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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVII—NO 22

TORONTO, ONT., FRIDAY, NOVEMBER 30, 1883.

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

Leading Wholesale Trade of Toronto.

WOOLLEN DEPARTMENT.

We are showing a very Superior Collection of all the Newest Designs and Colorings in

CANADIAN TWEEDS,
3/4 SCOTCH TWEEDS,
6/4 SCOTCH TWEEDS,
FANCY WORSTED SUITINGS,
COLORED WORSTED COAT-
INGS,
MELTON CLOTHS, all Colors,
VICTORIA CLOTHS, all Colors,

John Macdonald & Co.

WAREHOUSES:

21 23 25 & 27 Wellington St. East, } TORONTO
26 30 32 & 34 Front St. East, }

30 Faulkner St., Manchester, England
Toronto, Nov 1883.

HARDWARE

To the TRADE we are now offering at LOW QUOTATIONS,

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

Rice Lewis & Son

Hardware & Iron Merchants,
TORONTO.

ARTHUR B. LEE

JOHN LEWIS

Leading Wholesale Trade of Toronto.

A. R. McMASTER & BROTHER, DRY GOODS IMPORTERS.

No. 12 Front Street West,
TORONTO.

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

Toronto 1883

W. INCH.

J. W. YOUNG.

PERKINS, INCE & CO.

—ARRIVED AND IN STORE—

New Figs—1 lb., 12 lb. & 50 lb boxes.

New Sultana Raisins,

New Currants,

New Valencia Raisins,

New Malaga Raisins & Figs,

All Season of 1883.

New Walnuts daily expected.

No. 41 & 43 Front St East.

IN STORE!

No. Herrings, bbls. and half bbls.
Trout and White Fish.
Large Dry Codfish, prime.
Scaled Herrings, small and prime.
Currants, finest Vostizza in cases.
" " Patras in barrels.
" " Provincial bbls. and half bbls.
Raisins finest off stock Valencia.
" Eleme, 1883.
" Fine Loose Muscatel, 2 crown.
" London Layers, 2 crown.
" Imperial Cabinet, 3 crown.
" Selected Bunch Dehesa, 4 crown.
" Selected Clusters, 4 crown.
" Finest Dehesa Layers, 4 crown.
Syrups, D. B. V. B., 3 crown, Molasses,
Canned Tomatoes, Peaches, Plums,
Strawberries, Pears, Rhubarb, etc.
Figs—Eleme and Malaga.

Smith and Keighley

9 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

AUTUMN 1883.

Are now receiving their stock of

GENERAL DRY GOODS,

Of this season's Importation,
and they will be pleased to have the inspection
of buyers visiting Toronto.

AGENCY OF

THE LYBSTER COTTON MANUF. CO.

Sheetings, Shirtings, Tickings, &c.

Up to the Standard

48 FRONT ST. WEST,

TORONTO.

Toronto, 1883

OUR STOCK

—OF—

WHITE COTTONS

Is large and well assorted in prices.

MAKES—Varied and beautiful.

VALUE—Excellent. (All at old prices.)

QUOTATIONS—By the piece or by the case.

ORDERS—Carefully executed.

Samson, Kennedy & Gemmel,

44 Scott and 19 Colborne Streets,
TORONTO

25 Old Change, London, Eng.

Toronto, Nov 7 1883.

The Chartered Banks.

BANK OF MONTREAL

—):o:(—

Notice is hereby given that a dividend of
FIVE PER CENT.

upon the paid up capital stock of this Institution has been declared for the current half year, and that the same will be payable at its Banking House in this city and at its branches on and after

Saturday, 1st Day of Dec. Next.

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

By order of the Board,

W. J. BUCHANAN,
General Manager.

Montreal, 23rd Oct., 1883.

THE

Canadian Bank of Commerce.

—o—

DIVIDEND NO. 33.

—o—

Notice is hereby given that a dividend of

FOUR (4) PER CENT.

upon the Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its branches on and after

Wednesday, the 2nd day of January next.

The Transfer Books will be closed from the 17th of December to the 31st of December, both days inclusive.

W. N. ANDERSON,
General Manager.

Toronto, Nov. 27th, 1883.

THE DOMINION BANK

CAPITAL, \$1,500,000. RESERVE FUND, \$860,000.

DIRECTORS:

JAS. AUSTIN, President.
HON. FRANK SMITH, Vice-President.
James Crowther. Edward Leadlay.
E. B. Osler. James Scott.

Willmot D. Matthews.
Head Office—Toronto.

Agencies at Brampton, Belleville, Cobourg, Lindsay, Napanee, Oshawa, Orillia, Uzbridge, Whitby and Queen Street Toronto, corner of Esther St.

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

Letters of Credit issued available in all parts of Europe, China and Japan.

R. H. BETHUNE, Cashier.

The Chartered Banks.

Bank of British North America.

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

R. B. GRANDLEY, General Manager.

W. H. NOWERS, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK—D. A. McTavish & H. Stikeman, Agts.
CHICAGO—H. M. Breedon, Agent.
SAN FRANCISCO—W. Lawson & C. E. Taylor, Agts.
LONDON BANKERS—The Bank of England; Messrs Glyn & Co.

FOREIGN AGENTS—Liverpool—Bank of Liverpool.
Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand, Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marouard, Krauss & Cie., Lyons—Credit Lyonnais.

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

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, — — — Quebec.

BOARD OF DIRECTORS.

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

JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada.
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers.
Agents in New York—Messrs. Mattland, Phelps & Co.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK.

DIVIDEND No. 52.

Notice is hereby given that a Dividend of Three per Cent. upon the paid up capital stock of this Bank has this day been declared for the current half-year and the same will be paid at the Bank and its branches on and after

Saturday, the 1st Day of Dec. Next,

The transfer books will be closed from the 16th to the 30th November next, both days inclusive.

By order of the Board,

C. HOLLAND,
General Manager.

Ontario Bank, Toronto, 26 Oct., 1883.

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

D. R. WILKIE, Cashier.

HEAD OFFICE—TORONTO.

BRANCHES.

Fergus, St. Catharines, Winnipeg,
Ingersoll, St. Thomas, Woodstock,
Port Colborne, Welland, Brandon, Man.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

The Chartered Banks

Merchants' Bank

OF CANADA.

NOTICE IS HEREBY GIVEN

that a Dividend of

Three and One-half per cent.

For the current half year, being at the rate of

7 PER CENT. PER ANNUM

ON THE

Paid-up Capital Stock of this Institution

Has been declared, and that the same will be payable at its Banking House in this City, on and after

Saturday, the 1st of Dec. next.

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

By order of the Board.

G. HAGUE,
General Manager.

Montreal, 24th Oct., 1883.

Bank of Toronto.

DIVIDEND No. 53.

NOTICE

—Is hereby given that a—

DIVIDEND OF FOUR PER CENT.

for the current half-year, being at the rate of
8 PER CENT PER ANNUM

—upon the—

—Paid-up Capital of the Bank—

Has this day been declared, and that the same will be payable at the Bank and its Branches

—on and after—

Saturday, the 1st Day of Dec. next.

The TRANSFER BOOKS will be closed from the 16th to the 30th day of November, both days inclusive.

By order of the Board.

D. COULSON,
Cashier.

Toronto, 24th October, 1883.

THE STANDARD BANK OF CANADA.

DIVIDEND NO. 16.

Notice is hereby given that a dividend of

Three and One-Half Per Cent.

upon the paid-up capital stock of this Bank has this day been declared for the current half-year, and that the same will be payable at its banking house in this city, and at its branches on and after

Wednesday, 2nd day of Jan. next.

The Transfer Books will be closed from the 17th to the 31st December next, both days inclusive.

J. L. BRODIE,
Cashier.

The Standard Bank of Canada,
Toronto, 27th November, 1883.

The Chartered Banks.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, MONTREAL.
 Paid-up Capital, \$2,000,000.
 Best Fund, - \$100,000.
BOARD OF DIRECTORS:
 THOS. WILKINSON, President. J. H. B. MOLSON, Vice-President.
 R. W. Shepherd. Hon. D. L. MacPherson.
 S. H. Ewing. Miles Williams.
 A. F. Gault. M. HEATON, Inspector.

BRANCHES—Aylmer, Ont., Brockville, Clinton, Esater, Ingersoll, London, Meaford, Montreal, Morrisburg, Owen Sound, Ridgeway, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton, Waterloo, Ont., Agents in Canada:

Quebec—Merchants Bank and Eastern Townships Bank. Ontario—Dominion Bank and Federal Bank and their branches. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company and its branches. Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. Johns.

In Europe.
 London—Alliance Bank (Limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co., Liverpool. The National Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers.

In United States.
 New York—Mechanics National Bank; Messrs. W. Watson & Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank; Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers' & Mechanics' Nat. Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank.

Collections made in all parts of the Dominion, & returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

UNION BANK OF LOWER CANADA

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

DIRECTORS.
 ANDREW THOMPSON, Esq., President.
 Hon. G. IRVINE, Vice-President.
 W. Sharples, Esq. Hon. Thos. McGreevy
 D. C. Thomson, Esq. E. Giroux, Esq.
 E. J. Hale, Esq.
 Cashier—P. MACLELLAN. Inspector—G. H. BALFOUR
BRANCHES—Savings Bank (Upper Town) Montreal. Ottawa, Three Rivers, Winnipeg.
Foreign Agents—London—The London and County Bank. New York—National Park Bank.

THE PICTOU BANK.

Incorporated by Act of Parliament, 1873
SUBSCRIBED CAPITAL, \$500,000.

HON. R. P. GRANT, President.
 J. B. NOONAN, Esq., Vice-President.
 ISAAC A. GRANT, Esq., DONALD FRASER, Esq.
 JAS. KITCHEEN, Esq., JAMES MCLEAN, Esq.
 JAMES D. MCGREGOR, Esq.
 THOMAS WATSON, MANAGER.

New Glasgow - - - - - (D. M. Fraser, Agent)
 Stellarton - - - - - " "
 Antigonish - - - - - E. D. Arnaud, "
 Amherst, N.S. - - - - - Jno. McKeen, "
BANKERS—Bank of Montreal and Branches; Union Bank of Halifax; Imperial Bank, Limited, London.

BANK OF YARMOUTH, YARMOUTH, N.S.

H. BAKER, President.

Directors:
 C. E. Brown, Vice-President.
 John Lovitt. Hugh Cann. J. W. Moody.
 T. W. JOHNS, Cashier.

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

ST. STEPHENS BANK.

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

CAPITAL, - - - - - \$200,000.
 F. H. TODD, President.
 J. F. GRANT, Cashier.

AGENTS.—London—Messrs. Glyn, Mills, Currie & Co.; New York—Bank of New York, N.B.A.; Boston—Globe National Bank; St. John—Bank of New Brunswick.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

DIVIDEND NO. 18.

Notice is hereby given that a dividend of FIVE PER CENT.

Upon the paid-up capital stock of this Bank has this day been declared for the current half-year, and that the same will be payable at its banking house in this city and at its branches, on and after

Saturday, the 1st day of December next.

The transfer books will be closed from the 16th to the 30th November next, both days inclusive.

H. S. STRATHY, General Manager.
 The Federal Bank of Canada, Toronto, 23rd Oct., 1883.

BANK OF OTTAWA.

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

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—Arnprior. 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, - - - - - 180,000

HEAD OFFICE—HALIFAX, N.S.
 THOMAS E. KENNY, Esq., President.
 MICHAEL DWYER, Esq., Vice-President.

Hon. James Butler, M.L.C. Thos. Ritchie, Esq.
 Allison Smith, Esq., J. Norman Ritchie, Esq.
 D. H. DUNGAN, Cashier

BRANCHES—Antigonish, Bathurst, N.B., Bridgewater, Charlottetown, P. E. I., Dorchester, N. B., Hamilton, Bermuda, Kingston, Kent, N.B., London-derry, Lunenburg, Maitland, Hants Co., Pictou, Port Hawkesbury, Sackville, N.B., Summerside, P. E. I., Souris, P. E. I., Sydney, Truro, Weymouth, Georgetown, P. E. I.

HALIFAX BANKING COMPANY.

INCORPORATED 1872.
 CAPITAL PAID UP - - - - - \$600,000
 RESERVE FUND - - - - - 35,000

HEAD OFFICE—Halifax, N.S.
 W. L. PITCAITHLY, Cashier.

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

AGENCIES—NOVA SCOTIA: Acadia Iron Mines, Londonderry, Barrington, Lockeport, Lunenburg, Parrsboro, Oxford, Shelburne, Springhill, Truro, Windsor
 New BRUNSWICK: Hillsboro, Petitcodiac, Sackville, St. John.
CORRESPONDENTS: Ontario and Quebec; Molsons Bank and Branches. New York: Bank of New York, National Banking Association. Boston—Suffolk National Bank. London, Eng., Union Bank of London.

PEOPLES BANK OF HALIFAX

Capital authorised - - - - - \$900,000
 Capital Paid-up - - - - - 630,000

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

THE PEOPLE'S BANK

OF NEW BRUNSWICK.
 FREDERICTON, N. B.

Incorporated by Act of Parliament 1864.

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

The Chartered Banks.

BANK OF HAMILTON.

DIVIDEND NO. 22.

Notice is hereby given that a Dividend of Three and one-half per cent. upon the paid-up Capital Stock of this Institution has this day been declared for the current half-year, and that the same will be payable at the Bank and its Agencies on and after

Saturday, the 1st of December next.

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

By order of the Board.

E. A. COLQUHOUN, Cashier.
 Hamilton, Oct 24th, 1883.

Eastern Townships Bank.

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

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

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

BRANCHES.
 Waterloo. Cowansville. Stanstead. Oosticook
 Richmond. Granby. Farnham.

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

LA BANQUE DU PEUPLE.

Established in 1866.
 CAPITAL \$2,000,000

Head Office, - - - - - Montreal.
 C. S. OBERHOLSER, 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, \$686,000.
 THOS. MACLELLAN, President. ALFRED RAY, Cashier.

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

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

BANK OF NOVA SCOTIA

Incorporated 1832.
 Capital paid up \$1,114,000. Reserve Fund \$148,000
DIRECTORS—John S. Maclean, President, John Doull, Vice-President, Samuel A. White, James Bremner, Daniel Cronan, Adam Burns.

CASHIER—THOS. FYSHE.
Head Office, - - - - - Halifax, N.S.

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

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.
 CAPITAL AUTHORIZED..... \$1,000,000
 CAPITAL SUBSCRIBED..... 500,000
 CAPITAL PAID-UP..... 200,000

BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMILIN, Esq., Vice-President.
 W. F. Cowan, Esq. W. F. Allen, Esq.
 Robert McInosh, 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.

The Chartered Banks.

LA BANQUE NATIONALE

CAPITAL PAID UP, \$2,000,000

HEAD OFFICE, QUEBEC.

HON. ISIDORE THIBAudeau, President.

JOS. HAMEL, Esq., Vice-President.

P. LAFRANCE, Esq., Cashier.

DIRECTORS.

Theophile LeDroit, Esq. U. Tessier, jr., Esq.
Hon. P. Garneau. E. Beaudet, Esq., M.P.P.

M. W. Baby, Esq.

(Hon. Dir., Hon. J. B. Thibaudeau, Montreal.

BRANCHES—Montreal—C. A. Vallee, Manager; Ottawa—C. H. Carriere, do.; Sherbrooke—John Campbell, do.

AGENTS—England—The National Bank of Scotland, London; France—Messrs. Alf. Grunbaum & Co. and La Banque de Paris et des Pays-Bas, Paris; United States—The National Bank of the Republic, New York; The National Revere Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick, The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Merchants Bank of Canada.

BANQUE VILLE MARIE.

Notice is hereby given that a dividend of three and one-half (3½) per cent. upon the paid up capital stock of this institution has been declared for the current half-year, and that the same will be payable at its head office, in this city, on and after

Saturday, the First of December next.

The transfer books will be closed from the 20th to 30th of November next, both days inclusive. By order of the Board.

UBALDE GARAND, Cashier.

Montreal, Oct. 25th, 1888.

The Loan Companies.

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

Capital Subscribed,	\$1,000,000
Paid-up Capital,	1,000,000
Reserve Fund,	225,000
Total Assets,	2,705,000
Total Liabilities,	1,457,000

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

WILLIAM F. BULLEN, Manager.

London Ontario, 1888.

AGRICULTURAL SAVINGS & LOAN COMPANY, LONDON, ONTARIO.

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

SUBSCRIBED CAPITAL	\$800,000
PAID UP CAPITAL	575,000
RESERVE FUND	61,000
TOTAL ASSETS	1,399,000

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. ROE, Manager.

The Canada Landed Credit Co'y.

DIVIDEND NO 45.

Notice is hereby given that a dividend of four per cent on the paid-up capital stock of this company has been declared for the current half year, and that the same will be payable at the company's office, 23 Toronto Street, on and after the

2nd Day of January, Next.

The Transfer Books will be closed from the 17th to the 31st December, both days inclusive. By order of the Board.

D. McGEHE, Secretary. Toronto, 28th November, 1888.

The National Investment Company OF CANADA, Limited.

Dividend No. 15.

Notice is hereby given that a dividend of three and a half per cent. on the paid-up capital stock of this company has been declared for the current half year, and that the same will be payable at the office of the company on and after the SECOND DAY OF JANUARY, 1889.

The Transfer Books will be closed from the 17th to the 31st prox, both days inclusive. By order of the Board.

ANDREW RUTHERFORD, Manager. To. onto, 29th Nov., 1888.

The Loan Companies.

Canada Permanent LOAN & SAVINGS COMPANY.

Incorporated A.D. 1855.

PAID UP CAPITAL	\$2,000,000
RESERVE FUND	1,000,000
TOTAL ASSETS	7,560,000

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

DEPOSITS RECEIVED at Current Rates of Interest, paid or compounded half-yearly. DEBENTURES ISSUED in Currency or Sterling, with Interest Coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on the security of Real Estate on most favorable terms. Mortgages and Municipal Debentures Purchased.

J. HERBERT MASON, Manager.

THE FREEHOLD LOAN AND SAVINGS COMPANY, TORONTO.

DIVIDEND No. 48

Notice is hereby given that a dividend of five per cent. on the Capital Stock of the Company has been declared for the current half year, payable on and after Saturday, the first day of December next, at the office of the Company.

The transfer books will be closed from the sixteenth to the thirtieth day of November inclusive. By order of the Board.

S. C. WOOD, Manager. Toronto, 25th Oct., 1888.

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

PRESIDENT: G. H. GILLESPIE, Esq. VICE-PRESIDENT: JOHN HARVEY, Esq.

Capital Subscribed	\$1,500,000
Paid-up	1,100,000
Reserve and Surplus Profits	97,000
Total Assets	2,600,000

MONEY ADVANCED on Real Estate on favorable terms of Repayments.

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

Office: Corner King & Hughson St., Hamilton.

H. D. CAMERON, Treasurer.

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

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

VICE-PRESIDENTS:

Col. C. S. GZOWSKI, A.D.C. to the Queen A. T. FULTON, Esq.

Money lent on security of Improved Farms, and productive City and Town Property. Mortgages and Municipal Debentures purchased.

J. G. MACDONALD, Manager.

44 King Street West, Toronto.

Dominion Savings & Investment Soc., LONDON, ONT.

INCORPORATED, 1872.

Capital Subscribed,	\$1,000,000.00
Paid-up,	1,000,000.00
Reserve and Contingent,	533,181.09
Savings Bank Deposits and Debentures,	135,530.18
Total Assets,	768,995.75

Loans made on farm and city property, on the most favorable terms. Municipal and School Section Debentures purchased.

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

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

President—HON. FRANK SMITH.

Vice-President—WILLIAM H. BEATTY, Esq.

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

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

A. M. COSBY, Manager.

84 King St. East, Toronto.

The Loan Companies.

WESTERN CANADA LOAN & SAVINGS CO.

SUBSCRIBED CAPITAL	\$2,000,000
PAID UP CAPITAL	1,200,000
RESERVE	900,000

Offices: No. 70 Church Street, Toronto.

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

Debentures issued in Currency or Sterling.

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

WALTER S. LEE, Manager.

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

CAPITAL STOCK PAID UP	\$1,000,000
RESERVE FUND	320,000

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

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

Interest allowed on Deposits.

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

THE HOME SAVINGS AND LOAN COM'Y. (LIMITED).

Office: No. 72 Church St., Toronto

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

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

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

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

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

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL,	\$747,594
TOTAL ASSETS,	1,474,108

DIRECTORS.

Larratt W. Smith, D.C.L., Pres. John Kerr, Vice-Pres. Hon. Alex. Mackenzie, M.P. G. R. E. Opeburn, M.A. James Fleming. Joseph Jackes.

W. Mortimer Clark.

Walter Gillespie, Manager.

Offices—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm Property.

Mortgages and Debentures purchased.

Interest allowed on deposits.

Registered debentures of the Association obtained on application.

The Ontario Loan & Savings Co. OSHAWA, ONTARIO.

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

Money loaned at low rates of Interest on the Security of Real Estate and Municipal Debenture Deposits received and Interest allowed.

HON. T. N. GIBBS, Pres. W. F. OOWAN Esq., Vice-Pres.

T. H. McMILLAN, Secy-Treas.

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

Capital	\$1,067,260
Paid-up	611,430
Assets	1,185,000

MONEY advanced on improved Real Estate at lowest current rates. STERLING and CURRENCY DEBENTURES issued.

MONEY received on Deposit, and interest allowed payable half-yearly. By Vic. 42, Cap. 31, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULLOCK, M. P., Pres. G. S. C. BETHUNE, Secretary-Treas.

The Loan Companies.

Ontario Investment Association,
LIMITED.

OF LONDON, ONTARIO.

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

DIRECTORS:

CHAS. MURRAY, Manager Federal Bank, President.
SAMUEL CRAWFORD, Esq., Vice President.
BENJ. CRONYN, Barrister. W. R. MEREDITH, Q. C.
DANIEL MACFIE, Esq. C. F. GOODHUE, Barrister.
JOHN LABATT, Brewer. J. B. STRATHY, Esq.
JNO. ELLIOTT, Manufac'r HUGH BRODIE, Esq.
ISAIAH DANKS, Secretary F. A. FITZGERALD, Presi-
Water Commissioner. dent Imperial Oil Co.

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

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

Financial.

GZOWSKI & BUCHAN

50 King Street East, Toronto,

BANKERS & STOCK BROKERS.

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

C. S. GZOWSKI, JR. EWING BUCHAN.

PETER RYAN,

TRADE AUCTIONEER, &c.,

29 Front Street West,

TORONTO.

Fortnightly Sales to the Trade only.

H. STRACHAN COX.

T. F. WORTS.

COX & WORTS,
Stock Brokers,

No. 26 Toronto Street, Toronto,

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

26 Toronto Street, Toronto.

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

Members of Toronto Stock Exchange,

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

59 ADELAIDE STREET EAST,
TORONTO.

Financial.

John Stark & Co.

Stock Brokers & Financial Agents,

Members Toronto Stock Exchange.

Buy and Sell Canadian and American Stocks.

Money Loaned on City and Farm Property.

28 & 30 Toronto St.

MOFFAT & CALDWELL,

444 Main St., Winnipeg, Man.,

Bankers, Stock & Real Estate Brokers

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

MANNING & CO.,

BANKERS,

WINNIPEG.

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

JACKSON RAE,

General Financial, Investment and Commission Agent.

Municipal or other Bonds and Stocks bought and sold. Loans on Mortgages or other Securities ef- fected. Advances on Stocks, Merchandise or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

JOHN LOW,

(Member of the Stock Exchange.)

STOCK & SHARE BROKER,

58 St. Francois Xavier Street,

MONTREAL.

A. W. ROSS,

LAND BROKER.

Dundas Block, Main St. Winnipeg.

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

Lands sold on commission.

THE BELL TELEPHONE CO.

OF CANADA.

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

C. P. SOLATER, Secretary-Treasurer.

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

This Company is also prepared to manufacture telegraph and electrical instruments, electro-medi- cal 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.

Miscellaneous.

! BUSINESS MEN !

If you desire to give your sons a

A Thorough Mercantile Training,

Send them to the

BRITISH AMERICAN

BUSINESS COLLEGE,

TORONTO, ONT.

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

THE SECRETARY,
Toronto.



ST. LAWRENCE CANALS.

NOTICE TO CONTRACTORS.

The letting of the works at the upper entrance of the CORNWALL CANAL and those at the upper entrance of the RAPIDE PLAT CANAL, advertised to take place on the 18th day of NOVEMBER next, are unavoidably postponed to the following dates:

Tenders will be received until TUESDAY, the FOURTH day of DECEMBER next.

Plans, specifications, &c., will be ready for exami- nation at the places previously mentioned on and after TUE DAY, the TWENTIETH day of NOVEMBER.

For the works at the head of the Galops Canal tenders will be received until TUESDAY the 18th day of DECEMBER. Plans and specifications, & can be seen at the places before mentioned on and after TUESDAY the FOURTH day of DECEMBER.

By Order,
A. P. BRADLEY,
Secretary

Department of Railways & Canals,
Ottawa, 20th October, 1883.



GRAVING DOCK.

British Columbia.

SEALED TENDERS, addressed to the under- signed and endorsed "Tender for Graving Dock, B. C." will be received at this office until Friday, the 8th day of February, 1884 inclusively, for the construction and completion of the partially finished

Graving Dock at Esquimalt Harbor,
British Columbia,

According to plans and specifications to be seen on and after Monday, the 24th December next, at the Department of Public Works, Ottawa, and on appli- cation to the Hon. J. W. Trutch, Victoria, B.C.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied and prices affixed to the whole of the items stated therein, and signed with their actual signa- tures.

Each tender must be accompanied by an accepted bank cheque for the sum of \$7,500.00, made payable to the order of the Honorable the Minister of Public Works, which will be forfeited if the party declines to enter into a contract when called upon to do so or if he fails to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department will not be bound to accept the lowest or any tender.

By order,
F. H. ENNIS,
Secretary.

Department of Public Works, }
Ottawa, 19th Nov., 1883.

Established 1845:

L. COFFEE & CO.,
PRODUCE COMMISSION MERCHANTS,
No. 36 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. Cantlie, 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."

Londonderry, N. S. Iron Works.

Brand "Siemens."

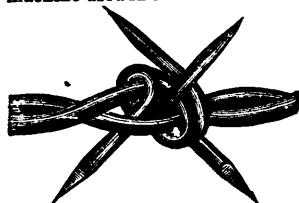
Fig Iron, Bar Iron,
Nail Plate, Car Wheels,

The Steel Company of Canada (Ltd)

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

BARB WIRE FENCING.

FIRST PRIZE awarded us at Exhibition held in Montreal, September, 1883, and Silver Medal for the machine used in the manufacture of same.



THE MANITOBA
Four Point Barb
Galvanized Steel
Wire Fencing.
Ordinary fencing
barbs 7/8 in. ap. rt.
Hog wire for bot-
tom line, barbs 1/2
in. apart. Plain
Twisted Wire
Fencing, without
barbs, at reduced

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

SPENCERIAN PENS

These famous Steel Pens com-
bine the essential qualities of
Elasticity, Durability and real Swan Quill action
suited to all styles of writing.
For Sale Everywhere.

BUNTIN, BOYD & CO., Montreal.

Dominion Line.

Composed of the following Full Powered Double
Engined Clyde Built Iron Steamships, built in water-
tight compartments:—

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

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

DOMINION ...	8th OCT.	TORONTO ...	13th OCT
*SARNIA	20th "	*MONTREAL...	27th "
ONTARIO.....	3th NOV.	*OREGON.....	10th NOV

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

Rates from Toronto—Cabin \$61, \$71, \$76 and \$91.
Return \$106.50, \$124.50, \$133.50 and \$160.50. Inter-
mediate and Steerage at very low rates.

The last train connecting with steamer leaves
Toronto Friday morning.

For further particulars apply to S. OSBORNE &
CO., 40 Yonge St., GEO. W. TORRANCE, 65 Front
St., Or to

DAVID TORRANCE & CO., Montreal.

To Farmers and Country Storekeepers.

ON HAND BEST BRANDS

ENGLISH FINE DAIRY SALT,

comprising

**HIGGIN'S EUREKA and
STUBB'S WASHINGTON BRAND**

In large or small sacks.

Price List sent on application.

JAMES PARK,

St. Lawrence Market and 161 King St. West, Toronto

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



**FLAX SPINNERS
And Linen Thread Manufacturers**

KILBIRNIE Scotland.

SOLE AGENTS FOR CANADA

WILLIAM NEW & CO.

648 Craig Street, Montreal.

PAINT.

Ramsay's Concentrated Zinc

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

A. RAMSAY & SON, Montreal.

Should be sold by all paint dealers.

—J. S. MAYO,—

Manufacturer of Lard Oil

—AND—

Importer of Pure Olive Oil,

9 COMMON ST., MONTREAL.

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

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

R. GARDNER & SON.

**CASSILS, STIMSON & CO.,
LEATHER MERCHANTS,**

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

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

COMMISSION Dealers in Domestic LEATHER.

18 ST. HELEN ST., MONTREAL.

The Canadian Rubber Company

OF MONTREAL,

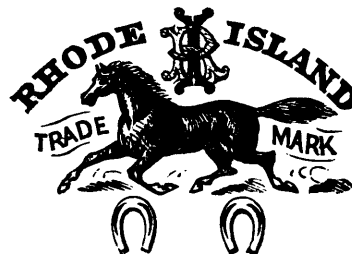
Manufacturers of Rubber Shoes and Felt Boots, Rub-
ber Belting, Steam, Brewers and Lawn Rubber Cot-
ton and Linen Hose, all sizes, Rubber Springs,
Valves, Gaskets, all designs, shapes and thicknesses,
Steam Packings, Wringer Rolls, etc., also Ladies' &
Misses Gossamer Clothing and heavy Rubber Coats,
Star Brand Rubber and Eureka Unittiple Cotton
Steam Fire Engine Hose, the best Fire Hose in the
market, 250,000 feet in use, all under practical fire
duty and its record unparalleled. Correspondence
solicited.

Offices and Warerooms: 335 St. Paul St.,

MONTREAL

and 45 Yonge St., Toronto.

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of

HORSE SHOES,

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

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

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

PILLOW, HERSEY & CO., Montreal.

Cochrane, Cassils & Co.,
(Successors to Smith, Cochrane & Co.)

**BOOTS & SHOES
WHOLESALE,**

Cor. Craig & St. Francois Xavier Streets,
M. H. Cochrane, }
Charles Cassils, } **MONTREAL, Q.**

McARTHUR, CORNEILLE & CO.

OIL, LEAD, PAINT

Color and Varnish Merchants,

Importers of

ENGLISH AND BELGIAN WINDOW GLASS

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, & O

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

MONTREAL.

W. & F. P. CURRIE & CO.

100 Grey Nun Street, Montreal,

IMPORTERS OF

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

Manufacturers of Bessemer Steel

SOFA, CHAIR & BED SPRINGS.

A large Stock always on hand.

CANADA LEAD & SAW WORKS,

JAMES ROBERTSON,

METAL MERCHANT & MANUFACTURER,

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

BRANCHES:

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

TEES, COSTIGAN & WILSON,

(Successors to James Jack & Co.)

IMPORTERS OF TEAS

AND GENERAL GROCERIES.

66 ST. PETER STREET, - - - MONTREAL

HODGSON, SUMNER & CO'Y

IMPORTERS OF

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

347 & 349 St. Paul Street, MONTREAL.

THOS. KELLY, a furniture dealer at Ridgetown, N. S. has assigned in trust with small liabilities and assets.

P. N. BRETON, a small stationery man of Montreal, has assigned to Messrs. Beauchemin & Valois, his leading creditors. He owes about \$1,500.

A MANUFACTURER of Sackville, N.B., Mr. J. R. Ayer Larrigan, has assigned. Judgments amounting to \$5,000 were recently obtained against him.

At a meeting of bank presidents and others in Boston last week, which was largely attended, the speedy passage of a uniform national bankrupt law was urged.

CHAS CULLEN, a general dealer, of Carleton, Que., has assigned in trust to R. L. Gault; thus putting an end to the embarrassment he has been in for the past month.

THE Coldbrook rolling mills and nail factory at St. John, N.B., have been purchased by Messrs. I. & F. Burpee & Co., who will at once commence operations at the works.

A BRITISH steamer loaded with, cotton, corn and oil-cake, clearing from New Orleans, has passed through the jetties at the mouth of the Mississippi, drawing 25 feet and 2 inches,

COUNTERFEIT five-dollar bills on the Bank of British North America are circulating in Montreal. Keep a sharp lookout for them, as the counterfeits are very like the genuine notes.

A. L. DESAULNIER, of Riviere du Loup en haut, Que. has assigned in trust to P. P. Martin, his principal creditor. Liabilities are about \$5,000, assets about \$3,000. He kept a general store.

THE only storekeeper at Belyea's Cove, N. S. Samuel H. Gilchrist, by name, has assigned in trust, after being in business about five years in a small way. He shows liabilities of about \$3,500 and assets nominally, about \$3,400.

MR. WILMOT, Superintendent of Fisheries, has given some figures of the season's operations at the Newcastle hatchery. 2,650,000 salmon trout ova have been distributed in Ontario, 500,000 have been sent to England, and 250,000 salmon and speckled trout sent free to parties having ponds.

L. W. SHERMAN, lumber dealer, of Fredericton, N.B., who fell into difficulties last month, has assigned in trust to C. S. Ingraham. His estate is not likely to pay much, but the liabilities are not large, not exceeding \$5,000. He has only been in a small way and has not made much stir.

A MEETING of the creditors of Bennett & Co., wholesale stationers, Montreal, was held a few days ago, at which a statement was submitted showing the liabilities to be about \$53,000, including indirect, while the assets are valued at about \$24,000. No offer of compromise was submitted.

BOWEN & FRASER, a general store firm at Vernon Ont., have made an assignment to the representative of a leading Hamilton clothing house, and a meeting of creditors is to be held shortly at Ottawa. They show liabilities of nearly \$5,000 and assets of \$3,200. The estate is likely to be wound up.

THE smaller fur and hat men of Montreal seem to be in a bad way, and failures among them have been numerous of late, as evidenced by our columns for several weeks. It had been hoped that the run was over, but last week brought about two more; the first being the assignment of Joseph Cedras, hat manufacturer, who has already been unsuccessful in the past, while Louis Hart, a capmaker, was the second unfortunate. The liabilities will not be excessive in either case.

J. & R. MCGREGOR, tanners, of New Glasgow, N. S., have called a meeting of creditors. The announcement is rather a surprise as the firm has hitherto been considered in fair standing, though not very progressive.

It is stated by the Port Hood, Cape Breton, *Referee*, that Messrs McLellan Brothers, of that town, were about shipping 700 cases canned meat per S. S. *M. A. Star*, via Halifax, for the European markets. This is the second heavy shipment by the same firm.

D. Rupert Eaton, of Parrsboro, a well known shipbuilder, died suddenly last week at Canard, N. S. Mr. Eaton was senior partner of the firm of D. R. & C. F. Eaton, and carried on a mercantile business both at Lower Canard and Parrsboro, N. S., and also shipbuilding at Eatonville.

A SMALL store keeper of St. Thomas de Pierreville, Que., Mrs. E. H. Prince, who has been in business there two or three years, has assigned in trust with liabilities of about \$4,000 and assets \$3,000 nominally. Too much competition and cutting of prices, are the attributed causes of failure.

It is stated that Mr. Gibson, the "lumber king" of New Brunswick, has shipped from St. John this season 87,000,000 feet of deals, in 115 vessels, for the English and French markets. Last season his total shipments reached 100,000,000 feet and were made in 136 vessels.

H. G. CHARBONNEAU, a store keeper at Plantagenet, Ont., has assigned in trust, with liabilities of about \$3,000; this is his second failure, the first being in 1879, when he effected a compromise of 30 cents on the dollar, on liabilities of about the same amount as at present.

THE chief inspector of the cattle ranches of the Dominion, reports that cattle can be wintered with safety south of High River, which is about midway between the 50th and 51st parallel in the Canadian Northwest, and that with ordinary care the losses need not exceed two per cent.

THE Customs' officers have been notified by the Department that on and after January, no invoice of goods will be passed unless certified to by the person and firm from whom they are purchased. The words "certified correct" and signature of maker will be sufficient to meet the requirements of the new order.

THE manufacture of canoes for hunting or pleasuring is a considerable industry in Peterboro. One maker there can turn out, it is said, three a day, and is sending some to England. A company whose factory is across the river, at Ashburnham, has prepared a dozen of "cedar-ribbed, cherry-decked sailers," for consignment to the Old Country.

THE stockholders of the New Brunswick Steamship Company (Limited), at St. John N. B., last week decided to wind up the affairs of the company. About \$40,000 has been sunk by the venture. The charter of the company will not be surrendered. This company was organized to run steamers between St. John and Liverpool. Their first steamer, the *Cedar Grove* was lost on her voyage out.

THE *Winnipeg Free Press* is indulging in some rather plain talk, such as is peculiar to that free land of the setting sun. Thus: "The people of the Northwest are not to be imposed on by idle twaddle about the 'Mother Country.' They have their commercial interests to look after, and will be guided only by commercial considerations. Freedom of commercial intercourse with the United States is a *sine qua non* to commercial success; and freedom of commercial intercourse this portion of the Dominion at least must obtain by some means in the near future."

THE Sandwich Islands forming the Kingdom of Hawaii, are situated about the middle of the Pacific Ocean, and export large quantities of sugar, coffee, rice, hides &c. They consume a good many manufactured goods which our American cousins supply to them in large proportion, the exports from New York and Boston for the last year being over \$8,600,000 in value. Canada might do business with Honolulu, too Mr. C. Elliott Anderson of Ottawa has been appointed Consul General of the Kingdom of the Dominion, while Messrs. Adam Brown and E. Strachan Cox are the Vice Consuls for Hamilton and Toronto respectively.

At a recent meeting of the St. John Board of Trade, a letter was read by the Secretary from Mr. Ira Cornwall, jr. of Liverpool, suggesting that several thousand copies of the hand-book published by Mr. J. R. Hamilton for the Board be sent to the Canadian Immigrant Agent at Liverpool. New Brunswick, the letter stated, was losing immigrants, because there is no available information in Britain concerning the province. Mr. Dyke, on a recent visit to Denmark, was flooded with enquiries concerning New Brunswick. The Board decided to send Mr. Cornwall 1000 copies of the hand-book in question.

FOR one of the sections on the Canada Pacific Railway—an isolated section on the north shore of Lake Superior, two miles inland and 170 miles from any settlement—preparations are being made as in the following description: The propellers *California* and *Rupert*, are westward carrying stores for Messrs. Ryan & Co., contractors. The propellers will land their stores at Pic, a natural harbour on the Lake. A railway village will be here constructed. About \$26,000 worth of provisions, clothes and other stores is now in transit from Montreal. Amongst other things forwarded are a small steam launch and a five ton sailing vessel for the settlement's use. At one place a mountain of solid granite has to be cut through, the contract price for one mile of this work is stated at \$300,000. If possible work will be carried on all through the coming winter.

IN the province of Manitoba.—Walton & Bird of Emerson are asking an extension of time until they are able to collect their accounts.—O. P. Jackson & Co. of Winnipeg, grocers, have assigned in trust.—The effects of W. J. Corrigan, lumber dealer of Whitemouth have been seized and were to have been sold last week.—J. E. Johnston of Crystal City and Winnipeg, hotel keeper, was reported to have moved some of his goods, so the sheriff has been put in charge.—McTaggart & Scott, Souris city, general dealers, who have been in trouble for some time, have assigned.—Ingles & Sisson, confectioners in Winnipeg, had their stock advertised for sale on Monday last by the Sheriff.

J. A. TODD a general storekeeper at Goodwood, whom we reported as having been robbed, has assigned.—A tailor in Hamilton, J. Finigan, doing a small business has assigned. His liabilities are principally to one firm in this city.—It may be a surprise to some persons to learn that Mr. Geo. Draper, general storekeeper at Lis-towel has compromised with his creditors.—In Mount Forest, Charles C. Cheeseman, who has been engaged in the furniture business more than ten years, now finds himself unable to meet his payments. This is rather unfortunate for a sober and industrious man after giving the closest attention to business.—About eight years ago, M. Widerick jr., of Nanticooke, formerly a farmer, has been the victim of dispensing credit too freely as a general storekeeper among his neighbors. He assigned with liabilities of \$3,000.

THE works on the Trent Valley Canal are progressing. The contractors for the locks at Fenelon Falls and Buckhorn are proceeding with the masonry work for the lock walls, and have a large force of men employed.

THE superintendent of the C. P. R. commercial telegraph department has made arrangements, says the *Commercial*, to open offices for the commercial telegraphic business at the following points west of Calgary, viz.:— The 22nd, 24th, 26th, 27th, 29th and 31st sidings. The last mentioned siding will be a division station. Bahama, Cassils, Culley, Farrar, Gull Lake, Irvine, Langevin, Shepard and Shackmore have been closed for the winter.

"ALL-WOOL" blankets, according to a contemporary, are often composed mainly of hair that once pranced over the prairies on the scarred flanks of a long-horned Texas steer. The hair having been taken from the hides and thoroughly cleaned, is then mixed with enough wool of a low grade to enable the manufacturer to card it and work it into blankets and rough cloth. The test, it is said, is very simple: When short hairs can pulled be out of an "all-wool" blanket, probably three-fourths of it is cow's wool.

THE telegraph has just appeared at another important commercial region in the Orient. The new line between Samarkand and Bokhara, which is the first constructed in Central Asia, and which has been made by the Russian Government it is announced will be opened to the public next month. Communication will thus be opened between the silk merchants and manufacturers of Europe and the principal markets of Central Asia for cocoons and silk. Bokhara already contains 27 silk mills and 564 silk merchants. At present there is not even a regular postal service with that city.

It is announced that the Agricultural Insurance company of Watertown, N.Y. proposes to increase the capital from \$300,000, the present figure, to a round \$500,000. This can be done, and still enable the company to report a net surplus of about \$200,000. So that, upon even a \$500,000 capital, the company's shares will have a book value of not less than \$140 for every \$100 of stock. This move will place the Agricultural in the proud position of leading all the "country" companies of the United States in point of capital, as it is, already, and, for years, has led them in volume of business and managerial enterprise.

A DEALER in staves at Port Rowan, named J. A. Dease, has compromised with his creditors at 30 cents in the dollar. It is thought that he will now get along.—John France, a hardware dealer in this city, is stated to have more than one wife. Recently, number two appeared on the scene and John is reported to have left Canada.—Geo. Lucas, Jr., a saddler, at Sarnia, who had been endorsing for his father, a farmer, has assigned in consequence. This certainly is an exception to the general rule.—Messrs. Booth & Son, coppersmiths, in this city have assigned.

At Aylmer, Ont. Black Bros. grocers have assigned in trust. One of the partners is reported to have sadly neglected his business, which is said to be the real cause of all their trouble.—In the same place, S. L. Doolittle & Co., furniture dealers, have managed their business badly and have been obliged to assign.—In Fenelon Falls John St. Lawrence, began business "in the mild September," and now, "in the bleak November," he has assigned.—In October last John Habbick, dry goods dealer in Galt, assigned and compromised with all his creditors but one, at 40 per cent. The sheriff is in possession and a sale is advertised for to-day.

MR. DAVID PLEWES, an enterprising and extensive miller for over twenty years at Brantford and elsewhere, is in difficulties. At one time he was undoubtedly worth a considerable sum of money and has always borne an excellent reputation. Being somewhat speculative, he invested in a number of mills and also put about \$15,000 into lumber in Winnipeg; the result of this is heavy losses owing to the great reduction in prices in that commodity. A statement of his affairs is being prepared. It appears that Mr. Plewes is associated with Mr. Snider, in the Hamilton Steam Flouring mills. He also carried on business in Winnipeg in partnership with John Mann. He owned and operated the Holmedale mill, and also owned the Kirby mills, but leased them to Sloan, handling the output. Mr. Plewes handled the products of several other mills, so that his operations were on an extensive scale.

THE Hespeler Woolen and Cotton Manufacturing Co., at Hespeler, Ont., is stated to have a paid capital of \$170,000 and an excellent mill; but although it has been in operation more than a year, making flannels and other goods, its working has not yielded a profit. This is largely owing to unfortunate management. One circumstance more agreeable, however, is that its outside liabilities are comparatively small. The chief supplies of wool were from one of the directors who has secured a judgment of \$60,000 against the company. Another judgment for half this sum has been obtained by the president to secure personal endorsements. Floating debts of some \$5,000 or \$6,000 are current. Operations were suspended about ten days ago, and an inventory of the company's effects is being prepared.

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Jas. Bravlev and Co.

WILL SHOW THEIR NEW

French, English, American & Canadian
Pattern **HATS & BONNETS,**
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Together with a thoroughly complete stock of new Goods, on **TUESDAY NEXT, Aug. 28th,** and following days.

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

9 & 11 Wellington St. East,
TORONTO.

WM. J. McMASTER & CO.,
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Have just opened a shipment of choice

WORSTED COATINGS

In all the latest Colorings.

—Also—

3-4 STRIPED TROUSERINGS

And a large assortment of

SEALLETES & ASTRACANS

WM. J. McMASTER & CO.,

41 Front St. West.

—Rev. Henry Ward Beecher made a speech at the New York Chamber of Commerce banquet on Evacuation Day, on the topic "Then and Now." "The spirit of the American people" he said "had changed. The period of now teaches a more liberal lesson than the period of 100 years ago. We are not supposed to regard with distrust or vindictiveness any person coming from the mother land. England's sons and daughters are as free to come to us as we are to go to them" After referring to the Scientists, the *Litterateurs* and the actors who had come over on visits, he goes on: "Now what shall I say of the investors, the railroad constructors, and the manufacturers that have invaded our shores from Great Britain? What can be said save welcome, every one? What shall I say the multitude of young English lords and noodles no told enough to know how to take care of themselves? What of the Cockneys and bumptious fops that swarm across the Atlantic? Well, I think that we send over to England just as many bumptious Yankee noodles and ignoramuses as we get of the same material from there. [Laughter.] Great Britain can't play any such game on us."

Leading Wholesale Trade of Toronto

BRYCE, McMURRICH & CO.

We are now closing out the balance of our

FALL GOODS,

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**TWEEDS, DRESS GOODS,
WINCIES, PRINTS, &c.**

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Currants—Patras, cases, brls. & hf. brls

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Teas—Finest New Season's Kaisow and Pakling Congous; New Season's Pimg Suey Young Hyson, hf. chests and caddies.

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FANCY DRY GOODS.

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As our trade is now one of the largest in its line in the Dominion, and being able to pay cash for all our purchases, enables us to offer our Customers many advantages. We have confidence in inviting the inspection of the trade.

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WEST.**COOPER & SMITH,**Manufacturers, Importers & Wholesale Deal-
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JAMES COOPER.
JOHN C. SMITH.

TORONTO.

WM. B. HAMILTON,

Manufacturer and Wholesale Dealer in

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15 & 17 Front Street East,

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J. D. KING & CO

(Successors to King & Brown),

NO. 27 FRONT ST. E., TORONTO,

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Comprising all classes of Peg Work, McKay Sewed Work, Cable Screw-Wire (which is the best wearing work made). We also make specialty of Men's and Boy's Hand-sewed Welt Boots, English and American styles. SHELL CORDWAIN VAMPS which are very stylish, and for durability, ease and comfort cannot be surpassed. Our goods are made in sizes and half sizes from two to eight different widths, warranted to fit the largest number of feet comfortably. No veneered soles; No shoddy stiffeners; No paneled nor shoddy insoles, but made of the Best Solid Leather. Terms Liberal. TWO PRICES.

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Fancy Wool Goods, Jersey Collarettes Two Cases Colored Union Cashmeres, in all the leading shades. Four Cases Winceys extra value. One Case Blk Gros. Silks New Dress Buttons and Dress Trimmings.

MERCHANT TAILORS' GOODS.—Blk. and Colored Twilled Worsted Suitings, New Overcoatings, New Trouserings.

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count Sale Continues. We are showing the following scarce lines:—Black Velvet Ribbons, Black Velveteens, Colored Velveteens, Brocade Velveteens, Ottoman Ribbons, &c., &c.

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CASHMERES,
CANTON FLANNELS,

WINCEYS.
PLAIN AND FANCY FLANNELS.

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43 FRONT STREET WEST.

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, NOV. 30, 1883

MANITOBA GRIEVANCES.

There are people in Manitoba who are trying to attract attention by protesting before the world that they are suffering grievances so serious as to demand immediate redress. That the tariff, in some particulars, presses heavily upon the North West need not be denied; and any reasonable representations that may be made on this subject deserve to be considered, and we have no doubt will be considered in a spirit of fair play by Parliament. But some of the demands put forth are quite untenable. Manitoba, we are told, demands the right to control its own public lands. If by this is meant the School lands which the people of the rest of the Dominion have donated, the demand may be considered. But when Parliament granted these lands, it had a right to attach conditions to the grant. Conditions were imposed, one of which was that the Federal government should retain a certain control over them. The donor, no doubt, believed that in this way, the object of the grant would be best carried out. It may be that this extra caution was unnecessary; it may even be that it was a mistake. But if Parliament is to be convinced appeals must be made to its reason; and if it were found that an error had been made, it would be proper to rectify it.

But if the intention be to claim the lands within the limits of Manitoba, belonging to all the people of Canada, the claimants might fitly be answered in the words of the report of a committee of the United States House of Representatives, 50 years ago: "Several of the new States have now boldly demanded of Congress the surrender of the lands within their limits, although the sovereignty and right of soil were obtained by the treasure, or won from the Indians by the blood of the citizens of the old States. These new States have affected to assert a right to what they, however, come before Congress to have awarded to them by way of concession. Your committee will enter into no argument on the subject. These demands, the committee are disposed to believe, have been rather the acts of certain individuals than the deliberate expression of the people at large. The patriotism of the citizens of the old States, who voluntarily conceded these lands to the Union, might here be placed in strong contrast with that want of feeling in the citizens of the new States, which could seriously demand from the Union the surrender of all this invaluable property to them alone. But if any States have, in

reality, an unhallowed desire to get, it may be useful for them to reflect that the other States have the power to keep, and that it is the duty of the representatives of these to know that, if the national property is parted with, it is parted with only for the general advantage." This is the language of patriotism—the expression of the just resolve of the nation, in opposition to the narrow selfishness of sectionalism.

The time has come for the old provinces of Canada to act upon a similar patriotic resolve. Parliament is the guardian of the rights of all the provinces without distinction. Congress retained, and still retains the disposal of the lands of the nation. Many of those lands had, like our North-West Territory, been obtained by purchases. Florida and Louisiana had been purchased, and therefore stood in precisely the same position as the lands in Manitoba and the North-West stand. Canada first purchased the lands from the Hudson Bay Company; next she purchased them from the Indians; then she went to untold expense to build a railway to make them accessible to settlers, and to put them in communication with the civilized parts of the continent. A demand from Manitoba on Parliament for the lands within its borders, would show a desire to become possessed of the property of others—of the whole people. Similar desires find expression, in different ways, every day; but society defends the rights of property, and when those rights are invaded, repels the invaders. Parliament is not going to give up the rights of the collective body of the citizens to any marauding demand of this kind; and the sooner the people in Manitoba, be they few or numerous, who prefer the claim, understand this, the better for themselves.

These grievance-hatchers have in contemplation another raid on the resources of the Dominion. They have discovered that it is the duty of Parliament to assist to build another gigantic railway—a railway to connect the prairies with Hudson's Bay. Parliament may not, all at once, by mere force of assertion on the part of a few interested persons, see that it has any such duty. To begin with, there is not the least present necessity for such a railway; and the Dominion has no money to squander on unnecessary objects. There is no proof that would satisfy any rational man that the navigation of Hudson's Bay and Strait would ever, much less at the present time, justify the construction of a railway over a difficult granitic region, with no agricultural capabilities, for the purpose of reaching an ice-encumbered sea. Canada is not going to rush into a folly of this kind, for the mere purpose of enriching railway promoters, or for any other purpose which now lies within view. If it be a grievance to the Manitoba agitators for Canada to refuse to ruin herself for a folly of this kind, then they must learn to bear, with such composure as they may, a grievance of this kind.

Nor can the people of Canada, in their collective capacity, as represented by the Government and the Legislature, just now see their way to allowing Manitoba to override the constitution in the article of railway charters, or to break the faith of the nation pledged in a contract with the Pacific Rail-

way Company. These agitators would do well to temper their demands with reason and justice; and if they do so, they may expect all the success the case admits of. But if they intend to make demands unbacked by reason and contrary to justice, they are predoomed to failure.

The claim of authority over railways which comes from Manitoba is greater than the authority possessed by any State of the neighboring Republic, according to the most recent decision. Iowa passed a law fixing a maximum rate of freight for railways, within the limits of the State. The Central Railway Company treating the local law as unconstitutional, charged a higher rate to parties living in Iowa. Shippers brought suit, in the State courts, against the Railway Company and got a decision in their favor. An appeal was taken to the U. S. Circuit court, and Judge McCreary, himself a citizen of Iowa, has just reversed the decision of the State courts. "If," he says, "the Act of the Iowa Legislature of 1874 applied to through shipments, it trench on a subject which is national and not State; if the power to pass such a law were conceded, it would necessarily include the power to discriminate against the commerce of other States, for which reason it would be in violation of the Federal constitution." And he added: "It is not within the power of one State, upon an inter-State line of railway, to fix the charges to be paid for transportation within its territory, for that would, in effect, give the State power to exact more than its reasonable share for the whole distance." The demand from Manitoba goes much beyond the power denied by the United States court to the State of Iowa. That claim is to charter railways to run to a foreign frontier, affecting not merely domestic but foreign traffic; a claim made in direct opposition to an undisputed provision of the federal constitution of Canada. It is the obvious duty of the Canadian government to disallow such charters, when granted by the incompetent authority of a Province; and whenever granted, the government has not shrunk from the performance of that necessary but unpleasant duty.

It is something even more than childish in Manitoba to go on assuming to re-enact charters which are altogether beyond its legal and constitutional competence; it is a mischievous example of defiance of constitutional limitations. Pretence of right to exercise such authority there is none. The great difference between the people of the United States and those of the Spanish American republics, is that the former are ready to yield obedience to constitutional requirements, while the latter very often disregard their constitutional obligations. The United government is stamped with success; those of several of South America are in a condition of permanent revolution. We cannot with impunity take the governments of South America for models to be followed; and it is impossible to walk in their footsteps without peril. What may now seem to the merry actors in the game of nullifying the constitution as a joke may, if persisted in, prove to be a serious affair.

The London City Council has authorized the issued of \$50,000 in debentures to cover the bonus granted the London Junction Railway.

AMERICAN CURRENCY.

Comptroller Knox, of the United States Treasury, expresses the fear that the country may drift into the adoption of the silver standard. We have before pointed out that the tendency is in that direction. Under the operation of existing laws, \$60,000,000 of National Bank notes are liable to be withdrawn, by the Government calling in the bonds on the security of which they are issued. If the bonds payable at the option of the Government were called for payment, within the next three years, in the same ratio as they have paid off within the last year, this event would happen. The Comptroller is, no doubt, rightly of opinion that it would be dangerous to allow the currency to contract at this rate; and he discusses the alternatives that would present themselves, were contraction really to proceed so fast. He thinks the vacuum caused in the currency by this means could not be supplied by gold; an opinion which would be certain to prove correct. What the national banks would get in the payment of the bonds would enable them to buy an amount of gold even larger than the notes withdrawn; but there would be no profit on the purchase to induce them to make it. For gold, unlike bonds, would bear no interest except that which could be obtained by loaning it.

The issue of Treasury notes and silver certificates would be the resources open to the Government for filling up the gap in the currency. But a large additional issue of Treasury notes, the Comptroller believes, would cause an extraordinary demand for gold, which the Government would be unable to meet. This would bring the nation to the silver standard. Silver would take the place of gold in the payment of Customs duties; and the gold coin would be driven out of circulation. If enough Treasury notes were issued to create a want of confidence on the part of the public, and if the Government were to pay in silver, this result would in all probability happen.

But there can be no good reason why a country with the resources of the United States, should, in a mere matter of currency, get into any difficulty. At least there could be no reason apart from the possible perverseness of the legislature. The danger which the Comptroller points out is contingent, and may never present itself. It might be averted by legislation. The difficulty is to substitute for the national bonds, being called from time to time for redemption, some other security for the note issue of the national banks. The best of the national banks do not desire to see the absolute security that is now taken for the note issue withdrawn. They want to save the nation from the possible consequences of the unsecured issues by some of the State banks; for issues of many state banks are very well secured. Down to 1840 the nation had lost by the failure of banks, an amount nearly equal to the whole currency, in its various forms now in existence, \$350,000,000. Of this amount, \$215,000,000, according to a report of a Congressional committee, was direct; the balance was indirect, and consisted in large part of the discount in one part of the country on

notes issued in another part of the country. The loss on the national bank notes, so far, has been scarcely anything. The amount of the notes of national banks which failed previous to 1870, was \$1,554,400; and in Nov., 1883, there remained unredeemed only a little more than one-half of one per cent. (.60). These notes had been in circulation only from five to six years; if they had been in circulation twenty years, the loss from destruction would have been, Mr. Knox thinks, about 1½ per cent. It is probable, therefore, that every note which could be found was paid. Of the eight national banks which failed, previous to the present year, all the notes except 1.46 have already been redeemed. The seventeen national banks which failed prior to 1876, had an aggregate circulation of \$3,219,241. These notes had been in circulation from four to eleven years, and the amount outstanding is 2.91. This is the highest amount for any period, and may be caused by some exceptional degree of destruction.

To the notes of the State banks of New York, under the safety fund or free banking system, the objection of insecurity can scarcely be made in candor. On a circulation of \$50,754,514 there was, at the date of the last return, only 2.63 unredeemed. In Wisconsin, under similar securities, there were of issues to the amount of \$7,565,409, only 1.78 unredeemed; in New England, out of an issue of \$39,245,380, 2.02 remained unredeemed. In all these cases, the destruction and the holding back of notes must be taken into account.

This would seem to show that if the national banks had to fall back on other forms of security, the danger would be less perilous than the danger of driving the gold out of the country and having to fall back on a silver standard, through the process which Comptroller Knox points out. But gold is in danger of being driven out by the overvaluation of silver as compared with gold. The history of their own currency but too plainly tells Americans to what this overvaluation, when the quantity of silver becomes abnormally large, must lead. In the early history of the Republic, Congress put a higher value on silver than nearly every other nation; with the result, which was sure to come, that the gold was nearly all driven out of the country. Silver being allowed to pass for more than it was worth, gold was sure to go abroad to purchase silver; and go it did. In the face of this experience, which seems in truth to have been almost forgotten, Congress repeats the blunder in an aggravated form. All that is wanted to drive out the gold is enough cheap silver dollars. Silver dollars are being coined at a rapid rate, when they are not wanted for change; and if the process be continued, it is only a question of time when the Americans will drive out the gold currency and take refuge in a silver standard.

But surely the intelligence of the nation will assert itself before this calamity can be brought about.

The case of McLaren vs. the Canada Central Railway, involving \$100,000, is to be appealed by defendants to the Privy Council. A bond given for security for costs was allowed by Justice Burton.

INSOLVENCY LEGISLATION.

The work assigned to the sub-committee, appointed some three weeks ago by the Boards of Trade of Montreal, Toronto and Hamilton, is understood to be approaching completion, and the result will soon be submitted to the Government for action thereon. The measure will apply to traders only, and will provide for ratable distribution of their assets among all creditors. No discharge clauses are included, although the Boards of Trade are supposed not to have committed themselves to opposing such clauses if the Government prefers their insertion.

The proposed Bill, as now settled, is probably an assimilation of the measure prepared under the instructions of the Montreal Board of Trade and submitted to Parliament at its last session by Mr. Curran, and the bill drafted about the same time by the committee appointed by the Toronto and Hamilton Boards. The proposal made in the latter for the appointment of a Registrar in Bankruptcy, is abandoned, because it was thought desirable to ask as little that was novel as possible, for fear of causing side issues which might defeat the bill. The same course has been adopted on several other points of a similar nature. In taking this line these representatives of the commercial community have acted wisely. It is important that the question whether there is to be a Dominion law for equitable distribution of the assets of insolvent debtors instead of the present chaos, should be presented as squarely as possible to the Government and the House.

It is proposed that estates subjected to liquidation shall in all cases pass, in the first instance, into the hands of an official guardian who shall be ineligible for appointment as trustee and who shall merely hold the assets until a meeting of creditors can be held. This guardian is to be, in all counties and districts not containing cities, the sheriff of such county or district. In the case of cities, power is to be given to the Board of Trade to appoint a guardian; but until such guardian is appointed and has perfected security to the satisfaction of the Department of the Secretary of State to the amount of four thousand dollars, the sheriff is to act as guardian.

As to trustees a new feature is suggested, namely, that no person shall be eligible for the position of trustee to any estate until he shall have first perfected security to the satisfaction of the Department of the Secretary of State to the amount of ten thousand dollars for the due performance of his duties as trustee of all estates to which he shall be appointed. This, it is contended, will secure the services of substantial men for this work. The creditors are to be free to appoint whom they choose of those who have thus qualified but are to have no power to divert the estate into any other hands. There is much to be said in favor of this suggestion. It would certainly tend to put the liquidation of estates into the hands of men having something at stake and making liquidation their business. Still there are objections to the plan, which the promoters of the bill have no doubt fully considered but which will have to be met in the House if the measure is to pass.

The acts which it is proposed shall sub-

ject the estate of a debtor to proceedings for liquidation are practically the same as in the act of 1875. The same courts as under the former act are, in the different provinces, to have jurisdiction over insolvency matters. Instead of the concurrent writs which under the old law needed to be issued where the debtor has property in different counties, it is proposed that the guardian to whom the writ issues shall by a form appended to the act constitute the guardian of any other county in which assets are situate, his deputy to attach the same. The power to appoint inspectors is continued but restricted to one or three in number, and in case of three being appointed the voice of the majority is to govern.

As to leases and landlords' claims, the proposal of the Toronto Board, to which we have several times referred, is in a modified form, adopted by the sub-committee. This restricts the preferential claim of landlords to three months' arrears of rent, and forbids the making of distress after the date of insolvency or its continuance if made before. It allows the trustee to keep possession of premises for two months after the insolvency, and to elect to retain them for the balance of the term if creditors so direct. In the latter case the rent is to be secured to the satisfaction of the landlord or the judge. Provision is also made for securing to the estate the benefit of improvements made by the tenant under a pending lease. As to the sale of real estate, the former law is closely followed as far as all provinces, except Quebec, are concerned; and in that province further provisions for meeting the difficulties arising out of the peculiar requirements of the civil code are proposed.

As to the valuation of securities, greater strictness is suggested, and the provision inserted in the Act of 1875, for the special protection of banks, allowing proof with valuation upon endorsements of overdue customers' paper, is omitted. The suggestion of the Toronto Board as to the mode of voting is adopted. That is, that creditors' having proved claims of from \$100 to \$200 shall have each one vote; from \$200 to \$500 two votes; from \$500 to \$1000 three votes, and for each additional \$1000 or fraction thereof, one additional vote. Chairman to have casting vote in case of a tie. This, it will be observed, is a compromise between allowing numbers and allowing amounts to govern, and it possesses the advantage over the former law, of securing in all cases a decision by the vote itself without reference to the courts or a judge.

In other respects the bill follows in the main those parts of the Act of 1875, which applied to liquidation. It possesses the merit of brevity as compared with the different other bills on the subject, which have been submitted to the consideration of the House since the repeal of the old Act.

FLUCTUATIONS IN THE PRICE OF STOCKS.

The course of prices on the Stock Exchange, whether upward or downward, is not ways regulated by supply and demand. Nor is it always obedient to reason. Prices are sometimes forced up to a figure which dividends do not justify; and when this happens

they are sure to fall, sooner or later, as much below the normal line as they had risen above it. An undue rise in the price, by an inexorable law of reaction, bring about a corresponding decline. The exceptional cases where manipulation can prevent this law taking effect are few. If every one were willing to buy stocks only when he had money to invest in them, and bought for the sake of the dividend he would get, there would be less feverish excitement in connection with the Stock Exchange. But the gambler's hope of gain is too strong for a very large part of mankind to resist. Kinglake, explaining the pleasurable excitement of the battle field, says English soldiers enjoy a game in which life is the forfeit. The excitement of the Stock Exchange has its perilous attractions too; but here the possible forfeit is not thought of; it is the hope of gain that forms the motive.

In these days, indulgence in stock gambling has been made easy. A small stake put up, under the name of margin, seems to the adventurer to secure a large amount of stock. But the operator's interest is confined to the margin he puts up. When that is gone, or when a small portion of it is gone, the lender may sell the stock to save himself. In a declining market, these sales accelerate the fall of prices. There are more sellers than buyers and the buyers have the advantage. As prices fall, under increasing sales, more margins fall out and more stock is thrown on the market. With speculators, even when they are able to do so, it is always a question whether it is wise for them to put up an additional margin, in hope of a recovery of price. Some do so to their loss; others, if the tide turns, recover themselves. But a decline once begun, may acquire great momentum from the mere fact of its existence; for the tendency of a decline is always to make sellers more numerous than buyers. Prices, in this way, are liable to reach a point where it parts company with value as measured by average dividend and reasonable prospects. A decline tendency in this direction commenced some weeks ago, and it does not yet seem to have stopped.

Almost everybody concerned is paying the penalty of dealing in or encouraging speculation on margins. The operators themselves, by a just law, are the first to pay the penalty; next the turn of the brokers comes, and at last the lenders on the forfeited stocks become uneasy if they be not seriously hurt. A whole race of speculators on margins has been pretty well wiped out. The majority of brokers burnt their own fingers when they had to handle the chestnuts; and now lenders on margin not infrequently have to carry the stocks themselves. The amount on which the holders would like to realize must be very large. Every lot thrown on the markets tends either to send down prices still lower or to prevent their rising. That part of the public that is safe out, does not care to step in. It is not guided by either the price or the value of the stocks. When stocks are very high, people go on buying them—on margin—though they know full well that the dividend will not amount to a fair rate of interest, compared with what can be made in other directions. When the price of stocks is low compared with dividends, people are often disinclined to buy

from a vague fear, to which they could not give shape or express in words. That oppressive atmosphere may be felt even now.

No rule, however absolute, controls, at all times, the action of dealers in stocks. It should not require a very large amount of common sense to convince any one that operations on margin, in which a higher rate is paid for money than the dividends produce, must be a losing game. It is like playing in a gambling house, against the bank; the odds are against the outside players. The game hardly ever assumes any other aspect. And yet players are periodically numerous. They disappear, from time to time, when they have lost their money. And, then, stocks are liable to go down in price below their value. Some of them seem to have reached that point already; and who can say that the lowest point has been reached?

THE VIENNA ELECTRICAL EXPOSITION.

One of the great events of the year in scientific and mechanical circles is the Exhibition at Vienna of electrical machinery and plant for electric lighting. The rapid strides which lighting by electricity has made within the short space of seven years have been truly marvellous. When in 1877 tentative and spasmodic efforts were made to exhibit machines and lamps for lighting, at prices, we may remark, which left no room whatever for profit, many people wondered and some laughed at the folly of the presumption that the possible product of such apparatus should be taken as a substitute for gas. We are not yet wholly lighted by electricity, it is true, and gas stockholders still sleep in peace. The new light has not slumbered, however, but made a progress both rapid and permanent.

At the great Exposition of Paris in 1878 were seen many promising illustrations of the potency of the new system. Time has rolled on, and week after week has witnessed fresh additions of strength to the claims of the new mode of lighting our streets and public buildings, our factories and homes. First came the single-light machine of Gramme, and the Serrin lamp, or the Jablockhoff candles; the Siemens machine and lamp, and other systems which promised only one light from each machine. Next came twos and threes, and then the ten-arc-light machines of the various makers; while to-day, dynamo machines are made to carry forty arc-lights of 500 candle power each on a single circuit. There were also circuits of eighty-arc supplied from two forty-arc light machines coupled together.

In 1881 Paris organized a Congress of Electricians, and an exposition of machinery and lamps, with the ordinary lighting plant. In 1882 London followed with an Exhibition of Electrical machinery and lighting apparatus at the Crystal Palace. Besides these evidences of international interest came a great many of lesser importance in many towns and cities of European countries. In the present year we have seen, in addition to the very complete display of lighting apparatus at the Fisheries Exposition, London, L'Exposition Universelle of Vienna. Here was to be seen arrayed in rivalry every well-known machine and lamp in the

world. The Gramme, Siemens, Edison, Brush, Wallace, Farmer, Weston, Maxim, and other machines of established merit. Then came the great arc-lamps, each of which has its special claims, the Siemens, Brush, Wallace-Farmer, Weston and Thompson & Huston. The Incandescent system of lighting and the Storage Battery or Accumulator are also there in great force, the first displaying extreme beauty and perfect steadiness of action, while the second illustrates what may be done for the lighting of street and railway cars, where it is not convenient to have the Dynamo erected and supplied with steady power. In the early days of Electric lighting, men thought themselves fortunate to get one arc light from one horse-power. Now, there are many machines exhibited which give the same volume of light for an expenditure of '9, '8, and even '6 or about one half a horse-power.

In his presidential address to the British Association, Dr. C. W. Siemens suggested the adoption of a method of calculating electrical horse-power by multiplying the quantity of current by its strength, in terms of "Amperes" and "Volts." Thus, the current is multiplied by the electromotive force and the product gives the horse-power consumed in the lamps on the circuit. The unit of horse-power, Siemens has called "Watt" in honor of James Watt, the inventor of the steam engine. To illustrate, for the benefit of business men, we submit the following. Suppose a ten-arc-light plant to be in use in a saw mill or a skating rink, each lamp giving about five hundred candle power; the dynamo machine giving a current of 15 Amperes, and the consumption of Electromotive force per lamp being thirty-eight volts then

$$\begin{array}{cccc} \text{C.} & \text{V.} & \text{W} & \text{H. P.} \\ 15 \times 38 \times 10 & = & 5700 & = 7.788 \end{array}$$

horse power, 746 of these volts are equal to one horse-power.

In these exhibitions the business man has to determine for himself which is the most economical system to adopt from among the many which solicit his vote and patronage. The judges at these exhibitions have to decide not merely the steady quality of light but the cost of producing it. Besides this useful method of calculating power consumed in the circuit, there is another consumption of energy not yet noticed. Machines consume mechanical force before electrical energy is given out in the circuit, and this has to be reckoned and added to the electrical horse power consumed in terms of "Watt" A machine may consume, according to its size and lighting capacity, from '5 to '6 horse-power. Some machines consume much more than one-horse power per lamp for arc lighting currents running from 15 to 30 Amperes and from 35 to 45 Volts of Electromotive force.

The jurors will also determine the efficiency of arc lamps. Among the points to be considered in an arc lamp are: the simplicity of its mechanism, its efficiency as an electrical machine and the strength and steadiness of its light by photometric tests. When lamps are not steady their resistances vary, and as a consequence the consumption of the electromotive force will vary also. Resistance of lamps will vary within the length of the arc; and the business of the

electrician is to work out the most efficient lamp he knows how to produce. There are many lamps of good make, but comparatively few of them are economical in their working results. Some of these even have the misfortune to be associated with a dynamo machine which is not economical; and thus it happens that many well-known systems of electric lighting before the public are about equally balanced in their commercial results.

We have no means of knowing on what basis the jurors will make their awards, but it seems just that the consideration of public safety ought to have some weight with them. It is but fair to state that where conductors are carried through the streets there should be some limit to the number of lamps on one circuit. From a machine giving a continuous current, the danger from a forty light circuit is not large; but with intermittent, and especially with alternating currents, the case is different. It is an important matter for cities to decide how electric light conducting wires shall be carried through the streets with due regard to public safety. We may expect that the Vienna Exposition jurors will aid in solving this question.

TRADESMENS' VIEWS OF LABOR.

The Trades and Labor Council of Toronto objects to some features in the emigration policy of the government, and to some things which that policy does not contain. Against pauper immigration a protest is uttered. Paupers are not invited by any body, if by that phrase is meant persons unable to make a living by their labor. But idleness is sometimes involuntary, and many a man who has received parish relief in the old country, would have maintained himself, even there, if he could have got work, and would have no difficulty in doing so here. The term "pauper" as applied to immigrants, needs to be used with precision. There must be in Canada and the United States a great many well-to-do people, who received parish relief on the other side of the water. Helpless poverty and vicious idleness should be kept where they are bred, not sent here; but paupers able and willing to earn their own living, if they get a chance, are not to be shunned as lepers.

If, as the Council states, there are at present more mechanics in the country than can make living wages, it would be folly to invite more. If other countries are willing to pay for sending away surplus labor, it would be folly in us to pay anything to entice here labor for which we have no present need. But what the Trades and Labor Council gives out as facts, where the interests of its clients are concerned, should not be accepted without scrutiny. The Council desires to lessen competition among mechanics. The North-West will be able to absorb a large number of agricultural laborers. But there is a limit, fixed by the capital available for their employment. They must either find some one to employ them or have the means to start on a free homestead on their own account. In either case, it is a question of capital, more or less. The tendency of wages is said to be downwards; and this, we think is true. It would be a good thing if farmers would build laborers' cottages,

with a bit of land around them; but we can hardly say we have any well-founded hope that they will, in this particular, take the advice of the Council. It is a pity that they have done so without outside solicitation.

AN ARBITRARY OFFICIAL.

The action of the Massachusetts Insurance Department in the case of the Union Mutual Life Insurance Company of Maine, has called forth a burst of indignant comment from many respectable journals in all parts of the Eastern States and New York. The present occupant of that office in the Commonwealth, Mr. Tarbox, was appointed recently by Governor Butler, and at once proceeded to "magnify his office" by making it warm for outsiders doing business in Massachusetts. Among the outsiders which he examined were the City of London Fire, a French Insurance Company, a Pennsylvania Plate Glass Co., and so on. But the latest outsider to come under his eagle eye was the Union Mutual, which he has refused to allow to do business in the Bay State. The circumstances are thus described by the *Boston Advertiser*:

"The solvency of the company, or its ability to satisfy the Massachusetts law, is not now the question. The whole matter lies in a single brief sentence. Mr. Tarbox ordered the company to turn over its books and papers to Mr. Plympton, when these books and papers were undergoing examination by the Maine Commissioner; the Company could not comply, but did not refuse, and Mr. Tarbox cut off the company from Massachusetts business. Our officious Commissioner proceeded from the very beginning as though he meant to have trouble. His original orders implied suspicion of the company's real estate investments. His dealings with the Maine Commissioner were discourteous, and inevitably created ill-feeling. His final order to Mr. Plympton to proceed with the examination was an insult both to the Commissioner and to the company. The law of Maine requiring an examination is as binding and as much entitled to respect as is the law of Massachusetts."

Although such precipitate and arbitrary action by a State officer is well calculated to arouse distrust of the company in the minds of those who learn only the bare fact of the revocation of its license, there is abundant evidence that the Union Mutual is in every way sound. But the mixing up of politics in such functions as those of the supervision of insurance is likely to lead, as in this case it has led, to grave injustice. We learn that President DeWitt of the Union Mutual Life, has requested Insurance Commissioner Smith to invite the Commissioners of such other States as he may see fit, to join with him in the examination into the affairs of the company now in progress.

THE STANDARD FIRE WINDS UP.

Since our last issue, it has been decided at a meeting of Directors of the Standard Fire Insurance Company, to withdraw from business, and to wind up the affairs of that company. The competition of larger companies, and the expense of procuring business, are among the causes which have led to the step on the part of the Standard. The sudden departure of its late president, too, was of evil moment to the company, even

more so than any financial loss sustained through him, because it shook the faith of country agents in the company.

This company was organized in 1877, with a cash capital of \$10,000, (ten per cent. on \$100,000) which sum was deposited with the Ontario Government at the start. Thus the company had to depend upon its premium income to pay losses. From that time forward it appeared to make progress. The paid capital was increased, and a further sum of \$10,000 was placed in the custody of the Government. After its amalgamation with the Alliance, an additional deposit of \$5,350 was put up, making the sum of \$25,350 in the hands of the Government as security for policy holders. But unfortunately the company never fully enjoyed the confidence of the public. This was not so much in consequence of any inherent weakness as by reason of the character of those who manipulated it. In the language of the new president, "the company appears to have been organized, like too many others, for the sole benefit of the principal;" (he should have added, the man who was at one time inspector, and who is now the liquidator,) "who unsparingly plundered those unlucky enough to be cajoled into investing their capital therein, or insuring their property therein whenever losses occurred."

In 1881 this Company suffered heavy losses, a call of five per cent was made and a further sum borrowed by the former and now-missing president, Mr. D. B. Chisholm. Since then the Company has been heavily weighted with interest, and at present the Exchange and Federal banks are pressing their claims against it. The subscribed capital of the Company is \$375,000, but probably not more than one third of this is good. The late president had \$33,000 in his name. Other shareholders are J. Baird, St. Thomas, R. Duncan, Hamilton, \$10,000, Col. Land, Hamilton, \$10,000; and Thomas Blanchard, Nelson, \$5,000.

We understand that, upon application made to the High Court of Justice, the company was allowed to liquidate under the Dominion Act; and we also learn, not without surprise, that Mr. T. C. Livingston has been appointed liquidator. Why a company which works under an Ontario charter, and deposits with the Ontario Treasurer, should not also wind up under Provincial authority, one does not readily see. But one thing is significant, *i.e.*, that by the Act of the Provincial Legislature, recently passed, supervision is maintained over liquidators of insurance companies, and they have to report progress from time to time. It can be imagined that the liquidator of the Standard does not relish supervision, and does not approve of reporting progress. We trust the loss of the shareholders will be light, but they will not grow the lighter by prolonging the winding up, which is sure to be done. Indeed, under his management, we shall not expect a final report inside of five years, if then.

—The Winnipeg Sun is encouraged to learn from Canada Pacific Railway reports that 59 per cent. of the land taken up throughout the Province is plowed and backset; only 29 per cent. was in that shape last year at this time.

ASSESSMENT.

Mr. W. W. Turnbull recently read a paper, before the Board of Trade of St. John, N.B., on the Assessment law of that province. He objects to the law on the ground that it is not based on any intelligent principle. His chief argument is that property which yields no income should pay no taxes. If the soundness of this principle, on which Sismondi more than any other economist insisted, be admitted, it would still be necessary to come to an understanding as to what is unproductive property, whether all property which does not produce an annual income, is unproductive. Mr. Turnbull contends:

"That real and personal estate, which yield no income, cannot pay taxes, certainly not for any length of time, except by what would be tantamount to the utter and total destruction of the property, and when that occurs their power to pay is at the end.

"The general impression is that real and personal estate which yielded no income, have paid taxes in the past, but the actual fact is, they have never paid a dollar, they could not pay, for they had nothing to pay with. The taxes levied on them have been paid by their owners out of the income of their owners, derived from other sources. This gives us some light on the subject. If real and personal estate, which yield no income, cannot pay taxes, it follows that they should not be taxed."

The taxation of property which yields neither income nor profit means confiscation within a time which admits of easy calculation. It is not so certain that land which yields no income never did or could pay taxes. Until the land realizes a profit, say by the sale, it must borrow the taxes; the proprietor must advance them out of other resources. But if the land sells at a profit, it repays the taxes advanced. There is of course the if; but in a progressive country, the increase in the value of land, in a given series of years, is, on the whole certain. The exceptions prove nothing. If the price of land remained stationary or even declined, for a long series of years, and the taxes were more than the rent, partial or complete confiscation would result.

Mr. Turnbull's paper is refreshing from his insisting so strongly on having the assessment based on principle. Indeed he goes, in this particular, beyond the practicable. In insisting on income being the criterion of taxation, he is on strong ground theoretically; but practically, as Mill remarks, this most perfect tax in theory becomes one of the most objectionable in practice, so difficult is it to get at the amount of income. But Mr. Turnbull's paper is well intended; and it is desirable that the question should be often discussed in the spirit in which he approaches it.

—Bradstreet's puts altogether too deep a shading in its description of the present condition of Canada. "Canada," it says, "is in a sea of political and financial troubles, and the discontent is great." The political discontent is represented as sectional: "political grievances having led Manitoba to threats of secession." Manitoba has made no such threats; and the agitation there, which forms the groundwork of the statement, is very far from being general. The guarantee of the Pacific Railway stock is mentioned in a way that leads to the infer-

ence that the government undertakes this guarantee without indemnity. The words used are: "The guarantee of dividends on the Pacific road, when the government is unable to borrow at four per cent., provokes angry criticism." A correct statement would have shown that the capital necessary to secure the guarantee is put up by the company. It is true that one of the protected interests is suffering; and protection, for its own sake, is not a defensible policy: as incident to a necessary revenue tariff, a fostering care may be extended to manufactures, not only without injury but with benefit to the country. The duty on wheat and coal certainly ought to be abolished. *Bradstreet's* would do well to preserve accuracy of statement in describing the commercial condition of Canada.

—In the present very quiet condition of the lumber trade, it becomes a question of interest what quantity is being cut this year. It would appear from the following estimate, made by an Ottawa journal, that the cut will be as great as that of last year, which was placed at eight hundred million feet. An estimate of the year's cut by the principal sawmills in the vicinity of Ottawa is as follows:

E. B. Eddy, Hull	80,000,000 feet.
Bronson & Weston, Ottawa....	60,000,000 "
J. R. Booth.....	55,000,000 "
Perle & Pattee	40,000,000 "
Sherman, Lord & Hurdman ..	35,000,000 "
Capt. Young	20,000,000 "
J. Rochester	10,000,000 "
McLaren's, New Edinburgh....	20,000,000 "
McClymont, New Edinburgh ..	25,000,000 "
Gilmour & Co., Hull.....	45,000,000 "
Conroy Bros., North Shore....	35,000,000 "
Allan Grant, South Shore	15,000,000 "
McLaren, Carleton Place.....	30,000,000 "
McLaughlin Bros., Arnprior ..	80,000,000 "
Gillies Bros., Braeside	3,000,000 "
Pembroke Mills	28,000,000 "
W. C. Edwards & Co., Rockland.	50,000,000 "
McLaren & Co.	65,000,000 "
Gilmour's Gatineau Mill	25,000,000 "
Hillman's, Rockcliffe	4,000,000 "
Total	725,000,000 "

"There are a number of other mills whose cut could not assuredly be estimated. As none of the mills have stopped running yet, the quantity at the close of the season may be even larger, as the mills cut 30,000,000 feet per week." The amount of lumber to be cut this season upon the Aroostook and Upper St. John, we learn from a St. John paper, is estimated at 225,000,000 feet, divided as follows: Upon the Upper St. John, 15,000,000; Aroostook, 2,000,000; St. Croix, 15,000,000; other localities in the provinces, 155,000,000. Last season the total output on these fields was 358,000,000.

NEW BRUNSWICK LUMBER NOTES.

The port of Bathurst, N. B. has made shipments of lumber and timber during the season of 1883, in fifty three vessels of 27,483 tons, whose cargoes were nearly equally divided between R. A. & J. Stewart and K. F. Burns & Co. as shippers. In addition to 120 tons of W. P. timber and a few cedar poles, the contents of the 53 vessels loaded were as under:

Deals, &c.	superf. feet.....	23,415,607
Boards,	"	795,688
Palings,	pieces	640,145
Laths	"	12,000
Staves	"	217,625
R R Sleepers	"	6,907
Scantling	Superf. feet.....	203,060

Shipments of deals from Newcastle, N. B. for the season now closed, were somewhat larger than in the previous season, while those of timber and of palings were not so large. The following is a comparison:

	1883.	1882.
Deals 8 ft.....	69,915,000	60,281,000
Deal ends ".....	3,370,000	
Scantling ".....	2,979,000	
Boards ".....	2,865,000	
Battens pcs.....	55,000	
Palings pcs.....	2,558,000	2,570,000

The principal shippers were R. & J. Ritchie & Co., Geo. McLeod, and G. Burchill & Sons. 151 vessels of 93,369 tons were laden this year, compared with 138 vessels of 77,442 tons in season 1882; and amongst their cargo was 706 tons pine timber and 63 tons birch timber. The shipments were mainly to the United Kingdom, 129 vessels, 81,268 tons, having sailed thereto, the remainder being distributed as follows:—8 to France, 7 to Africa, 4 to Spain, 3, to United States.

The export of deals and other descriptions of sawed wood from Miramichi has this year been some 28 per cent. greater than in the shipping season of 1882. The total shipments amount to 148 million feet against 117 million. There were 278 vessels of 172,022 tons loaded wood at Miramichi this season. The shippers were:

	Vessels.	Sup. feet.
R. A & J. Stewart.....	61	35,920,000
Guy Bevan & Co.....	56	35,363,881
Geo. McLeod.....	60	30,917,090
J. B. Snowball.....	60	28,124,506
D. & J. Ritchie & Co.....	17	7,873,000
Alex. Mo. rison.....	15	7,506,000
Geo. Burchill.....	6	2,586,000
Total.....	278	148,290,477

Between January 1st and November 16th, this year, 390 vessels arrived at Parrsboro, N. S.; 158 of them from foreign ports and 232 from domestic. During that time, 106 vessels cleared with cargoes for foreign ports and 272 for domestic ports. Fifteen million feet of deals have been exported to Great Britain from Parrsboro; 443,000 cubic feet logs and 2,700,000 sup. feet laths, and 2,855 tons coal to the United States. The value of exports from the port during that period was \$189,475 and of imports \$87,655.

MR. PATTERSON'S LECTURE.

The lecture delivered, last week, in Montreal by Mr. W. J. Patterson, Secretary of the Board of Trade, on the commercial progress of the city, was, as such an address from that gentleman may be expected to be, an interesting *melange* of facts, figures and reminiscences. The worthy Secretary is so well-known an authority on the commerce of Canada that he is at home on such a subject. His conclusion, as he looks backward on what has been and forward to the future, is touching. It is the sage counsel of experience to the young and sanguine merchant. With the reflectiveness of advancing years, he seeks to emphasize the dignity of honest work and the certainty of its reward:

"It would be a serious omission on an occasion of this kind not to make reference to what, commercially speaking, is truly a congener of the railway—I mean the electric telegraph, which, as far as British North America is concerned, had its inception in Montreal in 1846. I can truly say of it, that, while the railway has abolished distance, the telegraph wires have overcome the lapse of time. More than a mere incidental allusion ought also to be made to the growth and changes that have occurred in the shipping interests of the River St. Lawrence, to the great increase in our steam tonnage, and to the immense development of our export and

import trade. I would say to our young men, that fortunes have been made aforesaid in Montreal, and will be again, though perhaps not so easily as before—but the race to be rich and fashionable is a dangerous and engrossing one. Let us all strive to be *useful and contented* and the honest reward will come, whatever may be our station in life. I am not a prophet—past progress is foreshadowing the future, and the experience of all reflecting men is affording a bright presage,—I am only, so to speak, the servant sent out from the cave on the top of Carmel to look out upon the sea for the expected blessing, and I see the little cloud expanding hither and thither and spreading upward to the zenith, ready to yield enriching showers. Let us all, young and old, perform our part faithfully; let the carpenter drive an honest nail, let the blacksmith give hearty ringing blows on his anvil; let the ploughman cut a deep straight furrow; let the commercial traveller be thoroughly impressed with the important interests entrusted to him; let our merchants be earnest, energetic and unselfish in moving the wheels of commerce—and with God's blessing, Canada will become a happy country, and Montreal a great and prosperous city.

MANUFACTURERS' NOTES.

"The effect produced on the match trade," says the *N. Y. Shipping List*, "by the abolition of the tax to which matches were formerly subject presents, a marked illustration of the commercial rule that a decrease of price is naturally and in nearly every case accompanied by an increase of consumption."

The Trade Schools of New York have reopened for their third session. The fact that 200 students have entered their names for this season's work shows that their advantages are well appreciated. Instruction is given in brick-laying, plumbing, fresco-painting, stone-cutting, plastering, pattern-making, for moulders and machinists, turning, and wood carving. A class in turned wood-carving and scroll sawing has been formed for young men between the ages of 16 and 25. The classes are taught by practical workmen.

In the first stages of the manufacture of wood pulp for paper, poplar was pre-eminently adapted for the purpose, and for a good while it was thought that only this wood, basswood and a few other kinds could be ground into a suitable pulp. Now, however, machines are made which turn out pulp with equal facility from all kinds of wood. The longest fibre is made from willow, basswood and poplar ranking next respectively. Cedar, fir and hemlock are said to work about alike; maple has a fibre shorter than that of either spruce or pine, and is quite hard to grind; birch is very hard and grinds quite short. Poplar and buckeye pulps remain white for a considerable time, other woods changing color; birch becomes pink, maple turns purple, and basswood takes on a reddish hue.

The *St. John Telegraph* of the 16th inst. says that the nail factories of E. R. Moore & Co., and S. R. Foster & Son in that city are working many hours over time to meet unusually large and pressing orders. At the Rankin mill about 100,000 laths, for which there is an urgent demand in the United States, are manufactured daily. "Though the mills in and about St. John are producing double the quantity of shingles that was ever before manufactured here," says the same journal, the demand for export and local consumption is quite equal to the capacity of the mills.

The West Farnham Beet Sugar factory is this year being conducted upon a policy of economy;

having improved machinery the works are being run with thirty men less than in former years, and the working expenses reduced by \$300 per week. This year's crop of beets has already been converted into syrup and sugar, and the refinery is about to begin operations. The farmers near by are well satisfied with the returns made, Mrs. Dufresne, of St. Pre, having realized as much as \$64.17 from half an acre of beets; Amadee Rainville, St. Marie, \$325 from six acres; and Joseph Hughes \$55 from half-an-acre.

A new patent for carriage lamps invented by Holmes & Burke for electric lighting, has been experimented on by the Great Northern Railway of England. The merits claimed are less internal resistance of the battery, the facility with which it can be charged, and its freedom from noxious fumes.

Messrs. Goudron Freres, a firm of French machinists, are about to establish a bolt and nut factory at Berthier *en haut* Que., the municipality having voted them a bonus of \$4,500, and freedom from taxes for ten years. They have heretofore carried on business in Montreal.

We learn that the print works now in course of erection at Magog, P. Q., are to have 5,000 looms, capable of turning out 300,000 pieces of print per annum. The imports from abroad at present are estimated to amount, with duty, to close on \$5,000,000. The product of the Magog mills will amount from \$1,000,000 to \$1,250,000. The Hochelaga, St. Croix and other mills have received extensive orders for printing cloths.

—A list is given this week by the *Spec-tator*, of factories in Hamilton which are either new or have improvements or additions to their premises or machinery in progress or in contemplation. In foundries the following are the novelties:—A new foundry at the corner of King and Tisdale streets. Another on the corner of York and Queen streets, of which the roof is on. A large foundry now in operation will double its capacity. Tenders for the new buildings have been asked for. A new foundry has just been started on Barton street. Dunn's spice mills will be doubled in capacity. A new merchant roller flour mill on York street will soon be in operation. A new building on York Street, to constitute part of Messrs. Tuckett & Son's tobacco works, is building. An addition to Messrs. Morgan Brothers' flour mill and whip factory will double the capacity of each. The Edison Electric Light Company has taken a five years' lease of the; remises now occupied. A new engine and boiler and machinery, will be put in. A new biscuit factory on Cannon street is nearly finished. The machinery is now in, and the factory will probably be in operation this week. A new saw factory in building on Mary street. A new mineral water factory will be started on Jackson street. An immense addition will be begun in the spring to Wanzer's new screw factory and wood-working establishment. The roof of the Erie Cotton mill, James Street, is on, and the machinery is in the city. So great an addition, the *Spec-tator* adds, was never before made to the industrial resources of Hamilton in a single year.

—The "war of rates" in matters of carriage, has extended beyond the bounds of the American continent and rages upon the ocean. It will be startling to many to learn that owing to over-competition between Liverpool and New York, the Anchor Line Steamship Company has withdrawn its vessels from that route, but it is understood that the service will be resumed in the spring. The company owns a fleet of forty-five steamers which are employed on the different routes in the trans-Atlantic service.

—A special meeting of shareholders in the Royal Canadian Fire Insurance Company, called by Mr. F. E. Gilman, a Montreal lawyer and others, was held in that city on Wednesday last, the president, Mr. Andrew Robertson, in the chair. A resolution requiring the directors to retire annually, and providing that the scrutineers should be chosen by the shareholders, was carried. Another resolution designed to reduce the number of directors to five, passed with the consent of the present Board. In the course of his remarks, Mr. Gilman fell foul of Mr. Duncan McIntyre, calling forth from that gentleman a retort which was calculated to astonish the former speaker by its fiery force. There is reason in the contention of Hon. Peter Mitchell, that the moving spirits in the present management had saved the company in its darkest days, and have therefore a better claim to its confidence than the few who seek to obtain control. Their diligence in its service, no one possessing intimate knowledge can fairly question. The printed reply of the president to various charges of improper administration made in Mr. Gilman's circular, apparently commended itself to the sense of fairness of the stockholders.

—A new act, which has recently been adopted by the Scandinavian States is called the Commercial Bills Act and closely resembles the German code of exchange. Thus, drafts on Denmark, on Sweden, and on Norway coming to maturity either on a Sunday or a holiday are payable the next day and not the day previous, as heretofore. Days of grace are abolished. The protest for non-payment must be taken up at latest the second day, providing it is not a holiday, after the expiration. The presentation for acceptance is not compulsory, except for a sight bill. If, in the latter case, no delay is stipulated on the bill itself, the delay is of six weeks for Europe and of one year for the drafts drawn on countries beyond the seas. The bills must be accepted at latest within four-and-twenty hours. The bills payable at the "beginning," in the "middle," and at the "end" of the month must be paid on the 1st, 15th, and last day of the month. The day of presentation or acceptance must not be reckoned for the bills drawn at so many days' sight.

—At the end of the present year, Mr. Andrew Drummond, so well known as the Manager of the Bank of Montreal at Ottawa, will retire from the service of the bank. Mr. Drummond has given thirty-six years of service in the institution as manager, first at Ottawa, at that time known as Bytown, then at Kingston, subsequently at London, and again for the last seventeen years at Ottawa. Before entering the service of the Bank of Montreal, Mr. Drummond was for some ten years on the staff of the Commercial Bank. We understand that the directors of the Bank of Montreal have recognized, in a substantial way, the lengthened and successful endeavors of so old a servant, whose increasing years entitle him to rest. Mr. Gundry, his successor, has held very responsible positions in the service of the bank in New York, London and Halifax.

—The country is too big, it would seem, to be at peace all over at one time, either politically in the Dominion, or commercially in the States. Here, says a New York contemporary, is something from the Chicago Tribune that has the scent of a prospective declaration of war: "Western railroad officers are indignant over the high-handed action of the Eastern roads in trying to hamper passenger traffic in the West by refusing to sell people tickets or check baggage west of Chicago. It is quite doubtful that the East can afford to bulldoze the West in any

such manner. Had the Western roads not some very serious row of their own to settle just now, it is not unlikely some of the conceit would be taken out of the New Yorkers in short order."

—Quebec shows a much larger fleet of arrivals, steam or sail, this year than last. There were thirty-four more sailing vessels and forty-nine more steamers arrived, and their aggregate tonnage was 150,000 tons greater. Below we give a statement of the arrivals and tonnage at port, from sea, in 1882 and 1883, up to 22nd November, inclusive:—

1882—593 vessels.... 449,782 tons.
1883—627 " 504,496 "

Number of Ocean Steamers which arrived at Quebec up to date, and to corresponding date last year:—

1882—220 steamers.... 356,254 tons.
1883—269 " 451,509 "

From the Lower Provinces up to date, and to corresponding date last year:—

1882—335 steam and mail.. 128,177 tons.
1883—355 " .. 144,623 "

Showing that there were 20 vessels more this year and 16 346 tons.

—Bids were made for a larger amount of first mortgage bonds of the Chicago and Grand Trunk Railway than were offered—how much larger is not stated—the directors have offered to the applicants another security, five per cent. consolidated bonds of the Midland Railway Company. These bonds are of £100 each, and are redeemable at par on the 1st, Jan. 1912; they bear interest at the rate of 5 per cent. per annum, from the 1st January, 1884, payable in London half yearly, on the 1st January and 1st July. The first payment of interest will be made on the 1st July, 1884.

—The Hamilton members of the Commercial Travellers' Association met on Saturday night last, the first vice-President, Mr. Adam Brown, in the chair. There was a large gathering of members present, and the following gentlemen were nominated for election from Hamilton, the names to be forwarded to Toronto for the annual meeting: 1st Vice President, Mr. Adam Brown; 2nd Vice-President, Mr. E. A. Dalley; Directors, Messrs. George Hamilton, J. D. Stewart, W. G. Reid, M. Macfarlane, J. H. Stone, John Orr. The annual dinner is to be held in Hamilton on Friday evening, 28th December.

—PROTECTION UNDER A NEW PHASE.—The N. Y. Commercial Bulletin of last Friday has the following:—

The manufacturers see that the artificial stimulus supplied by high duties has created a territorial expansion of manufactures which is creating serious sectional competitions and producing an embarrassing over-production; and this they begin to regard as defeating the supposed advantages of protective duties. The producers of New England and the Middle States have no longer a monopoly of the home market. There are manufactures spreading rapidly over the entire West and at important points in the South; and the possibility of the national production far exceeding the limits of the home consumption stares them in the face. Under these conditions, the protective policy presents itself to them under a new and very embarrassing phase. They must acknowledge that protection has at last produced difficulties which it is impotent to allay. While not yet ready to embrace free-trade principles in all their breadth, many are at least willing to consider far more candidly than ever before whether, in order to meet the serious difficulty of a continuous over-production, it may not be necessary to adopt a more liberal trade policy so as to get across to the foreign markets; and it begins to dawn on their perception that,—with the advantages of cheaper raw materials, labor and other costs of production which free trade would give them,—the danger of over-production would be a far less serious matter than it is

now. This much, our more intelligent manufacturers are unquestionably beginning to learn; and when a fair proportion of them have reached this point of conviction, the mission of the reformers will be accomplished; for the manufacturers will then take up the movement and carry it to a successful issue. The time is thus fully ripe for the apostles of commercial freedom to carry their gospel into such cities as Boston, Lowell, Providence, Philadelphia, and Pittsburgh, and there propound it as men of business to men of business; and we predict that, when they do this, they will be surprised to find how much the experience of manufacturers has prepared them for listening with candor.

Correspondence.

ENGLISH LOAN COMPANY.

LONDON, Nov. 26, 1883.

To the Editor of the Monetary Times.

SIR,—Judging from your remarks some time ago on the position of the English Loan Company, you did not appear to see the real cause of trouble in that concern, which arose in the first place from the iniquitous powers contained in that company's special act of Parliament, which gave to shareholders the power to vote on shares in arrears of calls. By the unscrupulous use of this power the company sustained such grievous losses; and the shareholders who had the most money in the company had no practical voice in its control, which I will illustrate by two examples taken from the share list.

I observe five holders of stock with \$210.79, have been exercising a voting power of 2770 votes. I also observe that three shareholders having \$26,000.00 paid on their stock have only 2640 votes. Or, looking at it in another way \$26,400.00 of paid up capital has 130 votes less than \$210.79 paid up capital. If you look at the company's affairs from this standpoint you will see the reason why the money of heavy investors has been controlled so long by irresponsible shareholders, causing the continued agitation that resulted in last Friday's special general meeting which resulted in a compromise.

This compromise is severe on the men who have paid the most money into the concern. Their only consolation for their sacrifices is that the vicious voting power of the past is forever broken, and the future will give them some control of their money, under better regulations with an early prospect of dividends on their remaining capital.

Yours truly,
A SHAREHOLDER.

THE COTTON INDUSTRY OF THE WORLD.

Among the modern industries there is probably not one that compares in rapidity of progress with the cotton industry, nor one in which the culture of the raw material has kept so equal a pace. The import of cotton to all British ports was from 1771—1775 about 12,000 bales; from 1769—1800 already 94,000 bales; while now the imports to Liverpool alone frequently exceed 100,000 bales per week.

At the beginning of this century, America's participation in the cotton industry was very insignificant. To verify this we need only mention the fact that when in 1784 eight bales of cotton arrived from America, they were confiscated under the plea that it was impossible that America could have produced so prodigious a quantity. In 1800 the American import to England was already 45,000 bales (at 400 lb.). The American production increased so rapidly after the civil war that an over production was dreaded. This fear, however, proved groundless, for the cotton industry rose with equal rapidity, so that the number of spindles in Europe, amounting in 1832 to 11,900,000, had increased in 1881 to 61,345,000, or over sixty one millions!

The world's production of cotton for the year 1881 has been calculated to have been 1,806,000,000 kilogrammes, which at 2½ pounds per kilo. equals 4,214,000,000 pounds, viz:—America 1,369,000,000 kilos, East Indies 254,000,000, Egypt 183,000,000. The increase of the Cotton industry in the various countries can be best elucidated by the following statement giving the number of spindles:—

France	5,000,000
Germany	4,815,000
Russia.....	3,640,000
Switzerland	1,850,000

Spain	1,835,000
Austria	1,865,000
Italy	885,000
Belgium	800,000
Sweden and Norway	310,000
Holland	245,000
Total European Continent.....	21,245,000
Total Great Britain.....	40,100,000
Total Europe.....	61,345,000
Total United States.....	11,875,000
Total East Indies.....	1,496,300

Showing a grand total of.....74,716,300

The above table of statistics shows how powerful England yet is in this industry; as she employs nearly double the number of spindles of all the rest of Europe together. Next to England is given the United States, whose powerful competition in the markets of the world is hereby most strikingly shown—*Industrial News*.

BRITISH IRON EXPORTS.

The Board of Trade Returns for October are not very encouraging in so far as they relate to the exports of iron or steel. The total quantity shipped last month was 356,487 tons valued at £2,477,544. When compared with the returns for September the figures show a falling off last month of 10,874 tons, but there is some consolation in the fact that the value of last month's iron and steel export was £11,701 greater than for September. The most noteworthy improvement last month was under the head of hoops, sheets, and plates, of which we exported 34,356 tons, an increase of 5,003 tons on the September shipment. The export of manufactures of cast and wrought iron (not otherwise classified) shows an increase of 5,214 tons, and the other increases are in tin plates 261 tons, and in unwrought steel 865 tons. On the other hand, the shipments of pig iron declined 8,551 tons last month, bar, rod, bolt, and angle iron 2,711 tons, railroad iron and steel 5,525 tons, wire 117 tons, old iron for re-manufacture 3,762 tons, combined manufactures of iron and steel 782 tons. A comparison of the figures which we publish in this issue with those for September shows that the shipments to Germany last month increased 3,867 tons, Holland 2,469 tons, United States 5,482 tons, Italy 1,341 tons, India 7,389 tons, Egypt 732 tons, Mexico 2,925 tons, and South Africa, 5772 tons. The principal decline last month was in the Russian trade, 13,234 tons. Canadian shipments fell off to the extent of 11,188 tons, the other reductions being Belgium 2,269 tons, France 3,598 tons, Turkey 1,241 tons, Australia 4,897 tons, Sweden and Norway 914 tons, Spain 349 tons, Brazil 245 tons, Peru 347 tons, Chili 314 tons, and "other countries" 1,386 tons. From these figures it will be seen that the general tendency in the exports of iron and steel last month was towards lighter shipments. No doubt some unfavorable changes in the export trade are but the natural order of things as winter approaches, yet the fact remains that the total quantity of iron shipped last month was 57,000 tons less than in October, 1882, and 80,000 tons less than in October, 1881.—*Iron Trades Exchange*.

THE MANUFACTURE OF NAILS.

As was stated in a recent issue, until ninety years ago all nails were hand made, whereas they are now all, or nearly all, made by machinery, and the business has grown to enormous proportions. Thus, according to statistics prepared for the American Iron and Steel Association, there are seventy-four complete Nail mills in America, containing 5008 Nail machines. Five new Nail works are being built and will be ready for operation about the beginning of January next. At that time there will be a total of 5999 Nail machines, being an increase of 432 machines in about eighteen months. The manufacture of Steel Nails has commenced, there being six works engaged in making Nails of Steel or Steel and Iron combined. The annual capacity of the completed Nails mills of the country, supposing them to be steadily employed, is 11,376,000 kegs of Cut Nails or Spikes, an increase of 25 per cent., since August, 1882. This capacity will be increased about 1,000,000 kegs when the new works now being built are completed. In 1882 the product was 6,147,097 kegs of 100 pounds, and that product has never been exceeded. There are sixteen States in which Nails are manufactured, but the great bulk of the trade

is confined in Pennsylvania, Ohio, Massachusetts and West Virginia. Out of the 5008 machines in use, Pennsylvania, has 1425; Ohio, 859; Massachusetts, 616; and West Virginia, 689. The capacity of the Pennsylvania mills is 3,264,000 kegs; Ohio, 2,290,000 kegs; and W. Virginia, 1,688,000 kegs. No other State reaches one million kegs. Of the new machines being added, 74 are in Pennsylvania, 83 in West Virginia, 40 in Alabama, where there are only 60 now, and 100 in Wisconsin, where there are none now. The question has often been asked, "What becomes of all the pins?" The same interrogatory might be put with respect to Nails.—*Commercial List*.

FIRE RECORD.

ONTARIO.—Galt, Nov. 16.—John Babcock's house and contents, seventh con. Beverly were burned yesterday morning; loss \$600, insurance \$200.—Brantford, Nov. 16th.—The corn canning factory of M. D. Baldwin took fire, and with the barn adjoining, was consumed. In the factory was canned corn and valuable machinery all destroyed. The barn contained a quantity of hay, oats and barley, which is also a total loss. The fire is the work of an incendiary. Mr. Baldwin's loss is about \$10,000; insured in the Northern for \$4,500. Lancashire \$3,000, Mercantile \$1,500, and Waterloo Mutual \$800.—Eramosa Tp., Nov. 18th.—The stone house of John McAree burned with some furniture, loss \$2,000.—Wellandport, 18th.—C. Robit's barn burned with contents, loss \$2,000.—Delaware, 18th.—Geo. Wilkin's barn burned, loss \$630.—Cornwall, 18th.—Jas. Robertson's saw and planing mills, three miles west of here, were burned; loss about \$1,000.—St. Thomas 19th.—McIntosh's steam saw mill was totally destroyed by fire at Springfield on Saturday morning. Loss about \$200; no insurance cause unknown.—Forest, Ont, 19th.—Finlay Wilkinson's barns and contents, near Aberarder, township of Plympton, burned with 900 bushels of grain. Insured in the Ontario Mutual, London, for \$1,000.—Lucan 2nd.—D. McDonnell's house burned by explosion of lamp.—Picton 21st.—A large two storey brick house, burned. The house was occupied by C. E. Fraser as a residence, and was owned by Rev. Mr. Stratton, of Stirling. Loss on furniture from \$1,200 to \$1,500; insured for \$600 in the Norwich Union. The house is reported to be insured for \$1,200. Total loss about \$3,000.—Toronto 20th.—A fire broke out in the woodworking establishment of Messrs. C. T. Brandon & Co. at the Central Prison. They have \$6,100 insurance: \$2,100 in London Assurance, \$2,000 in National and \$2,000 in Hand-in-Hand.—Picton, 20th.—J. McCloud's hog pen burned, loss \$300.—Guelph, 24th.—David Spence's flouring mill, formerly David Allan's took fire in the night and was entirely gutted, except the office and vault. Loss probably \$55,000 including 15,000 bushels wheat and 500 bbls, flour or middlings: insurance \$42,000, thus:—On the building and machinery—Royal, \$4,500; Millers Mutual, \$2,000; Wellington Mutual, \$4,000; Phoenix, \$4,500; Waterloo Mutual, \$2,000. On stock—Royal, \$7,000; Imperial, \$4,000; Phoenix, \$3,500; Mercantile, \$2,000; Guardian, \$1,500; Fire Association, \$2,000; Northern, \$3,000.—Napanea, 24th.—Campbell House hotel burned, the new portion destroyed, the old mostly saved. A. McNeil owned the building loss \$12,000. Shops on the ground floor were occupied by Geo. Maby, boots and shoes, billiard-room, barber-shop, provision store, kept by Peter Hicks, who loses \$1,000 and post office. The fire originated in the provision shop. Insurances are:—On building, \$4,500, Scottish Imperial; \$3,000, Northern; \$3,000, Imperial; \$4,000, Lancashire. On contents of hotel, \$1,000, North British and Mercantile \$4,000, Fire Association; \$750, City of London, on Hick's stock; \$2,500, Phoenix, on Maby's stock.—Brougham, 24th.—Fire broke out in W. Mathews' implement shop and spread to houses of Dr. Freel and W. Fuller also Grangers Hall. R. Vernon loses \$500 on houses, covered in Waterloo Mutual, Mathews has \$500 in Royal, but loss \$700 on machinery and stoves. Fuller not insured, loss \$60.—Port Perry, 25th.—Fire broke out at midnight in Ruddy's hotel and made a clean sweep of Queen Street, north side. Loss placed at \$120,000, in part as follows:—J. Ruddy, hotel, \$5,000, insurance \$3,500; Bucid & Parsons, *Observer*, loss \$2,000, insurance \$1,500; Giffith, tinsmith loss \$1,000, partially insured; C. F. Charles, groceries, loss \$1,000; Hiccox, loss \$3,000, insurance \$1,000; McGaw, Walker House, loss \$12,000, insurance \$3,500;

McClinton, druggist, loss \$3,000, partly insured; Miss McKenzie, millinery, loss \$400; Mrs. Diesfield, jeweller, loss \$3,000, insurance \$2,000; Laing & Meharby, hardware, loss \$15,000 insurance \$7,500; J. C. Davis, druggist and agent G. N. W. T. Co., loss \$2,500, partly insured; J. Blong, Hotel Brunswick, loss \$30,000, insurance \$10,000; Curtis & Henderson, produce, loss \$1,200, insurance \$1,000; J. V. Thompson, loss \$10,000, partly insured; T. McClean, dwelling, loss \$10,000.—Ridgeway, 24th.—A Hershey's machine shop and sawmill destroyed. Loss as follows:—A. Hershey, building and machinery, \$6,000; P. W. Anthony, tools and stock, \$600; Sylvanus Teal, portable engine and boiler, \$700; total, \$7,300. No insurance.—Omeme, 26th.—A fire broke out in the frame house owned and occupied by Thos. Rowan, loss \$800.—Shedden, 20th.—Temperance Hall burned, loss \$400, insured \$300 Southwold Mutual.—Toronto, 24th.—Fire broke out in the cellar of Elliott & Co's., drug warehouse, and crept in to the floor above, filling the building with smoke, which with water, did much damage probably \$15,000. Merchandise insured for \$77,000; shop furniture, \$4,000; building, \$8,000, divided amongst eighteen companies. Three more fires, referred to incendiaries, took place the same day elsewhere in the city, loss in all \$500.

OTHER PROVINCES.—River John N. S. 13.—The barn of Robt. Carruthers, was burned to day with all his grain, hay and farming implements. Loss \$1500, children playing with matches, the cause of the fire.—Woodstock N. B. 16.—Craig & Hales steam saw mill at Woodstock destroyed. Insured for \$5,000 in the Queen, \$3,000 in the Western, and \$3,000 in Lancashire.—Rookburn, Que. 12.—James Stoughton's outbuildings were struck by lightning and consumed, insurance slight.—Halifax, 15.—The brick exhaust house of the Gas Company took fire from an explosion of gas by which the windows were blown out, and the roof blazed a while, but the building was saved.—Coaticooke, 18th.—T. Johnson's barn, shed and 25 tons hay burned.—Wolf Creek, N. B., 23rd.—Geo. Walton's sawmill at Wolf Creek, has been destroyed by fire. It was under mortgage to Messrs. MacLellan & Co., and insured for \$6,000 in the City of London, Royal Canadian, and Standard of Hamilton—\$2,000 in each company.—Woodstock, N. B., 23rd.—William P. Craig's sawmill destroyed by fire, a gang, rotary saw, clapboard and lath machines. Loss over \$15,000, insured Western, \$3,000; Lancashire, \$3,000; and Queen, \$5,000.—Andover, N. B., 20th.—Kenney Bros', tannery burned, loss \$2,000.—Sherbrooke, Que., 20th.—John Green's two barns destroyed, Mrs Green having taken a lamp into a barn and set fire to straw by accident. Loss \$1,000, covered in S. & S. Mutual—Moncton, 22nd.—Angus Wilbur's house burned house burned, loss \$2,000 no insurance.

ENGLISH LOAN COMPANY.

At the special general meeting of this company held in London, Ont., on Friday afternoon November 23rd, there was a large and influential representation present to consider the resolutions stated in the circular convening the meeting to provide for the losses sustained by the company and to consider the assimilation of the various issues of stock.

A very decided feeling prevailed in favor of writing off the losses. This was shown by the fact that the chairman cast, by request of the meeting, a united ballot for the following resolution:

"Whereas the capital of the English Loan Company has become impaired by reason of certain losses; resolved, that application be made to the Legislature of Ontario for an Act authorizing the writing off of \$70,000 of the paid up capital of the company (a sum sufficient to cover such losses) in the following manner, viz: 1, \$3 off each share; 2, the balance necessary to make up the said sum of \$70,000 to be written off in the proportion of so much per cent. on the amount paid upon stock by each shareholder respectively; and in such calculation, every share on which less than 10 per cent. has been paid, shall bear its proportion as though such 10 per cent. had been paid. No share, however, on which 10 per cent. has been paid, to be liable to any further call by reason only of such reduction."

The second resolution caused a pointed discussion, as it did not sufficiently define the way in which the different issues of stock should be assimilated. The Chairman ruled that no amendment would be permitted, but that the points

contended for could be embraced in a subsequent resolution. On this understanding the second resolution was passed without any further dissent as follows:

"That in the application to be made to the Legislature of Ontario as aforesaid, an amendment of the charter of the company and of the Act of 1880, 43 Vic. c. 76, intituled "An Act to limit the borrowing powers of the English Loan Company, and to amend the charter thereof," be sought to the effect that the second and third issues of stock in the company be placed on the same basis as the first issue."

After a full discussion, the third resolution was amended to read as follows:

"That in accordance with the foregoing resolution the shares remain at \$100 each; that the capital paid on all issues be concentrated into paid up stock and one fractional share; the balance of all issues to be cancelled, and that the voting power be placed at one vote per share."

The President, after calling for any opposition, cast his ballot in favor of the resolution, and subsequently declared it carried.

CURRENT PRICES OF ENGLISH TIMBER.

There is very little alteration in the prices of the various kinds of timber since our last report in September; selected oak and ash command a firmer price, beech is rather scarce and dearer, in poplar very little has been doing, and frequently holders accept very low prices to clear, for some local reason or some particular circumstance; sycamore of large size and good quality is very scarce, and much enquired after, the price obtainable continues to improve.

The price list represents the average prices obtainable by proprietors for timber lying within a three or four miles' haulage to a station, with reasonable rates to the chief consuming centres—

Good selected oak	...ls. 9d. to 2s. p. c. ft.
Second quality "	...ls. to 1s. 5d. "
Good quality ash	...ls. 6d. to 2s. "
Second quality "	...ls. to 1s. 6d. "
Elm fair average	...9d. to 1s. "
Poplar "	...5d. to 8d. "
Willow "	...6d. to 10d. "
Larch large fair av'ge	1s. to 1s. 3d. "
" small "	9d. to 1s. "
Beech "	9d. to 11d. "
Sycamore large	...ls. 6d. to 2s. 6d. "
" small	...9d. to 1s. "
Horse chestnut	...6d. to 9d. "

—Timber Trade Journal Nov. 3rd.

ALL THE DIFFERENCE—Lawyer: "I couldn't get the deeds ready, so, as Brown wanted the money, I advanced him five hundred pounds on his I. O. U. He'll execute assignments when ready. It will be all right." Northern Farmer: "All right! It's all wrong! I. O. U. nowght! It's E. O. I!"—Punch.

STOCKS IN MONTREAL.

MONTREAL, November 28, 1883.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price, like Date 1882.
Montreal	171½	181	3404	172½	178½	198½
" x.d.	93	100	1035	93½	94	116
Ontario x.d.	60	62	357	58	61	
People's	110½	113	295	110	113	124
Molson's	159	166½	1035	160	160½	170
Toronto x.d.						
Jac. Cartier						
Merchants x.d.	108	110	4152	108	109½	120
Commerce	117	123	2455	117½	118	133
Eastern Tps					115	
Union					67	
Hamilton						
Exchange						
Mon. Tel.	115	117	985	115	115½	124
Dom. Tel.						
Rich. & O.	52½	54	545	52½	53½	72
City Pass	104½	107	3745	105½	108	127
Gas	166	167½	3200	167½	168	179
R. C. Ins. Co				50	55	

Commercial.

ENGLISH MARKETS.

LONDON, Nov. 28th, 1883.

Beecham's report is as follows: "Floating cargoes—Wheat quiet and steady; maize, no offerings. Cargoes on passage—Wheat steady, maize firmer. Mark Lane—Wheat quiet; maize strong. English country markets quiet; French

a turn easier. Imports into the United Kingdom for the week:—Wheat, 190,000 to 195,000 qrs.; maize, 60,000 to 65,000 qrs.; flour, 80,000 to 85,000 bbls. Liverpool—Spot wheat steadier; new spring, 8s. 5d.; maize strong, ½d. dearer. Paris—Flour and wheat steady."

LIVERPOOL, 28th.

Prices have not varied much on the week. Corn is up a penny compared with 23rd; wheat down a penny, and peas 2d.; pork is 1/- easier but lard 3/- higher. The highest quotations were as under, on different days:

	Nov. 22.	Nov. 26.	Nov. 28.
	s. d.	s. d.	s. d.
Flour	11 6	11 6	11 6
Spring Wheat	8 6	8 6	8 6
Red Winter	9 1	9 1	9 1
Corn	5 5	5 6	5 6
Barley	5 5	5 5	5 5
Peas	6 10	6 8	6 8
Pork	65 0	64 0	64 0
Lard	40 3	41 0	43 6
Bacon	38 0	38 0	40 0
Tallow	38 0	38 0	39 0
Cheese	58 0	58 0	58 0

Cotton is in good request, and 15,000 bales have been sold as against 12,000 yesterday; prices are ½d. better, being to-day 6d. for Uplands and 6½d. for Orleans. Futures which were firm yesterday are weak to day, ranging from 5 61-64d, Dec., to 6d. Jan. and Feb. with 63-64 for March and April. Receipts, Nov. 27th, 38,000 bales, of which 27,050 were American; to-day 23,500 bales, including 18,700 American.

AMERICAN MARKETS.

NEW YORK, Nov. 28th.

Cotton market firm and unchanged at 10 and 9-16c. Flour rather stronger, sales 19,000 bbls. common \$3.45 to \$4.10; double extra \$6.80 to \$7.00. Wheat a little stronger, sales 328,000 bush. No. 2 red December at \$1.12½ to \$1.12¾ and 748,000 bush. at \$1.14½; corn firm, sales at 57 to 63c.; Barley nominal, oats higher at 38 to 42c. for white. Pork firm at \$13.50; Lard steady at \$8.70; Cheese and butter firm; tallow firm at 7½ to 7¾c.

CHICAGO Nov. 28.

Provisions which earlier in the week were active at higher prices, partly because of the report that the French embargo on American pork had been removed, were to-day dull and weaker. Mess Pork, which touched \$14.00 yesterday for January and February opened to day at \$13.70 for Jan. and \$13.90 for Feb., closing 13.50 and \$13.70. December lard ranging from \$8.00 to \$8.40 yesterday, is to-day in demand at \$8.25 to 8.30 for cash and November. Wheat was higher and very excited on Tuesday, with sales at 96½ to 99c. December to-day it closed at 97¾c. December and \$1.06 to \$1.07c. for May delivery, with a tolerably regular demand. Barley and Oats higher. Corn active at 52½ to 55c. December. Flour dull and unchanged.

MONTREAL MARKETS.

MONTREAL, Nov., 28, 1883.

We have not been favored in respect of weather for the week, and business of all kinds has been quiet. Even the buoyant condition of the Chicago pork market did us no good here. In flour and grain, prices are steady; dairy pro-

Leading Wholesale Trade of Hamilton.



James Turner & Co.,

ARE NOW OFFERING
 No. 1, Bay Split Herrings, in ha't barrels.
 " " " " in barrels.
 Very Choice Cape Breton Herrings in b. ls.
 Strictly Medium Scaled Herrings in Boxes.
 Prime Large Hard Dried Table Cod in Qls.
 " " " " Cusk "
 Canned Mackerel, 1 lb. Tall Tins.
 " " " " 1 lb. Flat Tins.
 " " " " Lobsters, 1 lb. Tall Tins.
 HAMILTON.

Leading Wholesale Trade of Hamilton.

BROWN, BALFOUR & CO.,
 Wholesale Grocers & Importers
 —OR—
 Teas, Sugars, Coffees, Syrups.
 HAMILTON.

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

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

JUST RECEIVED

First Shipment of that Breakfast delicacy

"THISTLE" BRAND,
 FINNAN HADDIE.

SIMPSON, STUART & CO.,
 SOLE AGENTS FOR ABOVE,
 IMPORTERS & WHOLESALE GROCERS,
 HAMILTON, ONT.

C. J. HOPE.

R. K. HOPE.

ADAM HOPE & CO.
 HAMILTON.

Hardware and Metal Merchants.

CUTLERY—A large stock of Joseph Rodgers & John Moulson and other makers.

AXES—"Gladstone" all Steel, and "Choppers Hope."

LEATHER BELTING—Oak tanned "Goodhue's" superior manufacture and Lace Leather.

GALVANIZED SHEET IRON—"Redcliffe Crown Co.," quality very superior.

FIRE BRICK—"Ramsay" Ex "Brinkburn."

November, 1883.

ADAM HOPE & CO.

E. & C. GURNEY & CO.,
 HAMILTON, ONT.,
 MANUFACTURERS OF

STOVES, HOLLOW WARE, &c.

E. & C. GURNEY & CO.,
 TORONTO, ONT.,
 Manufacturers of

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

E. & C. GURNEY & CO.,
 336 St. Paul St., Montreal, Q.,
 Jobbers of Stoves and Hollow Ware.

E. & C. GURNEY & CO
 Rupert St., Winnipeg, Man.,
 Jobbers of Stoves and Hollow Ware

GURNEY & WARE,
 MANUFACTURERS OF

Platform and Counter Scales of every description.
 HAMILTON ONT.

duce is fairly active; fish plentiful and unchanged.

At the banks, a fair amount of business is being done. Good commercial paper is being discounted at 7 to 7½ per cent. For loans on stocks, 5 and 5½ per cent is paid. Sterling exchange 8½ to 8¾ premium for sixty day bills between banks, and 8½ for cash over counter; 8½ to 9 for demand bills. Stocks are weak, bank stocks especially. Considerable sales have been made, it appears, of shares upon which the margin of "long" holders were exhausted and shares thrown over by despairing holders.

ASHES.—The market is quiet at \$4.70 to \$4.80 for Pots, as to tares. Pearls are worth about \$6.75, and a sale of a few barrels has been made at that price.

FLOUR.—The market remains dull and without change. The following are the quotations for to-day:—Superior Extra \$5.45 to \$5.50; Extra Superfine, \$5.50; Fancy, \$5.25; Spring Extra, \$5.25 to \$5.30; Superfine, \$4.75 to \$4.80; Strong Bakers, Can., \$5.50 to \$5.75; do. Amer., \$6.00 to \$6.75; Fine, \$3.85 to \$3.95; Middlings, \$3.75 to \$3.85; Pollards, \$3.50 to \$3.60; Ontario Bags, medium, bags included, \$2.55 to \$2.65; do. Spring Extra, \$2.50 to \$2.55 do. Superfine, \$3.25 to \$3.35; City Bags, delivered \$3 to \$3.05. Cornmeal, \$3.20 to \$3.40; Oatmeal, ordinary, \$5.00 to \$5.25; granulated, \$5.20 to \$5.50.

FISH.—Very little doing in this line, offerings not large, but in excess of requirements. Portland lobsters and fresh smelts from the lower ports were features of the Bonsecour market. Shell oysters were in fair request at \$3.50 to \$4.50, as to quality.

There have been heavy stocks of Labrador herring in this city, with a weak market, mostly No. 2 quality. They opened at \$5.00 per bbl., prices gradually receding to \$4.25. On Monday Messrs. John Baird & Co. held an auction sale, when 2,000 barrels were offered. About 1,200 barrels being sold at prices ranging from \$3.25 to \$3.62½ for No. 2, and at \$2.25 up to \$3.00 for No. 3, the balance being withdrawn.

GRAIN.—There is no change to note in prices, and transactions are not very considerable. We quote Canada Red Winter Wheat, \$1.22 to \$1.23; Canada White, \$1.10 to \$1.15; Canada Spring, \$1.18 to \$1.20; Corn, 63½ in bond; Peas, 90c; Oats, 35c; Barley, 55 to 65c; Rye, 62c.

GROCERIES.—Prices are for the most part steady, and a moderate demand is passing. There is a firm market and fair enquiry for teas, especially for all good greens, the advance on these in England, while not great is firmly held. Sugar is weak, though without any quotable decline. The refiners are not pressing sales and are showing samples at unaltered prices. Tobaccos are still very firm, with an advance expected. McDonald, who is a very heavy holder, has not yet spoken, but may be expected to raise prices of his brands.

PROVISIONS.—In sympathy with an advance in Chicago, our market for hog products is more firm. Very little doing in mess pork, which would cost to lay down, if bought in Chicago to-day, \$16.50. Lard quiet but firm. The small lots of dressed hogs offering are mostly poor and we quote \$6.25 to 7.00 as to quality. We quote:

Mess pork per bbl.....	\$15.50	\$16.00
Hams city cured per lb.....	0.13	0.15
Hams canvassed ".....	0.00	0.00
Lard, Western, in pails per lb	0.10½	0.11
Lard, Canadian, in pails....	0.10½	0.10½
Bacon, per lb.....	0.13	0.14
Tallow, refined, per lb.....	0.08	0.08½
Dressed hogs, per 100 lbs..	6.25	7.00

Butter, the market is inactive but firm for finest qualities. We quote:—Creamery 24 to 26c.; Eastern Townships 19 to 21½c., Morrisburg and Brookville 18 to 21c. Western summer makes 13 to 15 do. autumn makes 17 to 18c. Add to above prices a couple of cents per lb. for selections for the jobbing trade. Cheese is quiet at 10 to 11c. for August, and 11 to 11½c. for Sept. and Oct. The public cable is still at 58c. Eggs continue firm at 25 to 26c. sales being made principally at the latter price.

TORONTO MARKETS.

TORONTO, Nov. 29, 1883.

The movement of merchandise this week is neither large nor very active; mild weather and poor country roads largely accounts for this.

Dry goods orders are of a small, sorting-up character. Hardware merchants report relatively greater stir; grocery houses have had a fair business at steady prices; grain and provisions move but slowly; boots and shoes are in moderate demand; there is no special feature in drugs, paints or oils. But few complaints are heard of remittances: grocery and hardware houses generally report them satisfactory.

Stock brokers and holders of shares have the greatest reason to complain. The tendency of bank shares all week has been downward. In the New York stock market "apathy," "timidity," "irregularity," and at last "extreme dullness" are terms used on different recent days to describe the feeling. Montreal reports say that the tone on 'Change was weak on Monday, depressed on Tuesday, while yesterday "the bottom was knocked completely out by the Bears." Here, Bank of Montreal sold down to 172, Toronto at 160, Commerce at 118, Federal at 127, Ontario at 95. North-West Land shares sold at 63s., Western Assurance at 118, Building & Loan at 100½. The Exchanges in the United States will be closed to-morrow (Thanks-giving Day).

BOOTS AND SHOES.—Some of the factories are working full time, but more of them on reduced time. Now that the orders are more generally got through with, activity may fall off. Prices continue tolerably steady, labor and material does not vary much in price compared with a year ago. The condition of the trade is tolerably satisfactory, and there is less complaint of cutting prices. Eastern makers, however, sell at very close figures. Remittances vary in different districts.

FLOUR & MEAL.—The market has been and is extremely quiet, the demand being altogether local, we can hear of no transactions, but Superior Extra is quoted \$5.10 to \$5.20; Extra \$4.95 to \$5.00; Spring Extra \$4.80 to \$4.90. Oatmeal is still quiet and weaker, car lots can be bought at \$4.25 to \$4.50. Bran is steady at \$12.00 to \$12.25 per ton in car lots.

FUEL.—Prices of coal and wood are firm, the latter scarce. We quote stove and chestnut coal delivered \$7.00; egg and grate \$6.75; soft coal \$6.25 to \$6.50. Hard wood will hardly be cheaper unless we get sleighing, it sells as high as \$7. per cord, pine brings \$4.25 to \$4.50.

GROCERIES.—Trade is reported quiet in this line to-day, but there has been a fairly brisk demand for fruit and staples since we last wrote. Some cheaper fruit has made its appearance in the market, but for all choice goods quotations are unchanged. Tobaccos are very good value and according to advices from Montreal are going still higher. Liquors have been rather more enquired for during the fortnight, fine liquors for winter or holiday use mostly. Sugar is unchanged, but the feeling is not strong. Teas are firm, choice brands particularly. Remittances for November have been unusually good.

The coffee speculation during the past week, says the N. Y. *Bulletin*, was, in trade parlance, somewhat "shaky." This appears to be due almost entirely to the gradually increasing stocks, the visible supply of Brazil for the United States now amounting to some 815,000 bags, and still growing, with no fairly compensating demand, and the trade about entering upon one of the dullest months of the year. Of the receipts at this port since the 1st instant, 75,000 bags came from Europe, and a corresponding quantity is expected by the end of December, unless a very decided shrinkage in valuation takes. This is a very solid endorsement of the suggestions made in these columns a short time ago regarding the availability of the world's supply through the extensive existing facilities for moving it, and the natural tendency of any commodity to seek the highest market. It is possible that some of the importations from Europe may not be satisfactory for contract deliveries, but they make weight, satisfy a great deal of the actual consumptive demand, and must have an influence in the long run.

GRAIN.—Markets in the Old Country are steady on wheat and firm on corn, by yesterday's cables. In Chicago, there is a feeling which had sent prices up 2c., but this does not affect our market, which is already above the American. Fall wheat is rather higher here than last week

with sales of No. 2 at \$1.10 and \$1.11 asked. Some dealers hold No. 1 spring as high as \$1.16 and we understand \$1.15 has been paid for that grade. Navigation being closed, freights will advance and the price of barley is affected. We already note a decline and quote No. 1 say 73c. with 67c. for No. 2, 63c. for 3 extra and 50 to 53c. for No. 3. Oats are dull and weak at 34 to 35c. Peas are wanted at 76 for No. 1 and 75c. for No. 2. Rye has been selling within the week at 63c., but closed dull at 61 to 62c.

STOCKS IN STORE.

	Nov. 26, 1883.	Nov. 19, 1883.	Nov. 27, 1882.
Flour, brls.....	.....	250	.....
Fall wheat, bush..	32,440	30,014	109,065
Spring ".....	34,990	30,305	32,926
Oats ".....	700	.....	.....
Barley ".....	172,329	276,410	176,393
Peas ".....	9,408	8,025	2,969
Rye ".....	.....	.....	4,119

Grain Total.. 249,769 354,754 325,472

HIDES AND SKINS.—The usual business of this period of the year is passing in hides, which are unchanged in price. There is little doing in skins, tallow unchanged.

PROVISIONS.—The week has been a dull one, in all branches of the trade. Owing to mild weather, the receipts of dressed hogs have almost ceased, and will be trifling until the weather becomes colder. The Chicago market has been in an excited state and prices have risen rapidly, pork about \$2 per barrel advance and lard nearly a cent per pound, cut meats in proportion. Whether the advance will be maintained is doubtful. Butter in this market continues in fair demand, fine sells at 18 to 19c. and large rolls 16 to 18c., eggs are scarce and wanted at 23 to 24c. No change in quotations of other items in our list. Hops are a little more enquired for, but buyers are not willing to pay more than 22 to 24c. for choice, while growers are holding at from 25 to 28c. There is a considerable difference in quality this year.

WOOL.—Advices from England indicate lower prices, compared with some weeks ago, which assists to produce an easier feeling here. Not much extra is moving in this market at the moment; 28c has been paid for a fair-sized lot and holders are asking 29c; pulled super. sold 24c a week or two ago, no more can be obtained now, and for round lots less would have to be accepted, for pulled combed dealers are paying 18 to 20c. Ordinary fleece is bought from country dealers or farmers at 18 to 20c., rejects or "cots" say 16c.; Southdown fleece is scarce, 24 to 25c. would be paid for clothing.

E. B. EDDY,

MANUFACTURER

OF ALL KINDS OF

Woodenware.

BRIMSTONE & PARLOUR Matches

The best and most reliable Goods in Canada.

Orders solicited from the jobbing trade only.

Mammoth Works, Hull, Q., Canada.

MANUFACTURERS' AGENT,

—WELL KNOWN TO—

WHOLESALE TRADE,

desires to obtain the Agency of a first-class Manufacturer of Canadian Tweeds.

Good references in Toronto and Montreal.

Address:—MANUFACTURERS' AGENT, Monetary Times Office, Toronto.

CITY OF BRANDON. TENDERS FOR DEBENTURES.

TENDERS are invited for the purchase of Debentures of the City of Brandon, to the amount of twenty thousand dollars, or a part thereof, bearing interest at the rate of seven per cent. per annum and maturing on the thirty-first day of December, A. D. 1908, payable at any place in Great Britain or Ireland, the United States of America, or the Dominion of Canada.

Interest payable at the same place, on the last days of June and December in each year, until matured.

Debentures issued in sums of not less than five hundred dollars each, with coupons for interest.

Proceeds of Debentures to be applied to the bonusing of certain industries, the erection of a Registry Office, the purchase of a cemetery site, and a site for a nuisance ground, the grading and levelling of streets and for drainage purposes, the construction of tanks for fire protection purposes, the completion of a hose tower, the construction of sidewalks and the purchase of appliances for fire protection purposes in the city of Brandon.

The city revised assessment for the year is three million seven hundred and forty-three thousand eight hundred and forty-five dollars, and the total indebtedness, including this issue of Debentures, is one hundred and seventy thousand dollars, spread over periods of twenty and twenty-five years.

Tenders will be received for the purchase of the whole or part of the Debentures, up to the 24th December, 1893, by the undersigned, on behalf of the City Council.

Dated at Brandon, Manitoba, this 22nd day of November, 1893.

W. WINTER,
Mayor.

E. MARTINDALE,
City Clerk.

ST. JOHN CENTENNIAL EXHIBITION OCTOBER, 1893.

First Prize Silver Medal

—FOR—

FANCY WOVE SHIRTINGS

—AWARDED—

WM. PARKS & SON, New Brunswick Cotton Mills, ST. JOHN, N.B.

These goods are manufactured with great care, are FAST COLORS and of perfect strength, and will give better satisfaction to the wearer than any other make in the market. They are suitable for all seasons of the year, and persons wishing to get good honest goods, and good value when purchasing should look for

Park's Shirtings, Carpet Warps & Yarns, as they are kept by all FIRST-CLASS DRY GOODS ESTABLISHMENTS.

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

Pelee Island Wines.

VINTAGE 1892.

Dry and Sweet Catawba.
St. Emilian. Isabella.
St. Augustine. Claret.

The Vintage of 1892 was of a very superior character. We are now in receipt of the mature wines of the above vintage of Pelee Island Wines. All orders on our books are now being shipped. Catalogues on application.

J. S. HAMILTON & CO.,
BRANTFORD,
Sole Agents for Canada.

COUNTER CHECK BOOKS
PRICE LIST REDUCED.

GORDON & MACKAY,
STRATFORD, ONT.,

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

Stratford, Ont.

GORDON & MACKAY.

RAE & WATSON,
CUSTOMS BROKERS & FORWARDERS,
AGENTS FOR
Geo. W. Wheatley & Co., General Shipping and Forwarding Agents, London & Liverpool.
29 Church St., Toronto.
Storage—Consignments Solicited.

WHITE PINE BLOCKS WANTED

FOR
Match Splints 4 and 5 in. long x not less than 3 in. x 1 in. free from sap or knots, or plank for same. 1893
Quote price f.o.b. to

AGNEW & SCHULTZ
Titusville, N.J., U.S.

Notice of Dissolution of Partnership.

NOTICE is hereby given that the partnership heretofore subsisting between us the undersigned, trading under the name and style of ASHDOWN & CO. has expired by efflux of time.

All debts owing to the said partnership are to be paid to J. H. Ashdown, at the City of Winnipeg, and all claims against the said partnership are to be presented to the said J. H. Ashdown.

Dated at Winnipeg this fourteenth day of November, A. D. 1893.

Witness as to the signature of J. H. Ashdown, EDWIN R. ROGERS. J. H. ASHDOWN.

Witness as to the signature of C. Killer GEORGE HUTCHISON. C. KILLER.

CREDITORS' NOTICE.

In the matter of the distribution under a trust deed, executed on the twenty-sixth day of November, 1883, of the estate of George Footh of Toronto, coppersmith. The creditors of the said George Footh, are hereby notified that he has made an assignment of all his assets real and personal to Lewis Samuel of 58 Yonge Street, in the city of Toronto, as Trustee for the creditors of the said George Footh; and are further notified to deliver their accounts with the vouchers upon which they are based, to the said trustee, at the above address, on or before the 29th day of January next, as the trustee will then forthwith proceed to distribute the proceeds of the assets of the said estate so far as the same shall then be realized; or to transfer said estate according to any directions that may be received from the creditors thereof, and will not be liable to any person of whose claim he shall not then have had notice.

Dated at Toronto, this twenty-seventh day of November, 1893.

BEATTY, CHADWICK, THOMSON & BLACKSTOCK,
Solicitors for said trustee

Notice to Creditors.

The creditors of CHESTER OLMSTED, lately carrying on business in the Village of Gore Bay, Manitoulin Island, in the District of Alg. Ma., as a Hardware Merchant and Tinsmith, are hereby notified that the said Chester Olmsted has made an assignment of his stock in trade and other assets to me as Trustee for his creditors, and are further notified to deliver their accounts with the vouchers upon which they are based to me at my address No. 58 Yonge Street, Toronto, on or before the 20th day of December next, as I will then forthwith proceed to distribute the proceeds of the assets of said estate and will not be liable to any person of whose claim I shall not then have had notice.

Dated at Toronto this 5th day of Nov. 1893.
LEWIS SAMUEL, Trustee.

THE LATEST THE BEST



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

MACKINTOSH & PETERS, Business Transfer Brokers, —AND— LAND AGENTS.

Negotiate Sales of Businesses, Business Property, Partnership Interests,
FARM LANDS AND CITY PROPERTY.

CANADA PERMANENT BUILDINGS,
No. 20 TORONTO ST. TORONTO

The oldest established Business Transfer Brokers in Canada.

THE LAW PARTNERSHIP OF CROOKS, KINGSMILL & CATTANACH,

Was dissolved in July last and
NICOL KINGSMILL, A. J. CATTANACH,
and HARRY SYMONS,

Have formed a partnership under the name of
KINGSMILL, CATTANACH & SYMONS.

NOTICE TO CREDITORS OF AUGUSTA DUMBRILL Of Strathroy, Hardware Dealer.

NOTICE is hereby given that the said Augusta Dumbrell has made an assignment of her estate and effects to Edward R. C. Clarkson, of the city of Toronto accountant, in trust for the benefit of all her creditors, and that persons having claims against her are required to send in their names, residences, and particulars of their claims, and the nature of security (if any) held by them, by letter, prepaid, addressed to the undersigned, on or before the

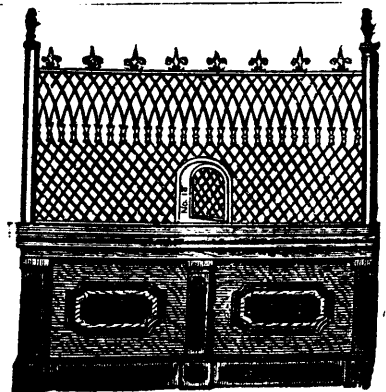
15TH DAY OF DECEMBER NEXT.
And notice is hereby given that after that date the said trustee will proceed to distribute the assets of the said Augusta Dumbrell among the parties entitled thereto, having regard only to the claims of which notice has been given, and that he will not be liable for the assets, or any part thereof, so distributed to any person or persons of whose debt or claim he shall not then have had notice.

E. R. C. CLARKSON, Trustee,
26 Wellington street east, Toronto.
October 13th, 1893.

NOTICE.

Notice is hereby given that the Board of Trade of the city of Toronto and the Toronto Corn Exchange Association will apply to the Parliament of the Dominion of Canada, at its next Session, for an Act to amalgamate the said two Corporations under the name of the Board of Trade of the City of Toronto, and for granting to such amalgamated Corporation so to be formed such additional powers besides those already enjoyed by the said two Corporations as may be requisite and in the public interest effectually to promote the objects and functions of the said two Corporations, and to repeal such sections of their respective Acts of Incorporation as amendments thereto as may be deemed expedient for the like purposes.

W. H. BEATTY,
Solicitor for Applicants.
Toronto, 13th Nov. '93.



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STOCK AND BOND REPORT.

BANKS.	Shares	Capital \$'s'ar'b'd	Capital paid-up.	Rest.	Dividend last 6 Months	CLOSING PRICES.		
						Toronto, Nov. 28	Cash value per share.	
British North America.....	\$243	\$4,886,666	\$4,886,666	\$889,718	3 p.c.	116 1/2	117	58.25
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,900,000	4	116 1/2	117	58.25
Commercial Bank, Windsor, N. S.....	40	500,000	260,000	78,000	4	116 1/2	117	58.25
Dominion Bank.....	50	1,500,000	1,500,000	850,000	5	110	115	55.00
Eastern Townships Bank.....	50	1,500,000	1,399,739	350,000	3 1/2	126 1/2	127 1/2	126.75
Exchange Bank.....	100	500,000	500,000	300,000	4	130 1/2	131 1/2	130.75
Federal Bank.....	100	2,968,800	2,787,810	1,450,000	3 1/2	80	61	30.0
Halifax Banking Co.....	20	500,000	500,000	30,000	3	80	100	20.00
Hamilton.....	100	1,000,000	978,510	200,000	3 1/2	104 1/2	104 1/2	104.75
Imperial Bank.....	100	1,500,000	1,500,000	660,000	4	172 1/2	172 1/2	172.50
La Banque Du Peuple.....	50	2,000,000	1,800,000	340,000	2 1/2	93	94	93.00
La Banque Jacques Cartier.....	25	500,000	500,000	140,000	3 1/2	159	160 1/2	159.00
La Banque Nationale.....	100	2,000,000	2,000,000	150,000	.....	66	66	66.00
Maritime Bank.....	100	688,000	688,000	.....	.....	.....	.....	.....
Merchants' Bank of Canada.....	100	5,798,287	5,714,508	150,000	5 1/2	.....	.....	.....
Merchants Bank of Halifax.....	100	1,000,000	1,000,000	180,000	3 1/2	.....	.....	.....
Molson Bank.....	50	2,000,000	2,000,000	500,000	4	.....	.....	.....
Montreal.....	200	12,000,000	12,000,000	5,750,000	5	.....	.....	.....
New Brunswick.....	100	1,000,000	1,000,000	400,000	4	.....	.....	.....
Nova Scotia.....	100	1,000,000	1,000,000	400,000	4	.....	.....	.....
Ontario Bank.....	100	1,500,000	1,500,000	385,000	3	.....	.....	.....
Ottawa.....	100	1,000,000	899,718	60,000	3	.....	.....	.....
People's of Halifax.....	20	800,000	600,000	50,000	3	.....	.....	.....
People's Bank of N. B.....	50	150,000	150,000	.....	.....	.....	.....	.....
Pictou Bank.....	40	500,000	300,000	50,000	3	.....	.....	.....
Quebec Bank.....	100	2,500,000	2,500,000	395,000	3 1/2	.....	.....	.....
St. Stephen's Bank.....	100	200,000	200,000	50,000	4	.....	.....	.....
Standard Bank.....	50	764,600	764,600	140,000	3 1/2	.....	.....	.....
Toronto.....	100	2,000,000	2,000,000	1,069,000	6	.....	.....	.....
Union Bank, Halifax.....	50	500,000	500,000	80,000	3	.....	.....	.....
Union Bank, Lower Canada.....	100	2,000,000	2,000,000	.....	3 1/2	.....	.....	.....
Union Bank P.E.I.....	100	500,000	500,000	.....	.....	.....	.....	.....
Yarmouth.....	100	400,000	383,970	20,000	4	.....	.....	.....

LOAN COMPANIES.

Agricultural Savings & Loan Co.....	50	600,000	569,485	61,000	4	.....	.....	.....
Brant Loan & Savings Co.....	50	130,000	121,000	6,000	3 1/2	.....	.....	.....
British Can Loan & Invest. Co.....	100	1,350,000	267,068	27,000	3	.....	.....	.....
British Mortgage Loan Co.....	.....	450,000	181,313	27,000	3 1/2	.....	.....	.....
Building & Loan Association.....	25	750,000	747,574	53,000	3	101	102	25.25
Canada Landed Credit Company.....	50	1,500,000	663,990	135,000	4	123 1/2	122	60.25
Canada Perm. Loan & Savings Co.....	50	2,000,000	2,000,000	1,000,000	7	.....	.....	.....
Canadian Savings & Loan Co.....	50	700,000	650,410	130,000	4	120	123	60.00
Dominion Sav. & Inv. Society.....	50	1,000,000	833,121	140,000	4	116	116	58.00
English Loan Co.....	100	2,044,100	295,847	8,500	.....	.....	.....	.....
Farmers Loan & Savings Company.....	50	1,057,350	611,490	92,383	4	123	123	61.50
Freehold Loan & Savings Company.....	100	1,050,400	890,080	261,500	5	162 1/2	162 1/2	162.25
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	95,000	4	125	125	125.00
Home Savings and Loan Co.....	100	1,000,000	100,000	35,000	3	.....	.....	.....
Huron & Erie Loan & Savings Co.....	50	1,000,000	1,000,000	320,000	5	161	161	82.00
Huron & Lambton Loan & Sava. Co.....	50	350,000	230,000	32,000	4	.....	.....	.....
Imperial Loan and Investment Co.....	100	828,850	612,400	81,000	3 1/2	109 1/2	110	109.50
Landed Banking and Loan Co.....	.....	700,000	310,977	30,000	3	.....	.....	.....
London & Can. Loan & Agency Co.....	50	4,000,000	580,000	240,000	5	135	140	68.00
London Loan Co.....	50	659,700	413,800	43,547	4	.....	.....	.....
London & Ont. Inv. Co.....	100	2,000,000	400,000	50,000	3 1/2	.....	.....	.....
Manitoba Investment Assoc.....	100	400,000	100,000	3,000	4	.....	.....	.....
Manitoba Loan Company.....	.....	.....	.....	.....	.....	.....	.....	.....
Montreal Building Association.....	50	1,000,000	471,718	45,000	.....	69	79	34.50
Montreal Loan & Mortgage Co.....	100	1,000,000	550,000	64,000	3 1/2	70	70	70.00
National Investment Co.....	100	1,460,000	292,000	15,000	3 1/2	106	106	106.00
Ontario Industrial Loan & Inv. Co.....	50	806,900	84,735	10,000	3 1/2	.....	.....	.....
Ontario Investment Association.....	50	2,650,000	500,000	500,000	4	128	128	64.00
Ontario Loan & Debenture Co.....	50	1,000,000	1,000,000	225,000	4	124	124	62.00
Ontario Loan and Savings Co Oshawa.....	.....	300,000	300,000	50,000	4	.....	.....	.....
People's Loan & Deposit Co.....	50	500,000	487,048	43,000	3 1/2	.....	.....	.....
Real Estate Loan and Debenture Co.....	50	500,000	346,313	.....	3	93	93	46.50
Royal Loan and Savings Co.....	50	400,000	299,603	24,000	4	132 1/2	132 1/2	66.25
Union Loan & Savings Co.....	50	1,000,000	600,000	180,000	4	195	195	97.50
Western Canada Loan & Savings Co.....	50	2,000,000	1,104,962	570,000	5	.....	.....	.....

MISCELLANEOUS.

Canada Cotton Company.....	100	.....	.....	.....	.....	50	50	50.00
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	4	116 1/2	116 1/2	46.40
New City Gas Co., Montreal.....	40	.....	.....	.....	.....	168 1/2	167	66.70
N. S. Sugar Refinery.....	100	.....	.....	.....	.....	.....	.....	.....
R. & O. Navigation.....	100	.....	.....	.....	2 1/2	53 1/2	54 1/2	73.50
Starr Mfg. Co., Halifax.....	100	.....	.....	.....	5	145	146	72.50
Toronto Consumers' Gas Co. (old).....	50	800,000	800,000	.....	.....	.....	.....	.....

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market, Nov. 17)					
No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale, Nov. 17.
20,000	5	Briton M. & G. Life	£10	£1	.....
50,000	£1	C. Union F. L. & M	50	5	18 19
5,000	10s	Edinburgh Life	100	15	.....
50,000	.....	Fire Ins. Assn	10	9	1 1/2
20,000	£3-10	Guardian	100	50	62 64
12,000	£7-10	Imperial Fire	100	25	134 137
100,000	8s	Lancashire F. & L.	20	2	4 1/2
35,892	£3	London Ass. Corp.	25	12 1/2	54 56
10,000	18d	Lon. & Lancash. L.	10	37	.....
40,000	0-5-0	Lon. & Lancash. F.	25	24	4 4 1/2
87,504	16s	Liv. Lon. & G.F. & L.	20	2	20 21
20,000	£2-10	Northern F. & L.	100	5	44 46
40,000	£1	North Brit. & Mer.	50	8 1/2	24 26
6,728	.....	Phoenix	.....	220	225
200,000	3s6d	Queen Fire & Life.	10	1 1/2	2 1/2
100,000	£1-5	Royal Insurance	20	3	28 1/2 29 1/2
50,000	7d	Scottish Imp. F. & L.	10	1	.....
20,000	10	Scot. Prov. F. & L.	50	8	.....
10,000	£2-10	Standard Life	50	12	.....

CANADIAN.

10,000	5-6 mo.	Brit. Amer. F. & M.	£50	£50	109 1/2
2,500	7d	Canada Life	400	50	.....
5,000	5	Confederation Life	100	10	350
5,000	10-12 mo.	Sun Life Ass. Co.	100	12 1/2	£24 1/2
4,000	12	Montreal Assurance	£50	£5	.....
5,000	5	Royal Canadian	100	15	54 55
5,000	10	Quebec Fire	100	25	.....
1,000	15	Quebec Marine	100	40	.....
2,000	10	Quebec City Fire	50	10	.....
20,000	12-18 mo.	Western Assurance	£40	£10	118

SECURITIES.

Canadian Govt. Deb. 6 1/2 ct. stg. 1882-4.....	102
Do. do. 6 1/2 ct. Inscr'd Stk.....	108
Do. do. 6 1/2 ct. stg. 1885.....	108
Dominion 5 1/2 ct. stg. 1906 of I. B. R. loan	

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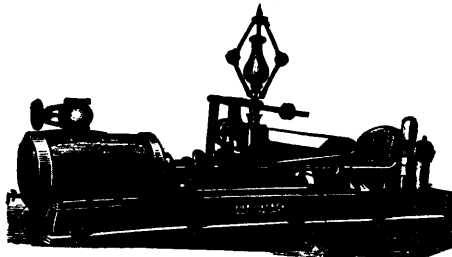
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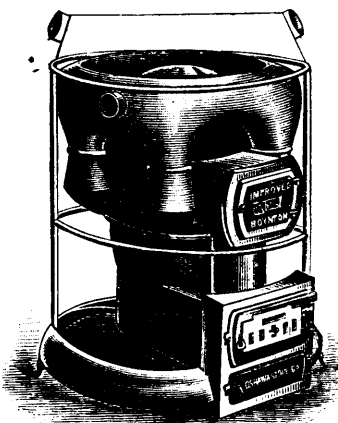


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RAILWAY CARS

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TO THE RETAIL TRADE!

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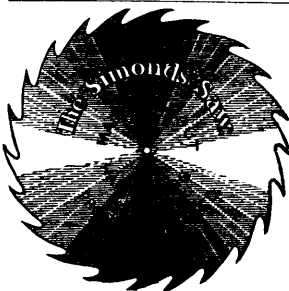
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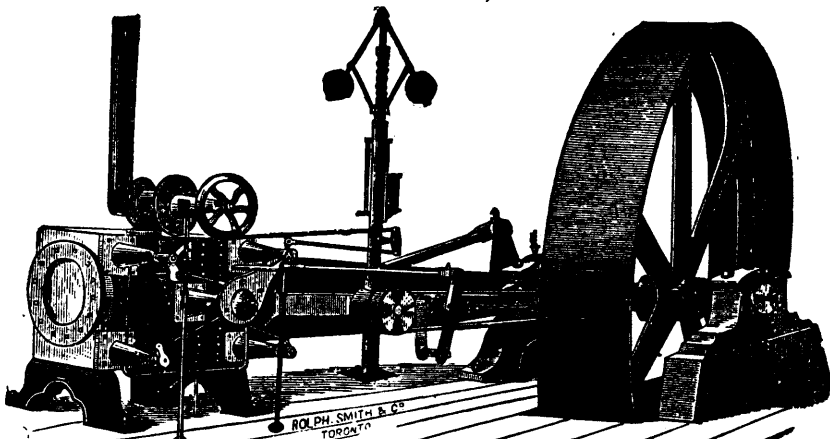
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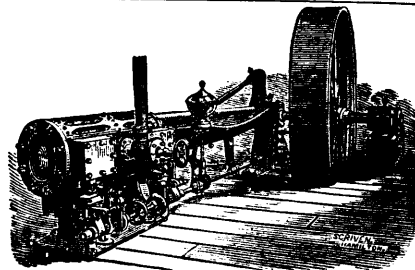
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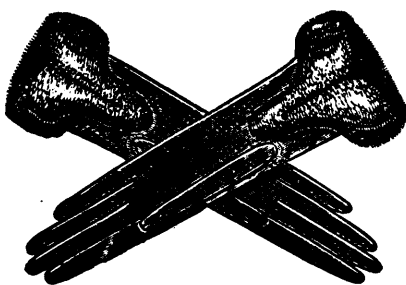
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Manufacturers of Gloves and Mitts,

And Dealers in Indian Moccasins.

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

TORONTO PRICES CURRENT.—November 29, 1883.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.		Groceries.		Hardware.	
Flour: (½ brl.) l.o.c.	\$ c. \$ c.	Coffees: Gov. Java, ½ lb	\$ c. \$ c.	Tin (4 mos.)	\$ c. \$ c.
Superior Extra.....	5 15 5 20	Rio	0 12 0 12½	Bars per lb.	0 28 0 28
Extra	4 90 5 00	Jamaica.....	0 15 0 22	Ingot	0 25 0 25
Strong Bakers	5 15 5 25	Mocha	0 30 0 35	Copper: Ingot	0 19 8 20
Spring Wheat, extra	4 85 4 90	Ceylon native	0 15 0 20	Sheet	0 25 0 25
Superfine	0 00 0 10	" planta'm	0 22 0 27	Lead (Amos) Bar	0 05 0 05½
Oatmeal	4 25 4 50	Fish: Herring, scaled..	0 27 0 30	Pig	0 04 0 04½
Corameal	3 50 3 75	Salmon, hf. brls	9 00 10 00	Sheet	0 05 0 05½
Bran, per ton	12 00 12 50	Dry Cod ½ 112 lbs.	5 75 6 50	Shot	0 06 0 06½
Grain: l.o.c.		Sardines, Fr. Qrs.	0 11 0 12½	Zinc: Sheet	0 05 0 05½
Fall Wheat, No. 1	1 12 1 13	Fruit: Raisins, Layers	2 00 2 20	Solder: hf. & hf.	0 00 0 18
" No. 2	1 10 1 11	" London New	2 63 2 75	Out Nails:	
" No. 3	1 07 1 08	" Valentias old	0 05 0 06	10 to 60 dy. p. kg 100 lb	0 00 0 10
Spring Wheat, No. 1	1 14 1 15	" Val'nti's, new	0 07 0 08	8 dy. and 9 dy	0 00 0 25
" No. 2	1 12 1 13	Loose Muscatel	2 03 2 20	6 dy. and 7 dy	0 00 0 25
" No. 3	1 09 1 10	Currants Prov'l	0 06 0 07	4 dy. and 5 dy	0 00 0 20
Barley, No. 1	0 00 0 10	" Patras	0 07 0 08	3 dy.	0 00 0 45
" No. 2	0 07 0 00	Vostizza	0 06 0 10	Horse Nails:	
" No. 3 Extra	0 03 0 00	Prunes	0 06 0 07	P. & F.	50 to 55pc
" No. 3	0 50 0 58	Almonds, Taragona	0 16 0 18	Ordinary	disc't.
Oats	0 34 0 35	Filberts Sicily	0 09 0 10	Galvanized Iron:	
Peas	0 74 0 75	Walnuts	0 00 0 00	Best No. 28	0 05 0 06½
Bye	0 60 0 62	Molasses:	0 35 0 40	" 28	0 06 0 06½
Corn	0 60 0 00	Syrups: Common	0 53 0 55	" 28	0 06 0 06½
Timothy Seed p. bu.	2 20 2 30	" Amber	0 63 0 66	" 28	0 06 0 07½
Clover	7 50 8 40	" Pale Amber.	0 72 0 75	Iron: Pig:	
Flax " 100 lbs.	3 10 3 25	Rice: Arracan	3 55 3 90	Summerlee	28 00 00 00
Provisions.		Patna	0 04 0 05	Carboc	22 00 22 50
Butter, choice, ½ lb.	0 18 0 19	Carolina	0 08 0 09	Nova Scotia No. 2	22 00 22 50
" large rolls	0 00 0 00	Spices: Allspice	0 17 0 20	Nova Scotia bar	2 50 2 55
Cheese	0 13 0 12½	Cassia, whole ½ lb.	0 15 0 17	Bar, ordinary	2 00 2 05
Dried Apples	0 09 0 10	Cloves	0 24 0 33	Swedes, 1 in. or over.	0 00 4 80
Evaporated Apples.	0 15 0 16	Ginger, ground	0 25 0 35	Hoops—Coopers	2 40 2 50
Beef, Mess	16 00 00 00	" Jamaica, root	0 23 0 27	Boiler Plates	2 40 2 50
Pork, Mess	17 00 00 00	Mace	0 85 1 10	" Rivets, Best	2 75 4 00
Bacon, long clear	6 08 0 08½	Nutmegs	0 16 0 17	Canada Plates:	
" Gumber'd out	0 08 0 08½	Pepper, black	0 28 0 30	Clifton	3 25 0 00
" B'kfst smoked	0 13 0 14	" white	0 28 0 30	Thistle	3 25 0 00
Hams	0 14 0 15	Sugars: Porto Rico:		Boars Head	3 25 0 00
Lard	0 11 0 12	Dark to fair	0 07 0 07½	Blaina	3 25 0 00
Eggs per doz	0 23 0 24	Bright to choice	0 00 0 00	Pen	3 25 0 00
Hops	0 22 0 26	Canada refined	0 09 0 09½	Iron Wire:	
Dressed Hogs	5 00 5 25	Standard Granulat'd	0 06 0 09	No. 6 ½ bundle 68 lbs.	1 80 1 90
Shoulders	0 06 0 07	2nd quality	0 06 0 09	" 9	0 00 0 07
Leather.		Redpath Paris Lump	0 10 0 10½	" 12	2 50 2 60
Spanish Sole, No. 1.	0 29 0 30	Scotch Refined	0 06 0 07½	Galv. iron wire No. 6	2 80 2 90
Do, No. 2	0 26 0 27	Tees: Japan:		Barbed wire, galv'd	0 07 0 08
Slaughter, heavy	0 28 0 30	Yokohama, com. to good	0 18 0 30	" painted.	0 06 0 07
Do, light	0 27 0 28	" fine to choice	0 35 0 50	Coil chain ½ in.	0 04 0 06
Buffalo	0 21 0 23	Nagasa, com. to good	0 21 0 28	Windows Glass:	
Harness	0 28 0 33	" fine to choice	0 30 0 40	25 and under	1 90 2 00
Upper, No. 1 heavy	0 34 0 38	Ongou & Souchong	0 30 0 65	28 x 40 do.	2 05 2 15
" light & med.	0 30 0 42	Oolong, good to fine,	0 30 0 55	41 x 50 do.	2 37 2 40
Kip Skins, French	0 85 1 03	" Formosa	0 45 0 65	51 x 60 do.	2 55 2 61
" Domestic	0 70 0 75	Y. Hyson, com. to g'd	0 15 0 28	Steel: Cast	0 12 0 13½
" English	0 80 0 85	" Med. to choice	0 30 0 45	Boiler plate	0 03 0 04
" 25 to 30	0 70 0 75	" Extra choice	0 50 0 65	Sleigh shoe	0 02 0 02½
Hem'lk Calf (25 to 30)	0 60 0 70	Gunpowd, com to med	0 20 0 35	Tin Plates: IC Coke.	4 75 0 00
36 to 44 lbs	0 75 0 90	" med. to fine	0 36 0 50	IX Charcoal	5 25 5 50
French Calf	1 10 1 85	Imperial	0 55 0 75	IXX "	7 25 7 50
Splits, large ½ lb	0 25 0 32	Tobacco manufactured		DC	9 25 9 35
" small	0 21 0 28	Dark	0 33 0 34½	DC	5 00 0 00
Enamelled Cow, ½ ft	0 17 0 19	Bright w'ts gd to fine	0 45 0 60	Grap powder:	
Patent	0 17 0 20	" choice	0 60 0 75	Can blasting per kg.	3 50 0 00
Febble Grain	0 14 0 16½	" Myrtle Navy	0 50 0 62	" sporting FF.	4 50 0 00
Buff	0 14 0 16½	Solace	0 36 0 53	" FFF	4 75 0 00
Russets, light	0 40 0 50	Gold Flake	0 75 0 80	" rifle	7 25 0 00
Gambler	0 06 0 07	Globe chewing	0 75 0 85	Rope, Manila	0 12 0 12½
Sumac	0 05 0 06	Victoria	0 65 0 75	Sisal	0 09 0 09½
Dogras	0 07 0 07½	Wines, Liquors, &c.		Azes, L'man's Pride.	0 00 0 75
Hides & Skins ½ lb.		Als: English, pts	1 65 1 75	" Keen cutter	8 25 8 50
Steers, 60 to 90 lbs	0 08 0 00	" qts	2 55 2 75	" Dufferin	10 00 00 00
Cows	0 07 0 00	" Younger's pts.	1 65 1 75	" Black Prince	8 00 8 25
Cured and Inspected	0 08 0 09½	" qts	2 55 2 75	" Lance	10 75 net.
Calfkins, green	0 11 0 13	Porter: Guinness, pts.	2 55 2 75	Petroleum.	
" cured	0 18 0 15	" qts	2 55 2 75	<i>(Refined, ½ gallon)</i>	
Sheepskins	0 00 0 80	Brandy: Hen's case	11 50 11 75	Canadian, 5 to 10 brls.	Imp. gal.
Tallow, rough	0 04 0 00	Martell's	11 00 11 25	" single brls.	0 18 0 00
Tallow, rendered	0 07 0 06	Otard Dupuy & Co	9 50 10 00	Americ'n Prime White	0 25 0 00
Wool.		J. Robin & Co.	9 00 9 25	" Water	0 28 0 00
Fleece, comb'g ord.	0 16 0 20	P. Castillon & Co.	9 00 9 25	Oils.	
Southdown	0 24 0 25	A. Matignon & Co.	8 50 15 00	Cod Oil—Imp. Gal	0 65 0 70
Pulled coar'ing	0 18 0 19	Gin: De Kuyppers, ½ gl	2 25 2 37	Straits Oil "	0 55 0 60
super	0 24 0 25	" B. & D	2 20 2 30	Palm per lb	0 07 0 11
Extra	0 27 0 30	" Green cases	4 25 4 50	Lard, ex No 1 Morse's	0 95 0 00
Salt, Etc.		" Red	8 25 8 60	" ord. No. 1	0 85 0 90
Liverpool coarse ½ bg	0 75 0 85	Booth's Old Tom	0 00 0 60	Linseed, Raw	0 60 0 63
Canadian ½ bbl	1 40 1 50	Rum: Jamaica, o.p.	2 75 3 00	Linseed boiled	0 61 0 68
" Eureka," per 56 lbs.	0 69 0 70	Demerara,	2 54 2 65	Olive, ½ Imp. gal	1 20 1 30
Washington	0 00 0 52	Wines:		Salad	2 10 2 20
Rice's dairy	0 00 0 55	Port, common	1 25 1 75	" qt, ½ case	3 00 3 20
Sawn Lumber.		" fine old	2 50 4 00	Seal straw	0 75 0 65
Clear pine, 1½ in. or over	35 00 37 50	Sherry, medium	2 25 2 75	" pale	0 90 0 96
Pickings	28 00 27 00	old	3 00 4 50	Spirits Turpentine	0 62 0 61
Clear and pickings 1 in.	28 00 30 00	Champagnes:		Drugs.	
Flooring, 1½ & 1¼ in.	14 00 15 00	Ayala & Co., ext. dry qts	28 00 00 00	Aloes Cape	0 20 0 22
Ship's culls, stks & sids	9 00 12 00	pts	30 00 00 00	Alum	0 02 0 02½
Dressing	15 00 16 00	Whisky: Scotch	8 80 8 90	Bine Vitriol	0 08 0 07½
Joists and Scantling	11 50 12 00	Dunville's Irish, dc	3 50 3 75	Brimstone	0 09 0 03
Clapboards, dressed	12 50 00 00	Bond Paid		Borax	0 16 0 17
Shingles, XXX, 16 in.	2 55 2 60	Alcohol, 65 o.p. ½ I. gl	0 99 2 75	Campbor	0 35 0 47
" XX	1 50 1 75	Pure Spts "	1 00 2 76	Castor Oil	0 12 0 14
Lath	2 00 2 25	" 50 "	0 90 2 50	Carbolic Soda	0 02 0 08
Paints, &c.		" 25 u.p. "	0 45 1 28	Cream Tartar	0 85 0 40
White Lead, genuine	1 80	F'mily Prf Whisky, l.	0 63 1 88	Epsom Salts	0 01 0 08
Do, No. 1	1 65	Old Bourbon	0 68 1 88	Extract Logwood, bulk	0 09 0 10
" 2	1 60	" Rye and Malt	0 50 1 90	" boxes	0 14 0 16
" 3	1 35	D'mestic Whisky 32 u.p	0 45 1 18	Gentian	0 15 0 18
White Lead, dry	0 06 0 07½	Rye Whiskey 7 yrs old	1 05 1 93	Hellebore	0 17 0 20
Red Lead	0 05 0 06	Boots and Shoes.		Indigo, Madras	0 65 0 95
Venetian Req Eng.	0 08 0 02½	Men's Calf Boots	2 50 3 75	Madder	0 12 0 14
Yellow Ochre, French	0 01 0 20	" Kip Boots	2 25 3 25	Morphia Sul	2 50 2 75
Vermillion, Eng	0 75 0 90	" Split Stogas	1 50 2 00	Optum	4 30 4 60
Varnish, No. 1 furn.	1 00 1 15	Men's Buff, Cong & Bals	1 75 3 40	Oxalic Acid	0 17 0 18
Bro. Japan	1 00 1 10	" M.S.	1 75 3 40	Paris Green	0 20 0 22
Whiting	0 80 0 85	Boys' Kip Boots	1 50 3 40	Potass Iodide	1 90 2 20
Paints, &c.		" No. 1 Stogas	1 50 3 40	Quassia	0 19 0 12
White Lead, genuine	1 80	" Split	1 25 1 60	Quinine	2 20 2 30
Do, No. 1	1 65	" Gaiters & Bals	1 10 1 60	Salpetre	0 09 0 10
" 2	1 60	Wom's Batts Con b'f sep	1 00 1 60	Sal Rochelle	0 35 0 40
" 3	1 35	" M.S.	1 00 1 60	Shellac	0 35 0 40
White Lead, dry	0 06 0 07½	" Batts	0 90 1 20	Sulphur Roll	0 02 0 08
Red Lead	0 05 0 06	" Goat Bal	1 75 2 75	Soda Ash	0 02 0 08
Venetian Req Eng.	0 08 0 02½	Misses' Batts	0 90 1 15	Soda Bicarb, per keg	3 25 3 75
Yellow Ochre, French	0 01 0 20	" Batts	0 80 0 90	Tartar	

THE EQUITABLE

LIFE ASSURANCE SOCIETY OF THE UNITED STATES,
1120 BROADWAY, NEW YORK.

Preliminary Statement of Business Jan. 1, 1883.

OTAL ASSETS, over	\$48,000,000
TOTAL INCOME, over	11,000,000
SURPLUS OVER LIABILITIES	10,500,000

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

THE SOCIETY in 1878 wrote \$31,440,213 Insurance; in 1879, \$26,502,541; in 1880, \$35,170,805; in 1881, \$46,189,090; in 1882, \$62,250,000.

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

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

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

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

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

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

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

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

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

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

ROYAL

INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings
Montreal.

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

LONDON & LANGASHIRE FIRE

INSURANCE COMPANY.

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

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

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

Office—Mail Buildings, Toronto.

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

Agent for Toronto — T. M. PRINGLE.

THE ROYAL CANADIAN Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

Capital and Assets, Jan., 1st, 1883, \$1,295,935 66

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

ANDREW ROBERTSON, Esq., Pres. JAMES DAVISON, Manager.
HON. J. R. THIBAUDAU, Vice-Pres. ARTHUR GAGNON, Sec.-Treas.

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

THE

UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

JOHN E. DEWITT, President.

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

Government Deposit at Ottawa, - - - - -	\$130,000 00
Assets, Dec. 31, 1882, - - - - -	\$6,279,379 77
Surplus over all Liabilities, (N. Y. Standard) - - -	\$700,911 29
Dividends to Policy-holders, to 31st Dec., 1882, -	\$4,068,886 15
Total Payments to Policy-holders, - - - - -	\$19,354,271 76

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

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

Agents wanted in unrepresented districts.

For further particulars apply to

R. H. MATSON,

Supt. for Canada, 17 Toronto St.

THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

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

President: JAR. H. BEATTY, Esq., Hamilton.
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 1838. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

Inspector, - - - - - ROBERT McLEAN.

SILAS P. WOOD, Secretary.

TROUT & TODD,
TORONTO.

INSURANCE, COMMERCIAL AND JOB PRINTERS.

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

SEND FOR ESTIMATES.

TROUT & TODD,

62 & 66 Church Street

Railways.

Intercolonial Railway.

THE GREAT CANADIAN ROUTE!

TO AND FROM THE OCEAN.

FOR SPEED, COMFORT AND SAFETY IS UNSURPASSED,

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

No Custom House examination.

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

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

Through express trains run as follows:—

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

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

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

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

Toronto, Grey & Bruce Railway Co'y.

Notice is hereby given, that application will be made to the Parliament of Canada, at its next session for an Act to amend the Acts incorporating the Toronto, Grey and Bruce Railway Company, and to authorize the Company to re-arrange its bonded debt by calling up the present issue of "Preference Terminable Bonds," and "Terminable Bonds," or either of such issues and issuing new bonds for the same or a larger amount in place of either or both of such issues, and to declare the Railway of the Company to be a work for the general advantage of Canada, and for such other powers as may be required, relative to the objects aforesaid.

By order of the Board,

W. SUTHERLAND TAYLOR, Sec.-Treas.

Toronto, 25th Oct., 1883.

The Midland Railway of Canada.

Notice is hereby given that a Special General Meeting of the shareholders of the Midland Railway of Canada will be held at the offices of the Company in the town of Peterboro' on Tuesday, the Eleventh Day of December, 1883, at the hour of two o'clock in the afternoon, to consider, and, if deemed proper, to approve of an agreement between the Midland Railway of Canada and the Grand Trunk Railway Company of Canada, providing for the operating of the lines of the Midland Railway of Canada by the Grand Trunk Railway Co. of Canada, and securing out of the gross revenues of the Midland Railway the interest upon the mortgage debt of the Midland Company, with a contingent interest in the earnings to the shareholders of said Midland Company, and for other purposes.

By order,

GEO. A. COX, President, H. READ, Secretary.

Dated this 3rd day of November, 1883.

Insurance.

NEW YORK LIFE INSURANCE COMPANY,
346 & 348 Broadway,
NEW YORK.

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

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

DAVID BURKE,
Superintendent.

QUEEN INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,
Chief Agents for Canada.

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

The Oldest Canadian Fire Insurance Co.

QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

GOVERNMENT DEPOSIT, . . . \$75,000

AGENTS.

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

MUTUAL

FIRE INSURANCE COMPANY.

Of the County of Wellington.

Business done exclusively on the Premium Note system

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

Head Office, - - Guelph, Ont.

PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1762.

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

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

ROBT. W. TYRE, Manager.

GORE DISTRICT FIRE INSURANCE COMPANY.

Head Office, Galt, Ontario.

Established 1836.

PresidentHon. JAS. YOUNG, M.P.P.
Vice-PresidentA. WARNOCK, Esq.
ManagerB. S. STRONG.

Insurance.

Value of an Accident Policy
IN THE
CITIZENS

CARD OF THANKS.

Hamilton, June 7th, 1883.

Agent Citizens Insurance Company:

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

(Signed)

OSLER, GWYN & TEEZEL,
Solicitors for said Executors.

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

FREE Permits a Great Britain on all Annual Policies.

\$56,000 Deposited with the Dominion Government.

AGENTS EVERYWHERE.

BOUSTEAD & GIBBS,
CHIEF AGENTS,
12 Adelaide St. East, Toronto.

IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

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

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

Toronto Agency—ALF. W. SMITH.

Watertown Agricultural Insurance Co

Of Watertown, New York, Organised, 1853

NET ASSETS, \$1,491,694. LOSSES PAID, \$8,725,262.
\$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.

Insures only Residences and Farm Property, and has never yet lost over \$6,000 by any one fire. Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field.

The largest and strongest residence Insurance Company in the world.

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

J. FLYNN, Gen. Agent Cobourg, Ont.

Agents' Directory.

THE ROYAL AUCTION MART, by I. B. Tackaberry, Licensed Auctioneer, Broker, Valuator, and Real Estate Agent, established in 1867, has removed to his commodious premises, 29 Sparks street Ottawa, opposite the Russell House. Money advanced on consignments. I will hold trade sales every two weeks at the Mart.

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

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

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

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

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

Insurance.

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

ESTABLISHED 1806.

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

ESTABLISHMENT IN CANADA.

MANAGING DIRECTORS.

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

DIRECTORS.

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,—280 ST. JAMES ST., MONTREAL.

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

Directors in Toronto:

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

Agents in Toronto.

JOHN STARK & CO,
28 & 30 Toronto Street.

EDWARD RAWLINGS,

Managing Director.

Montreal, Aug., 1883.

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

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OF THE

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

Insurance.

RATES REDUCED. THE STANDARD Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

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

Total Risks \$95,000,000
Accumulated Funds \$7,500,000
Annual Income about 4,000,000
or over \$10,000 a day.
Claims paid in Canada over 1,200,000
Investments in Canada " 2,000,000
Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.

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

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

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

C. HUNTER,

Gen. Agent.

Office—38 Toronto Street, Toronto.

W. M. RAMSAY,

Manager for Canada.

Office—38 Toronto Street, Toronto.

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

Invested Funds, - - - \$99,000,000
Investments in Canada, - - - 900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

JOS. B. REED,

Toronto Agent,
20 Wellington St. E.

G. F. C. SMITH,

Chief Agent for the Dominion, Montreal

GUARDIAN

Fire and Life Assurance Company, OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston—R. W. VANDEWATER, Ontario Street.

Hamilton—GILLESPIE & POWIS, 90 James St. S.

British Empire

Mutual Life

ASSURANCE CO. OF LONDON, ENG.

Established 1847.

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

Head Office for Canada, Montreal.

This Company has nearly \$400,000 invested in Canadian Securities. It has paid over \$6,000,000 in claims, and has now 36 per cent of all the premiums received in hand. Its cash bonuses are very liberal, and are declared every three years. General Agents and active Local Agents wanted in unoccupied districts. Liberal contracts made. Apply to

F. STANCLIFFE,

General Manager,

Agents in Toronto,
J. E. & A. W. SMITH.

MONTREAL.

Insurance.

NORTH AMERICAN

LIFE ASSURANCE CO.

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

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

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

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

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

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

D. Macrae, Esq., Manufacturer, Guelph.

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

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

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

Edward Galley, Capitalist.

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

James Thorburn, M.D., Medical Director.

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

Wm. Gordon, Esq., Toronto.

Robert Jaffray, Esq., Merchant.

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

SUN

Life Assurance Coy. of Canada

MONTREAL.

CAPITAL, - - - \$500,000.

T. WORKMAN, Esq., President.

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

Unconditional Policies.

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

R. MACAULAY,
Manager.

SCOTT & WALMSLEY,

FIRE & MARINE

UNDERWRITERS,

ESTABLISHED 1858.

London Ass'ce Corporation, OF ENGLAND.

Established, - - - 1720.

National Assurance Comp'y OF IRELAND.

Established - - - 1822.

Orient Insurance Company OF NEW YORK.

Established - - - 1854.

Queen City Insurance Co'y OF TORONTO.

Established - - - 1871.

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

Established - - - 1873.

The Canadian Lloyds.

Established - - - 1873.

UNDERWRITERS.

SCOTT & WALMSLEY

—OFFICES—

24 Church St., Toronto.