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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVIII—NO 13.

TORONTO, ONT., FRIDAY, SEPTEMBER 26, 1884.

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

Leading Wholesale Trade of Toronto.

John Macdonald & Co.

WHOLESALE IMPORTERS OF

DRY GOODS "CARPETS,"

WOOLLENS

And Fancy Goods.

WAREHOUSES:

21, 23, 25 & 27 Wellington St. East, } TORONTO.
29, 31, 33 & 34 Front St. East,

51 Major St., Manchester, England.

Inspection of Stock In-
vited.

SAMPLES OF APPLICATION.

HARDWARE

To the TRADE we are now
offering at LOW QUOTATIONS,

Screw Hooks and Hinges,

Heavy and Light

Strap and T Hinges,

Wrought and Cast Butts,

Builders' Hardware,

Corbin's Locks,

Cross-Cut Saws,

Etc., Etc.

Rice Lewis & Son

Hardware & Iron Merchants,

TORONTO.

ARTHUR B. LEE

JOHN LEE.

Leading Wholesale Trade of Toronto.

A. R. McMASTER & BROTHER,

DRY GOODS IMPORTERS.

No. 19 Front Street West,
TORONTO.

Office—34 Oldmen's Lane, Lombard St., London, E.C.
Toronto 1884

W. INCE.

J. W. YOUNG.

PERKINS, INCE & CO.

NEW FRUITS

IN STORE,

PRIME CURRANTS,
And daily expected.

Valencia Raisins C. Morand Brand.

London Layer Do.

Black Basket " Do.

FIGS IN MATS.

No. 41 & 43 Front St. East

TEAS - TEAS - TEAS

THE TRADE

Are invited to examine our Stocks
before BUYING, as our purchases
were made previous to the advance,
and SPECIAL BARGAINS can be
obtained by prompt application.

Smith and Keighley

9 FRONT ST. EAST, TORONTO.

N.B.—Samples mailed free to any
P. O. in the Dominion.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

IMPORTERS

—OF—

General Dry Goods.

AGENCY OF

The Lybster Cotton Manfg. Coy.

Sheetings,

Shirtings,

Tickings,

Yarn, &c.

48 FRONT ST. WEST,

TORONTO.

Toronto, 1884.

SAMSON,

KENNEDY

& CO.

ANNOUNCE

That they have received a large Shipment of

Dress Goods

AND

FANCY WOOL GOODS.

44 Scott and 19 Colborne Streets'
TORONTO.

25 Old Change, London, Eng.

Toronto, Aug. 1884.

The Chartered Banks. BANK OF MONTREAL.

ESTABLISHED IN 1818. CAPITAL (All Paid Up) \$12,000,000 RESERVE FUND 6,000,000

Head Office, Montreal. BOARD OF DIRECTORS. C. F. SMITHERS, Esq. President. Hon. D. A. SMITH, Esq. Vice-President.

W. J. BUCHANAN, General Manager. A. MACONIDER, Asst Gen. Man. & Inspector. M. V. MEREDITH, Assistant Inspector. A. B. BUCHANAN, Secretary.

Branches and Agencies in Canada. Montreal—F. S. CLOUSTON, Manager. Almonte, Ont. Hamilton, Ont. Port Hope, Ont.

THE CANADIAN BANK OF COMMERCE

Head Office, Toronto. Paid-up Capital, \$6,000,000. Rest, 2,000,000.

DIRECTORS: HON. WILLIAM McMASTER, President. WM. ELLIOTT, Esq., Vice-President.

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

BRANCHES. Ayr, Barrie, Belleville, Berlin, Brantford, Chatham, Collingwood, Dundas, Duvernille, Galt, Goderich.

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

NEW YORK—The American Exchange National Bank. LONDON, ENGLAND—The Bank of Scotland.

THE DOMINION BANK

CAPITAL, \$1,500,000. RESERVE FUND, \$850,000.

DIRECTORS: JAS. AUSTIN, President. HON. FRANK SMITH, Vice-President.

HEAD OFFICE—TORONTO. AGENCIES: Brampton, Belleville, Collingwood, etc.

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

The Chartered Banks. Bank of British North America.

Incorporated by Royal Charter. PAID-UP CAPITAL, £1,000,000 estg.

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

COURT OF DIRECTORS: J. H. Brodie, John James Cater, Henry R. Farrer, Richard H. Glyn, E. A. Hoare.

HEAD OFFICE IN CANADA—St. James St., Montreal. R. R. GRINDLEY, General Manager.

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

Agents in the United States. NEW YORK—D. A. McTavish & H. Stikeman, gts. CHICAGO—H. M. Breeden, Agent.

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.

JAMES STEVENSON, Esq., Cashier. Branches and Agencies in Canada. Ottawa, Ont., Toronto, Ont., Pembroke, Ont., Montreal, Que., Thorold, Ont., Three Rivers.

THE ONTARIO BANK.

CAPITAL, Paid-up, \$1,500,000. RESERVE FUND - - 425,000.

HEAD OFFICE, TORONTO. DIRECTORS: SIR WM. P. HOWLAND, President.

C. HOLLAND, General Manager. BRANCHES: Bowmanville, Montreal, Port Perry, Guelph, Mount Forest, Pr. Arthur's Land'g, Lindsay, Ottawa, Whitby, Cornwall, Peterboro, Portage la Prairie, Winnipeg, Man.

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

IMPERIAL BANK OF CANADA

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

DIRECTORS: H. S. HOWLAND, Esq., President. T. K. MERRITT, Esq., Vice-President.

HEAD OFFICE—TORONTO. BRANCHES: Fergus, Ingersoll, Port Colborne, Welland, St. Catharines, St. Thomas, Windsor, Woodstock, Braudon, 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, 1,250,000.

HEAD OFFICE, Montreal. BOARD OF DIRECTORS: ANDREW ALLAN, Esq., President.

GEORGE HAGUE, General Manager. J. H. PLUMMER, Assistant General Manager. BRANCHES IN ONTARIO AND QUEBEC.

Branches in Ontario and Quebec. Belleville, Berlin, Brantford, Chatham, Galt, Guelph, Ingersoll, Kincardine, Kingston, London, Montreal, Napanee, Ottawa, Owen Sound, Perth, Prescott, Quebec, Renfrew, Sherbrooke, Stratford, St. John's, Que., St. Thomas, Walkerton, Windsor.

BRANCHES IN MANITOBA. Winnipeg, Emerson, Brandon.

Agency in New York, 61 Wall Street, Messrs. Henry Hague and John B. Harris, Jr., Agents. Bankers in New York.—The Bank of New York, N.Y.

THE BANK OF TORONTO CANADA.

Incorporated 1865. Paid up Capital \$2,000,000. Reserve Fund 1,060,000.

DIRECTORS: GEO. GOODEHAM, Esq., Toronto, President.

W. R. WADSWORTH Esq., HEAD OFFICE, TORONTO. DUNCAN COULSON, Cashier. HUGH LEACH, Asst. Cashier.

BRANCHES: MONTREAL—J. MURRAY SMITH, Manager. PETERBORO—J. H. ROPER.

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

THE STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, \$1,000,000. CAPITAL PAID-UP, 850,000. RESERVE FUND, 185,000.

HEAD OFFICE, TORONTO. DIRECTORS: W. F. COWAN, President.

AGENCIES: Bowmanville, Bradford, Brighton, Campbellford, Cannington, Colborne, Picton, Harriston, Markham, Newcastle.

MONTREAL—Bank of Montreal. NEW YORK—Bank of Montreal. LONDON, Eng.—The Royal Bank of Scotland.

The Chartered Banks.

The Shareholders of
The Molsons Bank

Are hereby notified that a

DIVIDEND OF FOUR PER CT.

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, and at its branches, on and after the

FIRST OF OCTOBER NEXT.

The Transfer Books will be closed from the 16th to 30th September.

The Annual General Meeting

of the Shareholders of the Bank will be held at the Bank in this city

On Monday, the 13th of October next,

At THREE o'clock in the afternoon.

By order of the Board,

F. WOLFERSTAN THOMAS,
General Manager.

Montreal, 22nd August, 1884.

UNION BANK OF LOWER CANADA

CAPITAL PAID-UP, \$2,000,000.
Head Office, - - - - - Quebec.

DIRECTORS.

ANDREW THOMPSON, Esq., President.
HON. G. IRVINE, Esq., Vice-President.
W. Sharples, Esq., Hon. Thos. McGreevy, Esq.
D. C. Thomson, Esq., H. Giroux, Esq.
H. J. Hale, Esq.
Cashier—P. MacEwen, 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.)
Subscribed Capital \$500,000.
Paid up 250,000.
Reserve 70,000.

HON. B. P. GRANT, President.
J. B. NOONAN, Vice-President.
ISAAC A. GRANT, DONALD FRASER,
JAMES KITCHIN, JAMES D. MCGREGOR,
JAMES MCLEAN.

D. M. FRASER, - - - - - MANAGER.

BRANCHES:

New Glasgow, N. S., Scitlarton, N. S.,
Amherst, Antigonish.
BANKERS—Bank of Montreal and Branches
Union Bank of Halifax.
AGENTS—Bank of Montreal, New York Imperial
Bank, Limited, London.

BANK OF YARMOUTH, YARMOUTH, N.S.

L. S. BAKER, President.
C. E. BROWN, Vice-President.
John Lovitt, Hugh Cann, J. W. Moody,
T. W. JOHNS, Cashier.

Correspondents at

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

ST. STEPHEN'S 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 Chartered Banks.

THE FEDERAL BANK OF CANADA.

Capital Paid-up, - - \$2,966,800.
Rest, - - - - - 1,500,000.

BOARD OF DIRECTORS.

S. NORDHEIMER, Esq., President.
J. S. PLAYFAIR, Esq., Vice-President.
William Galbraith, Esq., E. Gurney, Jun., Esq.
Geo. W. Torrance, Esq., Benjamin Cronyn, Esq.
John Kerr, Esq.
H. S. STRATHY, Gen. Manager.

HEAD OFFICE, - - - TORONTO.

Branches—Aurora, Chatham, Guelph, Hamilton, Kingston, London, Montreal, Newmarket, Petrolia, Simcoe, St. Marys, Strathroy, Tilsonburg, Toronto, Winnipeg and Yorkville.
Bankers—New York—American Exchange National Bank. Boston—The Maverick National Bank. Great Britain—The National Bank of Scotland.

BANK OF OTTAWA. OTTAWA.

AUTHORIZED CAPITAL, \$1,000,000
SUBSCRIBED CAPITAL, 1,000,000
PAID-UP CAPITAL, 988,368
REST, 110,000

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

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

BRANCHES—Araprior, Carleton Place, 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, \$1,000,000
RESERVE, 200,000

HEAD OFFICE—HALIFAX, N.S.

DIRECTORS.—THOS. E. KENNY, President; James Butler, Thos. A. Ritchie, Allison Smith, J. Norman Ritchie, E. J. Davys, D. H. DUNCAN Cashier.

AGENCIES.—In Nova Scotia—Antigonish, Baddeck, Bridgewater, Guysborough, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Truro, Weymouth. In New Brunswick—Bathurst, Dorchester, Kingston, (Kent Co.) Newcastle Sackville, In Prince Edward Island—Charlottetown, Souris, Summerside. In Bermuda—Hamilton.

HALIFAX BANKING COMPANY.

INCORPORATED 1872.

AUTHORISED CAPITAL, \$1,000,000
CAPITAL PAID UP, 500,000
RESERVE FUND, 50,000

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

W. L. FITZPATRICK, Cashier.

DIRECTORS:
Robie Uniacke, Pres't. L. J. Morton, Vice-Pres.
Thomas Bayne, F. D. Corbett, Jas. Thomson.

AGENCIES—NOVA SCOTIA: Antigonish, Barrington, Lockeport, Lunenburg, Parraboro, Shelburne, Truro, Windsor, Oxford, N.S.
NEW BRUNSWICK: Hillsboro, Petitcodiac, Sackville, St. John.
CORRESPONDENTS: Ontario and Quebec: Molsons Bank and Branches. New York: Bank of New York, National Banking Association, Jesup, Paton & Co. Boston—Suffolk National Bank. London, Eng., Union Bank of London and Alliance 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.
HON. JAMES TURNER, Vice-President.
A. G. Ramsay, Esq., Dennis Moore, Esq.
Edward Gurney, Esq., John Proctor, Esq.
George Roach, Esq.
E. A. COLQUHOUN, Cashier.
H. S. STAVEN, Assistant-Cashier.

Agencies.

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

Eastern Townships Bank.

AUTHORIZED CAPITAL, \$1,500,000
CAPITAL PAID IN 15th MAY, 1880, 1,449,087
RESERVE FUND, 875,000

BOARD OF DIRECTORS:

R. W. HENDEKER, President, A. A. ADAMS, Vice-President.
Hon. M. H. Cochrane, Jno. Thornton, Hon. J. H. Pope
Thos. Hart, G. N. Galer, Hon. G. G. Stevens,
T. S. Morey.

Head Office—Sherbrooke, Que.

WM. FARWELL, - - - - - General Manager.

BRANCHES:

Waterloo, Cowansville, Stanstead, Coaticook, Rimmond, Granby, Farnham, Bedford.
Agents in Montreal—Bank of Montreal.
London, England—Nat. Bank of Scotland.
Boston—National Exchange Bank.
New York—National Park Bank.
Collections made at all accessible points, and promptly remitted for.

LA BANQUE DU PEUPLE.

Established in 1855.

CAPITAL \$2,000,000

Head Office, - - - - - Montreal.

C. S. CHERRIER, President.
A. A. TROTTER, 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, \$321,900. Rest, \$40,000.

THOS. MACLELLAN, President.

BOARD OF DIRECTORS—Jer. Harrison, Merchant, Thos. Maclellan, (of Maclellan & Co. Bankers), John McMillan, (of J. & A. McMillan, Booksellers), John Tapley (of Tapley Bros., Indiantown), A. A. Sterling, Fredericton.

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

BANK OF NOVA SCOTIA

Incorporated 1833.

Capital paid up \$1,114,000 Reserve Fund, \$470,000
DIRECTORS: John S. Maclean, President, JOHN DOULL, Vice-President, Samuel A. White, James Bremner, Daniel Cronan, Adam Burns.

CASHIER—THOS. FYNHE.

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

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

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.

ESTABLISHED 1825.

HEAD OFFICE—EDINBURGH.

Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £660,000.

LONDON OFFICE—37 Nicholas Lane, Lombard Street, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.
DEPOSITS at interest are received.
CIRCULAR NOTES and LETTERS OF CREDIT available in all parts of the World, are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.
JAMES ROBERTSON, Manager in London

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

CAPITAL AUTHORIZED..... \$1,000,000
 CAPITAL SUBSCRIBED..... 500,000
 CAPITAL PAID UP..... 200,000

BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 R. RUBEN 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.
 Correspondents at London, Eng., The Royal Bank of Scotland. At New York, The Bank of Montreal.

PEOPLES BANK OF HALIFAX

Capital authorized..... \$800,000
 Capital Paid-up..... 600,000

Directors:

R. W. FRASER, President.
 W. J. COLEMAN, Vice-President.
 THOMAS A. BROWN, Esq., GEORGE H. STARR, Esq.,
 AUGUSTUS W. WEST, Esq.
 PETER JACK, Cashier.
 Branches: Lockport 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.

LA BANQUE NATIONALE

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

HEAD OFFICE, QUEBEC.

HON. HEDORE THIBAUDEAU, President.
 JOR. HAMEL, Esq., Vice-President.
 P. LAFRANCOE, Cashier.

DIRECTORS

Theophile LeDroit, Esq., U. Tessier, Jr., Esq.
 Hon. P. Garneau, Ant. Fainchaud, Esq.
 M. W. Baby, Esq.
 Hon. Dir., Hon. J. B. Thibaudau, Montreal.
 BRANCHES—Montreal—C. A. Vallee, Manager; Ottawa—C. H. Carriere, do.; Sherbrooke—John Campbell, do.
 AGENTS—England—The National Bank of Scotland, London; France—Messrs. Alf. Grunbeum & Co. and La Banque de Paris et des Pays-Bas, Paris; United States—The National Bank of the Republic, New York; The National Reserve Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick, The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Union Bank of Lower Canada.

THE BANK OF LONDON

IN CANADA.

HEAD OFFICE, LONDON, ONT.

Capital Subscribed..... \$1,000,000
 Capital Paid-up..... 100,000
 Reserve Fund..... 50,000

MANAGER—A. M. SMART.

TAYLOR, President. JNO. LABATT, Vice Pres.
 DIRECTORS—W. R. Meredith, Nathaniel Reid, Isaiah Danks, Thos. Fawcett, Thos. Kent, Benj. Gronyn, Thos. Long (Collingwood), Jno. Morrison, (Toronto), John Leys (Rice Lewis & Son, Toronto), Hy. Northrop (Northrop & Lyman, Toronto.)
 Correspondents in Canada.—Molson's Bank and Branches. In New York—National Park Bank. In Britain—National Bank of Scotland (Limited).
 Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of Exchange. Letters of Credit issued, available in all parts of the world.

THE CENTRAL BANK OF CANADA.

Capital Authorized, \$1,000,000
 Capital Subscribed, 500,000
 Capital Paid-up 175,000

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

DAVID BLAIN, Esq., President.
 SAML. TREBBS, Esq., Vice-President.
 H. P. Dwight, Esq., A. McLean Howard, Esq., C. Blackett Robinson, K. Chisholm, Esq., M.P.P., John Ginty, Esq., D. Mitchell McDonald, Esq.
 A. A. ALLEN, Cashier.

Branches—Brampton, Durham, Guelph and Richmond Hill.
 Agents in Canada—Canadian Bank of Commerce; in New York—Importers & Traders Nat. Bank; in London, Eng.—National Bank of Scotland.

The Loan Companies.

Canada Permanent Loan & Savings Co

Incorporated A.D. 1855.

SUBSCRIBED CAPITAL..... \$3,000,000
 PAID UP CAPITAL..... 2,300,000
 RESERVE FUND..... 1,100,000
 TOTAL ASSETS..... 7,900,000

Office: Coy's Buildings, Toronto St. Toronto.

DEPOSITS RECEIVED at Current Rates of Interest, paid or compounded half-yearly.
 DEBENTURES ISSUED in Currency or Sterling, with Interest Coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.
 MONEY ADVANCED on Real Estate securities at current rates and on favorable conditions as to repayment.
 Mortgages and Municipal Debentures Purchased.
 J. HERBERT MASON, Manager.

THE FREEHOLD

LOAN AND SAVINGS COMPANY, TORONTO.

ESTABLISHED IN 1859.

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

President, HON. WM. McMASTER
 Manager, HON. S. C. WOOD.
 Inspector, ROBERT ARMSTRONG.
 Money advanced on easy terms for long periods repayable at borrower's option.
 Deposits received on interest.

THE HAMILTON

PROVIDENT AND LOAN SOCIETY.

PRESIDENT: G. H. GILLESPIE, Esq.

VICE-PRESIDENT: JOHN HARVEY, Esq.
 Capital Subscribed..... \$1,500,000 00
 " Paid-up..... 1,100,000 00
 Reserve and Surplus Profits..... 111,519 87
 Total Assets..... 2,791,1 8 38
 DEPOSITS received and interest allowed at the highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
 Banking House, King St., Hamilton.
 H. D. CAMERON, Treasurer.

AGRICULTURAL

SAVINGS & LOAN COMPANY, LONDON, ONTARIO.

Pres. WILLIAM GLASS, Sheriff, Co. Middlesex.
 Vice Pres. ADAM MURRAY, Co. Treas.

SUBSCRIBED CAPITAL..... \$600,000
 PAID UP CAPITAL..... 575,000
 RESERVE FUND..... 67,000
 TOTAL ASSETS..... 1,306,000

The Company issues debentures for two or more years in sums of \$100 and upwards, bearing interest at highest current rates, payable half-yearly by coupons. Executors and Trustees are authorized by law to invest in debentures of this Company.
 For information apply to JOHN A. BOE, Manager.

Dominion Savings & Investment Soc,

LONDON, ONT.

INCORPORATED, 1872.

Capital, \$1,000,000.00
 Subscribed, 1,000,000.00
 Paid-up, 688,181.09
 Reserve and Contingent, 155,539.15
 Savings Bank Deposits and Debentures, 788,968.75

Loans made on farm and city property, on the most favorable terms.
 Municipal and School Section Debentures purchased.
 Money received on deposit and interest allowed thereon.
 F. B. LEYS, Manager.

The Farmers' Loan and Savings Co.

OFFICE: No. 17 Toronto Street, Toronto.

Capital \$1,057,360
 Paid-up 611,480
 Assets 1,186,000

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., Pres.
 Geo. S. C. BETHUNE, Secretary-Treas.

The Loan Companies.

WESTERN CANADA LOAN & SAVINGS CO.

Fixed & Permanent Capital, (subscribed) \$3,000,000
 Paid-up Capital 1,200,000
 Reserve Fund 600,000
 Total Assets, 4,525,000

Offices: No. 70 Church Street, Toronto.

Deposits received, Interest paid or compounded half-yearly.
 Currency and Sterling Debentures issued in amounts to suit Investors. Interest Coupons payable half-yearly at all principal Banking points in Canada and Great Britain.
 Executors and Trustees are authorized by Act of Parliament to invest in these Debentures.
 Money to Loan at lowest current rates. Favorable terms for repayment of principal.
 WALTER S. LEE, Manager.

HURON AND ERIE LOAN & SAVINGS COMPY LONDON, ONT.

CAPITAL STOCK PAID UP..... \$1,000,000
 RESERVE FUND..... 334,000

Money advanced on the security of Real Estate on favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.
 Interest allowed on Deposits.
 WM. SAUNDERS, President.
 R. W. SMYLLIE, Manager.

THE HOME

SAVINGS AND LOAN COMPY. (LIMITED.)

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.
 SUBSCRIBED CAPITAL, \$1,000,000.

Deposits received, and interest at current rates allowed thereon.
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.
 Hon. FRANK SMITH, President.
 JAMES MASON, Manager.

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL..... \$747,980
 TOTAL ASSETS..... 1,613,904

DIRECTORS.

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

Walter Gillespie, Manager.

Office—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm Property.
 Mortgages and Debentures purchased.
 Interest allowed on deposits.
 Registered debentures of the Association obtained on application.

THE LONDON & ONTARIO

Investment Co., Limited.

OF TORONTO, ONTARIO.

President—HON. FRANK SMITH,
 Vice-President—WILLIAM H. BEATTY, Esq.

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

Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.
 Mortgages and Municipal Debentures purchased.
 A. M. COSBY, Manager.

64 King St. East, Toronto.

The Ontario Loan & Savings Co. OSHAWA, ONTARIO.

CAPITAL SUBSCRIBED..... \$800,000
 CAPITAL PAID UP..... 300,000
 RESERVE FUND..... 50,000
 DEPOSITS & Cur. Debentures.. 601,000

Money loaned at low rates of interest on the Security of Real Estate and Municipal Debenture Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEN, Vice-President.
 T. H. McMILLAN, Secy-Treas.

The Loan Companies.

Ontario Investment Association,
LIMITED.
LONDON, CANADA.

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

DIRECTORS:

CHAS. MURRAY, Manager Federal Bank, President.
SAMUEL CRAWFORD, Esq., Vice President.
BENJ. CRONIN, Barrister. W. R. MERRIDITH, Q. C.
DANIEL MAOUIE, Esq. C. F. GOODHUE, Barrister.
JOHN LABATT, Brewer. J. B. STRATHY, Esq.
JNO. ELLIOTT, Manufacturer. HUGH BRODIE, Esq.
ISAAH DANKS, Secretary. F. A. FITZGERALD, President Imperial Oil Co.
Water Commissioner.

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

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

THE ONTARIO
LOAN AND DEBENTURE CO.
OF LONDON, CANADA.

Capital Subscribed, \$2,000,000
Paid-up Capital, 1,200,000
Reserve Fund, 276,000
Total Assets, 2,706,000
Total Liabilities, 1,487,000

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 188.

The London and Canadian Loan & Agency Co., Limited.

DIVIDEND NO. 22.

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 30th August, 1884 has this day been declared, and that the same will be payable on 15th September, 1884. The Transfer Books will be closed from 1st September to 8th October, both days inclusive. The Annual General Meeting of Shareholders will be held at the Company's office, 44 King street west, Toronto, on Wednesday, 8th October. Chair to be taken at noon. By order of the Directors.

J. G. MACDONALD, Manager.

Toronto, 26th Aug., 1884.

The Canada Landed Credit Co'y.
IS PREPARED TO MAKE
STRAIGHT LOANS

—AND TO—

PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property.

ON THE MOST FAVOURABLE TERMS

Forms of Application and full particulars may be had on application.

D. MCGEE, Secretary,
23 Toronto St., Toronto.

The National Investment Company
OF CANADA, Limited.

Equity Chambers, Adelaide Street, Toronto.
CAPITAL - \$2,000,000.

President:—WILLIAM ALEXANDER, Esq.
Vice-President:—WM. GALBRAITH, Esq.

Money Lent on Mortgage of Real Estate.
Debentures Issued bearing interest at FIVE per cent. per annum, payable half-yearly.

ANDREW RUTHERFORD,
Manager.

The Loan Companies.

UNION
LOAN AND SAVINGS COMPY.

(Incorporated 1865.)

Capital Authorized \$1,000,000
Capital Paid-up 600,000
Deposits and Debentures 652,327
Reserve Fund 175,000

OFFICE—28 & 30 TORONTO ST., TORONTO.

Money to loan at lowest current rates. Deposits received and Debentures issued at highest current rates. Executors and trustees are authorized by law to invest in these debentures.

FRANCIS RICHARSON, President. W. MACLEAN, Manager.

The United Empire Loan Corp.

PUBLIC LIBRARY BUILDINGS,
TORONTO.

President—Geo. D. MORTON, Esq., M.D., (Director Standard Bank).

Vice-Pres.—BERNARD SAUNDERS, Esq., Merchant.

Advisory Board.—W. C. Matthews, Esq., Thos. Milburn, Esq., A. Willis, Esq., Geo. P. McKay, Esq., M.P.P., Wm. E. Wellington, Esq.

Money advanced on Real Estate Securities at Current rates. Favorable terms to borrowers. Deposits received. Interest allowed.

JAS. SCROGGIE, Manager.

Financial.

John Stark & Co.
BANKERS,

BROKERS AND FINANCIAL AGENTS,

(Members Toronto Stock Exchange.)

Sterling and American Exchange Bought and Sold.

28 and 30 Toronto Street.

JOHN PATON & CO.

SUCCESSORS TO

JESUP, PATON & CO.,

52 William St., New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.

Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends; also as transfer agents.

Bonds, stocks, and securities bought and sold on commission, at the Stock Exchange or elsewhere.

Sterling Exchange and Cable Transfers bought and sold.

DRAW ON

THE UNION BANK OF LONDON AND BRITISH LINEN CO. BANK, LONDON AND SCOTLAND.

THE BELL TELEPHONE CO.
OF CANADA.

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

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

ROBERT BEATY & Co

61 King St. East,

(Members of Toronto Stock Exchange)

BANKERS & BROKERS,

Buy and sell Stocks, Bonds, &c. on Commission, for Cash or on Margin. American currency and Exchange bought and sold.

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.

COX & CO.,
STOCK BROKERS,

MEMBERS TORONTO STOCK EXCHANGE,

No. 26 Toronto Street,

Buy and Sell Canadian and American Stocks for Cash or on Margin, also Grain and Provisions on the Chicago Board of Trade.

F. W. BALL,
STOCK & EXCHANGE BROKER

No. 5 TORONTO ST., YORK CHAMBERS, TORONTO.

Late Manager of the Canadian Bank of Commerce, Parkhill.

Stocks, Bonds and Debentures bought and sold on commission. Orders from the country will receive prompt attention.

GEMMEL & MUNRO,
PUBLIC ACCOUNTANTS
AND
GENERAL AGENTS.

Offices: Nos. 8 & 9 Caldwell Block.

ALEXANDER GEMMEL,
W. F. MUNRO, Winnipeg, Man.

MOFFAT & CALDWELL,

444 Main St., Winnipeg, Man.,

Bankers, Stock & Real Estate Brokers,

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

MANNING & CO.,

BANKERS,

WINNIPEG.

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

JOHN LOW,

(Member of the Stock Exchange.)

STOCK & SHARE BROKER,
58 St. Francois Xavier Street,
MONTREAL.

J. F. McLAUGHLIN & BRO.

Commission Merchants,

AND DEALERS IN

GRAIN, FLOUR AND PRODUCE.

Imperial Bank Buildings, Toronto.

Correspondence Solicited.

Established 1845:

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS,

No. 30 Church St., Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN

Leading Wholesale Trade of Montreal.

**DOMINION EXHIBITION,
ST. JOHN, N.B.**

FIRST PRIZE, Silver Medal awarded

**The Merchants' Manufacturing Comp'y.
OF MONTREAL,**

For Superior Bleached Shirtings.

Extract from Press despatch to Montreal Herald, Oct. 5, 1883:—"Another remarkably fine exhibit from Montreal is that of the Merchants' Manufacturing Co., for which Messrs. Cantile, Ewan & Co., are the agents. Their display of bleached cottons is certainly far ahead of anything in the fair, and has received the first prize, a silver medal."

**WM. JOHNSON,
MANUFACTURER OF**

**WHITE LEAD,
COLORED PAINTS
& DRY COLORS.**

Specialties:

MASURY'S JAPAN COLORS.
" OIL " "
" RAILROAD " "
" LIQUID " "

Henry Woods, Son & Co's, Boston, Massachusetts
MARSEILLES GREEN.

Orders Solicited from dealers in Paints & Oils.
**FACTORY: 573 William St., Montreal.
P.O. Box 928**

Miscellaneous.

Dominion Line.

Composed of the following Full Powered Double Engine Clyde Built Iron Steamships, built in watertight compartments:—

Sarnia	3,800 Tons.	Oregon	3,850 Tons.
Brooklyn ..	4,500 "	Montreal	3,900 "
Toronto	3,900 "	Ontario	3,900 "
Dominion ..	3,900 "	Texas	2,710 "
Mississippi .	2,600 "	Quebec	2,700 "
Vancouver ..	5,700 Tons.		

Sail from **QUEBEC** for **LIVERPOOL** direct every **SATURDAY**.

MONTREAL..19th SEPT. *SARNIA.....27th SEPT.
*VANCOUVER,30th " BBOOKLYN 23rd OCT.
TORONTO ..11th "

*These steamers have Saloon, Music Room, Smoking Room and State-room amidships where but little motion is felt, and are luxuriously fitted up.

Rates of passage—Quebec to Liverpool, \$50, \$60, \$65 & \$80. Return, \$90, \$106, \$117 & \$144, according to steamer and berth. Intermediate, \$40. Steerage at lowest rates.

The last train connecting with steamer leaves Toronto Friday morning.

For further particulars apply to **ALEX. STUART,** 50 Yonge St., **GEO. W. TORRANCE,** 45 Front Street, Toronto.

Or to

DAVID TORRANCE & CO., Montreal.

ALLAN LINE

—ROYAL MAIL—

STEAMSHIPS.

1884 Summer Arrangement 1884

Liverpool and Quebec Mail Line.

Steamship.	Sails from Quebec.
PERUVIAN	Saturday, 13 Sept.
SARMATIAN	" 20 "
SARDINIAN	" 27 "
PARISIAN	" 4 Oct.
CIRCASSIAN	" 11 "
POLYNESIAN	" 18 "
PERUVIAN	" 25 "

Last train leaves Toronto on Fridays at 8.30 a.m.

Rates from Toronto, including first-class rail to Quebec,

Cabin, \$91, \$81 & \$63. Intermediate, \$48.

Steerage same as by other first-class lines.

Intermediate and Steerage passengers forwarded by rail from Liverpool to Glasgow without extra charge. Steerage passengers forwarded to London, Cardiff, Bristol, Queenstown & Belfast, at same rate as to Liverpool.

For tickets, &c., apply to **H. BOURLIER,**

Allan Line Office,

Corner King & Yonge Sts., Toronto.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



**Flax Spinners & Linen Thread Man'rs,
KILBIRNIE Scotland.**

SOLE AGENTS FOR CANADA

**GEO. D. ROSS & CO.
648 Craig Street, Montreal.**

SELLING AGENTS FOR THE WEST,

E. A. Toshack & Co., Toronto.

PAINT.

Ramsay's Concentrated Zinc

One pound will cover and wear better than three pounds of best Lead. Guaranteed and manufactured by

A. RAMSAY & SON, Montreal.
Should be sold by all paint dealers.

—J. S. MAYO,—

Manufacturer of Lard Oil

—AND—

Importer of Pure Olive Oil,

9 COMMON ST., MONTREAL.

TELLIER, ROTHWELL & CO.,

Successors to CHAS. MARTIN & CO.,

MANUFACTURERS } LAUNDRY BLUES and
OF } STOVE POLISHES,

IMPORTERS OF

Colours, Bronze-Powders, Gold, Silver and Metal Leaf, Glues, Gelatines, Aniline Dyes, Tinfoil, Metallic Capsules, Belgium Sulphur, Essential Oils, &c.

Sole Proprietors for the Celebrated

CARDINAL FOOD,

25 ST. PETER STREET, MONTREAL.

THE CANADA WIRE COMPANY.

H. R. IVES, Prest. & Mang'r,

QUEEN ST., MONTREAL.

Manufacturers of Barb Wire Fencing,

SILVER MEDAL

Awarded us at the Grand Dominion Exhibition, held in Montreal, Sept., 1884. For machine used in the manufacture of Wire Fencing **FIRST PRIZE.**

Wire Fencing put up.

Price list sent on application.

**- Feathers Dyed a Brilliant Black -
WILLIAM SNOW,**

Manufacturer of Ostrich Feathers,

68 Notre Dame St. West, Formerly St. Joseph St. MONTREAL.

Feathers Cleaned, Curled and Dyed every color.

Leading Wholesale Trade of Montreal.

Cochrane, Cassils & Co.,

(Successors to Smith, Cochrane & Co.)

**BOOTS & SHOES
WHOLESALE,**

Cor. Craig & St. Francois Xavier Streets,

M. H. Cochrane, }
Charles Cassils, } **MONTREAL, Q.**

McARTHUR, CORNEILLE & CO.

OIL, LEAD, PAINT

Color and Varnish Merchants,

Importers of

ENGLISH AND BELGIAN WINDOW GLASS

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &C
217 214, 218 St. Paul St., & 253, 255, 257 Commissioners St.,

MONTREAL.

W. & F. P. CURRIE & CO.

100 Grey Nun Street, Montreal,

IMPORTERS OF

Portland Cement, Canada Cement,
Chimney Tops, Roman Cement,
Vent Linings, Water Lime,
Flue Covers, Whiting,
Fire Bricks, Plaster of Paris
Scotch Glazed Drain Pipes, Borax,
Fire Clay, China Clay, &c.
Manufacturers of Bessemer Steel

SOFA, CHAIR & BED SPRINGS.

See A large Stock always on hand.

JOHN TAYLOR & CO.

WHOLESALE

HAT AND FUR HOUSE,

535 & 537 St. Paul St., Montreal,

(First building East of McGill St.)

Manufacturers of Pull-Overs, Silk Hats and Furs and importers of English and American Hats, Cloth Scotch, and other Caps.

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, WILSON & CO.

(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.

Every Thursday. Price Threepence.

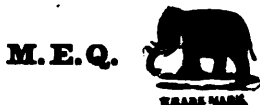
The CANADIAN GAZETTE A ROYAL BUILDINGS, LONDON, ENGLAND, & CO. is a weekly journal of information and comment upon matters of use and interest to those concerned in Canada, Canadian Emigration, and Canadian Investments. It was founded and is edited by **THOMAS SKINNER**, the Compiler and Editor of "The Stock Exchange Year-Book," "The Directory of Directors," "The London Banks" &c.

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,
ST. HELEN ST., MONTREAL.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received Gold Medal THE Grand Prix Paris Exhibition. 1878.



Received Gold Medal THE Grand Prix Paris Exhibition. 1878.

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

WALTER WILSON & COMPY,
Sole Agents for the Dominion,
1 & 3 ST. HELEN STREET,
MONTREAL.

PORTLAND CEMENT.

FIRE BRICKS & CLAY.

SCOTCH SEWER PIPES.

W. McNALLY & CO., Montreal.

D. MORRICE, SONS & CO.,

General Merchants, &c.,

MONTREAL and TORONTO.

HOCHELAGA COTTONS.

Brown Cottons and Sheetings, Bleached Sheetings, Canton Flannels, Yarns, Bags, Ducks, &c.

ST. CROIX COTTON MILL.

Tickings, Denims, Apron Checks, Fine Fancy Checks, Gingham, Wide Sheetings, Fine Brown Cottons, &c.

ST. ANNE SPINNING CO.

[Hochelaga].

Heavy Brown Cottons and Sheetings.

Tweeds, Knitted Goods, Flannels, Shawls, Woollen Yarns, Blankets, &c.

The Wholesale Trade only Supplied.

Leading Wholesale Trade of Montreal.

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.

To Woollen Manufacturers.

WE MAKE TO ORDER

ORGANZINE IN FAST COLORS FOR TWEEDS.

HAVE IN STOCK

RIBBONS and Embroidery **SILKS**

For Trimming and Knitted Goods.

BELDING PAUL & CO.,
Silk Manufacturers, } Montreal.

THE COOK'S FRIEND

The Leading Baking Powder

IN THE DOMINION.

No First-Class Stock is Complete without it.

Manufactured and for sale to the Trade only by

W. D. McLAREN,
55 College St. MONTREAL.

Sal Soda in Barrels.

Bi-carb Soda in Kegs.

Cream Tartar Crystals.

Tartaric Acid Crystals.

For sale by

COPLAND & McLAREN,
MONTREAL.

Dunbar, McMaster & Co

GILFORD, IRELAND.

Manufacturers of

LINEN THREADS

Sewing Machine Threads, Tailors

Threads, Wax Machine Threads,

Shoe Threads, Sole-sewing

Threads, Saddlers' Threads,

Carpet Threads, Book-

binders' Threads,

Gilling Twines, Hemp Twines, &c.

RECEIVED HIGHEST PRIZE MEDALS WHEREVER EXHIBITED.

TORONTO AGENT—S. DAVISON, 16 Colborne St. MONTREAL D. FRASER, 36 Lemoine St.

ROSS, HASKELL & CAMPBELL,

—REMOVED TO—

16 ST. HELEN ST., MONTREAL

GOOD VALUE IN

BUTTONS, LACE GOODS, FRILLINGS, TAILORS' BRAIDS, ETC., ETC.

Leading Wholesale Trade of Montreal.

S. GREENSHIELDS, SON & CO.,

WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 & 21 Victoria Square,

—AND—

730, 732, 734, 736 Craig St.,

MONTREAL.

Mercantile Summary.

A NEW lined oil mill of Messrs. Body & Noakes, in Winnipeg, is about ready to begin operations. The machinery is in position and steam was got up a week ago.

A NUMBER of Compton farmers are, it is said, to try the experiment during the present month of shipping cattle to England on their own hook. 600 head will be sent out the first batch.

THE cable connecting Grosse Isle with the east end of the Island of Orleans in the Gulf of St. Lawrence near Quebec, has been successfully laid. Work was to be commenced laying the heavy cable from the Island of Orleans to L'Ange Gardien on the North Shore, last week.

THE Dundas Cotton Manufacturing Co. which has been closed for a couple of months, is to reopen on Monday next, and will go into full operation. All the old hands, we are told, having been engaged. The accumulation of product at this mill appears nearly worked off.

A SPECIAL general meeting of shareholders of the Federal Bank of Canada, is announced to be held on Thursday, the 20th November, at the head office, to receive a statement of the affairs of the Bank; also for considering and authorizing an application to Parliament for an Act to reduce the capital stock.

A NEW vault has been constructed under the Treasury building at Washington which will hold fifty million silver dollars. This digging a hole in the ground to hide money in that cannot be made to circulate involves, says the Philadelphia Record, a cost to the country of twenty-five million dollars per year without the least resulting benefit.

AN instance of the widely-spread nature of the disturbance which a private banker's stoppage may occasion, is to be found in the incident which we note below. A Toronto merchant, who had sold goods to a dealer in the north-west of Ontario, drew upon the purchaser through his bank. That bank not having an agency at the place in question, forwarded the draft for collection to a firm in which Mr. Fawcett was a partner. The customer paid the amount of the draft to this private banking firm; but before the Toronto man got his money Fawcett had stopped payment, and the draft came back protested. Now, mark the effect of this upon a prudent man's mind: "If," said he, "in addition to my risk upon the customer to whom I sell, I have to take a risk on the private banker through whom I draw, I must find some other means of collecting. Recall all our drafts on customers made through private banks," he said to his book-keeper; "we must make some other arrangement about drawing, and I for one don't care to rank on any more private bankers' estates."

THE following happenings are sent to us from New Brunswick: J. H. Mann, general store-keeper at Bathurst, cannot meet his bills as they mature and creditors will be asked to give him an extension of time. He claims to have a surplus of \$4,000.—An Indiantown grocer, T. F. Granville, has assigned.

ELEVATORS, to hold grain, are being put up in various parts of Manitoba. The *Winnipeg Free Press* of Saturday, states that McBean's elevator at Morden is now in course of erection, one at Morris for McBean Bros., one at Gretna and another at Virden for the same parties. At Manitou, one is to be ready for the storage of grain by the 20th October, the shares to be held by 125 different farmers in the vicinity.

THE Wanzer Sewing Machine Company in Hamilton, is making further additions to its factory on Barton street, which will extend the entire length of the block from Elgin to Mary street. When finished the whole factory will be 600 feet in length, a portion of it 50 and part 60 feet wide, part two stories and part three stories high. The property and the new machinery it is to contain, says the *Spectator*, will represent about half a million of money.

THE Canadian Pacific authorities, according to a *Winnipeg* paper of 19th inst., learned by wire of the following sales of new wheat up to that morning: High Bluff—500 bushels, sold at 75 cents. Brandon—4,000 bushels, price opened at \$1 and now standing at from 75 to 80 cents. Charter—800 bushels, at 70 cents. Portage la Prairie—800 bushels, at from 70 to 78 cents. No new wheat had yet been offered at any other stations either on the main line or branches.

THE *Richmond Guardian* regrets to learn that the Canadian Copper and Sulphur Co., which have been working the mines at Lennoxville for some years, and some other extensive mining properties in different parts of the Townships, "has been obliged to suspend operations, their properties having been seized at the suit of the E. T. Bank, by the Sheriff. They will be sold on the 10th, 11th, and 14th November. The Haddock mine in this township will be sold on the 11th, at the Richmond Registry Office."

A LAW has been passed by the Province of Amazonas, in Brazil, prohibiting the tapping of rubber trees above 2½ metres from the ground, the tapping of young trees, or those less than 25 years old, and the injury or destruction of young trees. The fine is fixed at \$1,000 for each infraction, while a premium of \$1,000 is offered for each thousand trees planted and cultivated, at two years of age, besides other favors to cultivators. To guard against foreign competition, an export duty of \$5,000 is levied on every rubber plant, and \$100 on every kilogramme of rubber seed exported.

THE United States furnishes Great Britain with about £20,000 worth of bones, horns, and hoofs every year a portion of which is returned in scales for the American cutlers, and the remainder in the finished cutlery from Sheffield. The shank bones of oxen are almost exclusively used for this purpose, 2,000,000 being required annually by the cutlery trade, and the best of these form a fair imitation of ivory. Of the whole importation of bones into Great Britain in 1880, 78,138 tons were made into fertilisers, and 11,411 tons were used for manufacturing purposes, chiefly by Sheffield cutlers.

THE Prefect of the Seine has just published the returns of the last census, from which it appears that Paris then had 2,289,928 inhabitants, of whom 1,113,326 were males and 1,126,602 were females. When the previous census was taken in 1878 the total population of the

capital of France was 1,988,806, so that there has been an increase of 251,122. There were 68,126 inhabited houses, and 2,075,800 of the inhabitants were French by birth, the foreigners numbering 91,872 males and 75,542 females, consisting of 42,381 Belgians, 31,190 Germans, 21,547 Italians, 20,810 Swiss, 10,789 English, 5,987 Americans and 65 Chinese.

A CORRESPONDENT sends us the following statement of what he assures us was an actual occurrence: A gentleman making a purchase in a Detroit hat store, a few days ago, tendered in payment a \$5 note of a new issue of a certain well-known bank in Canada. The "circus poster" look of the bill, and its vulgar, showy appearance in general, caused the clerk to be suspicious of its genuineness, in fact, in his eyes, it had such a particularly *bogus* look that he called in a policeman and had his customer arrested for issuing it. The gentleman subsequently managed to convince the wily Yankees that the note was genuine and that the bank which issued it was one of the oldest established and most conservative in the Dominion. On being released the customer wisely went across to Windsor, where he found no difficulty in exchanging the bill for one of more modest complexion.

FROM the North-west come the following items of commercial interest. The stock of G. C. Reid & Co's. estate, Keewatin, was sold at 56 cents in the dollar, to Rowe & Newton.—The effects of Wm. Cleverly, hotel keeper, at Winnipeg, were seized and sold by his landlord.—Another hotel keeper in the same city is in trouble, viz. the proprietor of the Brunswick, Mr. H. A. Cowan, who purchased the furniture and fixtures a few weeks ago, and now the sheriff is in possession.—O. H. Field & Co., dealers in harness, etc., also of Winnipeg, have not had their business in a satisfactory shape for some time, and creditors have appointed a receiver. When stock was taken a large deficiency was discovered, and Mr. H. was requested to assign.—The clothing stock of J. F. Leishman & Co., clothiers in Winnipeg, has been sold to Prest & Co., at the rate of 40 cents on the dollar.

A LINE of railway, three miles long, from Buckingham station to the boat-landing at the village is being located by the C. P. R. engineers, and none too soon, for the present driving road is a bad one. Phosphate transportation will be cheapened by such a railway, and this is a large interest in and around Buckingham. The residents thereabout, by the way, are urgently asking what has become of the appropriation made by Parliament in 1883 to improve the navigation of the Lievre River. The *Montreal Gazette* correspondent of Monday 15th says that phosphate miners are not abating one whit in their operations, although prices are at present low. The "Emerald," the "High Rock" and the "Union" mines are being pushed to their utmost capacity. While the "North Star," the "Adams" and the "Watt" are trying to keep pace with the three great mines already named. "It is difficult to say how many tons of ore will be shipped this spring, but it is safe to assert that it will be close on to twenty thousand."

A CABLEGRAM of Sunday last brought news of the death of Mr. John Riordan, at St. Leonards-on-sea, England. For nearly two years Mr. Riordan had been abroad, vainly seeking to recover health lost in too close devotion to business. He began his active and creditable commercial career more than a quarter of a century ago, and many who are still young men can recall his periodical and pleasant visits to the business centres, selling, in his own cheery energetic way, the wrapping-papers which were then the only products of his mill. He soon

became a large maker of printing paper, and made a considerable fortune, which has become distributed over a number of enterprises, perhaps the best known of which was the *Mail Printing and Publishing Co.* A hard working and successful business man, broad in his views and an ardent Canadian, he made friends almost as often as he made acquaintances. His life presents an example of industry which young men would do well to copy.

THE suspension, on Monday last, of Mr. Thomas Fawcett, of London, private banker, and of a number of private banking firms in Western Ontario in which he is interested, is the important financial event of the week. It appears that the banks which have suspended are as follows: Those under Mr. Fawcett's own immediate control, at Watford, Wyoming, Arkona, and Alvington; Messrs. Fawcett, Livingstone & Co's., banks at Dresden and Thamesville; the Mitchell Banking Co., the Dresden Banking Co., the Milbrook Banking Co., and W. O. Smith's bank at Thornbury, ten in all. These are the only ones, according to Mr. Fawcett's statement, with which he is closely connected, and the only ones that will be involved. The aggregate liabilities of these concerns are variously stated at from \$400,000 to \$900,000, and the heads of of the banks most interested express the opinion that they are amply protected, Mr. Fawcett claiming a surplus. The causes of difficulty are explained by that gentleman to be dullness in the cattle trade, many dealers to whom he had made advances being unable to sell at paying prices, and some had kept their cattle over: next the low prices offered for agricultural produce, and the consequent holding back of farmers for higher prices. We understand, too, that the difficulties of the Federal Bank affected these businesses months ago. The aggregate of deposits is not yet learned.

ONTARIO changes and business events are moderately numerous:—J. M. Crawford, grocer, has been in business in Mount Forest about eight years. About 1879 he was burnt out and compromised with creditors by paying 75 per cent of his liabilities. It is not surprising that he is now in difficulty, for his business reputation is not a desirable one. His liabilities are about \$5,000.—J. & B. Paine, dealers in boots and shoes, in Strathroy, have been endeavoring to compromise at 50 per cent. They have since assigned and it is probable that they may succeed in carrying out their arrangement.—Last week we noticed the fact that T. James & Co., organ builders, Guelph, were in trouble. Since then they have assigned and it is stated that Mr. James, sr., has a judgment of \$10,500 against the concern.—John Glen, tailor, London, has his premises closed under the power of a chattel mortgage for nearly \$3,000.—In Parkhill, J. A. McIntosh, grocer, has assigned after being in business a little over a year. He worked industriously but lacked the means needful to do a successful business.—Mrs. M. Taylor, grocer, in this city, has got into trouble and assigned, with liabilities of \$5,000 and nominal assets about \$1,000 less.—A shoe dealer in Whitby, John Saunders by name, though said to be industrious, cannot make any money, having failed several times. He has again assigned and the estate will be a poor one.

A QUANTITY of native fruit was disposed of at auction in Halifax on Monday last at the following figures:—Gravenstein apples, \$2.50 to \$3 per barrel; other varieties, \$1.50 to \$2.50; plums of various kinds, including damsons and sweet water brought \$2.50 per bushel. The fruit crop this year being considerable, says a despatch, many kinds sell cheaper than last year, but large exports will likely keep steady figures at home.

MANUFACTURERS' NOTES.

A Sheffield commercial traveller, who represents one of the richest and most important Sheffield firms in steel, files, springs, &c., has returned from his continental tour. He states that wherever he went he found the German houses fully employed, and, what is the most uncomfortable part of it, chiefly on orders for England. A commission agent in London is rapidly amassing a goodly pile in foreign goods for home markets. One German firm alone pays him £700 a-year as commission.

Germany possessing no less than 200 institutions for commercial instruction, efforts are now being made in France to provide similar advantages for the youth of that country. On October 1st will be opened the *Institut Commercial de Paris*, under the direction of M. Bernardini, formerly secretary of the Mulhouse Chamber of Commerce, and director of the Rouen Industrial and Commercial Institute. A company, with a capital of £8,000, has been formed to carry this scheme into effect.

According to the census of 1880 Lynn, Massachusetts, does one-fifth of the entire shoe business of that state. The following table will give some idea as to the extent of the trade.

Number of establishments.....	174
Number of employes.....	10,708
Wages paid.....	\$4,931,530
Capital.....	\$4,263,250
Value of stock used.....	\$12,918,221
Value of product.....	\$20,946,867

It is estimated that the average number of pairs a day made by each person is seven to eight—say 75,000 pairs, by 10,708 work people.

Night and day, for eighteen months past, the works have been carried on without intermission upon the London Inner Circle Railway. Only the laying of the rails and erection of the stations now remain to be done, and the enterprise will be, when completed, a marvel of engineering skill. It runs under the busiest center of the largest city in the world, and the operations attending the excavation and construction have proceeded without serious injury to or interruption of business or traffic. "Quicksands had to be passed through, beds of old rivers spanned, lofty warehouses and massive buildings secured while their foundations have been undermined, and an intricate network of gas and water pipes sustained until supports had been applied to them from below." Added to this the six main sewers had several times to be reconstructed. At last the engineers are able to announce that their tunnel is complete.

A great piece of engineering is the cantilever bridge over the Forth now in course of erection in Scotland. Although from 900 to 1,200 men are employed in the work of preparing the steel, laying foundations for piers, etc., it will take six years to complete the bridge. Work is carried on night and day by aid of electric lights. The cantilevers are so long that, instead of trying to move them through workshops on the ground, where the parts are put together, the workshop itself is moved with all its ponderous machinery. Hydraulic presses are employed to make steel tubes out of plates over twelve feet in length, four feet in width, and an inch and eighth in thickness. Ten of these plates bent to form and riveted together make up a steel tube twelve feet in diameter. Each cantilever is to have a height of 350 feet above the immense stone piers, and will stretch out arms 650 feet in length, right and left of the centre. The completed bridge will tower more than 350 feet above the water level.

INSURANCE NOTES.

One of the popular delusions regarding assessment life insurance, so-called, is that it furnishes temporary insurance at a very low rate. But of what value is temporary insurance? The very essence of life insurance is that it is a fixed and permanent guaranteed benefit to accrue to beneficiaries in the event of the death of the insured. The character of the institutions selling such insurance, their accumulations, the legal safeguards by which they are surrounded, are assurances that the benefits contracted for are absolutely secured, and that the contract will be carried out in its entirety when it matures. With assessment companies no such guaranty is provided; but the conditions of the contract are fulfilled when an assessment is levied, regardless of the amount it may bring in. When the hat is passed around, the contract is complete; and the beneficiary must be content with the proceeds.

The total of fire losses in the United States and Canada promises to be of startling proportions by the end of the year. During August there were no less than 185 fires, each of which caused a loss of \$10,000 or over. The aggregate loss by these 185 fires was \$8,500,000. Adding for losses which did not come up to \$10,000 each, and for unrecorded or omitted fires, an estimate of \$2,000,000, and the total cost to the countries of August fires was \$10,500,000, a total never before equalled during that month. This brings up the total for the eight months of 1884 to \$74,000,000. This is at the rate of \$111,000,000 per year.

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TORONTO, CAN., FRIDAY, SEPT. 26, 1884

THE WATER SUPPLY AND DRAINAGE SYSTEM OF TORONTO.

The City of Toronto took advantage of the presence of Dr. Carpenter to get a report from him on the quality of the water which the citizens are obliged to drink. And from McAdam, of Edinburgh, a report on this and a related subject, the disposal of the sewage of the City, was obtained. Dr. Carpenter made his tests with permanganate of potash. Nobody supposed that the water of the Bay, into which the sewage empties, is pure; and the report of the tests, as far as this goes, is what might have been expected. The best samples, including that obtained at the bell-buoy, "did not compare well with pure water." Dr. Carpenter was disposed to conclude, "that all the water in the Bay" is more or less contaminated with organic matter, and probably in a degree dangerous to health. He found the worst water in the neighborhood of the Don, the drift of which he thinks is westward: "this is especially dangerous." The serious thing is that "the water as drawn at the bell-buoy is by no means free from contamination and other impurities;" and to make it worse it "becomes mixed on its passage from the bell-buoy to the pumping house with the bad water in the bay." There are supposed to be leaks in the pipes and in the well at the end of the wharf pumping house. In London, England, monthly tests are made of the water supplied by the eight companies by which the city is supplied; and Dr. Carpenter recommends that this practice be adopted in Toronto. Contaminated water is sure to produce fever sooner or later.

Mr. McAdam's report is the complement of that of Dr. Carpenter. Mr. McAdam examined the water as served to the citizens, as well as entered upon the consideration of the disposal of the sewage. He found much deposit at the bottom of the well at the pumping house, "composed of organic growth and organisms characteristic of putrescent organic matter of the nature of sewage." There were "impurities of a gross character," and Mr. McAdam is of opinion that the city should not be served with water "drawn from a well containing such putrifying deposits." The pipe that runs across the bay though said to be tight, at present, is, in his opinion, the chief offender, but that there is also "leakage in the ground surrounding

the tank," alongside the wharf. The report describes the water as "suspiciously dangerous," at present, and liable to become still more contaminated by an increase in the leakage. The pumping station, it is pointed out, should be on the island, whence the water should be forced through pipes directly into the city. But would the pipes not still be liable to leak? To prevent this the wooden pipes would have to be changed for iron pipes. The source of supply remaining where it is at present, the water before being pumped up should pass through sand and gravel filters. This, we are told, "would render it impossible for any of the sewage impurities in the bay to enter the city pipes or tanks by leakage or otherwise."

For the disposal of the sewage Mr. McAdam recommends a plan which is in successful operation in many parts of great Britain. "The present mode of the disposal of the sewage," he remarks, "is extremely primitive, and independently of the pollution of the water supply must be immediately dealt with. The bay is becoming grossly polluted, and the putrescent *debris* must evolve noxious gas and organisms to the serious impregnation of the atmosphere of the city. The continuance of the discharge of the sewage of the city along the foreshores should therefore not be allowed. The remedial work should include a main intercepting sewer which would convey the sewage some distance out of town, and the sewage should then be pumped up and distributed over land of a sandy and gravelly nature by the process of intermittent downward filtration, whereby the sewage is deprived of its noxious elements, and the land can be utilized for growing crops." This is a matter which cannot be trifled with; the health and lives of the citizens call for prompt and vigorous action on the part of the authorities

THE COMPETITION IN SUGAR PRODUCTION.

Jamaica and the other British West India Islands are not the only sugar-producing countries that are feeling the pressure of the competition between beet and cane sugar. The pressure is being felt everywhere, and perhaps not on one side much more than the other; for the beet sugar manufacturers, in pressing their rivals, are feeling the effects of the pressure themselves, in almost, if not quite an equal degree. If beet sugar manufacturers have rather had the best of the contest, they have run their best race, but it seems probable that advantages are within the reach of their rivals of which the cane-sugar growers and manufacturers have not fully availed themselves.

The sugar growers and refiners of almost every country are at their wits' end to find some means of counteracting the consequences of the fall in the price of sugar. The Belgian refiners, like the sugar producers of the British West Indies, favored an international convention to devise some means of placing them on an equality with the refiners of France and Germany. But this being impossible, they next, following in the footsteps of Jamaica and other British West India Islands, call for countervailing

legislation, as the only means left of placing them on the equality after which they aspire.

The *Journal des Fabricants de Sucre* says the large sugar refineries of Germany were last year making a profit of a little over 10 per cent. For some time previous to 1883, the central refineries of Martinique made a profit of 11.5 per cent., but last year the profit fell to 7.30 per cent. The number of sugar mills, in that colony, has fallen from 579 to 510. The division of labor is separating cultivation from fabrication, on the small plantations, where both had been carried on together for two centuries. The change will bring greater perfection in the manufacture. The imperfect means employed, in the old processes, would not extract more than 6 per cent. from canes which were capable of yielding 15 to 18 per cent. The canes which the growers sell to the manufacturers are grown for weight, when the price is low and naturally the quality is inferior. This is the reason given for the decline in the profits of the central sugar mills of Martinique. And the yield of the cane in Guadeloupe is still less. The fabrication of cane sugar in these French colonies is in a state of transition. The change is from small to large establishments, from comparatively rude to the best machinery, from an ignorant to an intelligent direction. These economical reforms would probably not have been brought about, even at this late day, but for the pressure of competition offered by beet sugar. One reason why beet sugar has been sold so cheap is that the beet has been cultivated with great care in Europe, and the sugar has been made by the best machinery. Among the reasons why cane sugar has lost ground are that sufficient attention has not been paid to growing good canes, and the processes of manufacture, in small establishments have been defective. Cane sugar has some lost ground to make up; but it is doubtful whether the manufacture of beet sugar can be made more perfect. The ultimate conditions of the competition have not yet been reached; and there is a possible margin in favor of the cane which has yet to be taken advantage of.

It would be a mistake to suppose that the growers and manufacturers of beet sugar have not felt the effects of the competition in which they have been engaged. Many of the German sugar manufacturers have reduced the price which they paid for beets; and it is uncertain how many cultivators will continue to produce beets at present prices. At least it is probable that there will be a considerable decline in the production. In some cases the reduction has been submitted to, rather than bring the sugar mills to a stand; in others the prices offered have been refused. In Austria, a like reduction in the price of beets has taken place; in Bohemia there has been a considerable reduction; in Austro-Hungary a similar state of things exists. France chooses to prop up her sugar industry by costly fiscal regulations which keep it artificially in a condition to which it could not naturally attain. In Bohemia, a reduction of the wages of the men employed in the sugar mills has begun. Persons interested in the production of cane sugar would fain see in these facts the beginning of the decadence of

beet sugar; but the wish is father to the thought, if serious thought it be.

In Cuba a bad state of things exists among the sugar producers; many sugar mills have come to a stand and many planters are in great perplexity and distress. The *Avisador Comercial*, of Havana, tries to inspire hope; but the writer builds upon the supposed decadence of the beet sugar industry; he clings to the remedy of fiscal legislation and seems to think that a commercial treaty with the United States may be within reach.

BANKING REVIEW.

The figures of the August bank statement will be found in condensed form below, and are compared with those for the previous month:

LIABILITIES.		
	Aug., 1884.	July, 1884.
Capital authorized..	\$71,896,666	\$71,896,666
Capital paid up....	61,506,455	61,470,467
Reserved Funds....	18,379,129	18,379,129
Notes in Circulation	29,187,301	28,063,301
Dominion & Provincial Gov't deposits	6,868,662	7,733,079
Deposits held to secure Government contracts and for Insurance Co's..	507,892	462,251
Public deposits on demand	41,063,173	42,530,710
Public deposits after notice	51,442,462	51,894,038
Bank loans or deposits from other banks secured....	961,768	1,235,172
Bank loans or deposits from other banks unsecured...	1,218,118	972,919
Due other banks in Canada	1,113,776	1,049,216
Due other banks in Foreign Countries	100,881	98,920
Due other banks in Great Britain....	931,856	1,618,823
Other liabilities....	207,794	255,962
Total liabilities ..	\$133,568,724	\$135,414,395
ASSETS.		
Specie	\$ 7,673,109	\$ 7,418,932
Dominion notes....	11,016,905	10,686,310
Notes and cheques of other banks.....	4,296,506	4,568,387
Due from other b'nks in Canada.....	2,526,743	2,475,097
Due from other b'nks in for'gn countries	18,048,750	12,738,645
Due from other b'nks in Great Britain..	3,129,825	4,429,745
Immediately available assets.....	\$ 41,691,838	\$ 42,317,116
Dominion government debent. or stock..	933,229	908,688
Public securities other than Canadian....	1,513,503	1,757,492
Loans to Dominion & Prov. Gov....	2,124,957	2,675,091
Loans on stocks, bonds or debent..	12,104,817	12,511,289
Loans to municipal corporations	1,556,486	1,791,418
Loans to other corporations	15,801,909	15,725,879
Loans to or deposits made in other banks secured....	1,365,545	1,996,398
Loans to or deposits made in other banks unsecured..	350,896	368,277
Discounts current..	126,441,687	126,890,741
Overdue paper unsecured	2,521,672	1,832,334
Other overdue debts unsecured	131,073	148,381
Notes and debts overdue secured..	2,844,517	2,734,549
Real estate	1,172,454	1,154,350
Mortgages on real estate sold	798,299	798,705

Bank premises....	3,184,244	3,123,058
Other assets	2,442,195	1,736,005
Total assets.....	\$216,984,320	\$218,464,764
Average amount of specie held during the month.....	7,508,169	6,891,775
Av. Dom. notes do..	10,794,777	10,504,413
Loans to Directors or their firms....	7,651,712	7,352,687

A comparison between the position in July and August reveals one very noteworthy feature, viz. a very large increase in the circulation of the Bank of Montreal. This increase amounts to nearly \$300,000, which is something phenomenal at this time of the year. The increase of circulation is confined to this bank. It cannot arise from large disbursements for moving the crop, for no such operations are going on in August. The only explanation that is at all reasonable will refer to disbursements for the construction of the Canada Pacific Railway. The works of the Railway are scattered over an enormous territory, and a single month's payroll may amount to a sum quite large enough to account for this exceptional increase of the circulation of the bank carrying the account.

With regard to the circulation of the banks generally no movement can be looked for until after the middle of September. Experience proves that, no matter how early the crops are reaped, and no matter how tempting the price of grain may be, there is no great movement from the farms to the towns until the second week of the month of September has passed. There are rare exceptions, but the exceptions prove the rule. The first crop marketed is invariably barley. Of this grain we have an abundant crop. The price is low as compared with some exceptional years, but when the crop is abundant the price now ruling is profitable. When a farmer can get fifty cents per bushel for a good crop of barley, he is doing well. It is to be hoped farmers will see it to their interest to bring forward their crops during the next four or five weeks. There ought to be 2,000,000 or 3,000,000 bushels before navigation is closed. The great barley district of the country, which stretches about from Gananoque to Trenton, is largely dependent upon the movement of this crop for healthy activity in the fall business. But in every section wherever barley is held it might as well be marketed at once. In former years there has been a good deal of speculation in this article on the part of purchasers. Many grain merchants have been ruined by buying barley too dear or holding it too long. It is well known to be a treacherous article to deal with. There is only one outlet, viz. to the United States. American buyers know this full well, and they are very apt to form combinations against the Canadian speculator.

Many farmers seem disposed in these days to take the risk of the grain-dealer themselves. In our judgment they could not make a greater mistake. Farming is a business by itself, having its own risks and casualties. Grain dealing is a business also by itself and with risks and casualties far beyond the other. If farmers will cast their eyes around and look at the men who have bought their grain during the last twenty years, they will find no reason to envy the lot of these dealers, but the contrary.

Undoubtedly then, the best course is for

the farmer to sell his crop of barley this fall. With what he realizes he can pay his debts at the store and lay by something in the bank against future requirements. To hold his barley is really to speculate in it. The farmer loses interest by holding grain; he runs also the risk of fire, unless he covers himself by insurance. He might learn from experience, if he would, that on an average of years he loses money by not selling at the outset.

One thing, however, is certain, a farmer need never sell on credit. In former days, when money was scarce, and business only half developed, it used to be common with the farmer to leave grain with a miller or a storekeeper to be settled for at a future day. These are no times for such a practice. There is no need for it. There are abundant cash facilities in every part of the country, and a farmer who sells grain on credit for the sake of one or two cents addition in the price is very unwise. Farmers have to wait long before they have anything to sell. They run the risks of the seasons; they cannot afford to run the risks of trade too.

We have not yet referred to the wheat crop. In most districts this is large. In some of them it is very large. Taken altogether there is more than an average crop. It is well known that the crop of wheat all over the world is exceptionally large; and that the area of production is constantly increasing. Countries which were never heard of before producing wheat for export, are sending constantly increasing supplies to the world's market. Canadian farmers sometimes make the mistake of supposing that their good crops or bad crops form an important factor in the general position, and that holding back their grain will have an important influence on the price. It may be as well for them to realize that this is a delusion. The grain crop of the Dominion is of very great importance to Canada; but our surplus for export counts for the merest bagatelle in the markets of the world. Wheat has now receded to a price such as has never been heard of since Canada grew wheat at all. We generally think of a dollar per bushel as a fair value for wheat; but seventy to seventy-five cents is a figure we are entirely unused to. Still the price appears to be just as reasonable a one, considering the enormous product of this year, as a dollar a bushel would be in an average year. There is no reason, therefore, to expect any material alteration for the better. It would be good policy, then, to market the wheat also as soon as possible. In this connection, we may refer to Manitoba, whose crop this year is very large. Too much rain in harvest time has prevented its being got in as rapidly, and in as good condition as is desirable, but still there is a good crop, and several millions will be available for export. This export is not necessarily across the Atlantic. Much of the wheat will be bought by millers in Ontario. This quantity, however, is a mere 'earnest' or 'promise' of what is to come by and bye.

Money is quite plentiful for all ordinary business requirements, but bankers are becoming increasingly careful as to the character of their securities. Nothing can be more reasonable. Bankers ought to have

good security if they part with the money of their stockholders. We don't see how any reasonable man of business can object to that. Sound traders who have good paper to offer can get such paper discounted without difficulty.

The failure of a large private banking establishment in Western Ontario, has created some excitement in business circles recently. The business had numerous collateral branches and ramifications, some of which appear to stand rather on an independent footing than otherwise.

The business of private banking has been developed in a remarkable degree of late years. We are passing through an experimental period with regard to it, and time will show which of the firms doing this business have conducted it prudently. Such of these firms as have been rendering valuable service to the business community will no doubt be able to continue in business. It will probably be a case of the survival of the fittest—a law which seems to prevail in every department of active life.

One thing is certain, banking is a business which requires experience as well as capital, prudence and foresight not less than integrity. Failure in any one of these is fatal. We may have something further to say with regard to private banking in an early issue. Our usual summary is appended.

31st August, 1883. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in Maritime Provs.	Total.
Capital paid up ..	\$ 36,769	\$ 18,167	\$ 6,579	\$ 61,515
Circulation	17,269	10,907	3,943	32,119
Deposits	54,949	42,703	10,171	107,823
Loans & discounts..	90,280	66,729	18,498	175,507
Cash and foreign balances (Net) ..	22,789	7,743	1,918	32,450

30th August, 1884. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in Maritime Provs.	Total.
Capital paid up....	\$ 36,302	\$ 18,824	\$ 6,380	\$ 61,506
Circulation	15,695	9,571	3,871	29,137
Deposits	51,577	37,660	10,640	99,877
Loans & Discounts.	85,686	62,400	18,330	166,416
Cash and Foreign Balances (Net) ..	23,188	8,044	2,603	33,835

LUMBER.

Some uncertainty of feeling has pervaded the lumber trade for a few weeks, owing to the comparative lack of American demand. The approaching election in the United States had disturbed business and delayed intending purchasers, while a feeling that prices were likely to be lower rendered dealers the less disposed to buy. This feeling is being dissipated, however, since the meeting of producers at Saginaw the other day, when the mill-men agreed to shut down for a certain season, and so restrict stocks. In Canada, too, there are signs of a lessened out-put from various causes. The Georgian Bay Lumber Co., for instance, will limit its cut of logs the coming winter to one half its usual quantity, while the British Canadian Lumber Company may be looked upon as out of the running for the season, so that in the western section of

Ontario, less will probably be got out. And we do not think that any lavish policy is likely to be pursued by operators in the Ottawa territory. Prices of choice pine lumber may be said to be well maintained, and meet some enquiry. The principal transactions in the Toronto market have been in coarse grades, of which fair shipments have been made.

A. O. U. W. ; CO-OPERATIVES, "MUTUAL UNIONS," "MUTUAL BENEFITS," INDUSTRIAL UNIONS ; C. O. O. F. ; M. U., &c., &c.

When Mr. Cornelius Walford, Fellow of the Institute of Actuaries of Great Britain, and recognized as one of the most eminent authorities on life insurance in the world, was in this city lately, a representative of this journal took the opportunity to obtain his views and ideas on the co-operative system of life insurance as worked by many societies on this continent. Mr. Walford frankly stated his opinion that, after carefully investigating the plans upon which they worked, it was impossible for any of them to remain in existence many years. The reasons he gave for this were plain and simple, and corroborate the views so often expressed in the columns of this journal as to the unsoundness of the co-operative plans of insurance. He stated that the system pursued here was an obsolete one in England and it was generations since that form of insurance had been exploded, with many other bubbles, in England ; and the idea that the Friendly Societies in England and the co-operatives here were the same thing, was entirely erroneous, for in working and plan they were wholly different.

In reply to the questions :

"Do you think it an impossibility for any assessment society to succeed?" Mr. Walford said :—

No, I certainly do not, provided the fundamental principles governing the business be fully and properly recognized, but these very important principles seem to be entirely disregarded by the assessment societies working on this continent and to which my attention has been especially called.

"Then do you mean to say that the co-operative system does not present permanent security to its policy-holders, as is done by the regular incorporated companies?"

Most certainly I do, and hence it surprises me very much that on this continent, with its intelligent populations, who claim to be well informed on most of these matters, that the co-operative system, so long exploded in England, should attain to the least degree of favor in this country.

"Am I to understand that there are no co-operative societies working in England at the present time?"

There are very many societies working somewhat on that principle, but not as life insurance societies ; there are what we term Friendly Societies, but I am obliged to add that a very large proportion of these societies is regarded as entirely unsound.

MONDAY, 1st December next, has been fixed by the Court, as the day within which, creditors of the Exchange Bank and others having claims upon it, are to send in their claims, accompanied by the necessary vouchers, to the liquidators.

INSURANCE MEN IN COUNCIL.

It is now nearly a year since the tariff of insurance rates adopted by the Canadian Fire Underwriters' Association went into force. It being a *minimum*, and not a schedule tariff, not a few inconsistencies in the ratings must necessarily be found. The companies have had a year's experience of an Association, and from all we can learn, no tariff combination has ever worked with so little friction as the Canadian Board of Underwriters. The reason of this is to be found principally in the wisdom shown by the companies in framing the tariff of rates on the various classes of risks, with due regard to the several degrees of hazard—allowances being made in each case for any improvement that one risk had over another of the same class. The ample powers given to the executive contributed much to the success of the Association.

The companies hold a special general meeting in Montreal this week, for the purpose of comparing notes, rectifying any errors that may have been made, and perfecting the organization which has recently been extended over the Province of Quebec, including the City of Montreal. The public have taken very kindly to the moderate advance of rates in ordinary risks. The advance on special risks has been very much larger ; but allowance for various kinds of improvements in these, and the rates on such as have made improvements are very little, if any, in advance of the old rates.

The chairman of the gathering is Mr. G. F. C. Smith, chief agent for the Dominion of the Liverpool & London & Globe Insurance Co. ; Mr. J. J. Kenny, of Toronto, occupies one of the vice-chairs, Mr. J. W. Taylor, of Montreal, the other. Mr. Robert McLean, of Toronto, permanent secretary of the association, acts as secretary. The chairman, in his opening address, made some pointed remarks upon the occasion that had called them together. He reviewed the work of the association since its foundation, and what was to be expected from it in the future, while congratulating the members upon the harmony and good feeling shown in their business intercourse. We shall have, next week, some report of the proceedings of the Montreal meeting.

FACTS VERSUS OPINIONS.

It appears that a man may even die of excessive drinking and yet his friends express the opinion that he never drank to excess, and the person himself contend while yet living that he was "a strictly temperate man." A case of this kind arose in England, where one Weems, who was insured in the Standard Life Company for £1,500 died in 1882 of a liver disease, generally produced by excessive drinking. In replying to the question in the application for insurance, "Are you temperate in your habits?" Weems replied "Temperate." And to the question "Have you always been strictly so?" he wrote in reply, "Yes." That a man so describing himself should have a 'whiskey liver' and die from the effects of it, seemed to the Company too gross a misrepresentation, and they declined to pay the

heirs the amount of his policy. The heirs accordingly sued to recover.

In the lower court, the case went against the Company, the judge holding that, as Weems did not regard himself as intemperate, he made no false statement in answering as he had done. On appeal a higher court sustained the previous decision, holding in effect that the replies of the deceased in the application were an expression of opinion and not an assertion of fact. But the Court of final appeal, the Judicial Committee of the Privy Council last month reversed these decisions and gave a verdict for the Company. Lord Fitzgerald deemed the evidence sufficient to show that Weems was not a person of temperate habits. Lord Watson said, in rendering opinion:

The case raises two questions, one of law and one of facts: the former involves the construction of the clauses of the policy, and the second a question of facts.

The assured said he was temperate in his habits and had always been strictly so. This was an affirmation of fact and not a mere assertion of opinion or belief, and he must be held to have warranted, not only that the thing was true, according to his conviction, but true in point of fact; the majority of the Second Division held that it was not a fact to the personal knowledge of the assured. When the truth of a particular statement had been made the subject of warranty, no question could arise as to the materiality of the risk, it being the object of the warranty to exclude that. As to the ingenious argument submitted for the pursuers, that the question from its very nature involved only matters of opinion, and any reply must be only an expression of opinion and not an assertion of fact: this argument is too finely drawn, and has really no practical bearing on this case. It would be vain to contend that a man's habits were a matter of opinion and not of fact. It was also argued that such a question was merely intended to elicit a formal opinion on behalf of the assured, and he must be assumed to have placed reliance on that condition. But intemperate habits were in no sense a latent disease, only to be discovered by *post mortem* examination, but as a general rule were manifest to anyone, and more rapidly seen by by-standers. The object of the question was to ascertain the fact and not the opinion of the assured, and if he chose to give an unsatisfactory answer he must take the risk. If he hesitated, the insurance company would be put on their guard and might decline the risk or exact a higher premium.

—A return of circulation and specie, published in the *Canada Gazette* of Saturday last, gives the amount of Government notes in circulation on August 31st, as under: Fractional notes, \$182,450; one and two dollar notes, \$5,436,400; four dollar notes, \$506,382; five, tens and twenties, \$17,635; fifties and hundreds, \$683,725; five hundreds and one thousands, \$9,837,500. The total of notes is thus \$16,164,096. The various issues are distinguished as follows:

Fractional notes	\$ 182,450	35
Provincial	45,761	33
Dominion fours	506,382	00
Montreal issue	6,266,245	50
Toronto	5,985,374	50
Halifax	2,465,378	50
St. John	671,607	25
Victoria	40,896	50

Total\$16,164,095 93

As against this sum of sixteen millions, the law requires that twenty-five per cent., or over four millions, of specie and government-guaranteed debentures shall be held by the Treasury. The amount of specie held by the several Assistant Receivers General, on the 31st of August, was \$3,113,962.58; guaranteed sterling debentures held \$2,920,000.00, making an aggregate of \$6,033,962.58. Chapter 13, of the Act of 1880 says that a sum equal to fifteen per cent. of the government note issues must be held in gold. This would equal \$2,424,614, whereas we find \$3,113,962 on hand. By the same act, ten per cent., or \$1,616,409 is required to be held in government guaranteed debentures; we find \$2,920,000 so held. The amount of unguaranteed debentures held for redemption of the government notes, is now \$13,500,000, whereas Vic. 43, cap. 13, calls for only 75 per cent. of \$16,164,096 = \$12,123,072.

THE BRITISH POST OFFICE.

The yearly report of the working of the British Post Office Department is one bounding in figures of startling magnitude. Now that the department has undertaken the business of telegraphy and parcel-carrying in addition to transmitting letters, books and newspapers, its work is something enormous. With a population, in round numbers of thirty-six millions, in the United Kingdom the post office department carries 37 letters, 4 post cards, 4 newspapers, and 8 book-packets every year for each person. More than this, it carried, in eight months of the last fiscal year, nearly 14,000,000 of parcels. We give below a table showing the estimated number of letters, e'c., delivered in the United Kingdom during the twelve months ended March 31st in the present year and the increase over the previous year:—

	Number Estimated.	Increase per cent.
Letters.....	1,322,086,900	3.2
Post-cards	153,586,100	6.6
Book-packets ...	294,594,500	2.2
Newspapers...	142,702,300	1.5
Total	1,912,969,800	3.2

There is a steady increase in the number of letters carried as compared with previous years. Thirty years ago, or say a dozen years after the penny-post was adopted, only 15 letters per head were carried in the British Islands; in 1864 the number had gone up to 22 and in 1874 to 30. The proportion of letter writers is thus shown to be far greater than in other countries, Germany contributing only 17, France 16, while the United States shows 21. The enormous work of the British Post Office is indicated in the single fact that, according to an English paper: "Our Christmas letter bag last year contained no fewer than 15,400,000 letters and packages." The number of hands employed at the central post office in London on that day was 3,000, of whom 1,200 were temporary assistants.

Turning to figures, we find that the gross revenue for the year under notice amounted to £9,896,053, and the expenditure, including expenses incurred by other departments, was £7,208,953. The net revenue was, thus, £2,687,100 against £3,061,748, in the previous year, being a decrease of £374,648. The decrease is due mainly to the fact that as this department has no capital account it had to spend out of last year's income about £170,000 in supplying plant, etc., for the parcel post, and about £180,000 in extending and improving the telegraph system in preparation for the introduction of sixpenny telegrams. Besides which, better pay is now accorded to both letter carriers and telegraphists. The gross revenue from the

postal service increased by more than £450,000 as compared with fiscal year 1883.

The revenue from telegrams showed no such increase as in the preceding yearly period, but there was an increase, viz. from 32,203,065 messages handled in 1882-3 to 32,843,120 messages last year. What these figures mean may be better understood when we say that they represent 104,000 sent every day, or 8,600 per hour, counting a day to consist of twelve hours. A million and three quarters of telegrams, equal to 5,660 per day, were delivered in the metropolis. What the effect of sixpenny telegrams will be, it is hard to say; but it was estimated in introducing the parcel post that 27 millions of parcels be carried every year, whereas the actual figure at the start was at the rate of 15 millions. The number has increased, however, till it is now nearly 22 millions.

The Savings' Bank department of the Post Office shows largely increased deposits. The depositors now number 3,100,000 who have at their credit £42,000,000 sterling, or over £13 each. An addition of £2,730,000 was made during the year to the amount deposited.

AMERICAN SCIENTIFIC ASSOCIATION.

The month has witnessed a number of gatherings in various United States cities, for discussion of scientific and industrial subjects. The American Science Association gathered, as we have stated, at Philadelphia, during this month, for the thirty-third time, when the past-president, Prof. Young, resigned his seat in favor of Prof. Leisley, the president elect. The American Institute of Mining Engineers, was in session during the same week, and many of them took part. Prof. C. A. Young, of the first-named, delivered the annual address to members of the American and British Associations, delegates of the Royal Society of Canada, and other foreign societies. On September 10th, the association and visiting delegates were invited to inspect the exhibits at the International Electrical Exhibition, one of the most extensive and complete displays ever made, of the application of electricity to a variety of purposes. It was also arranged that vice-presidents of the different sections should deliver addresses as follows:

Section A—Mathematics and Astronomy. Prof. H. T. Eddy of Cincinnati.

B—Physics. Prof. John Trowbridge of Cambridge, Mass.

C—Chemistry. John W. Langley of Ann Arbor, Mich.

D—Mechanical Science. R. H. Thurston, of Hoboken, N. J.

E—Geology and Geography. N. H. Winchell of Minneapolis, Minn.

F—Biology. E. D. Cope of Philadelphia.

G—Histology and Microscopy. L. G. Wormley of Philadelphia.

H—Anthropology. E. S. Morse of Salem, Mass.

I—Economic Science and Statistics. John Eaton of Washington.

We observe that in the section of Economic Science and Statistics, papers upon the following subjects were named for discussion: A study of cotton fibres, their value, &c., illustrated by photo-micrographs. The Apprenticeship Question and Industrial Schools. The use of Graphics in Statistics. Exhibitions, National and International, considered as Economic Forces. The Value of Photo-micrographs of Wood fibres, illustrated by sections of 30 different woods. The Public and the Professions. Statistics and Organization of the Public Service in the United States. The Economic Element in the Problem of Manual Training. Some General Results of the Census of Crime and Misfortune in the United States.

Forestry is a subject attracting more and more attention as the evils of wanton destruction of timber lands become more

apparent. Among the "conventions" now so common among our friends across the lines, not the least important was an American Forestry Congress at Saratoga, New York, on Tuesday, September 16th, and all interested in the forestry movement were invited to participate. Among the subjects for discussion were a number specially dealing with the Adirondack region, which the State of New York has been called upon to preserve; methods of reforesting waste places and of managing mountain forests, and suggestions for a forest policy of Eastern States, and for the formation and work of local forestry associations.

THE EXPRESS BUSINESS.

Whatever may have been thought or predicted as to the chances of success for an express freight company, opening in Canada in competition with the Canadian and American Express Co., which for so many years has exclusively occupied the field eastward and westward in Quebec and Ontario, the vigorous way in which the Dominion Express Co., has begun its operations in these provinces and the support it is receiving should re-assure its proprietors. It is now about two months since the Canadian Express withdrew from the territory covered by the Canadian Pacific Railway. The Dominion Company had been doing business on the Western Division of the Canadian Pacific since 1882 with headquarters at Winnipeg. It now does business over the whole Canadian Pacific line as far as operated and has offices in all the principal cities. From whatever cause, there had come to be felt among business men frequent dissatisfaction with the too exacting regulations and charges of the older companies. Now that opposition has come, it is quite possible that too much may be expected from it; for the public is sometimes quite as exacting and unreasonable as any company or so-called monopoly. The new company offers competition between Montreal and the West, and it is reasonable to expect from it the reduction of charges which competition should bring about. At any rate, the business public will regard with satisfaction the prospect of improved facilities and more liberal treatment. The premises on Yonge street of the older Express Co. are now undergoing quite an unlooked-for alteration and cleaning-up.

UNDERWRITERS' ASSOCIATION OF THE NORTH-WEST.

The fifteenth annual meeting of the Underwriters Association of the North West was held on the 10th and 11th September in Chicago, the president, Cyrus K. Drew in the chair. A hundred and four members answered to the roll call, and the following insurance journalists were present: C. C. Hine of the *New York Insurance Monitor*; Franklin Webster of the *Chronicle*; Walpole Wood of the *Weekly Underwriter*; Dr. Kempton of the *Insurance Age*; Dr. Burr of the *Indicator* of Detroit, Mich.; Col. Ransom of the *Standard* of Boston; C. E. Rollins of the *Argus*, Chicago; Dr. Martin of the *Rough Notes*, Indianapolis; C. N. Bishop of the *Spectator*; Capt. H. L. Aldrich of the *Western Insurance Review*, and the representatives of the *Chicago Investigator*. Referring to Mr. Hine's query; "What is the matter with the business?" the president's report said: "Were I attempting a solution of the problem, I should say that in vain do the companies keep all commandments from their youth up. To each may be added: 'One thing thou lackest.' It is to construct and issue such an insurance contract as will render the use of the torch unprofitable. Upon this commandment hang all the law and the

profits. It goes without saying, that a system of insurance which fully indemnifies the assured is radically defective. And if the moral hazard in this country was as great as some companies pretend it to be, the end of fire underwriting would be near at hand. Division of the loss between the company and the assured seems essential to success. This, indeed, is the theory of the business, but not the practice. Hence incendiary fires, kindled by the dishonest, and those other caused by criminal carelessness, begotten by the practice of the companies themselves. Without attempting the solution of the difficulty, I will venture to say that when policies are so written, that in case of fire a portion of the loss inevitably falls upon the assured, then and not till then will you be in sight of the Promised Land. As it is now, the adjusters are the only protection the companies have."

CANADA LIFE ASSURANCE CO.

When, a year ago, we gave particulars of the thirty-sixth year's business of this well-known life company, a year's business which, to use the language of one of its directors, was "as satisfactory as it was magnificent," there were not wanting those who thought that the results of so active and prosperous a year as that of 1882-3 were not likely to be equalled by those of the twelve months that should succeed. It is shown, however, in the report submitted on Tuesday last, and printed upon another page, that the returns for the year ended 30th April last, negative any apprehensions of a decline. We compare the business of the company in the two years below:

	1882-3.	1883-4.
New policies issued ..No.	2,037	2,178
Ditto ..Amt.	\$4,144,029	\$4,534,734
Premium income	129,187	142,376
Total policies.....No.	16,425	17,430
Ditto	Amt.\$30,139,095	32,252,126
Total income of year	1,140,337	1,269,032
Death claims	329,735	233,846
Expectation.....	400,035	437,085
Total liabilities	5,212,839	5,843,394
Total assets.....	5,617,632	6,282,341

There is thus an increase of nine per cent. in the year's premiums, of \$360,000 in total income and of \$665,000 in total assets as against \$630,000 in total liabilities. While the death claims are not only smaller in actual amount but 29 per cent. less than the previous year in comparison with the expectation. Interest earnings were, it is true, some \$8,000 smaller and the expense account greater, actually as well as relatively; but the ratio of expense is still low. The following are the principal items in the list of assets possessed by this company: Cash, \$108,727; Mortgages on real estate, \$1,036,261; municipal debentures, \$2,283,391; bank and other stocks, \$397,934; loans on stocks and debentures, \$483,110; loans on policies, \$432,159; liens on do, \$192,109; real estate in Hamilton, Montreal, and Toronto, \$344,056. Mr. A. G. Ramsay, the Managing Director, in his speech at the meeting had something to say about the co-operative insurance societies, home and foreign, which are making so determined an effort to secure business. And he quotes Sir Leonard Tilley to the effect that "the system of such companies is an illegal one in this country and is one that opens the road to an immense amount of fraud." Their ephemeral existence, added Mr. Ramsay, "is one which indicates how useless the assessment system of assurance is as a family provision." How secure, by contrast, he might have added, in so sound and well tried a company as the Canada Life.

—The National Association of Fire Engineers of the United States held their annual meeting in Chicago during five days of last week. The meeting was largely attended by Fire Chiefs from all parts of the country.

BRITISH IMPORTS OF TIMBER.

The following are the official returns of the British Board of Trade as to imports of wood for the eight months ending August 1883 and 1884, compared:

	QUANTITY.		VALUE. 1884. £
	1883. Loads.	1884. Loads.	
TIMBER (Hewn)			
Russia.....	185,004	159,847	303,675
Sweden & Norway..	390,974	423,367	638,763
Germany.....	212,288	202,579	490,957
United States.....	85,802	139,493	509,343
British E. Indies..	34,339	26,162	377,492
Canada	170,065	140,855	615,360
Other countries....	260,194	284,444	394,673
Total	1,338,666	1,381,747	3,330,268
LUMBER (Sawn or dressed.)			
Russia.....	561,289	638,591	1,336,026
Sweden & Norway..	1,033,030	1,079,747	2,306,426
Canada	605,892	589,980	1,393,107
Other countries..	235,000	304,592	935,797
Total	2,435,211	2,612,910	5,971,356
Staves (all sizes)..	81,373	88,567	346,127
Mahogany (tons)..	29,784	41,010	376,951
Total of hewn and sawn.....	3,773,877	3,994,657	9,301,619

TO CORRESPONDENTS.

EX-GRANGER—"Can you tell me who compose the Toronto Importing Co., and whether or not this company furnishes goods largely to the Grange Wholesale Supply Company. If so, is this not a violation of its rules?"

The company you first name is not an incorporated concern. The registered partners are Eliza Harris, wife of Walter N. Harris, manager of the Grange Wholesale Supply Company, and Sophronia Hunt, wife of Henry Bleecker Hunt, bookkeeper for the same company. We are told that purchases to a considerable amount are made from the Toronto Importing Co. by the Grange Co. This is certainly a violation of the principles of the Grange, which, as we understand, are not to have any dealings with middle-men. Possibly middle-women are not as objectionable.

S. E., CAN. CLUB, CHICAGO.—The restrictions were to the effect that neat cattle shall only be imported from the United States into Manitoba or the Canadian North West at Emerson, Manitoba, Fort Walsh, Alberta, and Fort MacLeod, Assinaboia, and then after examination by an authorized veterinary surgeon. Furthermore, the importer of cattle into Canada must pay to the customs or other officer, a fee: \$1.00 for a single beast; two to five animals, 50 cents each, ten animals, 30 cents each; twenty animals, 20 cents each; fifty animals and under, 12 cents each; over fifty 10 cents each. The cause of this enactment was dread of pleuro-pneumonia; the date of the Order-in Council was 8th September.

H. McL.—Your intentions were good, but you have done wrong, very wrong, and it is a wonder that the Post-master does not send for you and lecture you. The postal card mailed on 12th reached us on 18th, having gone to the dead letter office meantime. Its entertaining contents did not save it. According to Section xiii of the regulations of the Post Office Department no matter can be attached to a post card, even the gumming thereon of a printed extract is forbidden, so that this interesting card was "not admissible." The fine exacted in this case was three cents. At least we had to send three cents to Ottawa to obtain it thence. Be careful, therefore, how you violate Her Majesty's postal regulations.

A CONSTANT READER.—Will write you on or before the date named.

—By a summary statement dated Ottawa, 21st ult., the value of goods entered for consumption in the Dominion during July last is shown to have been \$7,164,432, the duty collected thereon

\$1,854,553, averaging nearly twenty-six per cent. The free goods imported amounted in value to \$2,240,566. We present below particulars respecting the principal articles of import; the aggregate value of these is about \$5,070,000, and the duty at the rate of 24 1/2 per cent.

Articles.	Value.	Duty.
Grain of all kinds....	\$ 109,654.00	\$ 15,738.00
Flour and meal.....	376,707.00	42,487.00
Rice and all other bread-stuffs.....	91,141.00	18,121.46
Coal of all kinds and coke.....	379,269.00	64,882.73
Cotton, manufactures of	693,589.00	162,346.54
Fancy goods.....	166,738.00	35,580.53
Glass and Glassware	103,854.00	29,566.52
Iron and steel, and manufactures of..	686,502.00	137,928.37
Leather and manufactures of.....	130,624.00	27,935.08
Bacon, hams, beef, pork and mutton, butter, cheese and lard, poultry	156,150.00	27,459.92
Silk, manufactures of	315,497.00	93,681.55
Sugar, equal to No. 9, and not above No. 14, D. S.....	179,523.00	96,881.49
Sugar, below No. 9 D.S.	369,121.00	163,344.56
Molasses for refining	109,341.00	16,851.42
Woolen manufactures	1,211,044.00	318,876.99

It is a significant thing that this country has imported, in five months last past, no less than 446,000 barrels of American flour valued at \$1,770,000. The exports from Canada for July were, home produce, the mine, \$355,670, the fisheries, \$738,241; the forest, \$4,439,161; animals and their products \$3,159,603; field products, \$322,691; manufactures, \$331,532, miscellaneous, \$40,938; total \$9,387,836.

—Only twice before, in the last hundred years or so, has the English price of wheat been as low as at present. The London *Economist* publishes a table of average prices of wheat every year for a century back, which shows that the price of wheat was lower during the first half of the present year than for any year since 1780. The average for the last half year was 37s. 8d. per quarter in England, against 45 7d. for 1883 and 45s. 1d. for 1882. In order to get a parallel for such a price we have to go back to 1851, when it touched 38s. 6d., and then to 1780 when it was 36s. And yet the *Economist* shows that the third quarter of this year has opened with lower average prices than the first half, and prophecies that with good crops in prospect here and in Europe the values will be lower still. The wheat situation is really unprecedented; for no such general conditions of supply and demand as the present prevailed in 1851, much less in 1780.

THE INDUSTRIAL EXHIBITION.

The show in the grounds and buildings of the Industrial Exhibition Association of Toronto closed on Saturday last. In point of numbers, it was the most successful affair of the kind held in the premises of this organization, while in quantity and variety of exhibits it was probably equal to any previous one. Up to Monday night, 15th inst., the receipts were \$9,648.14, as against \$9,074.40 in 1883: up to Tuesday night \$17,881.98 as against \$14,370.90 in 1883; 23,437 persons having entered on Monday and 32,935 on Tuesday. The complimentary admissions would swell these figures by some thousands. The total sum for admission this year was \$35,871.82 which at twenty-five cents per head would represent 143,487 persons. But on one day school children were admitted for five cents each, and there is supposed to have been 11,000 or 12,000 of them. Allowing for these, the total attendance at the fair could not have been less than 153,000 persons. We compare the receipts of different years:

Gate receipts.....	1881	\$22,272.05
" ".....	1882	28,303.90
" ".....	1883	32,931.21
" ".....	1884	35,871.82

We continue our notices of exhibit in the industrial department of the fair, leaving animals and field products to be described in other journals.

The Waterous Engine Works Co., well known manufacturers of saw and flour mills, shingle mills, 1st mills, portable and stationary engines, and the celebrated Champion engines, &c., has one of the most interesting exhibits on the grounds. Their portable saw mill is a model of compactness and efficiency, and these qualities render it an almost indispensable machine in the newer sections of the country. Their Champion traction, or road locomotive, that attracted so much attention last year, was again on view.

The familiar firm of McKeechne & Bertram, of Dundas, manufacturers of iron working machinery and tools, made a fine exhibit in the machinery hall. They showed a sixteen foot iron planer, and a bolt cutter with expanding dies, which cuts bolts from 3/8 to 1 1/2 inches. Also drilling machines in four sizes. Of lathes they exhibit one 12 foot, 24 x 36 inch gap lathe; engine lathe with screw and rod feed and self-acting cross feed. Of wood-working machinery they have an improved Forsyth moulding machine. All these are of admirable design and finish.

The display of leather made by Bickell & Wickett, tanners, of this city, is larger than their exhibit of last year. It consists in part of bag, satchel and fancy leathers, staple goods and Dobson's patent water proof grain leather.

A special prize was offered by Mr. R. W. Elliot, for the best botanical collected by druggists' apprentices, who have not yet passed their examination in the College of Pharmacy. This was awarded to Mr. C. O. Baker, Stratford.

Ball's coiled-spring, elastic-section corsets, which were awarded the silver medal, were being made in the main building, and the operation was watched with admiring wonder by a moving crowd, principally ladies. This article, manufactured by Clinton E. Brush & Brother, at their factory on Front st., seems really as near perfection, in material and mechanism, as its makers claim, while in shape it is worthy of the female form divine. It is not surprising to learn, therefore, that it is in growing demand in the market.

"Our National Foods," was the inscription over a cabinet of attractive farinaceous materials, manufactured by Fish & Ireland at Lachute, Que., and for which the agents here are Messrs. Eby, Blain & Co., wholesale grocers, Front St. The samples consist of deoecated wheat and barley, rolled oats, groats, farina, baravina, pearl barley etc., etc. To house-keepers, the exhibit was a most interesting one, for these goods help to show what a palatable variety of staple and fancy goods a vegetarian can have.

Among the temples and tents of the newspaper men stands the neat structure occupied at a former fair by the E. T. Barnum Wire Works Co., but now used as a show-room by Messrs. Rice Lewis & Son. In the cosy front room the visitor found English coal grates, tile hearths, and mantels of wood, marble and marbled slate. Passing through a doorway he found festoons of chains, patent rolled shafting, wrought iron pulleys, Eades' differential pulleys, blowers, forges and machinists tools. A particular feature was what a dictionary describes as the epicycloidal pulleys, by means of which, it is claimed, one man can lift a ton with a set of ten blocks. They are manufactured in seven sizes from 500 lb., to four tons lift. The Kirkstall forge iron and its patent rolled shafting are again shown by Messrs. R. Lewis & Son, in great variety of sizes, and we are told that it is steadily making progress in popular favor.

At the east end of the Machinery Hall, a display Alexander Brothers' pure oak-tanned leather belting was made by Messrs. Bertram Brothers of Yonge St., agents in Canada for the manufacture of this well known Philadelphia house. The Messrs. Bertram are also offering to the trade the rubber belting of the New York Belting & Packing Co.; Disston's saws, hand, shingle and circular gang; Disston's mill-saw files and Bertram's machinists' files.

Warnock & Co., of Galt, showed in the carriage building a variety of their make of carriage gears and iron-work, consisting of platform gears, spring, spring frames, axles and bodies, which have found such general favor amongst carriage manufacturers.

Meetings.

CANADA LIFE ASSURANCE COMPANY.

The annual general meeting of the shareholders of the Canada Life Assurance Company was held at noon on Tuesday the 23rd inst., in the company's handsome offices at the corner of King and James streets, Hamilton. The president, Mr. A. G. Ramsay, occupied the chair, and Mr. R. Hills, the secretary of the company, acted as secretary of the meeting. There were present, besides the president and secretary:—Messrs. Adam Brown, Alexander Bruce, Henry Cawthra, Campbell Ferrie, F. W. Gates, Wm. Hendrie, Rev. Canon Innes, W. R. Macdonald, Hon. D. McInnes, Al x. Ramsay, superintendent; J. D. Henderson, general agent, Toronto; D. Kidd, general agent; Henry McLaren, W. F. Findlay, Dennis Moore, James Osborne, Geo. S. Papps, John Riddel, Thos. Swinyard, George H. Young, Nehemiah Merritt, St. Catharines.

The president having called the meeting to order, the secretary read the advertisement calling the meeting, the minutes of the last general meeting, and the annual report. The minutes were approved and adopted. The following is the directors'

REPORT.

While the trade and commerce of the country and of the world generally, during the past year, indicate the somewhat severe financial stringency and depression which have existed, the directors are pleased to be able to report that the business of the Canada Life Assurance Company in its 37th year, to April 30 last, was most successful and satisfactory.

The application for new assurances were in number 2,397, and amounted to \$4,805,029. Of these, 208 for \$397,000 were not such as it was deemed prudent to accept. The number of new policies issued was 2,037, assuring \$4,144,029, with a new premium income of \$129,197.26, and the balance of 152 applications for assurance of \$264,000 was not carried out.

At the close of the year, on April 30, the company's total business embraced 17,430 policies, on 13,987 lives, for assurances and bonus additions amounting to \$32,252,126.39.

As will be seen by the accounts attached hereto, the income of the year, was \$1,209,032.83, and the payments of all kinds having amounted to \$579,377.19. The sum of \$664,709.23 was added to the company's assets, which at April 30 last amounted to the sum of \$95,131.70.

As the near approach of the distribution of the profits of the company at April 30 next, is naturally a subject of much interest to assurers, the directors may say, without assuming to predict what the precise result will be, that as the profits already amount to a large sum, there is every prospect that their early distribution will be of such a liberal and satisfactory character as should prove a strong inducement to insurers to secure that share in them, which they can at present do, by joining the company.

As prescribed by the company's charter, the following directors, whose names stand at the head of the list, retire from the board, at the present time, but are eligible for re-election: James Osborne, Esq., Hamilton; the Hon. Sir Alexander Campbell, K. C. M. G., Ottawa; Andrew Allan, Esq., Montreal; Thomas Swinyard, Esq., Hamilton.

(Signed), A. G. RAMSAY, President.
R. HILLS, Secretary.

The Canada Life Assurance Company, }
Hamilton, Ont., Sept. 11th, 1884. }
Statement of receipts and payments of the
Canada Life Assurance Company for the 37th
year, ending 30th April, 1884:

RECEIPTS.

To balance at 30th April, 1883.....	\$5,212,838 93
To premiums received on new policies and renewals.....	880,023 46
To extra risks.....	1,508 92
To fines.....	206 35
To interest earned on investments and profits on sale of debentures, etc.....	328,194 10
	<hr/>
	\$6,422,771 76

PAYMENTS.

By expense account.....	\$ 175,394 64
By written off investments.....	870 11
By liens on half-credit policies (suspended) written off.....	552 40
By re-assurance premiums.....	4,371 55
By claims by death.....	225,272 56
By claims by matured endowment	7,412 50
By cancelled (purchased) policies	24,561 15

By profits of Mutual branch— "bonus"	24,492 38
By cash	11,088 34
By diminution of premiums	85,963 56
By dividends on stock	18,750 00
By annuities	648 00
	\$ 579,377 19

By balance of assets as per general abstract of assets and liabilities	5,843,394 57
	\$6,422,771 76

(Signed) A. G. RAMSAY, President.
R. HILLS, Secretary.

Audited and approved.

(Signed) JA. SYDNEY CROCKER, Auditor.
The Canada Life Assurance Company, Hamilton, Sept. 8, 1884.

General abstract of the assets and liabilities of the Canada Life Assurance Company, as at 30th April, 1884.

ASSETS.

Cash and cheques on hand \$1,979.64 and in banks \$107,748.....	\$ 109,727 64
Mortgages on real estate, value in account	1,036,261 05
Debentures—value in account:	
City	483,020 79
County	232,173 34
Town	624,024 78
Township	423,572 92
Village	520,609 85
Harbor of Montreal.....	97,400 00
Ontario Government subsidy..	3,992 42
Canadian Pacific Land Grant Bonds	433,531 50
Bank stocks	373,171 50
Stock in loan companies.....	16,812 50
Stock in gas companies.....	7,950 50
Loans on policies.....	432,158 88
Loans on stocks, &c.....	474,110 00
Loans on debentures.....	9,000 00
Ground rents (present value)...	16,292 29
Real estate. Hamilton, Montreal and Toronto properties.....	344,056 64
Liens on half-credit policies in force	192,109 44
Office furniture	8,011 74
Suspense account, including advances to agents and others on account	5,406 79
	\$5,843,394 57

OTHER ASSETS.

Cash in agents' and others' hands, including receipts held by them for premiums which have since been accounted for.....	\$ 242,918 91
Half-yearly and quarterly premiums secured on policies and payable within nine months..	126,853 01
	\$ 369,671 92

Deduct 10 per cent. for cost of collection	36,967 19
	\$ 332,704 73

Accrued interest on debentures, etc.....	106,242 26
	\$6,282,341 56

LIABILITIES.

Capital stock paid up.....	\$ 125,000 00
Proprietors' account.....	95,131 70
Assurance funds.....	4,919,940,00

NOTE.—From this falls to be deducted \$43,754.61 as it is paid for death claims not fully due, or for which claimants had not presented valid discharges at April 30, 1884, nearly all since paid.

Assurance and annuity funds....	96 33
Annuity funds	4,920 45
Profit funds, being declared profits upon mutual assurances.....	679,585 24

NOTE.—From this falls to be deducted \$10,013.98 as it is paid for vested profits on the above unpaid death claims, and cash and diminution profits unpaid at April 30, 1884.

Reserve profit on mutual policies..	21,720 05
	\$5,843,394 57

The Canada Life Assurance Company, Hamilton, Sept. 8, 1884.

(Signed) A. G. RAMSAY, President.
R. HILLS, Secretary.

Audited and approved.

(Signed) JA. SYDNEY CROCKER, Auditor.

REPORT OF COMMITTEE ON INVESTMENTS.

We hereby certify that we have carefully examined and passed in detail the several securities specified in the general abstract of the assets and liabilities to 30th April last, and find the same to be correct, and have also verified the balance of cash.

(Signed) F. W. GATES,
WM. HENDRIE,
N. MERRITT,
JAMES OSBORNE,

Canada Life Assurance Company's }
offices, Hamilton, Sept. 11, 1883. }

AUDITOR'S REPORT.

To the President, Vice-President, and Directors of the Canada Life Assurance Company—

Gentlemen: I have completed the audit of the several books of account of the Canada Life Assurance Company, for the financial year ending 30th April last, and found them correct and satisfactory; the receipts and payments being duly vouched and regularly recorded, the cash balance agreeing with banker's statements at the above date, after deducting the outstanding cheques as acted in the ledger.

The debentures, mortgages, and other securities were severally produced and examined by me: they correspond with the schedules of investments submitted herewith, the totals agreeing with the amounts of the several investment funds as stated in the ledger.

The accompanying statements of receipts and payments, and the general abstract of assets and liabilities, have been carefully examined and compared with the ledger balances and are certified as correct.

I remain, gentlemen,

Yours very faithfully,

(Signed) JAS. SYDNEY CROCKER, Auditor.
Canada Life Assurance Company's Offices,
Hamilton, Sept. 11, 1884.

The President moved the adoption of the directors' report, seconded by Mr. Gates, the vice-president. In making the motion Mr. Ramsay said:—

In moving the adoption of the directors' report, I may say that while it alludes to the monetary stringency through which this and other countries have been passing, the statements and accounts before you also record the unabated success and the sound financial position of the company. To have been able in such times to transact a new business nearly as great as that of our best previous years, and nearly twice as large as that of any other company, is not only strong evidence of the public confidence and good-will which the Canada Life enjoys, but it is also proof of the energetic work and devotion of your agents and officers which I am very glad to take the opportunity of acknowledging. As the report states, the total risks of the company amounted to \$32,252,726, and the assets of \$6,282,341 were increased during the year by a larger amount than in any former year.

A somewhat low rate of interest having prevailed last year, the income from that source has been less than it would otherwise have been, but it is still so largely beyond the rate of 4½ per cent. upon which the calculations of the company are based, as to afford a sound and good margin of profit.

As might be anticipated from the increased new business, the expenses somewhat exceeded those of the previous year, but they are still largely within the provision made for them in the premiums charged by the company. Our percentage of expenses is at the same time not only greatly lower than that of any of the other Canadian offices, but it is also less than one-half of their average percentage, and there is, I believe, but one of all the companies doing business in Canada, which does so at so low a percentage of expense for each thousand dollars of assurance, as the Canada Life does.

It will be observed by the report that the death claims expected by the calculations last year were for \$437,085, while as the amount of claims actually experienced was but \$233,864, a difference of \$203,221 resulted in the company's favour.

The great care which the directors exercise in the selection of the lives offered for assurance thus continues to bear good fruits by adding largely to the stability, and to the profits, of the company. An estimate of the profits of April 30 last indicated that they amounted to over \$900,000, and as we appear warranted in anticipating a considerable addition to that sum before April 30 next, we have every reason to hope that

policy-holder's shares will then be of a very favourable and satisfactory character. The division of the profits of the expiring five years, to which I have alluded, being so soon to take place, is already attracting a large number of assurers, the new policies of the current year very nearly equaling the amount of our best previous year at the same date and the strong desire thus manifested to share in 'his approaching division of profit will doubtless lead to a further large addition to the business of the company. As strong efforts are being made at the present time to induce persons to join what are called assessment or co-operative companies I may point out that, as stated last session by Sir Leonard Tilley, the Honourable the Minister of Finance, in the House of Commons, the system of such companies is an illegal one in this country, and, as he added, "it is one that opens the road to an immense amount of fraud." As to the safety and permanence of the system, it may be mentioned that after a brief period few, if any, of the numerous companies of the kind which have tried it in England at various times are found solvent or surviving. In our own country such companies have also, after a brief existence, proved disastrous and inefficient; and as regards the United States, the records of that of Pennsylvania alone prove that, as stated by the Finance Minister, upon the occasion to which I have already alluded, out of 536 organized companies there were after five years only 37 reported as surviving. Such an ephemeral existence indicates how useless the assessment system of assurance is as a family provision. It can only offer the uncertain hope of a cheap assurance for a few years, till the company breaks down. It cannot afford any guarantee that a definite amount of insurance will certainly be paid to a widow or children after an assurer's death, whether that occur at an early day or a distant one, and without such a guarantee as that, which our own and other sound companies offer, life assurance must be a fraud and a delusion. I am aware that agents and managers of companies of the kind point to the names of prominent business and professional men who have joined them, or who act as their directors, but as some of them, at all events, allow their names to be used in that way simply because policies have been gratuitously given to them, one can judge how little weight should attach to the names of gentlemen thus used to decoy others to join such companies. I beg to move the adoption of the directors' report and statement of accounts.

Mr. F. W. Gates seconded the adoption of the report, adding that the depression referred to and the stringency in the money market, were more marked in the life assurance business than in any other. He agreed with the president that the amount of business done under the unfavorable circumstances was simply remarkable, and showed how high the company stood in the people's estimation.

The report was adopted.

Mr. Adam Brown moved a vote of thanks to the president and directors for their attention to the interests of the company during the past year, seconded by Mr. W. R. Macdonald. In moving the resolution Mr. Brown said it was a the highest satisfaction to the share holders and to the country that the Canada Life continued to have such wonderful success as the reports presented for the past year exhibit. The president might well speak of the unabated success of the company when such a magnificent business was done last year, when in view of the times such results could not have been looked for. The Canada Life has long enjoyed the confidence of the people as a strong company, managed with the greatest caution and prudence, always acting with justice and liberality.

On the poll being closed the following were found to be re-elected directors for the four years next ensuing:—James Osborne, the Hon. Sir Alexander Campbell, K.C.M.G., Ottawa; Andrew Allan, Montreal; Thos. Swinyard, Hamilton.

At a meeting of the directors subsequently held, Mr. A. G. Ramsay was re-elected president, and Mr. F. W. Gates, vice-president.

Correspondence.

HURON AND MIDDLESEX.

To the Editor of the Monetary Times.

SIR.—Your favor of the 18th inst. is to hand and contents noted. I have now traced the policy you mentioned, No. 4004 and find that your article of the 12th inst., is based on a

misstatement of facts. The amount insured and the cash payment is correctly stated in your said article, but the assured at the same time gave an undertaking. When the property was disposed of by him, he wrote as follows under date of 25th June, 1884:

"Re Pol. 4004—The property insured by this policy having changed hands and the present owner having insured in the Royal Insurance Co., this policy has become null and void and will be surrendered on receipt of my premium note"

On receipt of this communication his undertaking was immediately returned and in a few days I received the policy with a surrender by the assured dully endorsed on it. No more was heard of the matter until your article appeared. Now it is clear from the tenor of the above letter that the writer was perfectly aware he had given an undertaking and it completely disproves the statement made in your article on this point. It also effectually disposes of the insinuation contained in the quotation at the commencement of your article that this company was "evading the law by dispensing with the usual undertaking, and taking business on the cash system." This latter statement is that to which we gave an emphatic and unqualified denial in your issue of the 23rd May last, and it had no reference to cutting of rates as stated in your issue of 12th inst., and which anyone who carefully reads your recent article can see for himself is quite unfounded, but that instead of such being the case, we can command quite as good rates as any stock company.

As regards your objections to the form of undertaking, I may mention that it is the same which has been in use by this company for several years, and that it has been approved by both the late and present Inspectors of Insurance; also that we have it on high legal authority that the renewal of policies of one year or less by a renewal receipt based on the undertaking originally given, is perfectly valid and legal, as well as being a great convenience to the assured. In the case of risks for longer terms we are in the habit of taking new applications and undertakings to replace those expiring and do not issue renewal receipts for such.

In conclusion I must say I cannot understand why you continue to make such attacks on this company, and which are calculated to do the company serious injury. Not one of the charges you have thus far made has had the slightest foundation, and I therefore ask you to publish this letter in your next issue, that the public may have an opportunity to judge of the facts for themselves

I am, Sir, yours faithfully,
HENRY L. AINSLIE,
Sec. and Manager, Huron & Middlesex Mutual Fire Ins Co.
London, 23rd Sept., 1884.

CUMBERLAND COAL AND RAILWAY CO.

A St. John Telegraph reporter has been interviewing Mr. R. G. Leckie, the managing director of the Cumberland Coal and Railway Company, and gleaned the following facts regarding the business at the Spring Hill Mines.

"Since the first of the year we have turned out," observed Mr. Leckie, "163,000 tons of coal. Of this amount 120,000 tons were handled up to the first of July, while during July we turned out 23,000 tons and August 20,000. This is ahead considerably of all former records. Last season we handled 200,000; by the last of December, 1884, we expect to have shipped from the mine 240,000 tons. We supply the Richelieu-Ontario Navigation Company's numerous steamers and the Grand Trunk Railway takes 60,000 tons from us this year. We have been sinking a new slope, called the south slope, this year and have now reached a depth of 640 feet. The new slope is equipped with the best and latest coal-cutting machine driven by compressed air. The coal can thus be produced rapidly and in excellent condition, making less slack and more round material. We shall have the new machinery in place by the first of November. The thickness of the seam is 12 feet and it promises exceedingly well. In fact we expect by the beginning of next year, with this new slope and the improved machinery purchased, to have facilities for turning out 3,000 tons per day. This year we have turned out at a spurt as high as 1,500 tons per day. About 800 men are employed. Spring Hill is now the most important town in Cumberland county and is growing rapidly, the population being in the

vicinity of 3,500. We put up new homes for the workmen. The cutters earn from \$50 to \$80 per month. We give the land to them at merely nominal rent, in order to encourage the men to build their own houses. I suppose the company owns 120 houses in the town."

FIRE RECORD.

ONTARIO—Brucefield, Sep. 20.—The residence of Mrs. James Jones burned, insured.—Uxbridge, 18th.—The flour mill belonging to Isaac P. Gould, M.P.P., burned. Loss about \$5,000, fully insured.—Windsor, 19th.—McGregor & Son's boiler works, totally destroyed along with contents. Loss about \$10,000, insurance, \$3,000. Essex flour mills burned. Loss \$17,000, insurance \$10,000.—Lindsay, 16th.—The drill shed, occupied by R. Sylvester as a show room, burned, together with \$6,000 worth of agricultural machinery, loss on building \$1,500. Insurance \$2,000.—Orillia, 19th.—P. Madden's planing mill, along with an old lumber mill belonging to Andrew Tait, totally destroyed. Mr. Tait's loss is \$4,000, insurance \$2,000. Mr. Madden's loss is \$4,000, insurance not known.—Guelph, a small fire occurred in Messrs. Bell & Co's organ factory and did damage to the extent of \$500, fully covered by insurance.—Deseronto, 16th.—Rathbun & Co's. post dock partially burned, loss \$2,000 fully insured.—Bath, 22nd.—The wharf and storehouse owned by Thomas Polley, Amherst Island, burned together with 500 bushels of peas, wheat and other grain. The property was insured.—Welland, 20th.—The Town Hall and Fraser House stable, burned, insurance on Fraser House \$200. A. D. White loses \$100; town hall, loss not ascertained, insurance \$1,500.

The Cannington branch office of the Standard Bank was broken into by burglars on Monday last, who made a bold effort to rob the vault, but did not accomplish their purpose. They seem to have had duplicate keys of the main entrance, for the doors next morning were found closed. A hole was made in the vault door large enough to admit a man's hand and arm, by means of which the withdrawing of the bolt was an easy matter. The inner door was opened in the same way. Next they proceeded to make their way to the valuable contents therein. They destroyed the combination and had begun to drill the steel door, when they suddenly decamped, leaving their kit of tools behind, probably disturbed by some movement of the two clerks, who slept overhead.

STOCKS IN MONTREAL.

MONTREAL, Sept. 24, 1884.

Stocks.	Lowest Point in Week	Highest Point in Week	Total Transactions in Week.	Buyers.	Sellers.	Average Price like Date, 1883
Montreal x.d.	184	190	1679	186½	187	197½
Ontario	106	109	100	106½	108½	115
People's	38½	39	63	135	43	66
Molson's x.d.				102½	110	120
Toronto	171	176½	324	172½	173½	181½
Jac. Cartier						
Merchants	107½	110½	824	109½	110	120½
Commerce	115	120	1537	117½	118	131½
Eastern Tps						
Union						85
Hamilton						
Exchange						
Mon. Tel.	106½	110½	1234	110	110½	122
Dom. Tel.						
Rich. & O.	52	54	1114	52½	53½	64½
City Pass	116½	118½	885	117	118	118
Gas	184	188	4423	184½	185	
x.d.						
R. C. Ins. Co						

Commercial.

MONTREAL MARKETS.

MONTREAL, Sept. 24, 1884.

The announcement of the embarrassment of Mr. Thomas Fawcett, banker, of London, Ont., had a serious effect on the stock market Tuesday, all stocks experiencing a decline of from one to three per cent. Wednesday's market showed some toning up, but at the close values were only about ½ per cent. better than Tuesday's closing figures. Last sales of Montreal were at

186½; Merchants, 109½; Toronto 173; Commerce, 117; Telegraph, 109½. General trade is not active for the season, but on dry goods and some other lines there is a noticeable improvement. See our remarks under the various heads. Payments have not been altogether satisfactory for the month and the same old complaint comes from the country of farmers holding back their grain.

ASHES.—Ashes are much firmer owing to very limited receipts and a scarcity of good fresh pots. Receipts last week were only about 170 barrels in all. No. 1 pots are quoted at \$4.10 to \$4.15; for seconds there is not much demand and figures are nominally \$3.50. No recent dealings in pearls which are still nominally about \$4.50.

CEMENTS.—Portland Cement quoted to-day at \$3.25 per bbl.; round lots, \$2.90 to \$3; Roman, \$2.75; Canadian, \$1.75; Fireclay, \$2 per bag; Firebricks, \$20 to \$30, as to brand.

FISH.—Business does not improve materially, and there is not as much doing as there should be at the season. Values are easy with the exception of Cape Breton herrings which are firmer owing to reported short catch of Labradorers. Dry cod still \$4.25 to \$4.50; Cape Breton herrings, \$5.25 to \$5.50; North Shore salmon \$16.50 for No. 1; No. 2 ditto \$15; British Columbia Salmon \$13.

DRY GOODS.—Matters in this line are beginning to assume better form, and the outlook is decidedly brighter than a fortnight ago. A good many travellers are visiting their respective grounds for sorting orders, and though only a few days out are sending in a very satisfactory amount of business. While early buying of fall goods was light, present indications incline good authorities to the belief that the deficiency will be made up on the sorting trip. Payments have been decidedly slow all month, but within the last day or two are showing an inclination to pick up, and no serious misgivings seem to exist as to October payments. The cool weather has helped city retail trade, and from this quarter payments are more satisfactory.

DRUGS AND CHEMICALS.—Travelling salesmen in this line are all out, and there is a little more doing than last week, but the movement is not active as yet. Heavy chemicals show little or no change, and quinine has not steadied perceptibly; opium is a little duller, and Carbolic acid tends easier. We quote: Soda \$1.10 per 100 lbs.; Bi. Carb. Soda, \$2.40 to 2.50; Soda Ash \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs., \$8.50 to \$10; Borax refined, 11 to 12½c.; Cream Tartar crystals, 30 to 31c.; do ground 34c. to 37c; Tartaric Acid, 54 to 58c. per lb; Caustic Soda, white, \$2.40 to 2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.75 to \$3.00; Alum \$1.75 to \$1.90; Copperas, per 100 lbs., \$1.00; Ground Sulphur, \$2.75 to \$3.00; Flowers Sulphur, sublim per 100 lbs., \$3.00 to \$3.25; Roll Sulphur, \$2.40 to \$2.60; Sulphate of Copper, \$5.75 to \$3.50; Epsom Salts, \$1.25 to \$1.40; Salt-petre, \$9.00 to \$9.50; German Quinine, about \$1.20 to \$1.30; American do., \$1.30; Howard, \$1.30 to \$1.40; Opium, \$4.25 to \$4.50; Morphine, \$2.20 to \$2.30; Gum Arabic, sort, 28 to 35c.; White, 40 to 55c; Carbolic acid, 55 to 60c.

FLOUR.—A better demand has shown itself during the last few days, especially for superior and extra, and values are a good deal steadier, holders being less disposed to make concessions. Superior Extra, \$4.25 to \$4.30; Extra Superfine, \$4.10 to \$4.15; Fancy, \$4 to 4.05; Spring Extra, \$3.90 to \$4.00; Superfine, \$3.25 to \$3.35; Canadian Strong Bakers, \$4.50 to \$4.85 American ditto., \$5.00 to \$5.50.

GROCERIES.—Enquiries from city dealers have been quite numerous these last few days, with a good deal of resulting business, while country orders are coming in fairly. From some sections come requests for renewals, but as a whole payments are described as fair. In Sugars there is some talk of better prices in bright yellows which are rather scarce, and a half is asked for what have been selling at three-eighths; granulated still sell from the refinery at 6½c. Molasses held firmly at 34c. for Barbadoes. Rice still selling at \$3.60 in a jobbing way, but there is some talk of mill advancing prices. From Denia reports are to the effect that the cholera is impeding business, prices of Valencia there are quoted 20/ to 26/, old fruit selling locally 4½ to 4¾. No blue fruit here and reports are to the effect that new crop is opening up very high. Further mail reports state that rain is seriously

affecting the Currant crop, latest circular quotation for ordinary sound at Patras 17/6d, to 18/6d. In canned goods lobsters are dearer, with packers asking \$6.00 a case; sardines also advancing and are worth now 11c. Spices, Tobaccos, &c. unchanged.

LEATHER.—There is quite a movement in splits, also some pebble going to England just now, parties representing British houses buying considerable in the Quebec market. Locally there is not a great deal doing, and prices remain the same. Hides are firmer, but leather stocks especially of sole, are ample. We still quote: *Hemlock Spanish Sole B. A.* 25 to 28c.; ditto, No. 2 B. A. 22 to 25c.; No. 2, *Ordinary Spanish*, 24c. to 25½c.; No. 1 ditto 22c. to 23c.; No. 1 *China* 23c. No. 2 21c. ditto *Buffalo Sole* No. 1, 21 to 22c. ditto No. 2, 19½ to 21c. *Hemlock Slaughter*, No. 1, 26 to 27½c.; *Waxed Upper*, light and medium, 33 to 38c.; ditto ditto heavy, 33 to 36c.; *Grained*, 34 to 38c. *Splits*, large, 23 to 30c.; ditto small, 16 to 24c. *Calf-splits* 29 to 32c. *Calf-skins* (35 to 46 lbs.) 70 to 80c.; ditto (25 to 34 lbs.) 60 to 70c.; *Imitation French Calfskins*. 80 to 85c.; *Russet Sheepskin Linings*, 30 to 50c.; *Harness*, 24 to 33c.; *Buffed Cow*, per ft., 14 to 16c. *Enamelled Cow*, 15 to 16c. *Patent Cow*, 15 to 16c. *Pebbled Cow*, 11 to 15½c. *Rough*, 23 to 28c. *Russet & Bridle*, 45 to 55c.

PROVISIONS.—Pork is in very moderate demand at the moment, and prices are easier at former quotations. Western pork selling at \$20 to \$20.50; Western lard 11c. In butter there is a continued firmness for all choice makes, which are not in supply to equal demand. We quote creamery 22 to 24c.; Townships 19 to 21½c.; Morrisburg 17 to 20c.; Western 15 to 18c. for new. The cheese market is working into healthier shape, and there is an increased demand for late makes. We quote finest August, 9½ to 10½c. September makes 10½ to 11c. Eggs are not in very active request at 15 to 16c.

METALS AND HARDWARE.—In pig iron matters are rather improved; enquiries are more numerous and sales resulting therefrom more encouraging, but whether it will only prove a temporary spurt remains to be seen. In Britain prices are stiffer, with freights also advanced, so that local prices may be considered advanced an average of about 50c. a ton all around. Warrants are also advanced, being quoted at 41s. 10d. Tin plates are very flat, but Canada plates are a little firmer; a sale of 2000 odd boxes badly damaged, out of wreck of steamship "Warwick," is advertised for the 26th. It is reported that a movement is on foot to put up bar iron to \$1.75 from now, \$1.80 Oct. 1st, and \$1.90 Oct. 15th, but report lacks confirmation as yet, and sales are still being made at \$1.70 in car lots. Ingot tin is slacker, but no lower prices made. General hardware prices same; travellers are about all out, and there is a little more doing, but there is no great improvement as yet. We quote Gartscherrie and Summerlee about \$19.00; Langloan \$19 to \$19.50; Coltness, almost out of the market and hard to be got even at \$20 to \$21; Eglinton, \$17.00; Dalmellington \$17 to \$17.50; Hematite \$20 to \$22.50, according to brand. *Siemens*, \$18.50 to \$19.00; *Bar Iron* still \$1.70 to \$1.75; *Canada Plates* \$2.90 to \$3.00 as to lot and brand; *Tin Plates* Bradley Charcoal, \$5.85 to 6.00; Charcoal I C \$4.75 to \$4.90 as to brand; do. I X \$6.25 to 6.50; *Coke I C.*, \$4.25 to \$4.40, *Galvanized Sheets*, No. 28, 6 to 7c. according to brand; *Tinned Sheets*, coke, Nos. 24 to 26, 6½ to 7½c.; *Hoops and Bands* per 100 lbs., \$2.25 to \$2.30; *Sheets, Boiler, Plate* per 100 lbs. Staffordshire, \$2.45 to \$2.55; *Steel Boiler Plate* \$3.25 to \$0.00; heads \$4.50; *Russian Sheet Iron*, 10½ to 11c. *Lead* per 100 lbs.:—Pig, \$3.75 to \$4.00; Sheet, \$3.75 to \$4.00; Shot, \$6 to \$6.50; best cast *Steel*, 11½ to 12½c., firm; Spring, \$3.50, firm; *Tyre*, \$3.25 to \$3.50, firm Sleigh Shoe, \$2.25 to \$2.50. *Round Machinery Steel*, 3½ to 4c. per lb. *Ingot Tin*, 21 to 22c. *Bar Tin*, 24c.; *Ingot Copper*, 15½c. to 16c.; *Sheet Zinc*, \$4.50 to \$5.00; *Spelter*, \$4.25 to \$5.50 *Bright Iron Wire*, Nos. 0 to 6, \$2.75 per 100 lbs.

OILS AND PAINTS.—Linsed oil remains very firm with every indication of the advance being maintained, raw it still quoted at 56 to 57c., boiled 50 to 60c. Fish oils are dull at last week's prices; olive oil \$1.05 to \$1.10 for pure; castor 9½ to 10c. per lb.; turpentine 50 to 52c. Leads are strong at home still, but local prices are still held at below prices: *White Lead*, (genuine and first-class brands only) \$6.25

to 6.75; No. 1 \$5.50 to 6.00; No. 2, \$5 to 5.50; No. 3, \$4.50 to \$4.75. *Dry White Lead* 6 to 6½c.; *Red do.* 5 to 5½c. These prices for round lots. *London Washed Whiting* 55 to 60c.; *Paris White* \$1.25 to 1.50; *Cookson's Venetian Red* \$1.75 to 2.00; *Yellow Ochre*, \$1.50.

SALT.—The regular business continues being done, the demand about equaling the supply and there being no accumulation of stocks. We quote coarse elevens 40 to 42c.; factory filled \$1.10 to \$1.20.

WOOL.—Business is keeping up very fairly, there being a moderate demand from hosiery men principally, tweed mills not so busy. In domestics the demand is equal to the supply. We quote: *Cape*, 16½ to 48½c.; *Canadian A*, supers, 26 to 28c.; *B*, ditto, 21 to 23c.; *Black*, 22c.

TORONTO MARKETS.

Toronto, 25th Sept., 1884.

After the bustle of last week, consequent on the crowds that thronged the Exhibition and partly distributed themselves in the down-town quarters of the city, the moderate activity of the present week seems tame. But there is a good deal of wholesale business passing, and in dry goods and groceries particularly, parcels are numerous and of fair amount.

DRY GOODS.—Last week was one of the busiest this year; among the thousands which the Great Fair, the Mowat Demonstration and the Firemen's gathering brought to the city, were a good number of country buyers. Early in the month business in this line had been extremely dull and renewals from 1st to 4th paper unusually numerous. This was largely because of the indisposition of farmers to accept the current low prices of grain; like their *confreres* in the Western States, Canadian husbandmen were disposed to hold their grain for higher prices, in defiance of the fact that in nearly all grain growing countries there is an abundant yield. Wholesale stocks of domestic cottons are being steadily worked down; no one buys, except "from hand to mouth," even although the mills' representatives are beginning to talk of higher prices. Certainly, it is not easy to see how prices can go lower than they are, but the same thing might have been said weeks, if not months ago. It is a matter of interest to observe what policy will now be pursued by the banks in affording facilities to our cotton mills. Some bankers, in arranging with individual mills, are strongly disposed to bear in mind the proportion which the total future out-put, hitherto so excessive, shall bear to the probable consumption.

DYESTUFFS.—A good demand is experienced from the woollen mills, which are now busy on fall orders, while that from the cotton mills is quite slack. We quote acids, *Muriatic*, 3c. *Nitric* 9 to 10c.; *Oxalic*, 12 to 15c.; *Sulphuric*, 2½c. *Cochineals* range from 30 to 35c according to description. No. 1 *English Cudbear* 15 to 18c. *Cutch*, 8 to 8½c.; *Dyewoods* (chip and ground) *Logwood* 1½c.; *Fustic* 2c.; *Hypernic* 4c.; *Camwood* (bolted) 8c.; *Turmeric*, 8c.; *Dyewood extracts*, *Logwood* (solid) 7½ to 8c.; ditto (liquid) 7 to 8c.; *Fustic* (liquid) 10 to 12c.; *Indigos* *Bengal* \$1.20 to \$1.50; *Concentrated extract* 16c. No. 1 *extract*, 18c.; *Madders Prime Dutch* 10 to 12c.; *Potashes Scotch Bichromate* 8½c.; *Sodas* sal soda 2½c.; *Stannate* 12 to 15c.; *Sumac*, Sicily \$90 to \$100 per ton; *Tartars red argols* 7 to 8c.; *Miscellaneous Alum* 2 to 2½c.; *Archil liquor* 6 to 7½c.; *Borax* 10 to 12c.; *Copperas*, 1½c. *Flavine* 30 to 35c.; *Glauber salts* 1½ to 2c.; *Gambier* 6½ to 7c.; *Brown Sugar of Lead* 6 to 9½c.; *Tin Crystals* 21c. There is also a brisk enquiry for Aniline dyes. In Reds, fast scarlet runs from 70 to 85c. extra fast red \$1; acid magenta \$2; *Fuchsine* \$1.75 to \$2; *Eosine* \$2.50; *Saffronine* \$3; *Alkali Blues* \$2.50 to \$3.25; *Methyl Green* \$2.50 to \$3; *Malachite*, \$2.50. *Fast Orange* 90c. to \$1; *Fast Yellow* \$1.50 to \$2; *Violets* \$2.50 to \$3; *Browns* 80c. to \$1.

FLOUR AND MEAL.—Some sales of extra flour have been made at \$3.62½ and more offering at \$3.80 to \$3.85. Spring is unchanged and superfine remains nominal, at \$2.55. Bran is a shade firmer, say \$10.50 to \$11.00. Matters are still dull, with no sign of life, hopeful or otherwise.

GRAIN.—Wheat: The movement is still exceedingly slow and quotations are nominal. We quote No. 2 fall 80 to 81c.; No. 3, 76 to 77c.; No. 1 spring 95 to 90c.; No. 2, 83 to 85c.; *Barley*, No. 1 is quoted at 68 to 70c.; No. 2 65c. *Oats*, 32 to 33c., and peas 63 to 65c. The following are the stocks in store:

Leading Wholesale Trade of Hamilton.

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

NEW SEARON'S JAPAN TEAS.

Choice Green and Black Teas, all grades and sorts.

BARBADOES & PORTO RICO SUGARS.

A full assortment of all grades of GRANULATED AND YELLOWS, produced at the several Canadian Refineries.

Complete stocks in all lines of GENERAL GROCERIES.



THE SUBSCRIBERS OFFER TO THE TRADE ALL THE BRANDS OF

Chase & Sanborn's
CELEBRATED COFFEES.

James Turner & Co.,
HAMILTON,

W. H. GILLARD.

JOHN GILLARD

W. H. GILLARD & Co.

Importers & Wholesale Grocers,
HAMILTON

SUGARS:

Full lines of choice Porto Rico, Liverpool, Scotch and Canadian Refined, at bottom prices.

See Samples in hands of our Travellers.

Jas. Simpson & Son,
HAMILTON

SOLE AGENTS FOR

- | | |
|----------------------------|-------------|
| THE ADAMS TOBACCO CO., | Montreal |
| FREDK. C. LEWIS & CO., | New York. |
| W. C. BEVAN & CO., | Malaga. |
| W. C. BEVAN & CO., | Denia. |
| ONTARIO CANNING CO., | Hamilton |
| THISTLE FINNAN HADDIE CO., | Digby, N.S. |
| THURBER, WHYLAND & CO., | New York. |
| J. M. DOUGLAS & CO., | Montreal. |
| JNO. OSBORNE, SON & CO., | Montreal. |

C. J. HOPE.

R. E. HOPE.

ADAM HOPE & CO.
HAMILTON.

Hardware and Metal Merchants.

JONES' Spades, Shovels, Forks and Draining Tools, a large stock of all their Brands. Jobbers get our rice List. Equal to "Ames" in quality and cheaper.

AXLES manufactured by Byers Bros. & Co., very superior quality and finish.

CARRIAGE SPRINGS complete stock of Gananogue Spring Co., second to none.

HOOKS & HINGES, heavy and light, T hinges, Butts and Washers, Cowan & Britton, celebrated make.

WRINGERS, Royal Canadian, by Cowan, best in the market.

SNATHES & CRADLES, Skinner & Co. make also *Parmenter & Bullock* and *Goulette* good, in stock; "Gananogue," we are glad to proclaim, still ranks high in its iron & steel manufacture.

SCYTHES, Grass and Grain, from the celebrated makers Hubbard, Blake & Co.

STATEMENT OF BANKS acting under charter, for the month ending 31st August, 1884, according to the

Table with columns: NAME OF BANK, CAPITAL (Capital authorized, Capital subscribed, Capital paid up, Reserve Fund, Notes in circulation), LIABILITIES (Dominion Government deposits payable on demand, Dominion Government deposits payable after notice or on a fixed day, Deposits held as security for Dominion Government contracts and Ins. Co's, Prov. Gov't. deposits payable on demand, Prov. Gov't. deposits payable after notice or on a fixed day, Other deposits payable on demand, Other deposits payable after notice or on a fixed day). Rows include Ontario, Quebec, Nova Scotia, and New Brunswick banks, ending with Grand total.

ASSETS.

Table with columns: BANK, Specie, Dominion Notes, Notes and Cheques on other Banks, Balances due from other Banks in Canada, Balances due from agencies of the Bank or from other banks or agencies in foreign countries, Balances due from agencies of the Bank or from other banks or agencies in the United Kingdom, Dominion Government debentures or stock, Public securities other than Canadian, Loans to the Dominion Government, Loans to Provincial Governments, Loans secured by Municipal, Canadian or foreign bonds, Loans on current account to Municipalities, Loans &c. to Corporations, Loans to or deposits in other banks secured, Loans or deposits in other banks unsecured. Rows include Ontario, Quebec, Nova Scotia, and New Brunswick banks, ending with Grand Total.

Returns furnished by the Banks to the AUDITOR OF PUBLIC ACCOUNTS.

LIABILITIES.							
Loans from or deposits made by other banks in Canada. Secured.	Loans from or deposits made by other banks in Canada. unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total Liabilities.	Director's Liabilities
	170,123	17,515			646	6,190,278	13,749
	57,473	65,066		174,481		14,141,440	113,131
		13,133		70,028		462,100	462,100
	54,804	81,644		5,149		5,617,394	167,400
		523				2,646,796	49,349
811,767		66,336		382,446		3,932,496	185,974
		24,124				4,463,593	157,411
		16,529		10,224		2,366,777	99,831
		2,904				1,895,220	567,272
		1,227			1,887	403,447	48,500
		1,336			448	418,044	27,808
		5,742				678,403	27,020
	690,915	120,570	19,955			26,435,222	1,185,458
		76,438	36,459			5,954,768	
		5,109			4,646	1,752,684	131,383
		1,115	1,195		1,375	1,115,521	93,468
		399			5,165	767,494	89,340
					6,936	804,123	119,125
	125,000	73,400	17,297	63,495	43,886	6,313,077	134,706
		329,436		79,896	11,243	12,259,579	1,156,063
		63,310	700	12,128	6,683	2,451,933	34,000
		11,146				4,814,392	359,912
150,000	120,000	14,534				2,850,345	269,688
						811,943	87,906
						629,053	28,639
		2,315		20,096	4,318	2,898,248	302,818
961,767	1,218,117	984,023	75,607	807,948	87,950	118,640,793	6,232,833
		16,535	15,353	52,891	2,904	4,762,122	296,873
		26,187			920	2,915,198	321,633
		7,029			18,843	728,453	76,294
		2,594	3,964		68,046	751,734	30,901
		1,420		70,560	15,353	1,446,231	12,587
		4,450		776		430,039	55,541
					3,236	120,670	
		25,483		2	721	752,497	68,800
		29,369			1,372	876,512	
		35,860				1,716,598	255,692
		1	5,399		8,942	773,798	9,857
		517	553			324,072	
961,767	1,218,117	1,133,775	100,881	931,895	207,793	133,568,723	7,651,712

ASSETS.										
Other current loans, discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other overdue debts not specially secured.	Overdue debts secured.	Real Estate (other than the Bank Premises.)	Mortgage on Real Estate sold by the Bank.	Bank Premises.	Other Assets not includ'd before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.
6,494,349	5,531		119,555	1,515	15,453	50,000	5,000	9,510,566	945,272	657,026
14,572,214	183,596		340,247	87,783	49,800	296,410	20,709	22,617,935	942,000	1,101,000
4,815,706	16,334		18,944	9,928		101,713	3,813	9,110,187	159,000	620,161
5,549,636	10,857		11,299	68,977	54,436	170,102	1,056	7,693,106	244,900	45,000
2,606,088	8,110		1,500		1,000	57,775	14,223	3,669,073	101,25	124,560
5,76,707	722,396		105,117	36,538		143,153		8,446,517	96,219	161,000
4,331,92	42,255		125,416	32,635	24,049	120,534	14,337	6,715,976	247,375	316,105
2,462,931	8,990		42,939			25,000	18,060	3,661,012	130,752	108,700
2,398,914	2,990		23,176	2,373	3,473	89,320	88	3,120,109	94,031	115,234
506,858			743				7,517	641,163	11,773	19,881
472,508							9,077	649,806	20,445	26,457
700,208	2,225						12,166	872,307	11,688	36,973
16,280,852	269,796		146,924	40,621	56,072	440,000	1,312,892	45,315,766	2,795,024	2,735,431
4,695,195	31,486		35,083	6,700		200,000		11,368,353	402,362	60,1597
2,661,537	66,878	34,160	103,241	43,294	17,826	35,000	34,687	3,504,149	20,901	139,130
809,794	4,894		208,394	66,874	231,527	80,000	207,931	1,764,522	11,326	16,153
662,846	30,017		14,942	60,496	13,887	47,000	331,509	1,261,172	9,518	12,988
1,104,440	1,467		95,543	56,335	29,798		15,274	1,568,544	34,827	36,508
6,243,185	19,677		104,571	57,178	23,476	184,000	4,277	9,035,973	292,585	578,005
12,405,222	232,159	89,942	202,887	121,730	84,824	417,593	69,701	19,707,988	565,000	677,000
3,355,732	52,659		134,502	240,934	26,025	96,829	27,701	4,528,715	114,200	230,000
4,418,480	131,127		556,377	79,862	11,318	68,624	14,322	7,762,986	76,101	258,106
3,585,603	90,555		85,374	24,167	40,000	112,590	54,423	4,916,601	18,075	138,829
427,631	32,942		36,894	650		18,789	5,776	589,320	3,729	7,227
676,096	33,832		57,608		6,744	10,979	24,025	989,747	14,149	30,700
3,372,015	156,055		44,507	34,098	76,966	101,700	20,936	4,771,754	110,503	90,996
111,394,753	2,165,899	124,103	2,615,792	1,072,497	776,179	2,907,116	2,189,771	198,613,444	6,762,945	9,539,367
3,297,997	138,516		61,196	51,675	12,119	105,128	179,200	6,597,275	806,843	409,210
2,374,018	31,264		17,227	12,302		55,000	7,337	4,218,600	163,210	245,200
970,419	39,421		24,001			35,900	37,243	1,429,576	22,641	14,921
925,729	33,118		18,296			48,000	15,837	1,358,289	18,793	38,550
1,584,544	3,083	5,000	30,674	2,145			20	1,854,657	29,053	65,709
574,107	8,545					8,000	18,691	856,384	34,494	26,495
231,078	8,429		9,712			22,881		47,8747	20,329	15,394
995,785	6,174		19,601			11,000		1,101,635	16,157	20,222
547,576	9,341	1,969	34,718	1,600				670,043	11,366	10,830
2,337,270	4,737		15,297	21,324	5,000	80,000	11,075	3,136,182	87,745	225,103
884,774	5,839						32,749	1,163,231	19,044	49,386
383,230	40,000		3,000	10,906		5,600		582,210	25,540	
126,441,686	2,521,671	181,073	2,844,516	1,172,453	793,296	3,184,244	2,442,194	216,984,319	7,506,168	10,794,777

J. M. COURTNEY, Deputy Minister of Finance.

	STOCKS IN STORE.		
	Sept. 22, 1884.	Sept. 15, 1884.	Sept. 24, 1883.
Flour bbls.....
Fall wheat, bush....	20,641	18,987	46,139
Spring wheat, bush..	37,243	37,967	27,215
Oats " " " "	500	800	450
Barley " " " "	16,301	5,070	31,704
Peas " " " "	1,387	887	1,090
Rye " " " "	441	841
Corn " " " "	100

Total 76,072 64,112 106,948
 GROCERIES.—Most houses express themselves well satisfied with the business done during Exhibition week. A few new Valencia raisins are on the market but the bulk will not arrive until next week. Old Valencias now quote at 5½ to 6c.; new ditto, 8½ to 9c.; ditto crop, 1882, 3 to 3½c. Currants, new prov., 6½ to 7½c.; Patras, 8½ to 9c.; crop 1883, 5 to 6c. The quality is described as good. Sales of sugars have been made at our quotations: Canadian refined 5½ to 6c.; extra granulated, 6½ to 6½c.; standard, ditto, 6½ to 6½c. Quebec granulated, 6½ to 6½c. Teas are holding their own and are unchanged in price. Remittances are very fair, one house reports the proportion of notes met during the last week as being better than ever before known for this season of the year.

LONDON and LANCASHIRE
LIFE ASSURANCE CO.,
 Of London, England.
 LIFE INSURANCE EXCLUSIVELY.
CANADIAN INVESTMENTS
 Exceed \$300,000 and Increasing Yearly.
 LOW RATES OF PREMIUM.
 HEAD OFFICE FOR CANADA:
217 ST. JAMES STREET,
MONTREAL.
 WM. ROBERTSON, Gen. Man'r.

New Brunswick Cotton Mills,
ST. JOHN, N.B.
 —o—
Wm. PARKS & SON,
(LIMITED.)
 Have now Completed arrangements for running their Mill again
 On SEPTEMBER 15th,
 and will be glad to receive orders for Beam Warps, Cotton Yarns, Carpet Warps, Knitting Cottons, and Wove Shirtings.
 Our Agents at Toronto and Montreal now hold stocks of nearly all the above lines.
 WILLIAM HEWETT,
 11 Colborne St., Toronto,
 Ontario Agent.

Caution ! Caution ! !
 It having come to the knowledge of the undersigned that attempts have been made to introduce for sale in the Dominion of Canada an imitation of our
ACME SKATES
 in violation of our patent rights;
THIS IS TO CAUTION all dealers against purchasing the same, as parties found importing or dealing in those imitations will be prosecuted.
THE STARR MANUFACTURING CO'Y,
 Halifax, N. S., May 1st, 1884.

HARDWARE.—There appears to be a little more activity in this trade than for some time past, although merchants are exercising caution in filling order, payments being not so good as is desired. Canada plates are firmer and indications point to higher prices before the close of the season. This is not surprising, as sales have been made in a number of cases by Province of Quebec houses at a margin of profit which does not pay to handle, without regarding the risk of damage in transit which cannot be well covered by insurance unless at a high rate. A damaged lot of 2,400 boxes per steamer *Warwick* from Bristol will be sold by auction in Montreal to-day. The manufacturers of horse nails have entered into a combination whereby the discount for this market is reduced and now ranges from 40 to 45 per cent. Shot is a little lower say 5 to 5½. Ingot tin is somewhat weak but no alteration in price. Tin plates are in very light demand at the moment and quotations if anything favour buyers. Sheet Zinc is moving freely at our price list. The sales during exhibition week came up to the expectation of the trade as far as numbers are concerned, but the volume was not large as the wants of the dealers had been anticipated early in the season.

HOPS.—Brewers are only buying from hand to mouth, and until the Scott Act question has been settled, they will not buy to any extent. Quotations are 21 to 25c.

PETROLEUM.—As freights have advanced a half cent, it is not improbable that refined oil will appreciate to the same extent. Business is described as good.

LEATHER.—Business in this line has undergone a noticeable improvement. A large number of buyers are on the market, but the purchases are in small lots for present wants. Prices are fairly well maintained, although a good house coming here to buy, would probably do better than our quotations. The outlook is considered to be hopeful. If farmers will only market their crops, the trade in harness leather &c., will no doubt be good. There appears to be no great surplus of stock of any kind, and under a fairly brisk enquiry, prices will, it is thought, hold up well. Stocks of all descriptions are tolerably assorted. Payments are only moderate as yet, still dealers say that their customers are quite hopeful, and that they will be able this fall, to pull up their leeway. Exhibition week brought a large number of the trade into the city, but although purchases were not extensive, still the reunion between customer and dealer was no doubt advantageous to both.

LUMBER.—Business is quiet; neither in local nor in export business is there any briskness, but some shipments of good pine have been made, and still more done in shipping culls to the States for box lumber. Dressing is easier and we lower quotations somewhat; in other descriptions prices can hardly be said to be changed although the feeling is weaker on coarse lumber. American demand is late and light, owing to the pending election and other causes. In the opinion of one informant "if the movement in the States is delayed for but a few weeks longer, the makers will be prevented going to the woods at all, and then prices will have some chance to continue firm."

HIDES AND SKINS.—We have very little that is interesting to note this week. There is no accumulation of stock, the demand is active and prices strong. Sheepskins are still unchanging and all offered are readily taken at our quotations. The season for calfskins is nearly over and the market is quiet. Rendered tallow is in good demand, and prices steady. Owing to some local disturbance rough is higher, but the advance is looked upon as only temporary.

OILS.—Quite a brisk trade is being done in lard oils with the mills, at lower rates than ruled some weeks ago. We quote Morse's No. 1 extra, 80 to 85c.; ditto ordinary, 75 to 80c. Olive is selling at 97½ to \$1.00.

PROVISIONS.—The situation in this market is practically unchanged from that of last week. Butter is still in good demand; choice is firmer and sells at 17 to 18c. in a small way. A firmer feeling is also manifest in cheese, the latest cable quotes 53s. 5d., but factorymen have refused 12c. for September and October. The stock of bacon is very low. New beans are now offering, sales have been made at \$1.50.

WOOL.—Demand from the factories is principally for small quantities of pulled. There is nothing worth reporting in fleeces. All other kinds are as previously quoted.

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MANUFACTURER
OF ALL KINDS OF
Woodenware.

**BRIMSTONE & PARLOUR
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trade only.

Mammoth Works, Hull, Q., Canada.

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FIRE & MARINE

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ESTABLISHED 1858.

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OF ENGLAND.

Established, - - - 1796.

National Assurance Comp'y
OF IRELAND.

Established - - - 1822.

Orient Insurance Company
OF NEW YORK.

Established - - - 1854.

Queen City Insurance Co'y
OF TORONTO.

Established - - - 1871.

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

Established - - - 1873.

The Canadian Lloyds.
ESTABLISHED - - - 1873.

—O—
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Merchant,

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Unions, Meltons, Costume and Carriage Cloths

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Wilhelm Vogel, Chemnitz, Saxony.
Curtains, Covers, Furniture Coverings, &c.

J. N. Richardson, Sons & Owden, Belfast, Ireland.

Linen Manufacturers & Bleachers

Robt. Andrews & Co., Manchester, Eng.
Velveteens Cords, &c.

Eli Shaw & Sons, Golcar, Eng.
Woolen Manufacturers.

Gebruder Koch, Lausigk, Saxony.
Utrecht Velvets, Plush, &c.

NOTICE IS HEREBY GIVEN
that a meeting of the subscribers to the
Capital Stock of the British Canadian Bank
will be held at the ROSSIN HOUSE in the City of
Toronto, on THURSDAY, THE SECOND DAY OF
OCTOBER, 1884, at the hour of Twelve o'clock noon,
for the election of Directors and for other purposes
connected with the organization of the said Bank.
By order of the Provisional Board.
G. YOUNG SMITH, Chairman.

ALEXANDER, CLARE & CABLE

LITHOGRAPHERS & CO.

MAIL BUILDING TORONTO.

DAIRY SUPPLIES.

Just to hand,—a shipment of

Fine English Dairy Salt

In quarter sacks. The Celebrated EUREKA and
WASHINGTON brands.

Lowest prices to Country Storekeepers and the
Trade.

Anatto Butter Coloring, Celebrated Walker
Butter Workers, etc., etc.

JAMES PARK & SON,
St. Lawrence Market.

DOMINION EXPRESS CO'Y.

LIMITED.

Operating all Lines, and the Steamers of the Ca-
nadian Pacific Railway, The St. Lawrence and
Ottawa Railway, and Kingston and Pembroke Rail-
way. General Express forwarders to all parts of
the Dominion. Collect Notes, Drafts and Accounts,
and make prompt returns. Collect Bills accompany-
ing goods C.O.D. make the following low rates on
small remittances of Currency and Gold Coin, be-
tween any two offices of this Company:—

Sums of \$20 or less, 15c.	Sums of \$60 to \$70, 35c.
" " \$20 to \$40, 20c.	" " \$70 to \$80, 40c.
" " \$40 to \$50, 25c.	" " \$80 to \$90, 45c.
" " \$50 to \$60, 30c.	" " \$90 to \$100, 50c.

No Bonding fees, and no invoice required on ship-
ments to Manitoba and the North-West during
navigation.

Rates always as low, and time as quick as by other
Expresses. All information cheerfully furnished on
application at any of the Company's offices.

W. S. STOUT, Supt.,
Toronto, Ont.

Grand Trunk Railway of Canada.

TIES WANTED.

White Oak, Tamarac, Hemlock and Cedar, to be
delivered during the winter of 1884-5. Specifications
and form of Tender can be had on application to

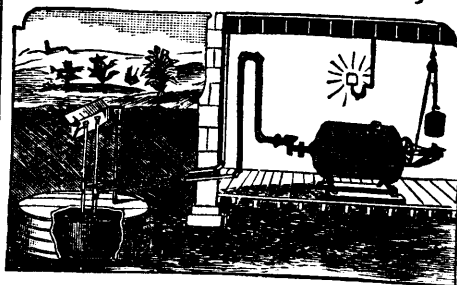
JOHN TAYLOR,
General Storekeeper,
Grand Trunk Railway,
Montreal.

Tenders to be addressed to the undersigned on
before

TUESDAY, 30th SEPTEMBER.

JOSEPH HICKSON,
General Manager.
Montreal, 4th Sept., 1884.

JOSEPH PHILLIPS,



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CANADIAN AIR GAS MACHINE

For Lighting Mills, Factories, Private Residences,
Churches, &c., &c.

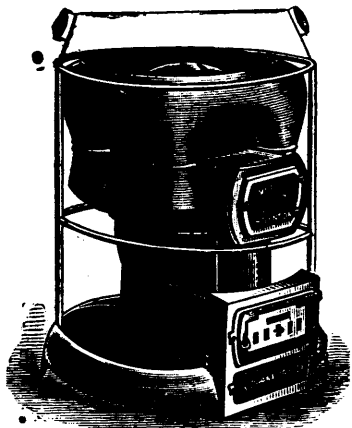
SEND FOR CIRCULAR AND PRICE LIST.
145 Wellington St. W., Toronto.

NOTICE.

The Anchor Insurance Company

Hereby give notice that they have ceased to transact business in Canada, and that in pursuance of Section 18 of "The Consolidated Insurance Act of 1877," it will on the 31st day of October next apply to the Government for the release of its assets and securities, and all Canadian policyholders opposing such release are hereby required to file their opposition with the Minister of Finance at his office at Ottawa, on or before the said 31st day of October.

Dated at Toronto, this 15th day of July, 1884.
HUGH SCOTT, Secretary. **W. P. HOWLAND,** President.



We make the most durable self-cleaning **NEW BOYNTON** the simplest and effective cast iron Furnace and

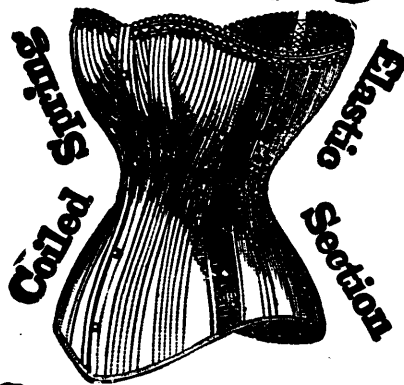
The Ryan Wrought Iron Furnace, which will do the work with from Twenty to Fifty per cent. less coal than any other Furnace. Hundreds in use. Send for Circular.

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CLINTON E. BRUSH & BROTHER,

Manufacturers of

BALL'S



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 PATENTED.

The Patent Actinolite Roofing Cement is the best Roofing Material ever offered to the Public.

There is now more of this Cement used in Canada than all other Roofing Cements combined.

Our Cement is suitable for Flat or Steep Roofs. Old Galvanized Iron and Tin Roofs coated with our Cement make them superior to new metal roofs at half the cost.

— ALL WORK GUARANTEED —
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MANUFACTURING CO., Limited.

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 Gent's and Boys' Underwear,
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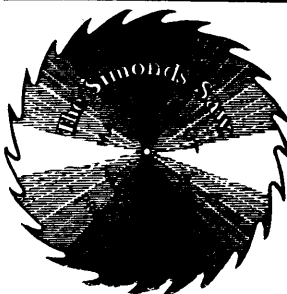
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NET ASSETS, \$1,650,057. LOSSES PAID, \$6,725,202.

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Head Office, St. John.

H. CHUBB & CO.,
General Agents.

Manitoba Branch.

Head Office, Winnipeg

G. W. GIRDLESTONE,
General Agent.

Leading Manufacturers.

-THE-

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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

Manufactures the following grades of paper:

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

Envelope and Lithographic Papers.

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

1828. Established 1828

J. HARRIS & CO.

(Formerly Harris & Allan.)

ST. JOHN, N. B.,

New Brunswick Foundry,
Railway Car Works,
Rolling Mill.

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

THE OSHAWA

MALLEABLE IRON CO

Manufacturers of

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS

And General Purposes.

OSHAWA, CANADA.

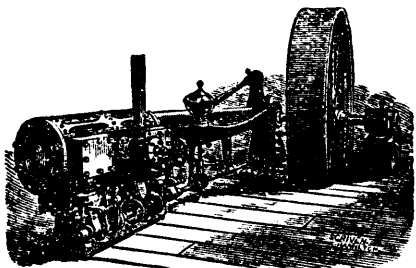
BLIGH & CO.,

ST. CATHARINES, Ont.,

PAINT & COLOR MANUFACTURERS.

SPECIALTIES

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



THOS. WORSWICK,

GUELPH, ONT.,

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

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

TORONTO PRICES CURRENT.—Sept. 25, 1884.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries, Hardware, Provisions, Hides & Skins, Wool, Salt, Etc., and Drugs.

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

Capital and Funds nearly \$7,000,000
Annual Income over 1,200,000

Toronto, J. D. HENDERSON, Agent.
Province of Quebec Branch, Montreal, J. W. MARLING, Manager.
Maritime Provinces Branch, Halifax, N.S., D. H. MACGARVEY, Secretary.
Eastern Ontario Branch, Peterboro, P. McLAHREN, General Agent.
Manitoba Branch, Winnipeg, GEO. A. COX, General Agent.
W. L. HUTTON, General Agent.

A. G. RAMSAY, President. R. HILLS, Secretary.
ALEX. RAMSAY, Superintendent.

UNION MUTUAL

Life Insurance Company,

PORTLAND, ME.

JOHN E. DE WITT, President.

ORGANIZED, 1848.

Assets, Dec. 31st, 1883, \$6,229,684 10
Surplus, (N.Y. Standard,) 715,907 27

Incontestable and Unrestricted Policies protected by the Non-forfeiture Law of Maine.

Novel and attractive plans combining cheap Insurance with profitable Investment returns.

Strength and Solvency; Conservative Management; Liberal Dealing; Definite Policies; Low Premium

PROMPT PAYMENT OF LOSSES WITHOUT DISCOUNT.

An Easy Company to Work.

Good Territory and Advantageous Terms to Active Men.

HENRY D. SMITH, SECRETARY.
C. H. VAN GAASBEEK, JR., ASS'T. SECRETARY.
HON. JOSIAH H. DRUMMOND, COUNSEL.
THOMAS A. FOSTER, M.D., MEDICAL EXAMINER.

CONFEDERATION LIFE ASSOCIATION

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

HEAD OFFICE, TORONTO, ONT.

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

Directors:
Hon. JAS. MACDONALD, M.P., Halifax.
Hon. ISAAC BURPEE, M.P.
W. H. BEATTY, Esq.
EDWARD HOOPER, Esq.
J. HERBERT MASON, Esq.
JAMES YOUNG, Esq., M.P.P.
N. A. BALL, Esq.
M. P. BYAN, Esq., M.P.
S. NORDHEIMER, Esq.
W. H. GIBBS, Esq.
A. McLEAN HOWARD, Esq.
J. D. EDGAR.

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

Managing Director: J. K. MACDONALD.

Life Association of Canada.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT, \$104,000

PRESIDENT, JAMES TURNER.
VICE-PRESIDENT, ALEX. HARVEY.

Gentlemen of influence desirous of acting as GENERAL AGENTS of DISTRICTS are invited to make application for appointments.
JOHN CAMERON, Manager.

THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

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

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

ANDREW ROBERTSON, Esq., Pres. HON. J. R. THIBAudeau, Vice-Pres.
ARTHUR GAGNON, Sec.-Treas. GEO. H. McHENRY, Manager.

ROYAL

INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings Montreal.

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

THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

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

President: JAS. H. BEATTY, Esq.
Vice-Presidents: WILLIAM KERNS, Esq., M.P., ROBERT BARBER, Esq., SHEPPARD HOMANS, Esq., Consulting Actuary.

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

DAVID DEXTER, Managing Director.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

GOVERNOR, JOHN MORISON, Esq.
DEPUTY-GOVERNOR, H. R. FORBES, Esq.

HON. WM. CAYLEY, JOHN Y. REID, Esq.
H. S. NORTHBOP, Esq., JOHN LEYS, Esq.
GEORGE BOYD, Esq., HENRY TAYLOR, Esq.
J. M. KINGHORN, Esq.

Inspector, ROBERT McLEAN.

SILAS P. WOOD, Secretary.

LONDON & LANGASHIRE FIRE

INSURANCE COMPANY.

MANAGER—OHAS. G. FOTHERGILL.

SUB-MANAGER—J. B. MOFFATT.

Capital Fully Subscribed, \$2,260,000
Assets, Cash, and Invested Funds, 2,605,925

Deposited with Government of Canada, for the Protection of Policy-holders in Canada, 100,000

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

Office—Mail Buildings, Toronto.

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

Agent for Toronto—T. M. PRINGLE.

Insurance.

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

ESTABLISHED 1809.

Subscribed Capital \$3,000,000 Stg
Subscribed Capital Paid-up 500,000 "
Subscribed but Uncalled Capital..... 1,500,000 "

ESTABLISHMENT IN CANADA.

MANAGING DIRECTORS.

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

DIRECTORS.

Gilbert Scott, Esq., of Messrs. Wm. Dow & Co.
Charles F. Smithers, Esq., General Manager Bank of Montreal.
The Hon. Thomas Ryan Senator.

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

R. N. GOOCH, Agent,

26 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,
THOMAS DAVIDSON,
General Agents.

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

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

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

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

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

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

Directors in Toronto:

John L. Blake, Chairman, President Canada Landed Credit Co.
C. B. Gzowski, Vice-President Ontario Bank.
Hos. D. L. Macpherson, President of the Senate.
T.utherland Stayner, Director Bank of Commerce
St: W. P. Howland, C.B., President Ontario Bank.

Agents in Toronto.

JOHN STARK & CO,

28 & 30 Toronto Street.

EDWARD RAWLINGS,

Managing Director.

Montreal, Aug., 1888.

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

GUARDIAN

Fire and Life Assurance Company,
OF LONDON, ENGLAND.

ESTABLISHED 1821.

Capital - - - \$10,000,000
Invested Funds - - \$19,000,000
Dominion Deposit - \$107,176

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

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

Kings-ton—E. W. VANDEWATER, Ontario Street.

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

Insurance.

RATES REDUCED.

The Standard Life Assurance Co.

HEAD OFFICES:

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

Total Risks \$95,000,000
Accumulated Funds \$7,500,000
Annual Income about 4,000,000
Claims paid in Canada over 1,300,000
Investments in Canada " 2,000,000
Total amount paid .n Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.

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

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

C. HUNTER,

Gen. Agent.

W. M. RAMSAY,

Manager for Canada.

Office—38 Toronto Street, Toronto.

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

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

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

JOB B. REED,

Toronto Agent,
20 Wellington St. E.

G. F. C. SMITH,

Chief Agent for the Dominion, Montreal

QUEEN

INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,

Chief Agents for Canada.

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

IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

Head Office for Canada, 6 Hospital St., Montreal

RINTOUL BROS., Agents.

Subscribed Capital \$1,800,000 Stg.

Paid-up Capital 700,000 Stg.

Cash Assets, 31st Dec., 1879, 1,693,014

Toronto Agency—ALF. W. SMITH.

PORT PERRY FIRE

CARD.

We, the undersigned, desire to express our sincere thanks to the "CITIZENS' INSURANCE COMPANY OF CANADA" for their promptness in sending their cheques in full settlement of our losses by the late fire. Claim papers only reaching Montreal on Monday and their cheques for the same being issued on Tuesday, shows us plainly that they fully appreciate our immediate requirements in this serious calamity by which we so recently suffered.

(Signed,) W. H. McCAW,
B. F. ACKERMAN,
C. B. DIESFELD & W. F. DOLL,
J. W. DAVIS & SON,
J. W. DAVIS,
D. LEDINGHAM, W.M.,
J. NOTT, Sec V. 183, A.F. & A.M.,
HENRY CHARLES,
DAVENPORT, JONES & CO.,
W. T. PARRISH,
T. S. CORRIGAN,
J. W. ISAACS, North Star Encampment,
No. 18, I.O.O.F.,
N. F. PATERSON, Q.C.

Port Perry, 16th July, 1884.

The CITIZENS' has been second to none in its prompt payment of losses. Over \$2,100,000 have been paid by this Company within the past twenty years. St. John, N.B., and all other conflagration losses were paid immediately on receipt of proof. Agents throughout Ontario.

TORONTO OFFICES:

12 Adelaide Street East.

MALCOLM GIBBS, Chief Agent.

Insurance.

NORTH AMERICAN

LIFE ASSURANCE CO.

Incorporated by Special Act of the Dominion Parliament.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

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

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

Wm. Bell, Manufacturer, Guelph.
A. H. Campbell, Esq., Pres. British Can. L & In. Co.
D. Macrae, Esq., Manufacturer, Guelph.
E. Gurney, Jr., Esq., Director Federal Bank Can.
H. H. Cook, Esq., M.P., Toronto,
John N. Lake, Esq., Broker and Financial Agent.
Edward Galley, Chairman Toronto School Board.
B. B. Hughes, Esq., (Messrs. Hughes Bros., Wholesale Merchants.)
James Thornburn, M.D., Medical Director.
James Scott, Esq., Merchant; Director Dom'n. Bank.
Wm. Gordon, Esq., Toronto.
Robert Jaffray, Esq., Merchant.
W. McCabe, Esq., L.L.B., F.I.A., Managing Director.

British Empire LIFE COMPANY.

Established 1847.

ASSETS nearly \$5,000,000

New Policies issued in Canada Branch in 1883, 520 policies for \$1,159,000.

Money loaned on first-class properties. An Inspector and General Agent wanted for Western Ontario.

Apply to

F. STANCLIFFE,
General Manager,

Gen. Agts. in Toronto, J. E. & A. W. SMITH. MONTREAL.

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.

THE GLASGOW & LONDON INSURANCE COMPANY.

HEAD OFFICE FOR CANADA:

87 & 89 St. Francois Xavier St., Montreal.

JOINT MANAGERS:

EDWARD L. BOND, STEWART BROWNE,
J. T. VINCENT, Inspector.
DONALDSON & FREELAND, Agents,
TORONTO.
Active Agents Wanted.

The Oldest Canadian Fire Insurance Co.

QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

GOVERNMENT DEPOSIT, \$75,000

AGENTS.

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