable on demand or on short notice.  
**ALSO**  
 Receives money for more permanent investment for which Debentures are issued with interest coupons attached.  
**TO EXECUTORS AND TRUSTEES.**  
 The laws of Ontario authorize the Investment of Trust Funds in the Debentures of this Company.  
 For further information apply to  
**J. HERBERT MASON, Manager.**  
 Office—Company's Buildings, Toronto.

**THE FREEHOLD LOAN AND SAVINGS COMPANY,**  
 TORONTO.  
 ESTABLISHED IN 1859.  
**SUBSCRIBED CAPITAL \$1,650,400**  
**CAPITAL PAID UP - - - 690,080**  
**RESERVE FUND - - - 261,500**  
**CONTINGENT FUND - - 6,872**  
**President,** HON. WM. McMASTER  
**Secretary-Treas.,** CHARLES ROBERTSON  
**Inspector,** ROBERT ARMSTRONG  
 Money advanced on easy terms for long periods repayable at borrower's option.  
 Deposits received on Interest.

**THE HAMILTON PROVIDENT AND LOAN SOCIETY.**  
**PRESIDENT:**  
 VICE-PRESIDENT: W. E. SANFORD, Esq.  
 Capital Subscribed..... \$1,500,000  
 " Paid-up..... 1,100,000  
 Reserve and Surplus Profits..... 74,000  
 Total Assets..... 2,500,000  
**MONEY ADVANCED** on Real Estate on favorable terms of Repayments.  
 The Society is prepared to issue DEBENTURES drawn at THREE or FIVE YEARS with interest coupons attached payable half-yearly.  
 Office: Corner King & Hughson St., Hamilton.  
 Sept., 1882. H. D. CAMERON, Treasurer.

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

**Dominion Savings & Investment Soc,**  
 LONDON, ONT.  
 INCORPORATED, 1872.  
 Capital, \$1,000,000.00  
 Subscribed, 1,000,000.00  
 Paid-up, 833,121.09  
 Reserve and Contingent, 135,539.16  
 Savings Bank Deposits and Debentures, 768,995.75  
 Loans made on farm and city property, on the most favorable terms.  
 Municipal and School Section Debentures purchased.  
 Money received on deposit and interest allowed thereon.  
**F. E. LEYS, Manager.**

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

The Loan Companies.

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

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

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

**BUILDING & LOAN ASSOCIATION**  
 PAID-UP CAPITAL, \$781,628  
 TOTAL ASSETS, 1,290,465  
**DIRECTORS.**  
 Larratt W. Smith, D.C.L., Pres. John Kerr, Vice-Pres.  
 Hon. Alex. Mackenzie, M.P. G.R.B. Cookburn, M.A.  
 James Fleming. Joseph Jackes.  
 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..... 295,000  
 RESERVE FUND..... 45,000  
 DEPOSITS & Can. Debentures.. 550,000  
 Money loaned at low rates of Interest on the Security of Real Estate and Municipal Debenture Deposits received and interest allowed.  
**HON. T. N. GIBBS, Pres.**  
**W. F. COWAN Esq., Vice-Prest.**  
**T. H. McMILLAN,**  
 Secy-Treas.

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

The Loan Companies.

**Ontario Investment Association,**  
OF LONDON, ONTARIO.

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

—DIRECTORS:—

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

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

**HENRY TAYLOR,**  
Manager.

OFFICE—Richmond Street, London, Ont.

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

DIVIDEND NO. 18.

Notice is hereby given that a dividend at the rate of Ten per cent per annum on the paid up Capital Stock of this Company for the half year ending 31st August, 1893, has this day been declared, and that the same will be paid on the 15th September, 1893. The Transfer Books will be closed from 1st September to 14th October, both days inclusive. The Annual General Meeting of the Shareholders will be held at the Company's Offices, 44 King Street west, Toronto, on Wednesday, 11th Oct. The chair to be taken at noon. By order of the board,  
J. G. MACDONALD, Manager.  
Toronto, August 24th, 1893.

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

HEAD OFFICE, - - TORONTO.  
Subscribed Capital, - - \$1,400,000  
BOARD OF DIRECTORS.—William Alexander (of Alexander & Stark), President; Hon. J. C. Aikins, Vice-President; J. G. Cooper, A. V. DeLaport, William Galbraith, Edward Gurney, Jr., John Jacques, Newman Silverthorne, Prof. Young, of University College, Toronto.  
Money lent at lowest rates of interest. Mortgages purchased.  
AND. BUTHERFORD, Manager.

**Farmers' Loan & Savings Company,**  
OFFICE: No. 7, Toronto Street, Toronto.

Capital - - - - - \$1,057,350  
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. MULLOCK, M. P. Geo. S. C. BETHUNE,  
President. Secretary-Treas.

Financial.

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

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

C. S. GZOWSKI, JR. EWING BUCHAN

**ARCH. CAMPBELL,**  
STOCK & SHARE BROKER,

(Member of the Stock Exchange)  
MERCHANTS BUILDINGS,  
Hospital and St. Sacrament Sts.,  
MONTREAL.

Financial.

John Stark. Geo. T. Alexander. Fred. J. Stark.  
**John Stark & Co.**  
(FORMERLY ALEXANDER & STARK.)  
Members of Toronto Stock Exchange.

Buy and Sell Stocks, Debentures, &c., for cash or on margin.  
Orders promptly attended to.  
30 ADELAIDE ST. EAST, TORONTO.

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

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

**J. A. MACKELLAR & Co.,**  
STOCK BROKERS,  
(Members of the Toronto Exchange).

Buy and sell Stocks for Cash or on Margin. Orders promptly attended to. Correspondence solicited.  
32 KING STREET EAST.

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

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

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

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

DIRECTORS.

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

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

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

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

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

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

Members of Stock Exchange,  
Canadian and American Stocks, Hudson Bay Co.'s Shares, &c., bought and sold for Cash or on Margin.  
52 ADELAIDE STREET EAST,  
TORONTO.

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

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

**MOFFAT & CALDWELL,**

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

**MANNING & CO.,**  
BANKERS,

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

**ALLOWAY & CHAMPION,**  
BANKERS,  
WINNIPEG & PORTAGE LA PRAIRIE.

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

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

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

**J. F. RUTTAN & CO.,**  
Real Estate Agents,  
393 Main St., Winnipeg.

MORTGAGE INVESTMENTS.—We are paying special attention to the investment of private funds in the security of first mortgages on real estate, and are prepared to obtain for our clients the highest prevailing rates of interest.  
Lands bought and sold on commission.  
Enquiries solicited.

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

**Real Estate Agents**  
AND  
**STOCK BROKERS.**

Properties in Winnipeg and North West Territories bought and sold.

**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.

Leading Wholesale Trade of Montreal.

# Moss & Rushton

MANUFACTURERS' AGENTS,

138 MCGILL STREET, MONTREAL,

SOLE AGENTS FOR

**CLARK & COMPY**

Anchor Spool Cottons,  
PAISLEY.

**FINLAYSON, BOUSFIELD & CO.,**

Linen Thread Manufacturers,  
JOHNSTONE.

**C. A. RICKARDS,**

Sewing and Knitting Silk Manufacturer,  
BELL BUSK.

**H. MILWARD & SONS,**

Needle and Fish-hook Makers,  
REDDITCH.

**E. BLANK,**

Worsted and Cotton Braids,  
LONDON.

Also on hand, assortment of Shirt  
Pearls on Duplex Cards.

# CANTLIE. EWAN & CO

General Agents and Manufacturers' Agents,  
MONTREAL AND TORONTO.

Merchants Manufacturing Co., Bleached Shirtings,  
Cornwall Manufacturing Co., White and Colored  
Blankets. A. Lomas & Son, Sherbrooke, Plain and  
Fancy Flannel. Almonte Knitting Co., Shirts and  
Drawers. Thorold Knitting Co., Shirts and Draw-  
ers. Canadian Tweeds and Etoffes, Cotton and  
Wool Hosiery, &c., &c.

{ 88 St. Joseph Street, Montreal.  
{ 18 Wellington St. E., Toronto.

**BOILER PLATE.**

**BOILER TUBES.**

**SHEET IRON.**

Also Canada and Tin Plate.

FOR SALE BY

**COPLAND & McLAREN,**

Wellington Chambers, | Wellington Mills,  
GLASGOW. | MONTREAL.

**THIBAudeau, FRERES & CIE,**

Importers and Wholesale Jobbers in

**BRITISH, FOREIGN & DOMESTIC  
DRY GOODS,**

41 & 48 Dalhousie Street,

**QUEBEC, P. Q.**

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

**THE CANADIAN RUBBER CO.  
OF MONTREAL.**

Manufacturers of Rubber Shoes, Felt Boots, Belt-  
ing, Steam-Packing, Hoses, &c.,

Office & Warerooms, 335 St. Paul St.,  
MONTREAL.

Branch House, 45 Yonge St., TORONTO

Leading Wholesale Trade of Montreal.

# RAMSAY'S N. P. WHITE

Has much greater covering power than Lead, and is  
suitable for all work, either inside or out. It is the  
best and most brilliant WHITE PAINT  
made. It is prepared from stone, and is as dur-  
able. For sale by dealers, or

**A. RAMSAY & SON, Montreal.**

**J. S. MAYO,**

9 COMMON ST., MONTREAL,

Importer and Manufacturer of

**LUBRICATING OILS**

OF EVERY DESCRIPTION.

**SPECIALTIES:**

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

Bottom prices and liberal terms.

**JOHN TAYLOR & CO.,**

Manufacturers & Importers of

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

537 St. Paul St., Montreal.

**KINLOCH, LINDSAY & CO.,**

LATE

**KINGAN & KINLOCH,**

Direct Importers of

**TEAS, ETC.**

82 St. Peter St., Montreal.

**CANADA LEAD & SAW WORKS,**

**JAMES ROBERTSON,**

**METAL MERCHANT & MANUFACTURER,**

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

BRANCHES:

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

**TEES, COSTIGAN & WILSON,**

(Successors to James Jack & Co.)

**IMPORTERS OF TEAS**

AND GENERAL GROCERIES.

66 ST. PETER STREET, - - - MONTREAL

**HODGSON, SUMNER & CO'Y**

IMPORTERS OF

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

347 & 349 St. Paul Street, MONTREAL.

**CASSILS, STIMSON & CO.,**

**LEATHER MERCHANTS,**

Importers of Calfskins, Kipskins, Fancy Kid &  
2 Sheepskins, English Oak Sole.

Agents for Canadian and American Leather Board &  
Leather Board Counters.

COMMISSION Dealers in Domestic LEATHER.

18 ST. HELEN ST., MONTREAL.

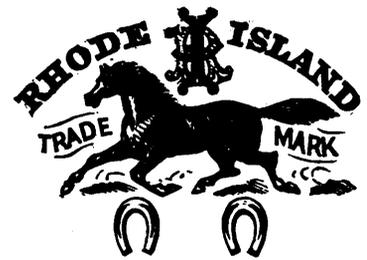
**JOHN LOW,**

(Member of the Stock Exchange.)

**STOCK & SHARE BROKER,**

58 St. Francois Xavier Street,  
MONTREAL.

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make

**HORSE SHOES,**

made from selected Wrought Scrap Iron, which  
for general excellence, both as regards quality and  
uniformity, are unsurpassed.

The Rhode Island Horse Shoes are preferred  
over all others. They are used entirely by the prin-  
cipal Farriers and Horse Railway Companies  
throughout the United States.

Orders solicited, which will be promptly executed.  
We also manufacture every description of Nails  
Tacks, Brads, &c. Railway and Pressed Spikes.

**PILLOW, HERSEY & CO., Montreal.**

**Cochrane, Cassils & Co.,**

(Successors to Smith, Cochrane & Co.)

**BOOTS & SHOES**

WHOLESALE,

Cor. Craig & St. Francois Xavier Streets,

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**McARTHUR, CORNELLE & CO.**

**OIL, LEAD, PAINT,**

Color and Varnish Merchants,

Importers of

**ENGLISH AND BELGIAN WINDOW GLASS**

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

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

317 314, 316 St. Paul St., & 253, 255, 257 Com-  
missioners St.,

**MONTREAL.**

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

100 Grey Nun Street, Montreal,

MANUFACTURERS OF

**SOFA, CHAIR & BED SPRINGS.**

☞ A large Stock always on hand. ☞

IMPORTERS OF

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

**W. & J. KNOX,**



**FLAX SPINNERS**

**And Linen Thread Manufacturers,**

**KILBIRNIE, Scotland.**

SOLE AGENTS FOR CANADA:

**WILLIAM NEW & CO.,**

648 Craig Street, Montreal.

Leading Wholesale Trade of Montreal.

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

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

*Excellence in Color, Quality & Finish.*



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

**WALTER WILSON & CO.,**  
Sole Agents for the Dominion,  
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**IRISH FLAX THREAD**  
LISBURN.



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

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AGENCY FOR

*"Goster"*



**BEST IMPORTED GLOVE**  
IN THE MARKET.

A full Assortment always in Stock.

**WALTER WILSON & CO.,**  
Sole Agents for the Dominion of Canada,  
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**COMPANY OF CANADA,**

ALSO CONSULTING ENGINEERS,

Late The Canadian Steam Users Insurance Assoc'n.

Head Office—Mechanics Institute, Toronto.

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JOHN GALT, C.E. & M.E., Gen'l. Manager.

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**CRATHERN & CAVERHILL,**

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

AGENTS VIELLE MONTAGNE ZINC CO.  
89 St. Peter Street, Stores: 12, 14, 16, 18 Colborne St.  
Union Nail Works St. Gabriel Locks,  
MONTREAL.

**BELDING PAUL & CO**  
MONTREAL,

MANUFACTURERS OF  
**SILK THREADS, RIBBONS, & C**

OFFICES. MILLS.  
New York, Philadelphia, Rockville, Conn.  
Cincinnati, Boston, St. Northampton, Mass.  
Louis, Chicago, San Francisco, Montreal, Montreal, Que.



Now in Store—New Season's Japans,  
Ex Coptic, Belgic and Glenaven.  
Expected Daily—New Season's Congous,  
Ex Strathleven and Bengloe.

**TURNER, ROSE & CO.,**  
Cor. St. John & Hospital Streets,  
MONTREAL.

**THE COOK'S FRIEND**

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

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

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

*John Moir & Son, Limited.*

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

**WM. DARLEY BENTLEY,**  
Sole Agent for Canada,  
No. 317 St. Paul Street, MONTREAL.

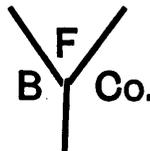
**ROSS, HASKELL & CAMPBELL,**  
**Buttons, Laces, Frillings, & C.**  
No. 43 RECOLLET STREET,  
MONTREAL.

**WM. JOHNSON,**  
MANUFACTURER OF  
**WHITE LEAD,**  
**COLORED PAINTS,**  
**& DRY COLORS.**

Specialties:  
MASURY'S JAPAN OILS.  
" OIL " "  
" RAILROAD " "  
" LIQUID " "  
Henry Woods, Son & Co's, Boston, Massachusetts,  
**MARSEILLES GREEN.**  
Orders Solicited from dealers in Paints & Oils.  
**FACTORY: 572 William St., Montreal.**  
P.O. Box 928.

Leading Wholesale Trade of Montreal.

**FOSTER, BAILLIE & Co**  
MONTREAL.



Manufacturer's Agents  
**AND IMPORTERS.**  
LINEN GOODS of every kind. **BLACK**  
GOODS, CRAPES, &c., **RAMWORTH'S**  
SEWING COTTONS.

*Mercantile Summary.*

AN Ottawa telegram of the 22nd states that large quantities of phosphates continue to be taken out of the mines in Templeton township. The demand at present is good and operations more extensive than usual. Quotations are from \$20 to \$22 per ton.

THE arrivals at the port of Halifax during the past twelve months are stated to number 3,751 steamers and sailing craft, manned by 41,736 men. This is irrespective of ships of war and their crews. The steamers in the list numbered 474; ships, 5; barques, 95; brigs, 285; schooners, 2,892.

A DRY goods dealer in St. Hyacinthe Que., Mr. L. V. Sicotte, is endeavoring to compromise at 50 cents on the dollar, payable in instalments of 3, 6, 9 and 12 months, secured. Mr. Sicotte was burned out in 1875, on which occasion he compromised at 62½ cents. Most of his creditors have accepted his present offer. Liabilities \$9,600.

N. HUDON, a general trader in a small way at Coaticoke, Que., has assigned, after a very brief career dating only from January last. His liabilities are stated at \$3,300, and the estate will be wound up, as he has no desire to continue business. Trade at this point is greatly overdone, which is the principal reason assigned for want of success in the present case.

MONA LESSER & Co., a Montreal firm of cigar manufacturers, have failed and assigned to S. Davis, one of their principal creditors. Liabilities are stated at about \$15,000, and the estate admittedly will be a poor one. The business will likely be wound up, as Mr. Lesser states he has no desire to continue it. Their troubles are assigned to mismanagement and leaks in the manufacturing department.

THEY can beef down in Cape Breton, although western people may think there is nothing but fish down there. Fourteen thousand lbs. beef was put up in one week in 1 lb. and 2 lb. tins., by D. McDonald & Co's., Beef-Canning factory at Port Hood; while another firm, Campbell & McLellan, are going into the same business, or have gone into it. If nearness to the Old Country market be an advantage, these Cape Breton shippers have got a decided start.

A CHICAGO despatch of last week states that Matthew H. Escott, who was a defaulter of some \$17,000 to the Canada Investment and Loan Agency Company, who has lain since 1880 in the county jail as an insolvent debtor, came before the county court again, to present a second schedule of his property, and ask again a release from imprisonment. In his first schedule he represented that he squandered \$4,000 in Canada before he came here, and brought \$18,000 with him. Now he says that besides squandering \$4,000, he gave \$2,000 to his wife, and brought \$11,000 with him. In addition to this change, he tells a story which contradicts his first one. The case was continued to the 29th inst.

There are said to be two hundred and fifty thousand telephones in use in the United States.

C. T. SMITH, late of Smith & Trites, and doing a small grocery business in St. John, N.B., has assigned. Liabilities small and altogether local.

THE Pioneer Beet Sugar Co., of Coaticook is erecting an additional building for distilling purposes, and the necessary machinery has arrived from France.

THE shipment of lumber from Montreal to South America since the opening of the present season amounted to 11,568,157 feet against 9,645,373 feet last year.

AT PUGWASH, N.S., on the 18th, there was quite a splurge over the turning of the "first sod" on the Pugwash division of the Great American & European Short Line Railway.

ORDERS to the amount of some \$70,000 have been received in Montreal from Australia, principally for railway supplies, including two parlor cars such as are in use on the North Shore R. R.

THE new steamship *Sarnia*, of the Dominion Line, which is to sail from Quebec on the 30th inst., on her trial trip steamed 14½ knots an hour. The *Sarnia* is classed A1 at Lloyds, and has accommodation for 100 cabin, 50 intermediate, and 1,200 steerage passengers.

At a meeting of the Corn Exchange held on Thursday, 21st., Mr. Chapman, President, in the chair, the following gentlemen were appointed to attend a meeting in Montreal on the 4th prox;—Messrs. W. Galbraith, W. Christie, M. McLaughlin, H. N. Baird and J. Spink. The object of the convention in Montreal is to choose and approve standard grades for flour and meal.

Among failures in Nova Scotia is that of Thos. B. Lavers, Yarmouth, who assigned with liabilities of \$2,000. All his assets are covered and nothing is left for unsecured creditors—M. B. & A. Harrison, of Maccan, Cumberland Co., is preparing a statement for creditors and preparing to assign. They estimate their estate worth 20 per cent of claims.

ACCORDING to a recent despatch from London, the subscriptions recently invited to the stock of the European, American, Canadian & Asiatic Cable Company were on Saturday last returned to the subscribers. The total sum is said to have amounted to less than a thousand pounds. We took occasion to comment, in our issue of August last, on the excessive pretension of this venture.

IN New Brunswick, George Murdock, Stationer, of the city of St. John, has assigned in trust.—John H. Bell, a lobster packer, in the same city and at Richibucto, has been very unfortunate this season and has disposed of the business at the latter place to Jas. Robertson of Montreal. It is feared and that the creditors will not get large dividends.

MESSRS. KILLORAN & RYAN, quite extensive grocers and liquor dealers in Seaforth, have assigned, after being in business there many years. The liquor department was carried on in the name of the junior partner, Thos. Ryan. The liabilities of the firm are about \$20,000, and assets nominally \$12,000. Mr. Ryan was also partner in the flax manufacturing firm of Ryan & Murphy.

JOHN KELLY began keeping hotel in Orillia about four years ago, and in March 1880 he settled with his creditors at 30 cents in the \$. Over two weeks ago he is reported to have taken considerable cash across the border and has not since returned.—A small tailor in Port Hope, T. R. Shiply has not been attending to business

and after allowing several notes to be protested for non-payment has assigned.

A BARRIE cigar manufacturer on quite an extensive scale, B. McDermott, is evidently getting into difficulty, several judgments have been recorded against him and a number of writs have since been issued, but up to a week ago he could not be found for the purpose of serving them on him. Some two years ago, he began business along with one L. L. Clear, the firm was dissolved in January last, when a surplus of \$10,000 was claimed. This is supposed to be all gone now.

THE business of Gingras & Langlois, grocers, in Quebec, is one of old standing, having been established upwards of twenty years ago, but it has never been attended with much success. A failure is recorded against the concern in 1873, a compromise being arranged at the rate of fifty cents; and in 1878 a second failure took place with liabilities of \$20,000, which were compromised at 37½ cents. Now the firm fails, owing \$27,000, with assets of \$13,000, including some indirect assets.

THE United States Census Bureau has issued a bulletin classifying the population of the United States in 1880 by nativity. Out of a population of 50,155,783, the native born numbered: Whites, 36,843,291; colored, 6,632,549; foreign born, 6,679,943. Of the foreign born 2,772,169 were natives of the United Kingdom of Great Britain and Ireland, 1,966,742 of the German Empire, 717,084 of British America, 194,337 of Norway, 181,729 of Sweden, 106,971 of France, 104,541 of China.

ALONZO FOLLETT, a heavy dealer in commercial paper in Wall Street, New York, is embarrassed, owing from \$500,000 to \$1,000,000. He had been considered worth half-a-million dollars. He handled millions of dollars of the best paper every year. For nearly twenty years he has been a medium between the banks and other money lenders and a large number of leading business concerns in the city, in the negotiation of loans.

THE New York correspondent of the *Montreal Gazette* says, with reference to the clothing business in that city that it is very badly over done. So many jobbing clothiers have started at Buffalo, Cincinnati and elsewhere that they eat into the profits of the New York houses. In one State in the South, where a few years ago about seven salesmen travelled, there are now forty from Ohio alone. This business is a very attractive one to the Hebrew element, and they almost control it, but even their ability cannot make six men wear twelve coats at once.

A MANITOBA paper, describing the working of one of the new grading machines used on the Canada Pacific, says;—"It is quite a complicated affair, drawn by some twelve or fourteen horses or mules, arrayed three abreast. The machine ploughs and loosens the soil in the ditch, carries it up an elevator, and discharges it in a constant stream from a huge spout at the side, upon the embankment. In this way both the ditches and embankment are formed, only needing to be levelled and smoothed for the sleepers. One of these machines will do the work of 100 men, it is said.

NEVER play practical jokes on a customer, no matter how well acquainted you may be with him. He will have his revenge by going somewhere else to trade.—Do not praise the qualities of any article more than it will bear. Boats are often sunk by being overloaded.—Persuading a customer to buy goods when he does not need them, is an unprofitable operation to both parties.—"Didn't think" will cause just as many troubles for the clerks to-day as it did before the telephone and electric light were

invented.—The clerk who knows more about business than his employer, is a much scarcer individual than the one who thinks he knows more.—*Talks to Clerks*, by P. F. Falcker.

THE gross earnings of the Northern Pacific Railway for the fiscal year ending June 30, 1882 were, in round numbers, five and one half millions of dollars; the net earnings nearly two millions of dollars, and the net increase of earnings over the previous year was nearly one million of dollars. It operates seven hundred and ninety-seven miles of road, while the remaining five hundred and seventy two miles to be constructed in order to complete the connection between Lake Superior and the Pacific, it is estimated, will be built during the season of 1883. The land department sold during the year 465,208 acres at an average price of \$3.60; in the aggregate, \$1,709,338.

FROM the Halifax *New Era* we gather that the bark *Magnolia* and the brigantine *Olivia Carrigan* were chartered at that port last week from Glace Bay C. B. to Vera Cruz with coal at about \$7.00 Mexican silver per ton. There is, it appears, scant supply of tonnage suitable to the demand, the majority of vessels in port being coasters. "Several vessels of from 120 to 150 tons are wanted for Newfoundland at from \$4.25 to \$4.50. Vessels of from 400 to 500 tons capacity are in demand to load coals at Cape Breton ports for Cuba at from \$3.75 to \$4.00 per ton, out only, but vessels are wanted back with salt for Eastern U. S. ports for which good rates can be obtained." Deal charters still continue firm at 74/6 to 75s. from New Brunswick ports to the United Kingdom and are growing firmer as there is a great scarcity of suitable tonnage. Small sized vessels securing relatively higher rates of freight.

A TELEPHONE is a handy thing to have in one's house, but it cannot exactly be had for nothing, as a man in Manchester, New Hampshire, learned the other day. On his return home, after a week's absence, he found the servant girl, who had been having sole care of the house, enjoying telephone communication with her sister at Concord. "How often have you talked to your sister since I have been away?" he enquired, to which the maid promptly rejoined: "Oh, sometimes two or three times a day." Without further words the returned householder proceeded to the central office and there found a bill of \$11 for out-of-town telephone messages against him. He learned still further that his hostler had likewise been availing himself of the privileges of a free telephone conversation with friends out of the city. Both man and maid servant supposed no extra charge was made for outside service.

PRESENT appearances indicate that Winnipeggers will be well supplied with the means of transport from one end of the city to the other. The "Herdie" coach is expected shortly, and four street cars are waiting for the track to be laid. The *Free Press* says that "the iron for the track had arrived and Mr. Boyd, of Ottawa, will superintend the construction of the line, which is to extend along Main street from Fort Garry to the railway depot. The office, stables, and buildings for the coaches, are now in course of construction near the Assiniboine bridge, and will be ready for use by the time the track is ready." We do not wish to discourage those who have invested in the street railway, at the same time we cannot help thinking that the "Herdie," mounted on either wheels or runners as the condition of the streets may require, will have a great advantage over the snow-buried and frost-bound rails, in that severe climate. Snow and mud are the worst enemies street railway companies have; besides, merchants dislike to see the main street interfered with by rails.

A STATEMENT of the affairs of Messrs. Wm. Bull & Co., dry goods dealers in Thorold and Welland, has been completed. It shows that the ordinary unsecured liabilities amount to \$74,261; secured, \$20,189; preferred claims, \$1,971. An offer to pay one fourth of their liabilities was declined by creditors. The stock was sold by auction and the creditors discharged. High prices were realized at the sale. The Thorold stock, valued at \$26,247.96, was sold at 70c. on the dollar to R Stanley, of St. Catharines; the Welland stock, \$17,807.94, at 76c. to J. H. Stanley, Port Colborne; and the Merriton stock \$2,657.46 at 76½c. to J. W. Broderick, of London. \$1000 of stock in the Merriton Cotton Mills was sold to Mr. Patrick Hughes at 10 per cent. premium. Sympathy was expressed in favor of Mr. Ross, the junior partner, who had charge of the Welland store, and who had worked hard to make a success of it. It appears that he was not aware of the way in which goods were slaughtered by his senior in Thorold.

TORONTO GREY & BRUCE R.R.

The annual meeting of the shareholders of the Toronto, Grey & Bruce Railway Company was held in their offices in this city the other day. The report of the directors was read, which showed that the important work of changing the gauge had been successfully accomplished; also that a number of improvements had been made in the matter of grades and curves, and the road re-equipped with rolling stock, the total expenditure for which up to 30th June last had been \$1,141,923. The earnings showed a large improvement since the gauge had been changed to the standard width, and for the sixth months ending 30th June had reached \$211,412.37, being the largest gross earnings for any half-year, and making in conjunction with the previous half-year the largest gross earnings for any single year in the history of the company, the total amount being \$373,020.33. The report congratulated the shareholders on the favorable showing, which they attribute to the improvement of traffic brought about by the change of gauge, as well as to the general prosperous condition of the country. The net earnings for the past half year had been applied in paying the interest on \$1,000,000 preference bonds, which amounted to \$25,000, and the sum of £1,500 stg had been appropriated towards payment of interest on the \$2,000,000 issue of six per cent. bonds. The report congratulated the bondholders and shareholders on the fact that a beginning had at length been made towards meeting the interest on the bonded debt of the company, which had been so long unprovided for, and that the interest on the preference bonds had been paid in full. The following directors were elected for the ensuing year: Wm Hendrie, R. W. Elliot, Wm. Thomson, N. Kingsmill, Valancey E. Fuller, John Proctor, E. B. Osler, Wm. Ramsay and Wm. Hope. At a subsequent meeting of the board, Mr. Wm. Hendrie was re-elected president and Mr. Wm. Ramsay, vice-president.

STOCKS IN MONTREAL.

MONTREAL, Sept. 27th, 1882.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price, like Date 1881.
Montreal	208½	210	746	209½	210½	199
" x. d.			2985			
Ontario	127½	127	20	127	129	73½
People's	87½	87	66	87	89	90
Molson's x. d.	128	129	166	129	130	115
Toronto	190	191	393	19½	191	
Jac. Cartier			294	115	120	
Merchants	129	130	294	129½	129½	124½
Commerce	141½	142½	2178	142	142½	143½
Eastern Tps				120		
Union					97½	
Hamilton				175½	180	140½
Exchange				129½	129½	131½
Mon. Tel.	128½	131½	200	96	98½	
Dom. Tel.				71½	72½	55
Rich. & O. x. d.	70½	71½	355	158½	154½	148
City Pass	152½	157½	2467	191½	192	148½
Gas	191½	197	4231	50	50	
R. O. Ins. Co		61	24	128½	129½	
Telegraph x. d.	128½	130	738	186½	186½	
Gas x. d.	186	191½	2985			

—The half-yearly reports of the principal English railway companies for the first six months of 1882 are, on the whole, very satisfactory. Comparing the figures of ten of the largest lines with those of the same for the corresponding period of 1881, we find that the receipts amount to £20,636,130 as against £19,802,537, being a net increase of £833,593, or about 4½ per cent. all round. The expenditure for the same period amounts to £10,889,355 as against £10,417,830, which shows an increase in the working expenses of some 4½ per cent. The dividends have also been good, especially in the case of the London & North-Western R.R. The extreme mildness of the winter of 1881 82, and the low prices of coal and iron, have no doubt had a good deal to do with the keeping down the working expenses on most of the English lines.

Leading Wholesale Trade of Toronto.

WHOLESALE MILLINERY  
AND  
FANCY DRY GOODS

Jas. Brayley and Co.

Have one of the BEST BOUGHT STOCKS in the Trade.  
Large close buyers will find our prices right, and the Assortment in every Department exceptionally fine.  
CALL AND SEE OUR STOCK.  
9 & 11, Wellington St. East, TORONTO.

YORKSHIRE SOAP

FOR FULLING AND SCOURING.

Send for Sample Barrel.

THE MORSE SOAP CO  
Toronto, Ont.



Chambyl Flannels

WARRANTED ALL WOOL.

None Genuine unless Stamped with the above Trade Mark.

Buyers will please note this before purchasing.

Leading Wholesale Trade of Toronto

BRYCE, McMURRICH & CO.

Fall Stock Now Complete,

VALUE UNSURPASSED.

LIBERAL CASH DISCOUNT

Don't buy Goods till you require them

BRYCE, McMURRICH & CO.

34 YONGE STREET  
TORONTO.

J. F. EBY.

H. BLAIN.

EBY, BLAIN & CO.

New Valencia Raisins,  
New Season Japans,  
New Season Congous  
New Season Monings.  
New Season Kaisows,  
New Ping Seuy Young Hysons,  
ALL DIRECT FROM  
PLACES OF GROWTH.

Lowest Current Prices.

EBY, BLAIN & CO.,  
Wholesale Grocers,

Cor. FRONT AND SCOTT Sts., TORONTO.

Greasy Cape Wool.  
100 Bales Just Received,

VERY CHOICE LOT, 20c. per Lb.

Send for Sample Bales.

WINANS & CO'Y  
13 CHURCH STREET,  
TORONTO.

G. B. SMITH & PARTNERS

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

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

G. B. Smith & Partners.

WHOLESALE DRY GOODS,

39 Front St West.

Leading Wholesale Trade of Toronto.

**Wyld, Brock AND Darling,**

IMPORTERS OF

BRITISH & FOREIGN

WOOLLENS

AND GENERAL

DRY GOODS.

DEALERS IN DOMESTIC,  
WOOLLEN AND OTHER  
MANUFACTURES.

Warehouse—Cor. of Bay and Wellington  
Streets,

TORONTO.

Represented in Montreal by Mr. JAMES MCGILL-  
LIVRAY, 210 St. James Street.

**Quetton St. George AND Co**

TORONTO, ONT.,

IMPORTERS OF

Wines, Brandies & Liqueurs,

FROM THE

VINEYARDS OF FRANCE, SPAIN,  
GERMANY, &c.

VAULTS—12, 14 and 16 KING STREET  
WEST.

**FILES.**

Having been appointed Sole Agents for the sale of  
the Celebrated **BLACK DIAMOND FILES**,  
which we guarantee equal to any in this market.  
We are now prepared to offer them at an unusually  
low figure. Solliciting your Orders.

**A. AND T. J. DARLING & CO.,**

WHOLESALE HARDWARE,  
TORONTO,

Sole Agents.

**DANIEL McLEAN**

IMPORTER AND DEALER IN

Leather, Findings,

HIDES, OILS, Etc., Etc.

32 YONGE STREET,  
TORONTO.

**Prang's Christmas Cards.**

ALSO

A new line of

CHRISTMAS AND NEW YEAR'S CARDS

Handled exclusively by the

TORONTO NEWS CO'Y.

49 Yonge Street, Toronto.

Leading Wholesale Trade of Toronto.

**NEW FALL GOODS!**

CONSTANTLY ARRIVING.

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

Winceys,  
Canada Tweeds,  
Wool Shirts,  
Wool Drawers,  
Wool Hosiery,  
White Blankets,  
Grey Blankets,  
Chambly Flannels,  
Etc., Etc.

TERMS LIBERAL TO CASH BUYERS.

**Hughes Bros.**

69 Yonge, Melinda & Jordan Streets,  
TORONTO.

**COPP, CLARK & CO.,**

67 & 69 Colborne St., Toronto.

LITHOGRAPHERS—Maps, Checks, Drafts,  
and all Commercial and Fancy Work at lowest  
rates.

PRINTERS—Book and Job Printing in all their  
branches.

BOOKBINDERS—Blank Books for Banks, In-  
surance and Loan Companies, Public and Private  
Mercantile Work, &c., manufactured of the best  
materials and in the strongest manner.

Estimates given on application.

**JAMES E. BAILLIE,**

Provision and Commission Merchant,

77 Colborne St., Toronto.

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

Consignments solicited. Liberal advances and  
prompt returns.

**COOPER & SMITH,**

Manufacturers, Importers & Wholesale Deal-  
ers in

BOOTS & SHOES,

36, 38 & 40 Front Street West,

JAMES COOPER.  
JOHN O. SMITH. TORONTO.

**BROWN BROS.**

PREMIUM

ACCOUNT BOOK

MANUFACTURERS.

A large stock on hand or manufacture to any pat-  
tern. Unsurpassed for Quality, Durability and  
Cheapness. Established 25 years.

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EDWD. TROUT, MANAGER.

TORONTO, CAN. FRIDAY, SEPT. 29, 1882

### STEAMBOAT INSPECTION.

The frequent occurrence of disasters in connection with steamboat navigation on our lakes and rivers, would of itself go far to show that there is something defective in the inspection of these vessels. As a matter of fact, the hulls are not inspected at all, the old law requiring the official examination to cover the boiler and machinery only. A new law, yet to be put into force, will remedy this defect. It would not be surprising if the investigation should show that the lost steamer *Asia* was, in this respect, quite unfit for lake navigation. She is said to have been a flat-floored boat. The hull of the *Waubano*, previously lost in the Georgian Bay, was undoubtedly rotten and unseaworthy. Her loss should have led to an inspection of the hulls of vessels, at a much earlier period than than it will take place under the new law. But the cause of that disaster was never properly investigated. The authorities acted as if there was a desire to prevent the truth being revealed. If such an accident had happened in England, or even in the United States, every fact which could throw light on the cause of the disaster would have been brought out.

The law relating to steamboat inspection requires to be amended and amplified so as to cover the whole ground on which safety of passengers depends. From the administration of the amended law the political element should be rigidly excluded. It should not be in the power of any government to order or to refuse to order an inquiry into the causes of the loss of a steamer. The law should go into operation as a matter of course, and the inquiry should be not less thorough than impartial.

The seaworthy character of the vessels being secured, care should be taken that they are entrusted only to competent captains. At present no special qualification is required in captains of lake craft, to whose care the lives of large numbers of passengers are entrusted. Very low remuneration is often paid to these men, lower than is likely to be able to secure competent commanders. The rule of thumb must henceforth be discarded, and the captains of lake steamers must be required to give proof that they possess the knowledge on which the safety of passengers may frequently depend.

As the mode of stowage affects the safety of vessels, it is time to enact some regulations on the subject. Deck loads are dangerous, and it may turn out the loss of

the *Asia* was more certainly insured by the mode in which her cargo was stowed. If report be true, she was top-heavy. A flat-floored boat, when she keeled over, her steering apparatus would be out of the water, and she would be entirely at the mercy of the elements. As a matter of fact, she is said to have ceased to answer her helm before she went down. The extensions of the wise and thorough provisions of the English law, which prohibits deck loads, to Canadian vessels has been successfully resisted, so far. The desire of gain has been held to be of more account than the safety of human life. The fact is in the last degree discreditable to the country, and so foul a stigma ought at once to be removed. That it will be removed we scarcely dare venture to hope.

It appears from the evidence taken before Captain Scott, R.N., that these vessels are often short handed, and that the crews are sometimes without the necessary skill in rowing small boats, to which passengers must be transferred in case of accident. Both these defects ought to be cured. All vessels should be required to carry a full complement of seamen, the standard to be fixed in accordance with what experience shows to be necessary; and they ought to be trained in the use of the oars, so as to be able to control a row boat in a rough sea.

There is reason to believe that the construction of many of the vessels engaged in the Lake trade is faulty. On this point, Mr. Adam Dudgeon, mayor of Collingwood, is a competent witness, having been twenty years engaged in ship building, and having learned his craft at Berwick on the Tweed. He said, in evidence before Captain Scott: "My opinion as to the construction of those vessels which were originally designed to go through the old style of canal, is that they are not at all adapted for the navigation of these upper lakes; in the first place I do not consider the model a proper one; they are too short for safety, they are too full and wall-sided, and their upper works I totally condemn, for they are so much above the water that their draught is not sufficient to counteract the influence they would have upon the wind in stormy weather: being so full aft, both the rudder and the screw are working in dead water: both therefore being rendered powerless to a very great extent to counteract the force of the wind and sea, acting on the foremost part of the vessel, and which no doubt is a very great cause of vessels falling into the trough of the sea." Mr. Dudgeon proceeded to give his views of the improvements in construction, which ought to be carried out. He has a theory of the cause of the loss of the *Asia*, and he thinks it would have been strange if she had survived: "I think her loss was occasioned by being caught in a cyclone of great severity on a part of the Georgian Bay where a great sea would rise in a very short time, and that if a vessel of such a build as the *Asia* had escaped in a storm of such violence, it would have been a very remarkable occurrence."

It is stated that Captain Scott, R.N., who is at present conducting the enquiry into the loss of the propeller *Asia*, will direct especial attention to her shape, and that of other canal craft, as well as to the loading of

the lost vessel. We believe that both their shape and the customary style of loading them has had to do with the loss of screw propellers of her size upon the Lakes. It is very significant that the Chicago and Buffalo journals which have referred to the disaster, in common with correspondents of Canadian journals and experts in various cities who have been interviewed on the subject, condemn the "box-built craft, flat on the bottom and with box ends," the aim of whose builders is to secure "the largest possible cargo capacity with the least draught of water." The Government Inspector of hulls of Chicago, being asked why these canal craft founder more quickly than any other vessels, replied: "It is their box build. When they get into the trough of the sea it is all over with them. The *Asia* probably tried to turn, got into the trough, parted her wheel chains, and then went down."

Captain John Keith, vessel owner and agent, who is a practical navigator, in response to the question, said of canal vessels: "There is, in canal vessels, too much buoyancy. There is too much flotative power below; the flat bottoms make it so. In a sea those vessels roll more than other craft, and finally fill and founder."

It is evident that the whole subject of lake navigation requires careful scrutiny at the hands of the Legislature, and the enquiry into this calamity may possibly elicit evidence on which to found the necessary legislation.

### TAXES IN QUEBEC.

Written opinions have been given by several prominent lawyers in Montreal as to the legality of the imposition of "license" taxes on the Banks in the Province of Quebec. Reference is made in one of these to attempts by several of the United States to tax after the manner of the Quebec Government, and shows that such attempts having been infringements on the powers of the Federal Government, have been ruled unconstitutional. Meantime, it is stated, the suits against the agencies of the American Insurance Companies had been abandoned. Another view is that the Quebec Government certainly cannot recover from the agency of any corporation which has received its life outside that province. This opinion is not based on the question of Banking and Banks which are created by Federal power, but as relates to companies which have been created by a province.

The Provincial Government is proceeding against the Banks in the most vexatious manner. It does not sue for a lump sum levied on any corporation, but sues each agency. The Eastern Townships Bank, for example, will be sued upon all its agencies, and the like has been done with all the Banks. It is hardly to be supposed, however, that when the matter reaches a higher tribunal than the Provincial Courts, more than one suit will be allowed against each corporation. When the Privy Council is reached, one suit will have to do for all.

Mr. Wurtele, the Provincial Treasurer, grew angry, so the story goes, because the Banks of the province would neither pay the tax under protest, nor allow his government to have the custody of the tax money pending

a suit. The banks, we understand, offered to pay this year's tax into any chartered bank, awaiting the result of a test suit. There was a feeling among the bankers, evidently, that if the tax were collected from them, the getting of it back would be a tedious and uncertain process, and this was resented as casting reflections on the good faith of the Government. It would seem that the Banks are now in the strong position that the Provincial Treasurer cannot levy for the taxes, but must sue for them. The aim of Mr. Wurtele appears to have been, by suing each bank and agency separately, to break up the threatened combination among the Banks to resist the tax, but he has not succeeded. It is not so much the amount of the taxation that the Banks object to as the principle. And the fear has been expressed that if the amount now demanded were paid "for the sake of peace," the sum of \$10,000 or \$20,000 additional per bank might soon be levied, compelling those institutions to recoup themselves in some way from the community. Taxation here would indeed be destruction.

#### THE PAYMENT OF FIVE PER CENT. GOVERNMENT BONDS.

A heavy reduction of loanable funds has been gradually occurring from the approaching payment by the Government of \$4,000,000 of five per cent debentures. The money to be drawn from the banks reduced, the margin of deposits which it would be prudent for them to lend; in other words, the preparation for this payment reduced the loanable funds in the banks by whatever proportion of deposits it is prudent to loan and what was actually loaned, a proportion which for general purposes is usually assumed four-fifths. The pressure was occasioned during the time which preceded payment, and increased in intensity as the day for payment was approached, and would be at its maximum just before pay day.

Some of the speculations indulged in on this subject are worthy of notice as being misleading and inaccurate.

Most of the public debt of Canada is owing in England; and if this four millions had to be sent there, the payment would have given no relief. But it happens that of this sum \$2,400,000 is held in Canada and only \$1,600,000 out of the country. The \$2,400,000 released by payment, it is argued, will give very sensible relief. Some of this money, it is admitted, may have been pre-engaged; but the class of people who invest in Government securities is ordinarily quite distinct from the class which makes ventures in North-West lands. The present time, however, when even some of the judges of the land have caught the North-West fever, is exceptional, and some of the money released from the Government securities may go into North-West lands. But it is not likely to be much. The greater part of the \$2,400,000 released, it is assumed, will seek new investments on loan; and that in the meantime most of it will necessarily be on deposit. The banks are not likely to outbid one another strenuously for the deposits; but the temporary scarcity of money may cause some advance in the rates

paid for deposits, for a short time. It is contended that \$2,400,000 cannot be added to the loanable funds of the country, in a day, without bringing into existence a larger number of persons desirous to lend than there is of persons desirous to borrow. But these assumptions do not accord with the facts.

Of the \$1,600,000 which goes to England not much can be relied upon to return. England is the world's loan market, and she spreads her capital on every hand. Some of it may go, through North-West lands, back into the coffers of the Canadian Government, but not much.

But before any reliable conclusion can be reached, the facts must be correctly stated. It is not true that \$3,400,000 will be released and assume the shape of loanable funds. Part of this amount, part is deposited with the government for security by insurance companies; and as these companies must keep up their securities, in some form, the proceeds of old securities will have to go to buy new ones. These may have to be purchased in England, as the government has no four per cent. bonds, which some of the companies would take for sale. To arrive at the amount which will be available for loan as the result of this payment, we must deduct the amount payable in England and the amount held as insurance companies deposits. These make together, about \$2,000,000, leaving a balance of as much more which is capable of assuming the shape of loanable funds. But many of the holders of the bonds to be paid off have no doubt arranged to make new investments; and in this way the amount of loanable funds released will be still further reduced.

In the United States, a payment of Government bonds relieves financial pressure in a different way. There the Government bonds are put into the public treasury and not in the banks. No portion of them is loanable by the banks. The United States Treasury Department is an immense reservoir of specie; and the superfluous funds are only released when the floodgates are opened and the treasure flows out to satisfy the demand of public creditors. The richer the Government in specie the poorer the people; but though the wealth of a country does not consist of specie but of commodities, a pressure for money may make even rich men, whose means are not available, feel as if they were poor.

The total amount of public debt to be redeemed this year is \$7,340,000, of which \$2,340,000 is due in England. But it is not clear from the Budget speech of the Minister of Finance whether the whole amount is payable this month. His words are: "We will redeem \$5,000,000 of it [public debt] bearing five per cent. interest, as we have given notice to the holders of those \$5,000,000 of 5 per cent. securities, that we will redeem them in September next, and 2,240,000 six per cent. debentures falling due in England." The meaning seems to be that the whole \$7,340,000 is payable this month; and if so, the withdrawal from loan of deposits will go far to account for the present stringency in money.

—The City Gas Company of Montreal, has declared a half-yearly dividend of 6 per cent. payable Oct 16th.

#### TRADE WITH SOUTH AFRICA.

A report upon the prospects of trade between Canada and South Africa has been made to the Halifax Board of Trade by Col. J. W. Laurie, who has visited the Cape Colony and taken pains to inform himself upon the commerce of that region. Our readers will remember that we, last year, gave some facts and figures bearing upon this subject. The substance of Col. Laurie's report may be given as below:

Grain reaches the Cape mostly from Australia and New Zealand, either of which countries is twice as far off as Canada. Wheat, corn, barley, beans, peas and flour, are received from those distant colonies, while oats are sent mostly from Brazil, on the coast of South America, and some wheat from Chili on the West coast. Why not send, if not our flour, say our coarse grains. Agricultural implements to the value of a quarter million dollars go into Cape Town in a year. The most of these are American, some of them English. Canada might furnish these.

When vehicles for travelling can be made in Wisconsin, 850 miles west of Montreal, and shipped via Boston and New York to the Cape, why cannot we, in Canada, make the "spider" carts which are supplanting the Cape carts?

American furniture, chairs, tables, washstands, &c., are shipped to South Africa in quantities, the parts in cases or battens, to be put together on arrival. Wood bottom chairs, obtainable in Boston at \$4 per dozen, and washstands at \$6. We might do likewise.

Canadian strong tweeds and Nova Scotia "homespun," are recommended as well suited for that distant market. The latter article would certainly have an advantage over other parts of Canada in proximity to the market in question.

The following list of articles and their value imported into Cape Town in 1879, will be found worth perusal. We append the places whence imported:

Agricul. Implements..	\$240,000	Amer. and Eng.
H'dware and cutlery..	2,492,080	do.
Leather goods .....	1,726,000	England.
Saddlery and harness..	534,800	Eng. and Amer.
Wool Manufactures....	1,896,600	do.

The remaining articles in the list are given opposite the quantities of each received:

Soap .....	6,904,310	lbs. England and U.S.
Candles .....	1,913,481	" England.
Ale & porter .....	807,305	gal. Eng. and Germany.
Butter.....	765,821	lbs. Amer. and Switz.
Cheese ....	989,303	" Eng. and Amer.
Confections..	2,411,371	" England.
Barley.....	959,320	" Aust. and N. Zeal'd.
Beans & Peas .....	533,614	" do.
Bran .....	2,251,405	" do.
Flour .....	26,888,503	" do.
Maize .....	15,595,186	" do.
Oats.....	2,425,797	" South America.
Wheat .....	20,965,925	" Aust., Chili, U.S.

—By no means the least interesting of the proceedings in connection with the Montreal Exhibition last week was the citizens' Banquet in the Windsor Hotel. Some three hundred and fifty gentlemen assembled on the occasion, among them the Governors of Vermont, New Hampshire, and Rhode Island, the Lieut. Governor of Quebec, the Premier of Prince Edward Island, and the mayors of numerous Canadian cities and towns. Mr. David Morrice, one of the most

public-spirited citizens of Montreal, presided. Hon. Edward Blake, in commenting upon the educating power of such displays, and the duty of leading men in the various provinces to attend the exhibitions made by the others, urged that it was possible to obtain a more worthy exhibition of the resources and progress of a province by a triennial show, for example, than by an annual show.

Mr. Thomas White, M. P. agreed with Mr. Blake and suggested that if there could be one great show in Montreal one year, one in Toronto the next, and one in the Maritime Provinces the third year, on each of which the people of all the provinces would concentrate all their efforts to make it a success, he believed the whole Dominion would be better advantaged than it could be under the present system. The statement was made at the banquet that the Exhibition grounds were this year nearly twice as large as last, the machinery-hall one half larger, and the floor exhibits in the main building twice as great as in 1880.

—We had something to say last week on certain symptoms of overtrading. A letter which we print elsewhere, refers to another matter which deserves comment in this connection viz. the readiness of wholesale firms to sell their wares on credit to persons unacquainted with the trade they undertake to conduct. Such persons may succeed in a new settlement or in remote districts where the Dutchman's "one per cent." of profit can be exacted. But the attempt to establish, in a town like Lindsay, a new business by selling goods below cost, must result in loss to the established firms and in ruin to the inexperienced and rash competitor. Houses which support such ventures cannot expect sympathy in the bad debts they make through them.

—Lumbering promises to be attended with increased expense during the coming winter. Provisions, with the single exception of flour, are enhanced in price; bacon is higher, hay too, and oats, while labor will be more costly, for men are scarce. From Quebec, as well as from Ottawa, intelligence comes that it is difficult to get men to go to the lumber camps. Whether this is because they have found more employment in the cities or in the factories or whether, as is more likely, the advertisements of contractors have attracted an unusual number to the Pacific Railway, the fact remains that lumberers are not easy to be had and that higher prices will probably have to be paid to secure them. The prospects are that the stocks of lumber wintered over in Canada will be light.

—It is reported that the Government has extended the time for payment of the first instalment of purchase money by the colonization companies, to the 15th of next month. If this be so, we think it is to be regretted. The lock-up, in the North-West, is great enough already, and it is very desirable that it should not be increased.

—La Banque Nationale has passed the customary semi-annual dividend; the profits of the half year being devoted to the payment of previous losses.

#### ANOTHER INSTANCE.

We had occasion, at the time of their suspension, to refer to the transactions of the late firm of F. W. Large & Co., of this city, with certain of their creditors. The firm was not one that ought to have commended itself for credit, and the wonder is that Mr. Large, with a complete absence of business experience, should have been able to incur such heavy liabilities. The concern, in question, it will be remembered, was manipulated by one David Duncan, who had been the former proprietor of the business, and who no doubt was judicious, in retiring when its success appeared to be questionable. Mr. Duncan having acquired the "experience," and being fortunate enough to find a man with the "money," was glad to take the position of manager instead of that of owner. The result fully demonstrates the wisdom of that modest choice.

With the relations between these two parties themselves we are not now, however, concerned. With the effect of their dealings upon the trade the public is concerned so far as any lesson for future guidance can be drawn therefrom.

Mr. Duncan, finding that the concern could not be floated long enough for the payment of his money in the ordinary course, fortified himself by chattel mortgage, judgments, and other securities. Having thus arranged his own matter, the next care appears to have been to settle with one of the other creditors with whom the parties had been on friendly terms. In doing this, the debtor evidently had the double purpose of favoring this particular creditor and securing something for himself against the time of need. Accordingly the sale of stock was hurriedly pushed, and large orders accepted at prices considerably below cost. The paper received for the price of such orders was then at once handed over to Mr. D. W. Alexander, of this city, on an understanding that he should retain part of the proceeds in liquidation of the claims of himself and the creditors he represented, and hand the balance over to Mr. Large. By this process about \$3,000 was squeezed out of the estate and divided between Mr. Alexander and Mr. Large, whereupon Mr. Duncan took possession of the balance.

The other creditors not relishing this mode of dividing up the estate, took proceedings against Mr. Duncan, which were contested for a time and finally compromised. During the course of these proceedings the nature of the transactions with Mr. Alexander was laid bare and a suit was instituted against him and his principals, Messrs. Warren Tobey & Co. Before taking action, it is understood the other creditors offered to share ratably with these parties the assets realized. Failing an acceptance of this offer the suit was proceeded with.

On the trial of the case, which lasted for nearly a week, it was practically conceded on all hands that the transaction impeached was such as would not have been permitted by the law while the Insolvent Act was in force. It was, however, contended that the present statute against fraudulent preferences did not cover the case, and numberless points, technical and otherwise, were raised for the defence. The case was argued before Vice Chancellor Ferguson in December last, but it was not until the other day that judgment was delivered.

His Lordship dismissed the plaintiff's action, but refused to allow the defendants their costs, as according to the view of the Court, Large was hopelessly insolvent when the preferences in question were granted, and this was known to the preferred creditors. The ground of the decision appears to have been that the giving of the preference by Mr. Large was not *voluntary*

within the meaning of the statute. In other words that the intention to grant a preference emanated from the creditor and not from the debtor, the debtor's great desire apparently having been to get some money for himself, and he having consented to these arrangements with that view.

The learned Vice Chancellor did not appear quite satisfied with this interpretation of the law himself, but appeared to think that the weight of authority, English and Canadian, by which he conceived himself bound was in favor of this view. The doctrine here enunciated, that the debtor is presumed not to have intended a preference if that preference was sought by the creditor, is one which has been much discussed, and with which many Judges have expressed disapproval. Certainly to the lay mind it appears extraordinary to hold that a debtor asked by a creditor to give him a preference over other creditors, and consenting to do so is considered not to have *intended* to give that preference. It reminds one of a remark of a certain text-writer, to the effect that certain conclusions were so unreasonable, and the processes of arriving at them so abstruse, that it required men to have become so learned as to have lost their common sense to be able to understand them.

The lesson of greater caution in considering the business experience of customers, which this case is calculated to teach is so palpable as to require no elaboration. Equally does it emphasize the necessity for some more effectual redress in cases of fraudulent preferences. One begins to wonder whether any case could possibly arise under which creditors could get any relief under the existing law. It is to be hoped that the present unsatisfactory experience of creditors who have been "done," may shortly be put an end to by a just measure of relief.

#### A MUCH LITIGATED ESTATE.

The failure of Bull & Ross, of Thorold and Welland, has been much ventilated. The interest felt in the failure has been kept up by one circumstance and another ever since the suspension, nearly two months ago. There are a good many things about the failure, and proceedings before and since which do not seem creditable.

In the first place, the firm has for years been selling an enormous amount of goods through the public auction rooms of this city, usually at a heavy loss. The senior member of the firm, who appears to have had the exclusive management of its financial affairs, places the loss to the business from this course of dealing, at a yearly average of five thousand dollars. A ruinously heavy drain this, as Mr. Bull must have known, for a country retail business. Just how ruinous such a mode of doing business is, receives a good illustration in the result in this case. Wholesale men who find that their goods have been shipped back in large quantities to this city and sold by auction at an average loss of twenty-five per cent., find it difficult to look complacently upon their present serious loss by this firm, and no wonder.

But there have been discreditable proceedings by others than the debtors in connection with this unfortunate affair. One Hamilton wholesale house from whom, with their good standing, we should have expected something better, resorted to devices which the Court has since characterized in no measured terms, in order to recover a speedy judgment on the eve of an assignment being made for the general benefit of creditors. This judgment has since been set aside by the Master in Chambers, with costs.

But it appears that the sharp practice is not to end here. It is now reported that a number

of Montreal creditors, who have recovered judgments for small amounts, but aggregating about four thousand dollars, have instructed the sheriff to make a seizure of the stock, presumably with a view to testing the validity of the assignment. This seizure, instead of being made as soon as these creditors recovered judgments, was not made until the day of the trustees sale of the stock—the 26th instant. It will be very generally admitted that the creditors who insist upon contesting on technical grounds an assignment confessedly intended to comply with the law, and place all creditors on the same footing, do not put themselves in an enviable light towards the creditors who have in good faith relied upon such assignment. But if such contentions are to be raised, they should surely be enforced immediately, and not allowed to remain in obedience until the estate is all but wound up, and then sprung upon the trustee at the last moment—thus preventing the contemplated liquidation. There has been in the past too much of this out-throat business among different houses in the wholesale trade, and the sooner it is abandoned the better will it ultimately be for all concerned.

The trustee, it is said, does not appear at all doubtful about his position in this particular case, which he is advised is impregnable. He has already commenced a suit for heavy damages for the seizure and intends proceeding with the liquidation of the estate as soon as he can by process of law regain possession. As he is likely to be amply sustained in this course by the principal creditors, it may be that no harm will ultimately result from the proceedings taken by the disaffected. All the same, the course pursued is one to be strongly deprecated; the more so when it is remembered that the houses taking it are firms of high standing in the trade—houses which should be above taking a step which, glossed over as best it may, is really something other than good faith towards their brethren in the same trade.

#### THE ELECTRIC LIGHT IN RAILWAY CARS.

For nearly a year past the electric light has been in successful use in passenger coaches on the London and Brighton Railway, by means of what is known to the scientific world, as "stored electricity," supplied from one of Faure's accumulators, charged by a dynamo machine. A tentative experiment—the first of the kind on this side of the Atlantic, has recently been made with the appliances named, on the Pennsylvania Railroad, on a train between Jersey City and Philadelphia, a brief account of which cannot but be interesting to our readers.

The experiment was conducted under the directions of Dr. Dudley, the electrician of the Penn. R. R. Co., and had for its object the testing of the feasibility of using electricity in lighting their cars, in the place of gas, the illuminator at present in use. The car used was an ordinary passenger coach, and herein were placed seven electric lamps of eight-candle power each, there being two burners to each lamp. The electricity was supplied from a reservoir underneath the middle of the car, this reservoir (known as Faure's accumulator) being a wooden water-tight box about three feet in length by one foot wide, containing the necessary electrical apparatus, a minute technical description of which, could only be intelligible to electricians. Suffice it therefore to say, that the electricity stored in the reservoir, was transmitted to the carbons in the lamps, by wires on each side of the car, and can be cut off or supplied at will, by means of a simple key. Its light, it is said, was soft, bright, clear and perfectly steady and regular, and was so

well diffused throughout the car that a newspaper could be read in any part of it. Additional interest is imparted to the experiment by the declaration that the cost is only *one-third that of gas or oil*. The report adds that every car can be furnished with an accumulator charged with the needful quantity of electricity; or one accumulator may supply a whole train.

Dr. Dudley was accompanied by a number of electricians, all of whom pronounce the experiment "a grand success;" and following Dr. D's report to his company, it is highly probable that this system of lighting railway trains will be largely adopted.

#### SOAP AND TALLOW.

Soap is higher, we are reminded. True, and the steadily increasing price of soap-making materials is a matter deserving of some attention. It is now some months since a hardening tendency was observable here in tallow. At the beginning of September our market report noted that this market was bare of tallow, 9½ to 10c. being asked for rendered. Again, on the 15th, tallow was found "scarce, and rendered in special demand." This being one of the most important of soap-makers' materials, its dearth and scarcity set these manufacturers to looking for some other greases to supply its place. The supply of tallow, we remark, seems likely soon to be exhausted, for the stock all over the world is very light. In Europe, soap-makers find it placed by its price beyond their reach, and are looking elsewhere for grease materials.

Of these, cocoa-nut oil has increased in price, and says a late authority, the stock in New York has been further reduced. In July of 1881, according to the *Oil, Paint and Drug Reporter*, Ceylon cocoa-nut oil was selling at 6½c., a very low price to be sure, but to-day the New York quotation is 7½ to 7¾c. scarce and firm. The supply on the way is not large, besides, and there is a likelihood of continued high prices for that article. Another article used for this purpose is cotton seed oil; the expressing of oil from cotton seed, and its use for soap-making and other purposes are novelties, for the article was, a few years ago, a waste material, having no commercial value. Now, says the *New Orleans Times*, "the estimated receipts at this port this season are 950,000 tons. From this will come say 3,000,000 gallons refined oil and 87,000 tons of oil cake." There are six mills, with an aggregate capital of \$1,500,000, engaged in the manufacture at that point. The price of this oil is advancing, too. But it is important to observe that it is cheap soap which is mainly made from cotton-seed oil and its derivatives. Soaps made from it, says a practical writer, are, if fresh, very soft; if set up to dry form a hard crust outside with a soft centre, and if dried for three months it will shrink from ½ to ¼. A peculiar smell further distinguishes the soaps made from these cheap materials or low grades of grease. Further as to cheap soaps, says this writer "very large proportions of silex, marble-dust, soap-stone, terra alba, talc, mineral, white starch, etc. are mixed into the soap, which derives from their use a lighter and better appearance, turns hard, and often looks like a good soap. But it must be understood that these admixtures have no washing qualities whatever, and are all insoluble in water. It is very true they make soap more salable, but the one who uses that kind of soap is the one who has been beaten; the dealer and the soap maker are both on the right side of the deal." Again, to disguise cheap soaps, cheap essential oils are used, which give the article a pleasing smell; but essential oils have no cleansing quality, and one does not

buy laundry soap for perfume, but as an abstergent.

To come back, however, to the question of enhanced price, we are told that soap makers have raised their prices twice within a few weeks and the question is asked by the householder, prompted by his experience with his baker's loaf "why this is thus," and the reply appears to us plain: With tallow, lard and cocoa-nut oil very much higher, good soaps made from these materials must advance, as surely as bread rises when flour grows dear. If we persist in buying cheap soaps, we can get them made from the cheaper greases, with what result we have seen. In reply to a correspondent who asks a reason for the scarcity of tallow, we need only point to the cattle we are sending abroad—1,100 beeves and 640 sheep shipped from Montreal last week, besides 600 quarters dead beef.

#### GOOD ADVICE TO YOUNG MERCHANTS.

It remains as true to-day as when the remark was uttered, that, "There is a great deal of faithful advising, but very little faithful performing." Human nature does not take kindly to the paths or rules laid down by the homilist. Men, perhaps we may say, especially mercantile men, prefer buying their own experience with disappointment and heart-ache, to profiting by the experience of those who have undergone all this and have warned the new-comer of the snares and pitfalls. And it is hard to get young traders to believe that they must encounter like difficulties to those who preceded them—that the successful man whose business appears to run so smoothly must have passed, to reach his success, through vicissitudes which never suggest themselves to the ardent, all-hoping spirit of the aspiring beginner.

Mr. Felker's little volume\* tells his readers very plainly on the start that their bed is not to be one of roses. Too many men, young and old, he says, go into business with "ideas of their own," of how a business should be done; and it often takes many years before these ideas are knocked out of them and business methods knocked into them.

"You cannot sketch out on paper a plan of how you are going to conduct a trade as you can sketch a plan of a building, and follow it. You will find when you get into your store that you will have to deal with individuals who are as changeable and hard to please as yourself; you must deal with persons who are as anxious for a good bargain as you are; you must buy and sell in markets one day up and the next day down; in fact, nothing will appear to be fixed, or, to use an expression from mathematics, everything will appear to be in unstable equilibrium, swinging back and forth like a pendulum. And amidst all these changes you must not lose your wits nor your courage, for if you do, your game is up."

The very first recommendation made by the author to young traders is that they shall make a practice of getting discounts off their purchases by means of cash payments; a very important recommendation it is, and one that has been many times impressed upon the readers of *THE MONETARY TIMES*. Not alone is this urged for the sake of the profit it gives, but also because such a method acts as a great guide in relation to giving credit and to the collection of accounts. It will teach a man to be cautious in crediting goods, and to be prompt in collections. "When you feel that you must have cash in hand to buy goods you will not let your store accounts run along month after month."

The book does not abound in "lengthened, sage advices," which are quite as apt to be despised as were those given to Tam O'Shanter

\* Letters to a young merchant, and Talks to clerks; by P. H. Felker, author *Grocer's Manual*, 180 pp. 16 mo. New York. American Grocer Publishing Association, 1882. Retail price, 60 cents.

and Souter Johnny in their day. It is commendable, on the contrary, for the brevity of many admonitions on important points, and for the restraint with which it deals with subjects on which it would be easy to pen a folio. Here is the way he handles the absurd gift business and the practice of cutting prices:

"I advise you not to open your business with the idea that competition consists in selling cheaper than your neighbor; for if he should happen to believe the same, where would your policy end?"

"Out of such a state of things has been developed the pernicious practice of making gifts to purchasers of a certain amount of goods. Never adopt the gift system under any circumstances. It will lower the standing of your house just as surely as you adopt it. Such a plan might make your trade 'boom' for a while, but the reaction must come, and you will be in a worse condition than before. Like the man who takes an excess of wine, you will feel good for a while; but he must pay for it with an aching head, and in your case a new dose will not remove your troubles but will only sink you deeper."

If you have not enough business ability to run a store without cutting prices and bribing customers with gifts, I advise you to give up the plan of going into trade. Providence has not 'called' you to be a grocer."

Among the many subjects dealt with are those of Personal Expenses; Margin of Profit; Advertising; Treatment of Clerks; Duties as a citizen. And among the Talks to Clerks are those on Sham Work; Keeping out of Debt; the Duty of Usefulness; the Habit of Observation; Manual and Optical training. Without being "goody-goody," the author is sound in his ethics, and comes down heavily upon slovenliness, indolence, and extravagance, while showing no quarter to such evils as short-weight or falsehood in business, endorsing, overbuying, miserly money-grubbing. "That a person cannot be in trade and retain his integrity," he concludes, "is a fiction of the evil-minded."

TO CORRESPONDENTS.

W. H.; Guelph:—The Company is not losing ground in Canada, as the returns to Parliament show, nor is that the case in the States, so far as we can learn. (2) It has earned no such reputation for litigiousness as your informant describes. It may have resisted death claims deemed improper as many companies do in justice to themselves, but should not be condemned for that. (3) We consider your insurance quite safe.

READER, Quebec.—We gave a statement of the debt of Canada in our issue of 18th January, 1881.

LONDON AND ONTARIO INVESTMENT Co. We noted in our issue of 13th January last, the arrangement by which the English and Scottish Investment Company had amalgamated with the London and Ontario. In consequence of the necessity for giving shares of this company to the proprietors in the first-named one, and by reason, also, of the increased debenture debt, it was found necessary to issue the 8,505 shares reserved out of the original 20,000 authorized. Proprietors in the absorbed company received 4,097 shares at ten per cent. premium; 8,788 shares were accepted by shareholders in the L. & O. Co. at 10 per cent. premium, and 670 shares, which had been allotted to them but were not accepted, were sold at 15 per cent. premium. The business of the year has resulted in earnings of \$39,228, out of which six per cent. dividend has been paid. The profit on shares sold has gone to swell Reserve and Contingent funds, and a balance of \$12,800 Commissions has been written off in the manner and for the reason explained in the report. That the company was

not as eager for loans as some are, appears from the fact that out of \$1,045,000 of loans applied for, only \$364,000 were granted. The advantages of the consolidation effected are shown in the report, one being that a greatly increased business is done with but slightly greater expenses. It is intended to do business in Manitoba, and, as the company possesses a competent board of management, we have no doubt that in this as in other directions it will be prudently conducted.

—It is not at all surprising that individuals are found trying to evade town and city by-laws when the corporation itself has no regard for its enactments—indeed too frequently acts in contravention of them. An instance of this kind of practice may be found in the town of Barrie. That place has suffered severely by frequent and heavy fires. Yet past experience has no lessons for the Town Council, which has erected some wooden sheds near the fire hall, in the very middle of the fire limit. The Gazette says: "Of course the example of that august body could not fail to find imitators. Hence, at the last meeting of the Council one of the members asked that body to spread its protectingegis over a resident on Mulcaster street, and promulgate a ukase to their town inspector to induce him to postpone taking action against this citizen for building an additional story of wood to his house, in a manner deemed to be contrary to the provisions of the fire-limit by-law. The council declined to interfere, and the law will take its course." The question is naturally asked, why does not the council instruct the inspector to issue a summons respecting the wooden shed? Surely, says the journal quoted, "What is sauce for the goose is sauce for the gander."

—It would appear that an effort is to be made to mine Souris coal, as the lignite obtained on the Souris river, west of Manitoba is called. We have already referred to the specimens of this coal brought into Winnipeg by Mr. Hugh Sutherland, and to the projected transport of it by boat down the Assiniboine. Mr. Geo. Pocock an English miner, is said to be forming a company to mine this lignite. On a hill side 75 miles from Moosemin Creek, says the Winnipeg Free Press of 21st, the specimens brought in by Pocock were obtained at 15 feet from the surface. Eight hundred and fifty pounds of it were burned in running a C. P. R. locomotive, and lasted two hours and twenty minutes, burning with a clear bright flame and leaving no clinkers. The members of the firm are Pocock, Freeth & Pocock. The locality of their proposed operations is in township 1, range 6, west of the second principal meridian. The city of the future is to be named "Excelsior." Mr. George Pocock brought the coal in a wagon, driving a distance of 400 miles to Emerson and thence to Winnipeg. He says that the width of the seam of coal is from 9 to 10 feet, the depth below the surface, 138 feet, and the extent 20 miles from north to south by 18 miles from east to west. He has had the coal tested for every purpose, such as burning in stoves and grades, in blacksmiths' forges, and, lastly, in railway locomotives.

—Maritime Province bank and other shares at date 21st instant, were quiet and firm. Sales of Bank E. N. A. were made last week at 114; Bank of Nova Scotia changed hands at 148; Merchants' Bank of Halifax brought 137½ and Union Bank of Halifax 117. Shares in the Nova Scotia Sugar Refinery were reported firmer at 92½ while holders of Nova Scotia Cotton

Stock were asking 90 to 95, buyers offering say 85. The prices of other stock at the same date are thus reported by Mr. J. O. Mackintosh, Halifax;—

	Sellers ask.	Buyers offer.
People's Bank of Halifax .....	112	111
Halifax Banking Co. ....	112	111
Pictou Bank .....	108	105
Commercial Bank Windsor .....	135	134
Bank of New Brunswick .....	140	137½
Halifax Fire Insurance Co. ....	125	123
Halifax Gas Light Co. ....	142	141
Starr Manu'g Co. ....	100	99
do Preferential.....		660

—Cattle shipments to Britain from Montreal continue, and it is understood that one dealer in that city has engaged all the cattle freight by the Beaver Line of steamers for the remainder of the season of navigation. Freight rates are quoted at 60s. to 70s. from Montreal while they are 40s. to 50s. per ton from Boston. The Montreal shipments for last week were: Per Nestorian to Glasgow, 339 cattle. Mississippi to Liverpool, 201 cattle, 240 sheep. Carmona, to London 551 cattle, 600 quarters beef, and 100 carcasses mutton. The seasons shipments of cattle from Montreal to Britain up to 23 inst. were 34,004 head of cattle, and 62,915 sheep as compared with 36,642 head of cattle, and 51,624 sheep up to same date last year.

—The Metropolitan Plate Glass Ins. Co., of New York has decided to withdraw from business in the Province of Quebec, owing to the action of the Government in imposing the much deprecated business tax.

—The Hon. John Hamilton, has been elected to fill the vacancy created on the board of the City and District Saving Bank by the death of T. W. Ritchie Q. C.

Meetings.

LONDON AND ONTARIO INVESTMENT CO. LIMITED.

The fifth annual general meeting of the shareholders of this company was held on the 21st day of September, 1882, at its offices No. 84 King street east, Toronto, at the hour of twelve o'clock noon, the president, the Hon. Frank Smith, occupying the chair.

The following gentlemen were present: Hon. Frank Smith, Messrs. Geo. Gooderham, John Leys, William H. Beatty, Arthur B. Lee, William Ramsay, Walter S. Lee, Henry Gooderham, Geo. Taylor, Fred'k Wyld, H. W. Darling, J. G. Worts, Rev. Jas. Bain, R. T. Gooderham, C. E. Hooper, James Michie, and others.

The manager, A. M. Cosby, Esq., acted as secretary to the meeting, and read the following

REPORT.

The Directors have the honor to submit their Report, at the close of the fifth year, with financial statements showing the position of the Company on the 30th day of June, 1882, and the earnings for the year ending on that date.

The transactions of the year covered an operation of an exceptional character, which deserves special notice at the outset of this Report. In the month of February last, the negotiations which had been pending for several months with the English and Scottish Investment Company of Canada, Limited, were brought to a close, resulting in the purchase of its mortgages and other assets, amounting to \$847,870.38, and the assumption of its debenture liability of \$738,033.87. This matter was made the subject of a special meeting of the shareholders in October last, when the proposed terms received your sanction and approval. As part of the arrangement between the two Companies, it was agreed that the proprietors of the English and Scottish Company should acquire shares from the London and Ontario Company at 10 per cent. premium, to the extent of their respective holdings. This, and the large increase in the debenture debt, made it necessary to issue the 8,505 shares which were reserved

out of the original authorized issue of 20,000 shares. The reserved shares were disposed of in the following manner:

4,097 shares to proprietors of the English and Scottish Company at ten per cent. premium; 3,738 shares allotments accepted by shareholders of the London and Ontario Company at 10 per cent. premium; 670 shares allotted to London and Ontario Co.'s shareholders, but not accepted, sold by Co.'y at 15 per cent. premium.

The increased volume of business to be controlled by the Company, and the introduction of new interests in the proprietary and debenture holdings, made it advisable to change the number of Directors from nine to eleven. A by-law to this effect was passed at the meeting of shareholders held in October last, and at a subsequent meeting Messrs. Frederick Wyld and Henry W. Darling, of this city, both of whom possessed the confidence of the shareholders of the late English and Scottish Company, were elected to fill the two vacancies on the Board. The net profits for the year, after deducting all expenses and interest charges, amount to..... \$39,228 61

To which add premium received on new stock issued—8505 shares.... 17,280 00  
And balance remaining over from last year..... 2,026 91

Making a total of..... \$58,535 52

Which the Directors have appropriated as follows:

Two half-yearly dividends at the rate of six per cent. per annum..... \$17,338 84  
Added to Reserve Fund..... 20,000 00  
Added to Contingent Fund..... 8,396 68  
Balance of Commission Accounts, written off..... 12,800 00

\$58,535 52

One or two items in the foregoing exhibit deserve special notice. The amount written off for commission, \$12 800 is really applicable to the unexpired terms of current mortgages and outstanding debentures; hitherto the amount charged to revenue each year has simply represented the proportion for the year. The directors felt that, as an item of this kind in the statement of assets gives rise to misapprehension, it was advisable to write off the whole remaining sum, and they recommend that in future, revenue account be charged each year with the actual disbursements for commissions.

The reserve account and contingent fund together show a surplus of over 15 per cent. upon the paid up capital, which now stands at \$400,000, being 20 per cent. of the subscribed capital of \$2,000,000.

During the year, irrespective of the exceptional increase from the single transaction referred to, a fair business has been done. Applications for loans were received amounting to \$1,045,316, upon the security of properties valued by the Company's appraisers at \$2,298,830, out of which new loans were effected to the extent of \$364,793, upon the security of real estate worth \$895,641. Repayments have been made by borrowers during the year to the amount of \$124,125.28. Great caution has been exercised in selecting new investments, and adopting in connection with the same such restrictions and safeguards as appear to make the Company safe from loss.

It is the opinion of experienced and prudent men that loans upon certain kinds of landed security in the Province of Manitoba may be made with confidence, and it is the intention of your Directors to establish a general agency in Winnipeg for the transaction of a limited business in that Province at an early date.

The Directors look forward to the future with every confidence. The current rates of interest on mortgages are not likely to decline, but rather to increase, owing to the great demand for money in the new Provinces. Real estate in Ontario of all kinds is more readily salable and brings better prices than could be obtained a year ago; and although many of the farmers from the older settled parts of Canada have gone to the North-West to take up new homes, their properties have been bought by their more wealthy neighbors, or by tenant farmers from Britain. Further, the Company's connection in Britain has been materially improved and strengthened by the recent addition of British members to its proprietary, and by its succession to all agency and other advantages enjoyed by the late English and Scottish Company.

The Auditor's report is appended hereto, certifying to the regular examination of the books, and the correctness of the statements submitted.

The Directors have again to testify to the

continued efficiency of the manager and office staff. All of which is respectfully submitted.

FRANK SMITH,

Toronto, Sept. 21, 1882. President.

Profit and Loss Account for the Year ending June 30, 1882.

Dr.

To expenses of management, directors and audit fees.....	\$ 7,790 69
" Office expenses, rent, Postage, advertizing, etc.....	2,291 47
" Amounts written off furniture and stationery accounts....	523 34
" Inspection charges.....	661 68
" Expenses in connection with debentures placed.....	1,794 66
" Year's proportion of commission on loans and debentures....	3,195 02
" Losses on property sold by company.....	798 42
" Interest paid and accrued on debentures.....	71,185 89
" Balance, net earnings.....	88,241 17
	41,255 52

\$129,496 69

Cr. By balance at credit of net revenue from last year..... \$ 2,026 91

" Interest on investments and bank balances.....	127,469 78
	\$129,496 69

Net earnings carried down \$41,255 52

Premium received on 8,505 shares of new stock issued..... 17,280 00  
\$58,535 52

Which has been appropriated as follows:

Dividends Nos. 7 and 8, to June 30th, 1882....	\$17,338 84
Added to reserve account.	20,000 00
Balance of commission accounts on loans and debentures written off..	12,800 00
Added to contingent fund	8,396 68
	\$58,535 52

General Balance Sheet June 30th, 1882.

LIABILITIES.

To Shareholders

Capital stock (20 per cent. paid on \$2,000,000 subscribed).....	\$400,000 00
Reserve account.....	50,000 00
Contingent fund.....	14,856 03
Dividend due July 1st, 1882.....	10,443 22
Unclaimed dividends.....	4 80
	\$475,304 05

To Debenture Holders

Outstanding currency and sterling debentures.....	\$1,575,394 76
Reserved for interest accrued.....	11,120 07
	1,586,514 83
To amounts due to borrowers being balances awaiting payment.....	\$ 21,092 90
To Sundry accounts due by company.....	1,357 82
	\$2,084,269 60

ASSETS.

By Investments

Mortgage loans.....	\$2,014,997 37
Municipal debentures.....	23,768 23
" Balances in various banks.....	43,624 92
" Sundry accounts due to company.....	379 08
" Office furniture, fixtures and stationary.....	1,500 00
	\$2,084,269 60

A. MORGAN COSBY, Manager.

AUDITOR'S REPORT.

To the President and Directors of the London and Ontario Investment Company, Limited Toronto.

GENTLEMEN,—I hereby certify that I have audited the books of the company for the year ending 30th June, 1882, and have examined and compared the securities, vouchers and papers relating thereto, and find the same correct. The accompanying balance sheet is a true statement of the affairs of the company.

W. R. HARRIS, Auditor.

Moved by Wm. Ramsay, Esq., seconded by Fred. Wyld, Esq., that the minutes of the last annual meeting and of the subsequent shareholders' meetings be taken as read.—Carried.

The secretary read the report and statements of Accounts for the past year.

Moved by the president, Hon. Frank Smith, seconded by the vice-president, W. H. Beatty, Esq., that the report and statements of account for the year ending June 30th 1882 be adopted. Carried.

Moved by John Leys, Esq., seconded by George Gooderham, Esq., that the hearty thanks of the shareholders are due, and are hereby tendered to the president, vice-president and directors for their personal attention to the business of the company during the past year, and that in recognition thereof the sum of \$2,500 be awarded them.—Carried.

Moved by H. W. Darling, Esq., seconded by A. B. Lee, Esq., "that the thanks of the shareholders be hereby given to the manager and other officers of the company, and also to the agents of the company in Great Britain and Canada for their services during the past year."—Carried.

Moved by Dr. McConnell, seconded by Alfred Gooderham, Esq., that the sum of \$250 be appropriated for the services rendered by the auditors during the past year, and that Messrs. W. R. Harris and R. W. Sutherland be the auditors for the current year, and in case of death or resignation of either or both of them, the board be empowered to appoint others in their place.

Moved by William Ramsay, Esq., seconded by the Rev. Mr. Bain, that the poll be now opened for the election of directors, and that the same be closed whenever five minutes shall have elapsed without a vote having been tendered, and that Messrs. J. Tell Burnside and E. S. Cox be the scrutineers: that they report the result of the election to the meeting, and be paid the sum of five dollars each for their services.—Carried.

The election was then proceeded with, the following gentlemen being unanimously chosen as Directors for the current year:—Hon. Frank Smith, Wm. H. Beatty, W. B. Hamilton, Henry Gooderham, Alex. Nairn, George Taylor, Jas. G. Worts, Arthur B. Lee, William Ramsay, Fred. Wyld, and Henry W. Darling.

The meeting then adjourned.

At a subsequent meeting of the Directors the Hon. Frank Smith was elected president, and William H. Beatty, Esq., vice-president.

BANK OF BRITISH COLUMBIA.

The half-yearly meeting of the Bank of British Columbia was held on the 13th inst., at the Cannon street Terminus hotel, London, England, Mr Robert Gillespie presiding. The report stated that, after paying all charges, deducting rebate of interest on bills not due, and making provision for bad and doubtful debts, the balance at the credit of the profit and loss account at the end of June amounted to £14,019 of which the directors proposed to appropriate £10,380 in payment of a dividend for the half-year at the rate of 6 per cent. per annum (free of income tax) to add £2000 to the reserve fund (now amounting to £40,000), and to leave £1639 to be carried forward. The chairman stated that the accounts presented were regarded as satisfactory by the board of directors. In the half-year under consideration the business done would compare favourably with any corresponding half year, although a great amount of the export business which might have been expected to have come into the first half of the year was crowded into the previous half year. The charges were heavier than usual in consequence of the increase of business, which needed an increased staff. The company had to pay the passage out of the additions to the staff, and the salaries of efficient members of the staff had also been increased. There was every prospect of another favourable harvest in British Columbia; the fisheries were also very prosperous, and the Canada Pacific railway was making great progress. All these circumstances would increase the business of the company. He moved the adoption of the report, Sir John Rose seconded the motion for the adoption of the report, and it was carried. The chairman then proposed the payment of the dividend at the rate of 6 per cent. per annum, for the half year, and this was also carried.

## Correspondence.

## INCAPABLE MERCHANTS.

To The Editor of the Monetary Times.

SIR,—I observe a paragraph in your issue of the 15th inst, referring to the failure of a hardware firm in Lindsay, with liabilities of \$14,000, and assets \$8,000, in which the remark is made that as they were not known to have made any large losses, it is difficult to account for the deficiency. I claim to be somewhat familiar with the hardware trade of Lindsay, having been connected with it for a good many years, and I trust you will pardon me for trying to show the evil results that have followed the trade in that town, through the downright folly of large and reputable wholesale houses, in supplying goods to people who have only a very limited knowledge of the trade. The firm in question, I must say, did more to demoralize the hardware business of Lindsay, ruin themselves, and assist to ruin others in the same line, by their recklessness in selling goods at and a long way under cost, than ever was known in the history of the place.

Before this firm commenced business, "cutting" was scarcely ever heard of among the hardware dealers, but from the day the firm now bankrupt, opened out their stock, goods have been sold in that town at prices no man could live on and continue to meet his liabilities. Consequently, I maintain, wholesale houses who supply goods, and continue to supply them to such people, do more to destroy the legitimate retail trade than the many irresponsible young men with conceit enough to imagine they can carry on a large business successfully by that wretched practice of "cutting." Let any one inquire into the past history of the hardware trade of the town of Lindsay, and see the results that have been brought about by such firms as the one whose career is now ended. A town with a population of only 5,000 inhabitants, having already (when this now celebrated firm commenced business) three respectable hardware stores, and two other general stores keeping hardware, was not the place for a wholesale house to encourage two young men with scarcely any capital, and only a smattering knowledge of the trade, possessed by one of the members of the firm only, to commence business in. No other result could follow. No one can or dare deny the fact, that this firm sold goods at prices which were a positive loss from the beginning.

I will do young the men the credit to say I do not believe they have saved the amount of the deficit. I do not think they have acted "crooked," in putting money in their pockets, they lost money every day they were in business by selling goods below cost. The firms that supplied them are more to blame than they are. I trust you will pardon me for taking up so much of your valuable space in endeavoring to point out where trade is injured by the carelessness or stupidity of wholesale houses.

I am, &c.,

"ONE THAT WAS INJURED."

Sept. 18th, 1882.

## THE MONTREAL EXHIBITION.

The weather last week was most unfavorable for the Montreal Exhibition; indeed there were only two days that could be called fine out of the nine during which it was open. The receipts show that 60,000 visitors passed the turnstiles, and the total sum realized, including the sale of restaurant privileges, etc., will be about \$18,000 against \$24,000 last year. We now proceed to note a few of the more important and interesting exhibits. That of Messrs. D. Morrice & Co. of Montreal was one of the largest and most complete on view, and to any strangers, must have given a very good idea of the dimensions to which the manufacture of textiles has attained in Canada. This firm represents some forty-two mills, and samples of their products were here displayed in great variety, including cottons of various kinds, among which we note Canton flannels of excellent quality, made at Hochelaga and dyed at Valleyfield; tweeds, blankets, underclothing, hosiery, yarns, quilts, etc., all evidencing goodness of quality and excellence of manufacture.

Messrs. Wm. Parks & Son., of St. John N.B., make their usual good display of knitting cottons, goods most favorably known, also carpet and beam warps, sail yarn, apron checks, etc., and have added some eight or ten first prizes to their list of laurels, among them being a prize for best general display.

In unbleached sheetings the Chambly Cotton Company—a concern in operation but a few months, and for which Messrs. Rankin, Beattie & Co. are agents—take first prize, a fact greatly to their credit. This company began business in quite a modest way, but is already putting in increased driving powers, new looms and machinery.

The only spool cotton exhibited is that of Messrs. Clapperton & Co., Messrs. Wm. New & Co. of Montreal being the Dominion agents. Their exhibit is highly commended, and awarded a diploma.

The Canada Jute Co. of Montreal, a newly established enterprise, make their debut this year, and show specimens of their manufactures in jute, linen and cotton bags and sacks for grain, salt, flour and many other articles. Their goods have called forth favorable comment generally.

The Canada Worsted Company of Quebec also make their opening bow, having only recently got into operation. Their exhibit has attracted much attention, and judges have expressed very favorable opinions as to the quality of their goods; some little roughness of finish will doubtless disappear as the machinery gets into smoother working order. They also show yarns, hosiery, etc., taking several first prizes.

As already noted, the display of Canadian made carpets was much admired, the patterns showing good taste and the colors being good. The Elora Carpet Company carried off first prize.

Messrs. C. F. Beauchemin & Co., of Marieville Que., made a very interesting show of wool hats in all stages of manufacture, for which they receive a first prize.

Turning from this section, we find in the annex a very full and complete display of stove castings, saws, brass goods and hardware generally, which fully equals that of the previous years. We cannot afford the space to go into details, but can only mention Wm. Clendinning, the Oshawa Stove Co., and the McClary Mfg. Co. of London, as being prominent among the stove manufacturers. In brass goods, Messrs. R. Mitchell & Co. make a brilliant show, which is one of the features of this section, their chandeliers, car lamps, etc., being much admired. They also exhibit a "ghime" of five steam whistles for the Trent Valley Paper Mills. The Montreal Saw Works make a very effective exhibit of some 150 saws of all kinds, carrying off all the honors.

In plate and fancy glass, also in white lead and colors ground in oil, Messrs. A. Ramsay & Son take the lead, as also do Messrs. Ramsay, Dods & Co. in varnishes and oils, besides an extra prize for painters' knives and general supplies.

In the leather section there was a very good display, though the keen competition in leather belting that marked last year was absent. Messrs. Robin & Sadler, of Montreal, showed an excellent assortment, among others being two large belts of 32 and 26 inches, respectively, for the St. John, N.B., Cotton Co. This firm took several first prizes, with a special prize for belting used in machinery hall. The morocco leathers showed by Mooney & Son were remarkable for their satin-like finish and delicate coloring, and were highly commended. In common leather, several Quebec tanners came strongly to the front, Mr. F. Gourdeau taking quite a number of prizes. In rubber belting and rubber goods generally, the Canadian Rubber Company take their usual prominent position. They shew two large belts of six ply, 250 feet long and 22 inches wide, and are now engaged upon the manufacture of an immense one, to be 1,900 feet long, and to weigh five and a half tons.

In Machinery Hall considerable empty space remained. The "Brown" engine, manufactured by the Thomson & Williams Mfg. Co., supplied the power as in previous years. The most striking novelty was the Parker automatic spool machine, which was built by Messrs. R. Gardner & Son of Montreal, which firm is now manufacturing another of the same pattern for the Messrs. Coats, of Paisley.

Among the specialties, perhaps the most interesting exhibit was that of the Mount Royal Milling & Mfg. Co., which made a full display of rice and its various preparations, showing the grain as imported by them in the husk, and in all its various stages of manufacture. They were deservedly awarded a bronze medal. Another exhibit, always surrounded by a curious and much interested crowd was that of the Brazilian Government, which showed some 70 varieties of coffee, tapioca, samples of cotton which were highly spoken of as superior to that

from the Southern States, raw sugar, castor beans and the tallow plant, and—most interesting to the ladies—the most exquisite of artificial flowers, made altogether from feathers.

—As an instance of the obstructiveness of noble lords and other aristocrats, the following incident in the history of the London & Birmingham Railway is given. The House of Commons had passed the bill, but an attempt was made to defeat it in the House of Lords. A noble lord thus questioned a witness:

"Do you know the name of Lady Hastings' place?"

How near to it does your line go?

Taking the look out of the principal rooms of the house, does it run in front of the principal rooms?

How far from the house is the point where it becomes visible?

Could the engines be heard in the house at that distance? (about a quarter of a mile.)

Looking to the country, is it not possible that the line could be taken more than half-a-mile from the residence of Lady Hastings?

Can it be of any great importance whether the goods arrive in five or six hours or in one hour?"

We need not quote any more, especially after that last one. Many railways had to be abandoned through dread of the expensive opposition that was threatened in Parliament, amongst which the Great Western line was successfully opposed by the landowners, seconded by the heads of Eton College, under the plea that "it would tend to impair the character of the scholars!"

—One of the regular exercises at normal schools, says the Boston Journal, is writing words from dictation and giving their meaning. One of the words given out was "hazardous," which the young lady pupil spelled "hazardess," and defined "a female hazard."

—During the month of August the sum of \$483,957 was deposited in the Post Office Savings Banks of Canada. There was at the credit of depositors on the same date the sum of \$9,915,218.77.

## Commercial.

## MONTREAL MARKETS.

MONTREAL, 27th Sept., 1882.

The Exhibition is over. It brought a large number of strangers to the City and the wholesale trade as a rule has been active. Dry Goods merchants have had as much to do as they could attend to, and the retail trade have also done a good stroke of business. Grocers did not reap so much benefit, having received the Country orders from the Travellers who have so recently left the Country merchants. Excitement is running high on sugars and syrups, and as stocks are down very low, higher prices in the immediate future are looked for. Leather is quiet. Ashes declining. Breadstuffs are lower but not much doing. Weather again fine and favorable for farming operations.

ASHES.—Pots—The high prices which have been ruling for some time past have at length given away, the reaction began last Wednesday and now Pots are quoted at \$5.60 to 5.70c. market closing weak. Pearls—Only one or two brls. have changed hand and prices are still quite nominal. Receipts for the past week were Pots 210 brls. Pearls 2 brls.; deliveries for the same period Pots 208 brls.; Pearls 7 brls. Stock at present in store Pots 410 brls.; Pearls 18 brls.

BOOTS AND SHOES.—Manufacturers still busy completing Fall orders, a fair amount of sorting up business was done during the exhibition week at outside prices, which we quote for the present. Men's Thick Boots wax \$2.50 to \$3.50; do split do \$2.00 to \$2.25; do Kip Boots \$2.50 to \$3.25; do Calf Boots, pegged, \$3.75; do Kip Brogans \$1.35 to \$1.40; do split do \$1.00 to 1.10; do Buff Congress \$2.10 to \$2.25; do Buff and Pebbled Bals. \$2.00 to \$2.40; do split do \$1.50 to \$1.75; Shoe Packs \$1.10 to \$2.10; Women's Feb. and Buff Bals. \$1.15 to

**\$1.50; do split Bals.** 85c to \$1.10; *do Prunella Bals.* 55c to \$1.60; *do Congress* 55c to \$1.60; *do Buskins, do fine* 80c; *Misses' Peb. and Buff Bals.* \$1.00 to 1.15; *do split Bals.* 85c. to \$1.00; *do Prunella Bals.* 60c to \$1.00; *do Congress* do 60 to 70c; *Childrens' Peb. and Buff Bals.* 60c to \$1.00; *do split Bals.* 57½c; *do Prunella Bals.* 75c.

**CATTLE.**—The number of cattle offered on the market yesterday was very large, a great proportion of which were shipping cattle, butchers were in hope of getting cheap beasts. The best stock offered brought 5c per lb. live weight. Ordinary cattle sold from 4 to 4½c. and poor lean stock brought from 3 to 3½c. per lb. Lambs were plentiful and sold from 2.50 to \$4.00: Sheep some fat Prize animals were sold at \$12 each Hogs are getting more plentiful and good fat ones sell from 7½ to 8c. Inferior lots bringing 7½ to 7¾c. per lb.

**DRUGS AND CHEMICALS.**—There has been a pretty active jobbing trade done in drugs. But not much movement in heavy chemicals prices of which are practically unchanged, but are firmer in sympathy with the English markets. We still quote as under *Bi Carb. Soda*, \$2.90 to \$3.00; *Soda Ash*, \$1.55 to 2.50 for high test. *Bi-Chromate of Potash*, per 100 lbs., \$12.50 to \$14.00; *Borax*, refined, 14 to 17c; *Cream Tartar Crystals*, 29½ to 31c; *do.*, ground, 31½ to 33c; *Caustic Soda*, white, \$2.25 to \$2.35; *Sugar of Lead*, 12½ to 13c; *Bleaching Powder*, \$1.50 to 1.60; *Alum*, \$1.85 to \$2.00; *Copperas*, per 100 lbs., 85 to 90c. *Flowers Sulphur*, \$2.75 to \$3.00; *Roll Sulphur*, \$2.12½ to \$2.25; *Epsom Salts*, \$1.25 to \$1.40; *Sul Soda*, \$1 to \$1.20; *Saltpetre*, \$10 to \$11; *Sulphate of Copper*, \$5.00 to \$5.25; *Quinine*, \$2.85 to \$3.00; *Opium*, \$5.00 to \$5.25; *Morphine*, 2.80 to \$3.00; *Shellac*, 35 to 45c; *Castor Oil*, 10 to 11c.; *Gum arabic* sorts, 20 to 22c.; ditto *White Gum*, 25 to 40c.

**DRY GOODS.**—Our wholesale Dry Goods houses have been very busy during the past week buyers having come from all quarters to see the Exhibition and at the same time lay in stocks for the winter. Most of these have purchased freely of Millinery and Knitted Woollen Goods. Clothing has also been in very active movement the aggregate of sales being large. The retail trade in this line and in clothing has also been doing a large business partly among the numerous visitors to the Exhibition, and every one seems pleased with the impetus given to business the only complaint being that the time the show lasted was too short.

**GROCERIES.**—*Teas*—Are not getting any lower in value, and large quantities have been sold during the past week to the Country dealers and to the City trade, the range of prices is unchanged but Japans bringing 28 to 30c. have had the most run. Chinese Green and Black are neglected. *Coffee*—The market is demoralized at present, and there is nothing worthy of record doing, business being confined to small lots to the city trade at easy prices. *Sugar*—Excitement is running high in sugars which are now very hard to get as the Refineries are cleared out, and every day's turn out is taken as soon as made. We quote granulated 9½ firm; *Yellows* 7½ to 8½c. *Raw Sugars*—Are also in good demand 7½c. is offered for Porto Rico. *Molasses*—all desirable lots are in the hands of Refiners and Barbadoes cannot be bought under 54 to 56c. *Syrups*—Are excited and tend upward and are quoted at 56 to 57c. per gallon. *Rice*—Market is firm and a good demand exists for all turned out at the mill at 3.50 to \$3.75. *Spices*—The market is firm and active and almost all kinds tend upwards and we advance most of our quotations; *Cassia* 1½ to 13c.; *Cloves* 27 to 33c. *Nutmegs* 63 to 90c. *Jamaica Ginger* 18 to 22c.; *Pimento* 11 to 12c.; *Black Pepper* 16½ to 17c.; *White Pepper* 27 to 29c.; *Mace* 60 to 85c. *Fruit*—Only some small lots of new season's fruit have arrived and until the direct vessels come in there will not be much to report. Valencia raisins on the spot have been sold at 9½ to 10c. lower figures being asked to arrive. New Currants have been placed to a small extent at 6 to 6½c.; for new Sultanas 11½ to 12c. is asked.

**FISH** is still a scarce commodity in this market, but what there is has been in good demand and is readily bought up at unchanged prices. *Dry Cod* \$5.50 to \$5.75; *C. B. Herring* \$5.50 to \$5.75. No *Labrador Herrings* have yet come to hand, but a steamer's cargo is on the way for which owners ask \$7 per brl., the fishery has suddenly collapsed with a short catch.

**FREIGHTS.**—Market is still quiet, engagements are made by steamers for grain to Liverpool at 3/8 to 4/ and to Glasgow at 3/ to 3/3, to London 3/6 to 4/. Rates for ashes, flour, butter and cheese are unchanged.

**FLOUR.**—Receipts for the past week 16,440 brls.; total receipts from 1st January to date 546,777 brls. being a decrease of 28,641 brls. or the receipts for the same period of 1881. Shipments during the week 26,324 brls.; total shipments from 1st January to date 481,424 brls. being an increase of 54,782 brls. on the shipments for the same period of 1881. The flour market has been rather steadier and early in the week it was thought that the downward movement had been arrested, latterly another fall in price has taken place, and it is thought that lower prices still will have to be submitted to, in order to effect sales of any magnitude, especially of high grade of flour. We quote *Superior Extra*, \$5.50 to \$5.55; *Extra Superfine*, \$5.30 to \$5.35; *Fancy*, 5.60 \$5.65 nominal; *Spring Extra*, \$5.25 to 5.35; *Strong Bakers' Flour, American*, \$7.00 to 7.50; *do, Canadian*, \$6.00 to 6.50; *Superfine*, \$4.70 to 4.80; *Fine*, \$4.00 to 4.20 *Middlings*, \$3.75 to 3.90; *Pollards*, \$3.50 to 3.60; *Ontario Bags*, medium, \$2.75 to 2.80; *do. do.*, Spring extra, \$2.70 to 2.75; *do. do.* Superfine, \$2.40 to \$2.50; *City Bags*, delivered, \$3.50 to 3.55; *Oatmeal*, \$5.65 to 5.75 for Ontario; *Cornmeal*, \$4.25.

**GRAIN.**—*Wheat*—Receipts for the past week were 221,920 bushels. Total receipts from 1st January to date 5,528,820 bushels, being an increase of 446,956 bushels on the receipts for the same period of 1881. Shipments this week, 324,291 bushels; total shipments from 1st January to date, 4,719,974 bushels, being an increase of 250,071 bushels on the shipments for the same period of 1881. Our local market is very still and business in Canadian wheat has been confined to small lots ex cars to millers. Present prices are for Canada white, \$1.10 to \$1.12; Canada red, \$1.12 to \$1.14. In *Maize* there have been no sales and price is quite nominal. *Peas*—Some sales are reported at 95c. *Oats*—Some ear lots have been sold at 37½c. *Rye* is held at 75c. *Barley* is nominal.

**HIDES.**—We cannot report any change in the prices, although to-day there is sign of weakness in the market and some of the largest buyers are refusing to buy at our quotations. In the meantime we quote \$10, \$9 and \$8. *Lambskins* are also unchanged at 80 to 85c. *Calfskins* are nominally 14c. per lb., but none in the market.

**HARDWARE.**—The trade during the past week have been pretty busy with orders. Heavy goods are in good demand, but prices do not improve much. Latest advices from England pretty well confirm the advanced prices, and with higher rates of freight, higher prices here must shortly exist. Meantime we continue to quote:—*Pig Iron*, per ton, Coltness, \$23.50 to 24.00; Siemens, \$23.00 to 23.50; Gartsherrie, \$22.50 to \$23.00; Summerlee, \$22.00 to \$23.00 Langloan, \$22.50 to \$23.00; Eglington, \$20.50 to \$21.00; Carnbroe, \$20.00 to 20.50; Hematite, \$27.00 to 28.00. *Bars*, per 100 lbs., Scotch and Staffordshire, \$2.00 to 2.10; Swedes, \$4.00 to 4.25; Norway, \$5.00 to \$5.25; Lowmoor and Bowling \$6.25 to 6.50. *Canada Plates* per box, Glamorgan and Budd, \$3.25 to 3.30; (none in market). Penn, \$3.15 to 3.25; Hatton, \$3.00 to 3.10; Thistle and Clifton, \$3.15 to 3.25; *Tin Plates*, per box, Charcoal IC, \$5.25 to 5.50; Charcoal IX, \$7.00 to \$7.25; ditto, DC, \$4.75 to 5.00; ditto, DX, 86.50; to 6.75; Coke IC, \$4.35 to 4.50. *Galvanized Sheets*, 7 to 7½c.; *Tinned Sheets*, No 26, Charcoal, 10 to 10½c.; ditto Coke No. 24, 8½ to 9; Hoops and Bands, per 100 bs. \$2.50 to \$2.60; sheets best brands \$2.75 to \$3.00; Boiler Plate per 100 lbs. Staffordshire \$2.75 to 3.00; Russian Sheet Iron 12½ to 13c. *Lead* per 100 lbs: Pig \$4.30 to \$4.40; Sheet, \$5.25, \$5.50; Bar \$5.25 to \$5.50; Shot do \$6 to \$6.25. *Steel*, cast 11½ to 12c; Spring \$3.25 to \$3.50; *Tire*, \$3.50 to \$3.75; Sleigh Shoe, \$3.00 to \$3.25. *Ingot Tin* 26 to 26½c.; *Bar Tin* 26 to 27c.; *Ingot Copper* 18½ to 19½c.; *Sheet Zinc* \$5.50 to \$5.60; *Spelter* \$5 to \$5.25. *Horse Shoes*, \$3.90 to \$4.00. *Glass*, boxes 50 ft. up to 25 in. \$2.00, 26 in. to 40 in. \$2.10; 41in. to 50in \$2.35; 51 in to 60in. \$2.50.

**LEATHER.**—The week's business has only been moderate in the wholesale department, but retailers have been busy. There are no changes in prices, and holders are still firm at the recent advance. Best heavy harness is scarce, and outside quotations are obtainable for it. We quote *Hemlock Spanish Sole* B. A., 26 to 28c; ditto, No. 2 BA, 24 to 25c.; No. 1 *Ordinary Spanish*, 25 to 26c.; No. 2 ditto 23 to 24c.; *Buffalo Sole*, No. 1 21 to 23c; ditto, No. 2, 19 to 21c; *Hemlock Slaughter*, No. 1, 26 to 28c; *Waxed Upper*, light and medium, 33 to 38c; ditto ditto, heavy, 32 to 35c. *Grained*, 33 to 37c. *Splits*, large 22 to 28c; ditto, small, 17 to 22c. *Calfskins* (35 to

Leading Wholesale Trade of Hamilton.

## Teas, Sugars, Coffees, Syrups.

**ONE THOUSAND HALF CHESTS**  
Choicest Japan and Moyune, Young Hyson Teas ex-steamships "Devonshire" and "Harter," and via Pacific Mail and San Francisco.

A full assortment of Pure Scotch and Canadian  
**REFINED SUGARS.**

Ric, Jamaica, and Java Coffees direct from countries of growth.

A large stock of Syrups—Sugar goods—excellent values.

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**BROWN, BALFOUR & CO.,**  
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The subscribers have now in Store a choice selection of direct importations from the best Vineyards of France, Spain, &c., in Hhd's., Qr. Cases, & Octaves.

**BRANDY, PORT, SHERRY.**

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Also direct from DISTILLERY the finest brands of

**HOLLAND GIN,**

**IRISH WHISKEY,**

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In Hhd's., Octaves and Cases which they offer the trade in Bond or Duty paid.

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WE HAVE BEEN APPOINTED

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Famous Finnan Haddies in 1 lb. Tins

"THISTLE BRAND."

New Season's packing now on hand ready for prompt shipment.

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## GURNEY & WARE,

MANUFACTURERS OF

Platform and Counter Scales of every description.

HAMILTON, ONT.

40 lbs) 65 to 75c.; ditto (25 to 34 lbs) 60 to 70c.; *Sheepskin Linings*, 25 to 50c.; *Harness*, 26 to 34c. *Buffed Cow*, 15 to 16c. *Enamelled Cow*, 15 to 16c. *Patent Cow*, 15 to 16c. *Pebble Cow*, 12 to 15c.; *Rough*, 22 to 27c.

**OILS.**—The market is steady and firm for fish oils and sales to a fair extent have been made within the following range of quotations: viz., *Cod oil*, A Nfd. 63½ to 64c., ditto Hlf. 60 to 62c. *Seal pale* 67½ to 69c.; ditto straw 64c., ditto steam refined 73 to 75c.; *Linseed oil*, raw, 71 to 72c., ditto boiled 73 to 75c.; *Petroleum*, the market is steady with an improved demand from dealers but almost nothing doing of a speculative character. The September price in London is 16c.; here we quote car lots 18½c.; broken lots 19 to 19½c. and single brls. 20 to 21c.

**PROVISIONS.**—*Butter*—Receipts for the past week 3,637 pkgs.; shipments, 2,424 pkgs. There has been a good local demand for butter, and rather more has been doing for export, and for really choice butter full prices have to be paid. The market closes dull at the following rates: *Creamery*, 20½ to 22½c. according to quality; *Eastern Townships*, 19 to 20½c. *Morrisburg and Brockville*, 18½ to 20c.; *Western*, 15 to 16c. *Cheese*—Receipts for the week were 17,708 boxes; shipments, 15,333 boxes. The market is rather unsettled, and it is not easy to get really reliable quotations. We consider 10 to 11½c a fair quotation for September make, although some shippers say they would not think of paying over 10½c. *Pork*—A fair business has been done here at rather easier figures. *Western pork* \$24.25 to 24.75; inspected Canada mess, \$25.00 to 25.50. *Lard*—A moderate business has been done in pails at firm prices, viz., 15c to 15½c. *Eggs* are steady at 21 to 22c.

**SALT.**—Arrivals have been liberal, and for which there has been a good demand. We quote *Coarse* 62½ to 65c; factory filled \$1.25 to 1.45.

**WOOL.**—The market is steady and firm. During the Exhibition week business seemed to be rather interfered with, although orders for foreign wools are coming in all the time. Cape is quoted at 17½ to 19c., and Australian 23 to 30c. Domestic wools are still without animation, and quotations are nominal.

**TORONTO MARKETS.**

TORONTO, September 28th, 1892.

Towards the close of last week stocks were quiet and weak, and in Montreal there was no gathering of the Board on Saturday. Prices opened rather firmer here on Monday with sales of Dominion Bank at 211 and of Federal at 151. The latter sold at ¼ lower on Tuesday and the former declined to 208½. Bank of Montreal, which offered in vain at 209 on Monday, brought ¼ more on Tuesday, 60 ½ days delivery; Commerce, 141, Imperial, 142. For Ontario 126 was offered, with sellers at 127. Toronto was offered at 191 on Monday and 190½ next day, with bids 1 lower; Merchants nominally unchanged at 129 with 128 bid. Loan company shares quiet and for the most part unchanged. Sales were made of Western Canada at \$2.10 per share bonus; of Imperial at 110; Landed Credit brought 124 on Monday and 124½ on Tuesday; Manitoba Loan, 120½; Land Security Co. wanted at 136. We note a sale of Consumers' Gas stock at 149 on Tuesday, while Western Assurance shares, which changed hands at 164½ on Monday, sold down to 163 and 161½ next day.

**BOOTS AND SHOES.**—The factories report a decreased pressure upon them to get out orders. A marked feature is the increased request for better class stock, indicative of an improved condition of the country. This, indeed, is evidenced by the promptness of payments as a rule. In cheap goods there is more competition, and eastern stocks are seen occasionally at auction.

**CATTLE.**—The English markets of 14th inst. were steady for cattle, demand being fair for best qualities, but other sorts slow. Supplies of sheep extremely short and prices irregular. The Scotch markets of 15th note an absence of finished, home-fed cattle, with a fair supply of excellent Irish. "Market closes clear for all descriptions." No great number are expected from Canada, freight and cost being so high. On this market but few *beeves* are being bought for export, for these 5½ to 5c. live weight is paid; for choice, 6c.; good butchers' brought 4½ to 4c., with 4c. and 3c. for seconds and inferior; 5c. live weight is paid for export *sheep*, few of

which offer. *Lambs* are plentiful at \$3.50 to 4.25.

**COAL AND WOOD.**—The price of hard coal in this market is \$6 for small parcels and 5.75 for round lots. The American market appears easy for there is an excess of production in anthracite equal to 300,000 tons. Soft coal is steady at former figures. *Wood*, hard, \$5 per cord; soft, \$4.

**FLOUR AND MEAL.**—Prices of breadstuffs continue to decline. The crops in Britain are turning out better than was deemed possible, and as the harvest in most countries is abundant, prices in Mark Lane, as well as in Chicago are easier. Our quotations to-day are for new wheat *flour*. Superior extra sold yesterday at \$5 and to-day at \$4.95, spring extra is not in demand, and \$4.75 to \$4.85 is full nominal value. No superfine in market. There are no cars of *oatmeal* offering, the demand is entirely of a local character and small lots, which are scarce, have sold at \$5.80 to \$6.00. *Bran* is easier, we quote \$12.50 per ton.

**GRAIN.**—Wheat and oats are lower, barley nominal as yet; other grains steady. Several cars of No. 2 *Fall Wheat*, new, sold on yesterday at \$1.02, but the quotation to-day is \$1.00, and the feeling is everywhere easier. There is no new *Spring* offering as yet, probably \$1.08 to 1.10 will represent its nominal value, quotations being weaker both in London and Milwaukee. *Barley*—The standards having been established only yesterday, there have been no sales reported, except by sample on street, in which the price ranges from 80c. down to 50c.; a good deal is coming in by waggon, but no car sales have as yet established a market price. An Oswego despatch of yesterday states that bright Canada is opening at \$1.00; No. 1. at 95c., and No. 2 at 90c. nominal. *Oats* are easier; we quote No. 1 at 42c. *Peas* and *Rye* quiet at unchanged prices.

The stocks of grain in store at this point had increased, on Monday last, to 48,019 bushels, as under:

	Sep. 25, '82	Sep. 18, '82	Sep. 26, '81
Fall Wheat	13,138	13,277	98,176
Spring "	3,839	5,085	18,960
Barley	19,784	8,032	172,884
Peas	4,523	4,523	2,381
Rye	6,535	6,284	1,976
Oats	200	400	.....
Total	48,019	37,611	292,897

The Committee of the Corn Exchange appointed to establish the standards of barley for the season has made an allowance on every grade this year on the matter of color, the wet weather having injuriously affected the barley as a whole. No. 1 must weigh not less than 48 lbs. No. 2 and extra No. 3 must weigh not less than 47 lbs. No. 3 must weigh not less than 43½ lbs.

**GROCERIES.**—Prices are steady as a rule and the demand fair all over the list. The month, though not otherwise a very active one, has shown an active movement in *teas* and in all lines there is a fair enquiry. *Sugar*—The market is strong in yellows, although there are no large transactions, indeed the demand from the country has quite slackened, preserving being nearly over. Granulated is slightly higher. There is no Scotch in market at 6½c., we now quote 7 to 8c. Prices of *Tobacco* are as before quoted.

**HARDWARE AND METALS.**—Business is active in certain lines, builders hardware in good request. As to metals the circular of Messrs. Henderson & Glass, of Liverpool and Birmingham says, under date 14th inst. that the iron market is strong. "Manufacturers being sold for some time ahead deliveries are very difficult to obtain, especially of Sheet Iron, some works being full for three months. The coal miners have given notice for an advance in wages and are holding meetings in view of a general strike on the 1st October unless their demands are conceded; such a step would have the effect of still further advancing prices, and consequently makers are not anxious to book much for forward delivery." By the same authority Tin Plates are steady with rather an upward tendency. Tin Fluctuating Copper, Spelter, &c., firm. Lead quiet. Freighters on finished iron, tinplates, &c., to Montreal, 15/- and 10 p.c.; to Toronto, Hamilton and London, 22/6 and 10 p.c.; to Halifax 25/- and 10 p.c.; to St John via Halifax 37/6 and 10 p.c. Pig Iron in this market is held higher, being firm in English and Scotch market, and freights advancing. We quote Langloan, \$26.00 to \$26.50. Summerlee we quote \$26.00; Cranbroe, \$24.50.

**HIDES AND SKINS.**—We have no change to note in the price of *Hides* which are coming in slowly, but demand continues for cured and inspected at quotations. Rough tallow we quote 4½c.; rendered, 9 to 9½c.

**LUMBER.**—No change to note in quotations, dealers continue hopeful of a good fall trade. Lumber is being actively shipped from the Georgian Bay to American as well as Canadian ports, the better grades finding their way by vessels to Buffalo and Tonawanda, an occasional cargoes to Sarnia and Windsor. Bill stuff continues to be scarce, 1-inch clear boards are in demand and the supply of them short.

**PROVISIONS.**—There has been some inquiry for *butter* during the week. One car strictly selected was sold for Maritime Provinces at 18c, more could have been sold had quality been suitable, but bulk of stock here is off flavor. *Cheese* remains dull, and without feature. Cable continues 55-6, buyers for export at Ingersoll &c., seem inclined to leave the goods severely alone until factory men moderate their views. Hog products have been moving fairly well, with sales of long clear bacon for Winnipeg and the lumber districts. Stocks are now reduced to a very small compass. *Lard* is being jobbed at 15½ to 15c. for pails. Hops continue firm, and may be quoted at from 40 to 50c., the latter figure would be paid by brewers for a good article.

**WOOL.**—The market has not varied in tone for two or three weeks. Prices are strong, and the demand from mills for mediums and fines keeps up. In domestic fleeces there is no movement.

**NEW BRUNSWICK COTTON MILLS,**

ST. JOHN, N.B.

**WM. PARKS & SON,**

*Cotton Spinners, Bleachers and Dyers,*

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

**BEAM WARPS**

for woollen mills, in all the varieties required.

**COTTON YARNS,**

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

**CARPET WARPS,**

White and Coloured.

**BALL KNITTING COTTONS,**

in all Colours and Fancy Mixtures.

**HOSIERY YARNS**

for knitters of every description

**SHIRTINGS AND GREY COTTONS.**

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

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

**\$18,631 DEBENTURES**

Offers will be received by the undersigned up to 1st October next for the purchase of

**Debentures of the City of St. Thomas**

to the amount of eighteen thousand six hundred and thirty-one dollars, issued under by-law No. 63 of said city for local improvements, bearing six (6) per cent. interest, and being payable in twenty (20) years, that is, one debenture payable each year, with interest on the whole sum remaining unpaid. A copy of the by-law will be forwarded to intending purchasers on application. Address—

HENRY F. ELLIS, City Clerk.

**Notice to Creditors**

In Estate of SAMUEL CORRIGAN, of Yorkville and Toronto.

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

PAUL CAMPBELL, Trustee.

Toronto, Sept. 5th, 1892.

**Paris Manufacturing Co. Limited.**

MANUFACTURERS OF

**SHIRTS, DRAWERS,  
HOSIERY, YARNS,  
CLOUTS, &c., &c.**

**Works at Paris, Ont.**

*R. J. WYLIE, Agent.*

The Wholesale Trade only supplied.

**Cheese & Butter Exhibition.**

**OPEN TO ALL THE WORLD.**

The annual Cheese and Butter Exhibition of the Western Dairymen's Association of Ontario will be held at the town of Woodstock, county of Oxford, on

**Wednesday and Thursday, the 11th and 12th of October next,**

when prizes to the extent of \$1,000 will be awarded. Forms of entry and conditions under which cheese is to be shown will be furnished on application to the Secretary at Ingersoll. Entries to be made before the 9th of October. By order,

C. E. CHADWICK, Secretary.

Ingersoll, Sept. 15th, 1882.

**Notice to Creditors**

Of **ROBERT BALFOUR**, of Brooklyn and Port Colborne, General Store-keeper.

Notice is hereby given that the said **ROBERT BALFOUR** has made an assignment of his estate and effects to Edward R. C. Clarkson, of the city of Toronto, accountant, in trust, for the benefit of all his creditors, and that persons having claims against him are requested to send in their names, residences, and particulars of their claims, and the nature of the security (if any) held by them, by letter prepaid, addressed to the undersigned, on or before the twenty-third day of October, A.D. 1882. And notice is hereby given that after that date the said trustee will proceed to distribute the assets of the said **ROBERT BALFOUR** among the parties entitled thereto, having regard only to the claims of which notice shall have been given, and that he will not be liable for the assets, or any part thereof, so distributed to any person or persons of whose debt or claim he shall not then have had notice.

E. R. C. CLARKSON, Trustee

Toronto, September 8th, 1882.

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

**OWEN SOUND,**

DEALERS IN

**PRESSED HAY, GRAIN AND SUPPLIES.**

**Lumbermen and Contractors Supplies a Specialty.**

REFERENCES BY PERMISSION:

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

**NOTICE**

is hereby given that **JOHN KILLORAN** and **TOMAS DAVID RYAN**, trading under the name, style and firm of **KILLORAN & RYAN**, as general grocers and dealers in provisions and liquors, at the town of Seaforth in the county of Huron, have made a general assignment of all their estate and effects to me for the benefit of their creditors. And the creditors of the said firm of Killoran & Ryan are hereby notified to send to me on or before the 20th day of October, 1882, the full particulars of their claims, and of the security (if any) held by them—after which date I shall proceed to distribute the assets of the estate among the parties entitled thereto, having reference only to the claims of which I shall then have notice. And I shall not be liable for any part of the estate so distributed to any creditor of whose claim I shall not have received notice at the time of such distribution. The creditors of the said firm are requested to attend a meeting to be held at my office, in the town of Seaforth on Friday, the 6th day of October, 1882, at 3 o'clock, p.m., for the purpose of determining the mode in which the estate shall be disposed of, etc.

**WILLIAM CAMPBELL,**

Assignee in trust for Creditors.

Seaforth, Sept. 21, 1882.

**Notice to Creditors**

In Estate of **JOHN GUEST**, of Toronto.

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

**PAUL CAMPBELL,**

Trustee.

Toronto, Sept. 5th, 1882.

**INSURANCE AGENTS, COMPENSATION.**

The conclusion reached by Mr. De Camp at the Chicago meeting of fire-underwriters, was that, by giving due care to the selection of proper agents and appointing none except men of intelligence, integrity, experience and business ability, the companies could gain all the advantages of the "contingent" plan and avoid the disadvantages of the "direct commission" plan. Consequently, the reader of the paper has assumed too much and supposed too much in dealing with the motives of trusted and trustworthy agents.

It was left for that clear-headed underwriter and manager, Colonel J. L. Cunningham, Secretary of the Glen Falls Insurance Company, to prove, by the inexorable logic of business facts and figures, that the companies might let well enough alone—or at least bear the ills they have rather than fly to others that they know not of. His idea was that the discussion ought not to end without an exhibit of one objection to the contingent plan which was fatal; and that was that it was impracticable. While it would be conceded by all that it was desirable to make the agents' interests and motives as nearly identical as possible with those of the management, it none the less appeared that some managers had the faculty of doing this to a greater extent, on the same basis of compensation, than others. The contingent plan of compensation, in one form or other, has probably been considered by most offices, although never adopted systematically by any. It would be obvious, therefore, that a plan, seemingly so good on paper, must be open to some serious and fatal objections. Although better adapted to State and department representatives than to the average local agent, it is not without difficulties and objections in such cases. As to the local agent, who alone is involved in the question, as stated, his field is too limited to allow him to run the chances of contingent commission for his compensation. Insurance practice is very largely the subject of the laws of average. The longer the experience, and the larger the field covered by the premises (other things being equal), the more safe and trustworthy the deduction of average. Rates, losses and other components of income and outgo are computed upon the rules of average, and certainly these rules must govern so important an item of expense as the compensation of agents.

From the agents' standpoint, the contingent scheme is objectionable (Col. Cunningham argued), because his territory being limited, a small and strictly legitimate loss would destroy his "contingent" for that year. He renders himself liable to loss of compensation from no fault of his own, and, perhaps, in spite of his most intelligent and commendable practice, approved by his principal. If a company cannot safely confine its business to so small a field, no more can an agent limit his compensation to a contingent percentage of the dubiously profitable results in that same small field.

But the plan is even more objectionable from the company's standpoint, Col. Cunningham thought. In the first place, if a loss occurs, in an agency conducted on this plan of contingent compensation, in the first part of the contract year, whereby the agent's prospect of getting any contingent comes to early grief, the company is likely to lose the best efforts of that disappointed agent during the remainder of the year. Again, take as an illustration, an agency, operating under this plan of contingent remuneration, which remits, net, the first year \$1,000 without loss, the same amount the second year with \$5,000 loss, and the third year the same as the first. The three years' experience shows a loss to the company of \$2,000—and yet the agent has received a contingent on \$2,000 profit.

Further, it may be said that, by the contingent plan, as outlined by the paper read at Chicago (deducting losses from the net remittances), and providing nothing for reinsurance, an agent has only to increase his business from year to year for a few years and then discontinue the plan, to secure a considerable commission on profit (?) from a business which finally may prove a loss to the company before the accumulated business expires.

We give the above as the argument of a practical, thoughtful and successful agency manager, because it seems to us to show conclusively that this theory about contingent compensation has no soundness in practice and really transgresses the laws of average which may not be safely violated.

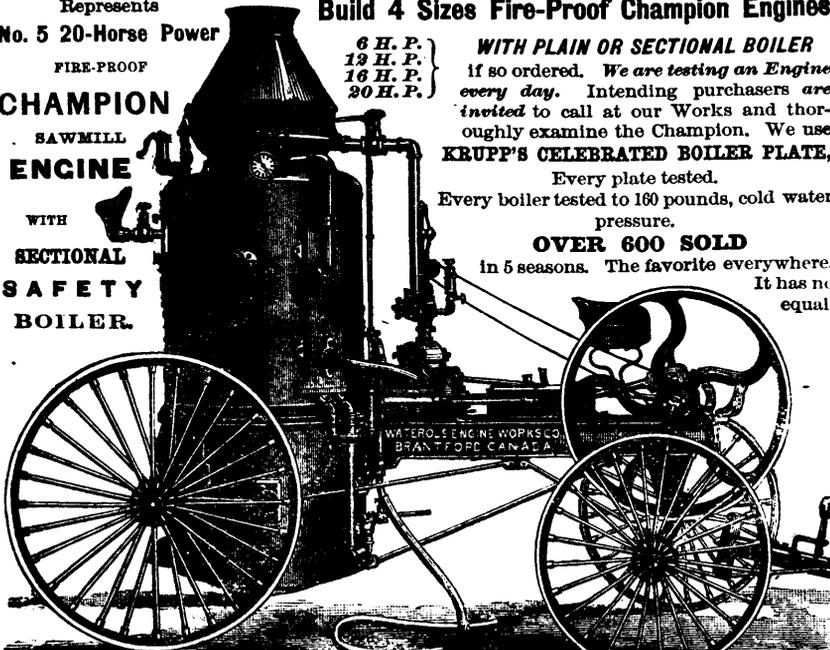
Represents  
**No. 5 20-Horse Power**  
FIRE-PROOF  
**CHAMPION**  
SAWMILL  
**ENGINE**  
WITH  
**SECTIONAL**  
**SAFETY**  
**BOILER.**

**Build 4 Sizes Fire-Proof Champion Engines**

6 H. P.  
12 H. P.  
16 H. P.  
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**WITH PLAIN OR SECTIONAL BOILER**  
if so ordered. We are testing an Engine every day. Intending purchasers are invited to call at our Works and thoroughly examine the Champion. We use **KRUPP'S CELEBRATED BOILER PLATE**, Every plate tested. Every boiler tested to 160 pounds, cold water pressure.

**OVER 600 SOLD**  
in 5 seasons. The favorite everywhere. It has no equal.



WATERLOO ENGINE WORKS CO.  
BRANTFORD, CANADA

The sectional safety boiler is manufactured expressly for the "North West" trade. This boiler is so arranged that it is readily taken apart in sections enabling purchasers to clean thoroughly every part of it and prevent burning out. We know from experience this is absolutely necessary with the alkaline waters of the great Western prairies. Largely used by the Pacific Railway Company and all the large Colonization and Rancho Companies.

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WALKER & ANDREWS, SOLICITORS-IN-CHANCEERY, &c., WALKER & HOWARD, BARRISTERS & ATTORNEYS-AT-LAW, No. 353 Main Street, Winnipeg, Man.

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Table with columns: BANKS, Shares, Capital \$'scrib'd, Capital paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (Toronto, Sept 27, Cash value per share). Includes entries for British North America, Canadian Bank of Commerce, Dominion Bank, etc.

Table with columns: SECURITIES, London, Sep. 26. Includes Canadian Govt. Deb. 6% et. stg. 1882-4, Dominion 5% et. stock 1903 of I. R. R. loan, etc.

Table with columns: RAILWAYS, Parvl Shars, London Sep. 26. Includes Atlantic and St. Lawrence, Canada Southern 5 p.c. 1st Mortgage, Grand Trunk ordinary stock, etc.

Table with columns: DISCOUNT RATES, London, Sep. 15. Includes Bank Bills, 6 months, Trade Bills, 3 months, etc.

INSURANCE COMPANIES. ENGLISH—(Quotations on London Market, Sep. 16).

Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Shares par val, Amount Paid, Last Sale, Sep. 19. Includes Briton M. & G. Life, C. Union F. L. & M, Edinburgh Life, etc.

Leading Manufacturers.

**The Simonds Saw**  
**Our Circular Saws**

MANUFACTURED BY THE  
**SIMONDS PATENTED PROCESS,**

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

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

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

SOLE MANUFACTURERS for the Dominion of Canada.

1826. Established 1828.

**J. HARRIS & CO.**

(Formerly Harris & Allan.)

ST. JOHN, N. B.,

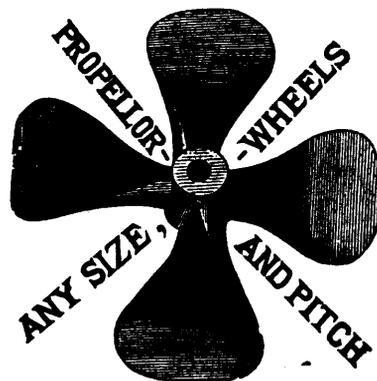
New Brunswick Foundry,  
Railway Car Works,  
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Manufacturers of Railway Cars of every description, Chilled Car Wheels, Hammered Car Axles, Railway Fish-Plates, Hammered Shafting and Shapes, Ship's Iron Knees and Nail Plates.

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OWEN SOUND,  
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Steam Engines,  
Wood Work Machinery, &c.



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

Established 1845.

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PRODUCE COMMISSION MERCHANTS,  
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**The British American Business College,**

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RE-OPENED on MONDAY, Sept. 4.

"This Institution is the oldest of its kind in the Dominion, and has always enjoyed the reputation of imparting a thorough and sound business training."—Globe, 2nd Sept., 1882.

For terms, &c., address

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THE OSHAWA  
**MALLEABLE IRON CO**

Manufacturers of  
**MALLEABLE IRON**  
For all kinds of  
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ALSO  
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**R. GARDNER & SON,**  
**NOVELTY WORKS,**  
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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.

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SPECIALTIES

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**COAL & WOOD.**

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

Leading Manufacturers.

**Moncton Sugar Refining Company,**  
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Orders from the wholesale trade only solicited.

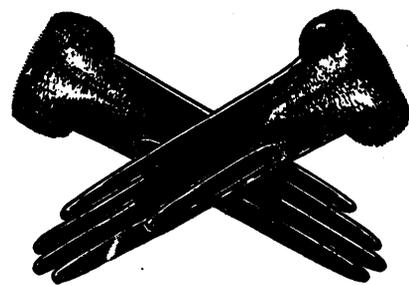
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To the Wholesale Trade Only.

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Manufacturers of Gloves and Mitts,

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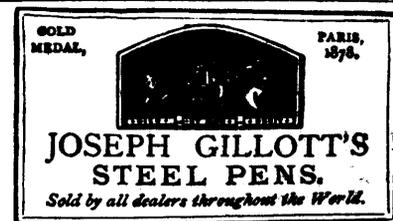
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**SALT! SALT! SALT!**

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

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

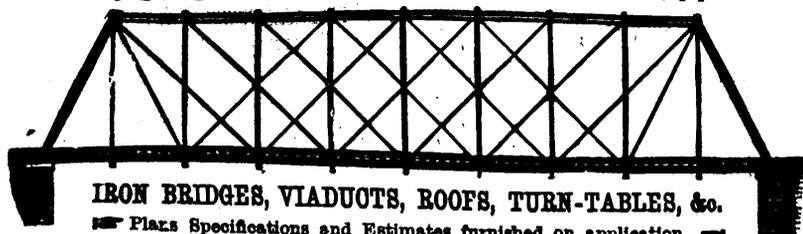
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Plans Specifications and Estimates furnished on application.

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FRUIT & PRODUCE MERCHANTS,

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

Leading Brewers.

ASK YOUR GROCER FOR COSGRAVE'S EXTRA STOUT.

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

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

THE TORONTO Brewing and Malting Company,

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

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

J. N. BLAKE, Prest.

Simcoe St., Toronto, April 12, 1881

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ALE AND PORTER,

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The Largest Exclusively Cut Tobacco Concern in the World.

SPECIALITIES:

GLOBE FINE-CUT CHEWING.

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

VICTORIA FINE-CUT CHEWING

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

GOLD-FLAKE CUT PLUG SMOKING.

The best pipe smoking Tobacco ever made in any country.

WINDSOR SMOKING MIXTURE.

A good smoke for little money.

WIG-WAG SMOKING.

A Standard Brand in Canada.

GOLD-FLAKE CIGARETTES.

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

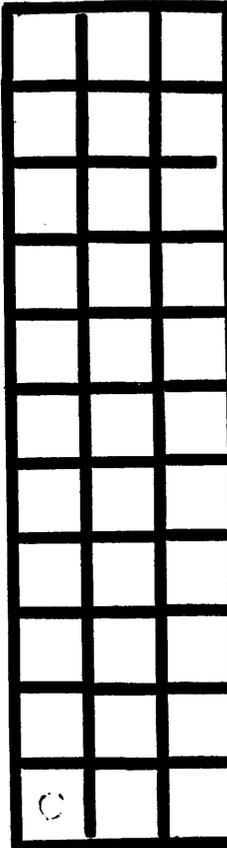
All our goods are neatly and securely packed and fully guaranteed.

Our quotations sent to responsible Wholesale Houses on application.

TORONTO PRICES CURRENT.—September 28, 1882.

Table with 4 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries, Hardware, Hides & Skins, Wool, Salt, Etc., Paints, etc., and Drugs.





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

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

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

The Equitable Life Assurance Society, 190 Broadway, New York, has unoccupied territory at a number of points throughout Canada, and agents are invited to communicate with E. W. GALE, Montreal, General Agent of the Society for Canada. All communications of this character will be treated with consideration by the officers of the Society.

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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 \$300,000.

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

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## LONDON & LANCASHIRE FIRE INSURANCE COMPANY.

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

Capital Fully Subscribed..... \$9,280,000  
 Assets, Cash, and Invested Funds ..... 2,605,925  
 Deposited with Government of Canada, for the Protection of Policy-holders in Canada ..... 100,000

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

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Agent for Toronto:—T. M. PRINGLE.

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

160 ST. JAMES ST., MONTREAL.

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

Capital and Assets, Jan., 1st, 1882, .... \$1,257,168 30  
 Income during year ending 31st Dec., '81 394,438 37

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

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

THE

# UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

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

Government Deposit at Ottawa, - - - - \$115,000 00  
 Assets, about - - - - \$7,000,000  
 Surplus over all Liabilities, - - - - \$650,000 00  
 Dividends to Policy-holders, to 31st Dec., 1880, \$3,936,118 64  
 Total Payments to Policy-holders, - - - - \$17,421,926 25

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

The guaranteed extensions and cash values do not include the Dividends which will accrue to the Policy.  
 Agents wanted in unrepresented districts.

For further particulars apply to

G. B. HOLLAND, Manager for Prov. of Ontario, 17 Toronto St., Toronto.  
 C. L. BOSSE, " " Que., 1178 St. Frs. Xavier St., Montreal.  
 F. B. K. MARTER, " " N.S., Queen's Ins. Bldg. Halifax.

## SWORN STATEMENTS

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

NAMES.	NEW POLICIES OF 1881.	TOTAL INSURANCE IN FORCE.	PREM' M RECP'TS IN 1881.	Policies become Claims.	DEPOSIT AT OTTAWA.
<b>CANADIAN.</b>					
Canada, Hamilton, .....	\$ 3,914,780	\$ 24,904,171	\$ 668,111	\$ 289,102	\$ 54,000
Confederation, Toronto, ...	1,917,214	8,003,279	314,738	40,547	75,338
Sun, Montreal, .....	1,671,768	4,990,157	148,564	58,304	50,400
Ontario Mutual, .....	1,593,833	4,192,011	160,523	92,000	57,586
Life Association, Hamilton	420,000	1,571,598	37,307	11,423	20,815
North American, .....	1,410,384	1,137,212	34,353	2,487	50,000
Citizens, Montreal, .....	153,700	1,032,254	21,168	14,801	50,286
Toronto Life, .....	75,800	220,909	6,282	200	32,915
<b>BRITISH.</b>					
Standard, Edinburgh, .....	1,072,600	6,870,014	194,724	69,134	153,900
London & Lancashire, .....	732,700	2,655,904	78,700	19,249	109,625
Royal of Liverpool, .....	18,327	969,524	27,479	5,568	Fire & Life
North British & Mercantile	27,100	957,029	25,560	26,095	" "
Star, of London, .....	130,913	805,324	21,379	487	100,843
Commercial Union, .....	25,307	687,455	20,775	6,065	Fire & Life
Lion, of London, .....	461,000	448,500	14,148	none	48,637
Queen, Liverpool, .....	24,500	406,189	9,881	1,000	Fire & Life
<b>AMERICAN.</b>					
ETNA LIFE, Hartford, .....	1,821,262	11,370,008	402,597	102,775	\$25,000
Equitable, of N. Y., .....	1,079,000	6,449,617	220,365	60,085	165,000
Travelers, Hartford, .....	519,000	3,280,619	94,905	29,251	125,000
Union Mutual, Portland, ...	472,050	2,888,038	94,804	66,611	180,000

THIS TABLE relates only to business done in Canada by the British and American Companies, but embraces the entire business of Canadian Companies. The ETNA LIFE'S income in Canada is larger than that of any Company except the Canada Life. Its total income, however, is not merely \$403,597, but was \$3,551,315 in 1881, and its insurance in force, \$79,779,425.

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

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

Head Office for Canada, 10 1/2 Adelaide-st. East, Toronto.  
 WILLIAM H. ORR, Manager.

## THE FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

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

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

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

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

**Insurance.**

## QUEEN

### INSURANCE CO. OF ENGLAND

**FORBES & MUDGE, Montreal,**  
Chief Agents for Canada.

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

## HURON & MIDDLESEX

### Mutual Fire Insurance Company

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

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

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

## QUEBEC

### FIRE ASSURANCE COMPANY.

Established 1818.

CASH & INVESTED FUNDS,	\$436,004
GOVERNMENT DEPOSIT,	100,000

AGENTS.

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

## MUTUAL

### FIRE INSURANCE COMPANY.

Of the County of Wellington.

Business done exclusively on the Premium Note system

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

Head Office, - - Guelph, Ont.

## PHENIX

### Fire Insurance Company of London

ESTABLISHED IN 1782.

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

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

ROBT. W. TYRE, Manager.

**Agents' Directory.**

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

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

R. O. W. MACQUAIG, Licensed Auctioneer, Broker, General Insurance, Passenger and Real Estate Agent, 58 Sparks Street, Ottawa.

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

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

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

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

NOW

## Ready for Delivery,

### VOLUME XV.

OF THE

## MONETARY TIMES.

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

## THE THUNDER BAY BRANCH

### IS OPEN.

From and after 18th Sept.

## THE COLLINGWOOD LINE

Will receive Freight for transport to

## MANITOBA, via THUNDER BAY.

No Customs Invoices Required.

For Schedule of Reduced Rates enquire at offices of Company, 25 Yonge-st., Toronto, and of Northern & North-Western and Toronto, Grey and Bruce Railways.

BARLOW CUMBERLAND,  
Traffic Manager.

**Insurance.**

## CITIZENS

### Insurance Company of Canada.

Established 1864.

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

## FIRE, LIFE, ACCIDENT.

Loses paid to date.....	\$1,800,000 00
Government deposit .....	112,000 00
Security to policy-holders.....	1,970,888 48

**NOTICE.**

### The Canada Fire & Marine

#### INSURANCE COMPANY

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

## BOUSTEAD & GIBBS,

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

Offices: 12 Adelaide Street East, Toronto.

## IMPERIAL FIRE INSURANCE CO.

### OF LONDON.

(Established 1803.)

Head Office for Canada, 6 Hospital St., Montreal

REINOUX BROS., Agents.

Subscribed Capital,.....	\$1,600,000 Stg.
Paid-up Capital,.....	700,000 Stg.
Cash Assets, 31st Dec., 1879, .....	1,506,014 Stg.

Toronto Agency—ALF. W. SMITH.

## Watertown Agricultural Insurance Co

Of Watertown, New York, Organised, 1863

NET ASSETS, \$1,261,781. LOSSES PAID, \$8,187,061.

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

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

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

The largest and strongest residence Insurance Company in the world.

R. F. WILLIAMS, City Agent, 48 Front St. East.  
J. FLYNN, Gen. Agent, Cobourg, Ont.

## IMPORTANT ANNOUNCEMENT!

WE HAVE DECIDED TO RE-ENTER THE DOMINION.

# The United States Life Insurance Co.

) IN THE CITY OF NEW YORK, (

(ORGANIZED IN 1850)

261, 262 & 263 BROADWAY, NEW YORK.

T. H. BROSNAN, President.

C. P. FRALEIGH, SECRETARY.      A. WHEELWRIGHT, ASSISTANT SECRETARY.      GEO. H. BURFORD, ACTUARY.

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

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

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

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

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

## Insurance.

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

ESTABLISHED 1809.

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

### ESTABLISHMENT IN CANADA.

MANAGING DIRECTORS.

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

DIRECTORS.

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

The Hon. Thomas Ryan, Senator.

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

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

96 Wellington St. E., TORONTO

Head Office for the Dominion in  
Montreal.

D. LORN MACDOUGALL,  
THOMAS DAVIDSON,  
General Agents.

## WANTED

An active

## DISTRICT AGENT

FOR TORONTO &amp; NEIGHBORHOOD

for the

Briton Life Association, (Limited.)

Apply to

**JAS. B. H. CHIPMAN**

Manager for Canada,  
Montreal.

## SURETYSHIP.

## THE GUARANTEE CO.

Of North America.

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

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

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

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

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

Directors in Toronto:

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

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

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

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

T. Sutherland Stayner.

Jas. Michie, Director Canadian B'k Commerce.

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

Agents in Toronto.

**JOHN STARK & CO.,**

Equity Chambers, Corner Adelaide &amp; Victoria Sts.

**EDWARD RAWLINGS,**

Managing Director.

Montreal, April, 1882.

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

## Insurance.

## RATES REDUCED. THE STANDARD Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

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

FIXED SURRENDER VALUES.—See report sub-  
mitted to Annual General Meeting of the Com-  
pany, held 26th of April, 1870.

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

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

## LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on  
Special Terms.

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

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

## GUARDIAN

Fire and Life Assurance Company,  
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston—R. W. VANDEWATER, Ontario Street.

Hamilton—GILLESPIE & POWIS, 30 James St. E.

## The LION Life

Insurance Company of London, Eng.

Subscribed Capital ..... \$4,600,000  
Paid-up ..... 920,000  
British Government Deposit..... 100,000  
Canadian " ..... 50,000

HEAD OFFICE FOR CANADA:

42 ST JOHN STREET, MONTREAL.

General Agents and active local  
Agents Wanted in unoccupied Dis-  
tricts upon liberal terms.

Apply to **F. STANCLIFFE,**

General Manager.

## Insurance.

## THE NORTH AMERICAN Life Assurance Co.

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

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

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

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

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

WM. McCABE, Managing Director.

## SUN

Life Assurance Coy. of Canada.

MONTREAL.

CAPITAL, - - \$500,000.

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

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 commer-  
cial securities of their kind, as they cannot be for-  
feited by the acts of the assured.

**R. MACAULAY,**  
Manager.

## THE LONDON

Life Insurance Company  
OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

**WM. MARDON,**

Manager & Secretary

## SCOTT & WALMSLEY,

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

LONDON ASSURANCE CORPORATION,  
HAND IN HAND FIRE,

CANADIAN LLOYDS,

ORIENT MUTUAL,

N. Y. OCEAN MARINE,

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

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

Losses equitably adjusted and promptly paid.

OFFICES:

Queen City Fire Ins. Co's. Building,  
Nos. 22, 24 & 26 CHURCH STREET,  
TORONTO.